



সিভিও পেট্রোক্যামিকেল রিফাইনারী লিমিটেড  
**CVO Petrochemical Refinery Limited**

## 3rd QUARTER FINANCIAL STATEMENT (UN-AUDITED)

for the period ended 31<sup>st</sup> March 2021

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CVO Petrochemical Refinery Limited

STATEMENT OF FINANCIAL POSITION (Un-Audited)

AS AT 31 MARCH 2021

	Notes	31-Mar-21 Taka	30-Jun-20 Taka
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<b>440,055,945</b>			
<b>451,683,228</b>			
Property, Plant and Equipment	5	436,818,645	448,019,361
Investment in Shares	6	3,237,300	3,663,867
<b>Current Assets</b>			
<b>122,302,141</b>			
<b>215,891,165</b>			
Inventories	7	1,319,013	32,259,733
Accounts Receivable	8	-	111,069,235
Advances, Deposits and Prepayments	9	110,966,596	70,752,116
Cash and Cash Equivalents	10	10,016,532	1,810,081
<b>TOTAL ASSETS</b>		<b>562,358,086</b>	<b>667,574,393</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Equity</b>			
<b>302,633,542</b>			
<b>350,943,401</b>			
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		(674,168)	(2,110,719)
Retained Earnings		(60,309,579)	(10,563,169)
<b>Non-Current Liabilities</b>			
Deferred Tax Liabilities	11	48,154,968	44,616,565
<b>Current Liabilities</b>			
<b>211,569,576</b>			
<b>272,014,427</b>			
Short Term Loan	12	183,461,382	225,562,264
Provision for Income Tax	13	11,955,505	11,734,611
Accounts Payable	14	5,973,693	9,382,753
Dividend Payable		8,555,658	8,555,658
Others Payable	15	1,623,338	16,779,141
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>562,358,086</b>	<b>667,574,393</b>
<b>NET ASSETS VALUE (NAV) PER SHARE</b>	21	<b>11.99</b>	<b>13.90</b>

  
Company Secretary

  
CFO (Acting)

  
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 2021

Notes	Nine Months Ended		Third Quarter Ended		
	31-Mar-21 Taka	31-Mar-20 Taka	Jan'21 to Mar'21 Taka	Jan'20 to Mar'20 Taka	
Net Turnover	16	34,391,322	529,261,433	-	190,598,799
Cost of Goods Sold	17	(57,069,964)	(492,618,812)	(9,304,046)	(171,654,074)
<b>Gross Profit/(Loss)</b>		<b>(22,678,642)</b>	<b>36,642,621</b>	<b>(9,304,046)</b>	<b>18,944,725</b>
Operating Expenses:					
General and Administrative		(10,879,832)	(23,580,264)	(3,250,963)	(10,148,043)
Selling & Distribution		(332,625)	(4,018,830)	-	(1,631,080)
Financial Expenses		(10,272,226)	(9,937,105)	(3,549,173)	(3,112,105)
		(21,484,683)	(37,536,199)	(6,800,136)	(14,891,228)
<b>Operating Profit/(Loss)</b>		<b>(44,163,325)</b>	<b>(893,578)</b>	<b>(16,104,182)</b>	<b>4,053,497</b>
Other Income/(Loss)		(1,823,788)	3,371	18,707	(288,855)
<b>Profit/(Loss) Before Contribution to WPPF &amp; Welfare Fund</b>		<b>(45,987,113)</b>	<b>(890,207)</b>	<b>(16,085,475)</b>	<b>3,764,642</b>
Contribution to WPPF & Welfare Fund		-	-	-	-
<b>Profit/(Loss) Before Tax</b>		<b>(45,987,113)</b>	<b>(890,207)</b>	<b>(16,085,475)</b>	<b>3,764,642</b>
<b>Provision for Tax:</b>					
Current tax	13	(220,894)	(3,404,690)	(4,677)	(1,149,736)
Deferred tax	11.1	(3,538,403)	(4,933,110)	(1,248,279)	(1,638,362)
		(3,759,297)	(8,337,800)	(1,252,956)	(2,788,098)
<b>Net Profit/(Loss) After Tax</b>		<b>(49,746,410)</b>	<b>(9,228,007)</b>	<b>(17,338,431)</b>	<b>976,544</b>
Other Comprehensive Income:					
Profit/(Loss) on Investment in Shares (Unrealized)	18	1,436,551	(1,474,107)	(1,635,000)	(14,292)
<b>Total Comprehensive Income</b>		<b>(48,309,859)</b>	<b>(10,702,114)</b>	<b>(18,973,431)</b>	<b>962,252</b>
<b>Earnings per Share (EPS)</b>	19	<b>(1.97)</b>	<b>(0.37)</b>	<b>(0.69)</b>	<b>0.04</b>

