



সিভিও পেট্রোক্যামিকেল রিফাইনারী পিএলসি
CVO Petrochemical Refinery PLC

1ST QUARTER FINANCIAL STATEMENT (UN-AUDITED)

For the period ended 30 September 2025

REGISTERED & CORPORATE OFFICE:

37, Katalgonj, Panchlaish, Chittagong.
Phone: +88 01800066551

DHAKA OFFICE:

Anima Vista, Flat No # 3A, Floor # 3, 30 Topkhana Road, Paltan, Dhaka.
Phone: +88 01800066553

FACTORY:

153 & 154, Nasirabad I/A, Baijid Bostami Road, Chittagong.
Phone: +88 01800066552



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CVO Petrochemical Refinery PLC

STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT 30 SEPTEMBER 2025

| | Notes | 30-Sep-25 Taka | 30-Jun-25 Taka |
|--|-------|----------------------|----------------------|
| ASSETS | | | |
| Non-Current Assets | | | |
| Property, Plant and Equipment | 3 | 980,044,156 | 985,891,184 |
| Right-of-Use Assets | 4 | 1,689,468 | 3,023,719 |
| Intangible Assets | 5 | 100,155 | 105,426 |
| Investment in Shares (Fair Value) | 6 | 1,493,250 | 1,338,120 |
| Investment in Fixed Deposits | 7 | 4,274,036 | 4,140,604 |
| | | 987,601,065 | 994,499,053 |
| Current Assets | | | |
| Inventories | 8 | 81,325,787 | 112,464,442 |
| Accounts Receivables | 9 | 80,278,932 | 45,101,516 |
| Advance, Deposit and Prepayments | 10 | 65,183,840 | 78,094,856 |
| Cash and Cash Equivalents | 11 | 14,436,146 | 15,709,529 |
| | | 241,224,705 | 251,370,343 |
| TOTAL ASSETS | | 1,228,825,770 | 1,245,869,396 |
| EQUITY AND LIABILITIES | | | |
| Shareholders' Equity | | | |
| Share Capital | 12 | 277,695,000 | 277,695,000 |
| Share Premium | | 12,255,000 | 12,255,000 |
| Revaluation Surplus | | 476,639,625 | 476,639,625 |
| Fair Value Reserve | | 12,752 | (1,213,376) |
| Dividend Equalization Reserve | | 10,599,483 | 10,599,483 |
| Retained Earnings | | 117,430,193 | 65,117,890 |
| | | 894,632,053 | 841,093,622 |
| Non-Current Liabilities | | | |
| Deferred Tax Liabilities | 13 | 130,533,618 | 130,723,741 |
| Lease Liabilities -non current portion | 14 | - | - |
| | | 130,533,618 | 130,723,741 |
| Current Liabilities | | | |
| Short Term Loan | 15 | - | 153,110,755 |
| Lease Liabilities -current portion | 14 | 1,693,458 | 2,639,124 |
| Provision for Income Tax | 16 | 30,030,896 | 16,361,990 |
| Accounts Payable | 17 | 156,135,800 | 89,932,509 |
| Unclaimed Dividend | 18 | 724,601 | 724,601 |
| Other Payables | 19 | 15,075,344 | 11,283,054 |
| | | 203,660,099 | 274,052,033 |
| TOTAL EQUITY AND LIABILITIES | | 1,228,825,770 | 1,245,869,396 |
| Net Assets Value (NAV) per Share | 26 | 32.22 | 30.29 |

These financial statements should be read in conjunction with the annexed notes.


Chief Financial Officer


DMD & Company Secretary


Director


Managing Director


Chairman



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CVO Petrochemical Refinery PLC

STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2025

| | Notes | 30-Sep-25 Taka | 30-Sep-24 Taka |
|--|-------|-------------------|-------------------|
| Net Turnover | 20 | 382,813,826 | 256,821,296 |
| Cost of Goods Sold | 21 | (301,378,653) | (211,864,961) |
| Gross Profit | | 81,435,173 | 44,956,335 |
| Operating Expenses: | | | |
| General and Administrative Expenses | | (9,363,487) | (9,213,448) |
| Selling Expenses | | - | - |
| | | (9,363,487) | (9,213,448) |
| Operating Profit | | 72,071,686 | 35,742,887 |
| Finance Cost | 22 | (1,852,294) | (7,010,828) |
| Non-operating Income/(Loss) | 23 | (965,617) | 45,766 |
| Net Profit before WPPF | | 69,253,775 | 28,777,825 |
| Contribution to WPPWF | | (3,462,689) | (1,370,373) |
| Net Profit before Tax | | 65,791,086 | 27,407,452 |
| Provision for Tax: | | | |
| Current tax | 16 | (13,668,906) | (1,550,081) |
| Deferred tax | 13 | 190,123 | (328,404) |
| | | (13,478,783) | (1,878,485) |
| Net Profit after Tax | | 52,312,303 | 25,528,967 |
| Other Comprehensive Income: | | | |
| Unrealized Gain/(Loss) on Investment in Shares | 24 | 1,226,128 | (135,000) |
| Total Comprehensive Income for the year | | 53,538,431 | 25,393,967 |
| Earnings per Share (EPS) | 25 | 1.88 | 0.92 |

These financial statements should be read in conjunction with the annexed notes.