  
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STATEMENT OF CHANGES IN EQUITY (Un-Audited)  
FOR THE THIRD QUARTER ENDED 31 MARCH 2021

Particulars	Amount in Taka					
	Share Capital	Share Premium	Tax Holiday Reserve	Fair Value Adjustment Reserve	Retained Earnings	Total Equity
Balance at 01 July 2020	252,450,000	37,500,000	73,667,289	(2,110,719)	(10,563,169)	350,943,401
Net Profit/(loss) for the period	-	-	-	-	(49,746,410)	(49,746,410)
Other Comprehensive Income	-	-	-	1,436,551	-	1,436,551
<b>Balance at 31 March 2021</b>	<b>252,450,000</b>	<b>37,500,000</b>	<b>73,667,289</b>	<b>(674,168)</b>	<b>(60,309,579)</b>	<b>302,633,542</b>

Particulars	Amount in Taka					
	Share Capital	Share Premium	Tax Holiday Reserve	Fair Value Adjustment Reserve	Retained Earnings	Total Equity
Balance at 01 July 2019	252,450,000	37,500,000	73,667,289	(636,612)	4,826,632	367,807,309
Cash Dividend	-	-	-	-	(2,524,500)	(2,524,500)
Net Profit/(loss) for the period	-	-	-	-	(9,228,007)	(9,228,007)
Other Comprehensive Income	-	-	-	(1,474,107)	-	(1,474,107)
<b>Balance at 31 March 2020</b>	<b>252,450,000</b>	<b>37,500,000</b>	<b>73,667,289</b>	<b>(2,110,719)</b>	<b>(6,925,875)</b>	<b>354,580,695</b>

  
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**STATEMENT OF CASH FLOWS (Un-Audited)**  
**FOR THE THIRD QUARTER ENDED 31 MARCH 2021**

	Notes	31-Mar-21 Taka	31-Mar-20 Taka
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Cash received from customers		145,460,557	571,120,988
Cash received from other income		58,184	762,046
Payment to suppliers and employees		(60,232,167)	(466,929,824)
Payment for operating expenses		(12,448,885)	(26,549,169)
Income tax paid		(3,981,901)	(17,101,092)
Interest Paid		(10,272,226)	(9,937,105)
<b>Net cash generated from/(used in) Operating Activities</b>	22	<b>58,583,562</b>	<b>51,365,844</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Acquisition of Property, Plant and Equipment		(8,257,376)	(906,990)
Investment in Shares (Net)		(18,853)	(11,476)
Sale/disposal of Property, Plant and Equipment		-	500,000
Dividend received		-	193,050
<b>Net cash provided from/(used in) Investing Activities</b>		<b>(8,276,229)</b>	<b>(225,416)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Short Term Loan		(42,100,882)	170,335,442
Loan from Director		-	(218,000,000)
Dividend Paid		-	(2,405,483)
<b>Net cash provided from/(used in) Financing Activities</b>		<b>(42,100,882)</b>	<b>(50,070,041)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>8,206,451</b>	<b>1,070,387</b>
Cash and Cash Equivalents at the Beginning		1,810,081	801,640
<b>Cash and Cash Equivalents at the End</b>		<b>10,016,532</b>	<b>1,872,027</b>
<b>Net Operating Cash Flow Per Share</b>	20	<b>2.32</b>	<b>2.03</b>

  
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Director

  
Managing Director

  
Chairman



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

(UN-AUDITED)

FOR THE THIRD QUARTER ENDED 31 MARCH 2021

### 1. REPORTING ENTITY

#### 1.1 About the 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 Issue no. 937 dated 29.07.2010 of the Registrar of Joint Stock Companies & Firms.

The registered office and principal place of business of the Company is situated at “37 Katalgonj, Panchlaish, Chattogram, Bangladesh”. The factory is located at 154 Nasirabad Industrial Area, Baizid Bostami Road, Chittagong.

#### 1.2 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.

### 2. 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, 2020 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 interim 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. The preparation of interim financial statements requires management to make estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses at the date of interim financial statements. If in 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.

### 3. CLOSURE OF PRODUCTION

Due to the suspension of supply of Raw Materials (Natural Gas Condensate) by The Energy and Mineral Resources Division of the Ministry of Power, Energy and Mineral Resources of Govt. of Bangladesh vide letter ref no. 28.00.0000.027.42.001.15(Part-1).25, dated 27<sup>th</sup> June 2020 effective from 1<sup>st</sup> July 2020, the production of the Company has been remained closed from 7<sup>th</sup> July 2020 to till date.

### 4. GENERAL

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

(ii) Bracket figure denotes negative.



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	31-Mar-21 Taka	30-Jun-20 Taka
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>		
<b><u>At Cost</u></b>		
Opening Balance	652,497,772	649,169,477
Add: Addition during the period	8,257,376	6,261,200
	660,755,148	655,430,677
Less: Adjustment/Disposal during the period	-	2,932,905
Closing Balance	660,755,148	652,497,772
<b><u>Accumulated Depreciation</u></b>		
Opening Balance	204,478,412	179,369,708
Add: Addition during the period	19,458,091	27,128,607
	223,936,503	206,498,315
Less: Adjustment/Disposal during the period	-	2,019,903
Closing Balance	223,936,503	204,478,412
<b>Written Down Value</b>	<b>436,818,645</b>	<b>448,019,361</b>
<b>6. INVESTMENT IN SHARES</b>		
Investment in shares at cost price	3,911,468	5,774,586
Unrealized gain/(loss) shown under fair value adj.	(674,168)	(2,110,719)
<b>Investment in Shares at Market Price</b>	<b>3,237,300</b>	<b>3,663,867</b>
<b>7. INVENTORIES</b>		
Raw Materials	273,475	13,043,181
Finished Goods	503,138	18,672,052
Chemicals	542,400	544,500
	<b>1,319,013</b>	<b>32,259,733</b>
<b>8. ACCOUNTS RECEIVABLE</b>		
Bangladesh Petroleum Corporation (BPC):		
Meghna Petroleum Limited	-	38,190,460
Padma Oil Company Limited	-	58,948,935
Jamuna Oil Company Limited	-	13,929,840
	-	<b>111,069,235</b>
<b>9. ADVANCES, DEPOSITS AND PREPAYMENTS</b>		
Advances	101,351,259	61,210,288
Deposits	9,615,337	9,541,828
	<b>110,966,596</b>	<b>70,752,116</b>





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	31-Mar-21 Taka	30-Jun-20 Taka
<b>10. CASH AND CASH EQUIVALENTS</b>		
Cash in hand	17,853	25,752
Fixed Deposits (Note - 10.1)	1,247,192	1,247,192
Cash at Bank (Note - 10.2)	8,751,487	537,137
	<b>10,016,532</b>	<b>1,810,081</b>

**10.1 Fixed Deposits**

Sonali Bank Limited, Panchlaish Branch, Chattogram	<b>1,247,192</b>	<b>1,247,192</b>
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**10.2 Cash at Bank**

Name of Banks	Branch	A/C Type		
Exim Bank Limited	Jubilee Road	SND	10,604	11,077
Dutch-Bangla Bank Ltd.	Muradpur	STD	5,486	20,807
Prime Bank Limited	Muradpur	SND	108,906	109,006
NCC Bank Limited	Agrabad	CD	189,444	192,778
Eastern Bank Limited	Jamal Khan	SND	77,310	78,253
AB Bank Limited	Chawkbazar	SND	65,037	80,061
Sonali Bank Limited	Panchlaish	SND	42,039	42,319
Sonali Bank Limited	Panchlaish	CD	8,250,529	-
Uttara Bank Limited	Chawkbazar	SND	2,132	2,836
			<b>8,751,487</b>	<b>537,137</b>

**11. DEFERRED TAX LIABILITIES**

	Carrying amount	Tax Base	Temporary difference as at 31 March 2021	Temporary difference as at 30 June 2020
Property, Plant and Equipment	436,818,645	244,198,772	192,619,873	178,466,260
Applicable Rate			25%	25%
<b>Deferred tax liability as on March 31</b>			<b>48,154,968</b>	<b>44,616,565</b>

**11.1 Deferred tax for the period**

Deferred tax liability required upto March 31	48,154,968	44,616,565
Less: Balance as on July 01	44,616,565	37,816,316
<b>Deferred tax charged for the period</b>	<b>3,538,403</b>	<b>6,800,249</b>



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	31-Mar-21 Taka	30-Jun-20 Taka
<b>12. SHORT TERM LOAN</b>		
Opening Balance	225,562,264	-
Add: Received during the period	119,681,646	512,573,414
	345,243,910	512,573,414
Less: Repaid during the period	161,782,528	287,011,150
Closing Balance	<u>183,461,382</u>	<u>225,562,264</u>

The above short term loan was obtained from Sonali Bank Limited, Panchlaish Branch, Chattogram. Terms and conditions, security of loan and details of these facilities are as follows:

**Name of the facility:** Cash Credit General -Hypothecation (CC Hypo)

**Total loan facility:** Tk. 25.00 Crore

**Purpose:** To meet requirement of working capital.

**Security:**

- i) Registered Mortgage over the project land measuring 0.959 acres and all civil construction thereon supported by registered General power of Attorney.
- ii) Fixed & Floating charge over machinery, plant and equipment.
- iii) Personal gurantee of all directors' of the company.

**Interest Rate:** 9% per annum, calculation on quarterly basis and variable depending on the situation of money market.

**Sanction & renewal:** Loan sanction made on 9th January 2020 and subsequently renewal for the next year.

**Duration:** 01(One) year and renewable after maturity.

**Repayment:** The loan is repayable after receiving cheque at regular intervals from BPC (The only customer of the company).

**13. PROVISION FOR INCOME TAX**

Opening Balance	11,734,611	7,563,162
Add: Provision made for the period	220,894	4,171,449
	11,955,505	11,734,611
Less: Adjustment during the period	-	-
Closing Balance	<u>11,955,505</u>	<u>11,734,611</u>

Income tax provision has been made at minimum tax @ 0.60% on gross receipts as per section 82C 4(a) of the Income Tax Ordinance, 1984.



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	31-Mar-21 Taka	30-Jun-20 Taka
<b>14. ACCOUNTS PAYABLE</b>		
M/S. Alhaj Ishaque Badsha & Co.	2,609,595	3,851,050
M/S. Mitali Auto Enterprise	2,805,385	3,825,300
M/S. Kamal Uddin & Co.	227,050	1,162,740
M/S. Shah Jalal Enterprise	140,000	-
M/S. Best Business Bond Limited	15,000	220,000
M/S. Anima Vista	75,000	180,000
M/S. Mahmood Iron Safe Products	101,663	101,663
M/S. Nur Nabi & Co.	-	13,500
M/S. Innovative Online Limited	-	22,500
M/S. Telnet Communication Limited	-	6,000
	<b>5,973,693</b>	<b>9,382,753</b>
<b>15. OTHERS PAYABLES</b>		
Liabilities for Expenses	1,623,338	3,832,671
VAT Current Account	-	12,946,470
	<b>1,623,338</b>	<b>16,779,141</b>
	<b>31-Mar-21 Taka</b>	<b>31-Mar-20 Taka</b>
<b>16. NET TURNOVER</b>		
Turnover	40,545,000	614,736,000
Less: Cetane	732,569	2,624,055
	39,812,431	612,111,945
Less: Loss in transit	132,630	2,667,558
	39,679,801	609,444,387
Less: Value Added Tax	5,288,479	80,182,954
	<b>34,391,322</b>	<b>529,261,433</b>

The turnover of the company was decreased during the period due to closure of production since 7th July 2020 for non-supply of raw materials (Natural Gas Condensate) by the Energy and Mineral Resources Division of the Ministry of Power, Energy and Mineral Resources of Govt. of Bangladesh.



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	31-Mar-21 Taka	31-Mar-20 Taka
<b>17. COST OF GOODS SOLD</b>		
Raw Materials Consumed	12,769,706	411,596,310
Chemicals Consumed	5,600	34,984
	12,775,306	411,631,294
Factory Overhead	26,125,744	71,918,371
<b>Cost of Production</b>	<b>38,901,050</b>	<b>483,549,665</b>
Finished Goods at the Opening	18,672,052	14,852,358
Finished Goods at the Closing	(503,138)	(5,783,211)
	<b>57,069,964</b>	<b>492,618,812</b>

<b>18. GAIN/(LOSS) ON INVESTMENT IN SHARES (UNREALISED)</b>		
Gain/(loss) on Investment in Shares (Note -6)	(674,168)	(2,110,719)
Gain/(loss) re-classified to Profit or Loss	2,110,719	636,612
	<b>1,436,551</b>	<b>(1,474,107)</b>

<b>19. EARNINGS PER SHARE (EPS)</b>		
Surplus for the period attributable to Shareholders	(49,746,410)	(9,228,007)
Number of Ordinary Shares outstanding during the period	25,245,000	25,245,000
<b>Earnings per Share of Tk. 10 each</b>	<b>(1.97)</b>	<b>(0.37)</b>

The Earnings per Share (EPS) of the Company was decreased due to increase of net loss during the period.

<b>20. NET OPERATING CASH FLOW (NOCF) PER SHARE</b>		
Net Operating Cash flow at the period end	58,583,562	51,365,844
Number of Ordinary Shares outstanding during the period	25,245,000	25,245,000
<b>Net Operating Cash Flow per Share of Tk.10 each</b>	<b>2.32</b>	<b>2.03</b>

Net Operating Cash Flow per Share (NOCFPS) was increased during the period due to increase of collection of accounts receivable as well as less payment to Suppliers.

	31-Mar-21 Taka	30-Jun-20 Taka
<b>21. NET ASSETS VALUE (NAV) PER SHARE</b>		
Net Assets Value at the period end	302,633,542	350,943,401
Number of Ordinary Shares outstanding during the period	25,245,000	25,245,000
<b>Net Assets Value per Share of Tk. 10 each</b>	<b>11.99</b>	<b>13.90</b>



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	31-Mar-21 Taka	31-Mar-20 Taka
<b>22. RECONCILIATION OF NET PROFIT WITH CASH FLOW FROM OPERATING ACTIVITIES - UNDER INDIRECT</b>		
<b>Net Profit/(Loss) after tax</b>	<b>(49,746,410)</b>	<b>(9,228,007)</b>
Adjustments to reconcile net profit/(loss) to net cash Generated from Operating Activities:		
<b>Non-cash items:</b>		
Depreciation	19,458,091	20,273,967
Deferred Tax	3,538,403	4,933,110
	22,996,494	25,207,077
<b>Non-operating items:</b>		
Loss/(gain) on Investment in Shares	1,881,972	538,273
Loss on sale of Motor Vehicle	-	413,002
Dividend Income	-	(193,050)
	1,881,972	758,225
<b>Net Profit/(Loss) before changes in working capital</b>	<b>(24,867,944)</b>	<b>16,737,295</b>
<b>Changes in working capital:</b>		
(Increase)/Decrease of Current Assets		
Inventories	30,940,720	16,472,449
Accounts Receivables	111,069,235	41,859,555
Advances, Deposits & Prepayments	(40,214,480)	(37,033,044)
	101,795,475	21,298,960
Increase/(Decrease) of Current Liabilities		
Provision for Tax	220,894	3,404,690
Accounts Payable	(3,409,060)	271,025
Other Payables	(15,155,803)	9,653,874
	(18,343,969)	13,329,589
Net Increase/(Decrease) in working capital	83,451,506	34,628,549
<b>Net cash generated from/(used in) Operating Activities</b>	<b>58,583,562</b>	<b>51,365,844</b>

  
Company Secretary

  
CFO (Acting)

  
Director

  
Managing Director

  
Chairman