Chief Financial Officer


DMD & Company Secretary


Director


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CVO Petrochemical Refinery PLC

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2025

Amount in Taka

| Particulars | Share Capital | Share Premium | Revaluation Surplus | Fair Value Reserve | Dividend Equalization Reserve | Retained Earnings | Total Equity |
|----------------------------------|---------------|---------------|---------------------|--------------------|-------------------------------|-------------------|--------------|
| Balance as at 01 July 2025 | 277,695,000 | 12,255,000 | 476,639,625 | (1,213,376) | 10,599,483 | 65,117,890 | 841,093,622 |
| Unrealized gain/(loss) on Shares | - | - | - | 1,226,128 | - | - | 1,226,128 |
| Net Profit for the period | - | - | - | - | - | 52,312,303 | 52,312,303 |
| Balance as at 30 September 2025 | 277,695,000 | 12,255,000 | 476,639,625 | 12,752 | 10,599,483 | 117,430,193 | 894,632,053 |

STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024

Amount in Taka

| Particulars | Share Capital | Share Premium | Revaluation Surplus | Fair Value Reserve | Dividend Equalization Reserve | Retained Earnings | Total Equity |
|----------------------------------|---------------|---------------|---------------------|--------------------|-------------------------------|-------------------|--------------|
| Balance as at 01 July 2024 | 277,695,000 | 12,255,000 | - | (1,147,496) | - | (2,507,954) | 286,294,550 |
| Unrealized gain/(loss) on Shares | - | - | - | (135,000) | - | - | (135,000) |
| Net Profit for the period | - | - | - | - | - | 25,528,967 | 25,528,967 |
| Balance as at 30 September 2024 | 277,695,000 | 12,255,000 | - | (1,282,496) | - | 23,021,013 | 311,688,517 |


Chief Financial Officer


DMD & Company Secretary


Director


Managing Director


Chairman



STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2025

| | Notes | 30-Sep-25 Taka | 30-Sep-24 Taka |
|--|-------|----------------------|---------------------|
| A. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Cash Received from Customers | | 347,636,410 | 256,077,265 |
| Cash Received from other Income | | 106,201 | 45,766 |
| Payment to Suppliers and Employees | | (187,599,360) | (230,272,197) |
| Payment for Operating Expenses | | (5,275,414) | (4,679,567) |
| Interest Paid | | (1,852,294) | (7,010,828) |
| Income Tax Paid | | (31,253) | (714,422) |
| Net cash generated from/(used in) Operating Activities | 29 | <u>152,984,290</u> | <u>13,446,017</u> |
| B. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Acquisition of Property, Plant and Equipment | | (67,000) | (30,000) |
| Investment in Shares (Net) | | (820) | - |
| Other Investment | | (133,432) | (129,200) |
| Net cash provided from/(used in) Investing Activities | | <u>(201,252)</u> | <u>(159,200)</u> |
| C. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Short Term Loan | | (153,110,755) | (12,226,623) |
| Payment of Lease Liabilities | | (945,666) | (864,564) |
| Dividend Paid | | - | (2,167) |
| Net cash provided from/(used in) Financing Activities | | <u>(154,056,421)</u> | <u>(13,093,354)</u> |
| Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C) | | (1,273,383) | 193,463 |
| Cash and Cash Equivalents at the beginning | | 15,709,529 | 699,691 |
| Cash and Cash Equivalents at the end | | <u>14,436,146</u> | <u>893,154</u> |
| Net Operating Cash Flow (NOCF) per Share | 27 | 5.51 | 0.48 |

These financial statements should be read in conjunction with the annexed notes.


Chief Financial Officer


DMD & Company Secretary


Director


Managing Director


Chairman



CVO PETROCHEMICAL REFINERY PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2025

1.0 REPORTING ENTITY

1.1 Company Profile

Chittagong Vegetable Oil Industries Limited (CVO) was incorporated on 9 December 1984 with the Registrar of Joint Stock Companies & Firms in Bangladesh under the Companies Act 1913 (as amended 1994) 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 February 1988. The company is listed with Dhaka Stock Exchange PLC (DSE) and Chittagong Stock Exchange PLC (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. CVO Petrochemical Refinery Limited has been changed to CVO Petrochemical Refinery PLC vide issue no. 13342 dated 02.04.2024 of the Registrar of Joint Stock Companies & Firms, Chattogram office, Chattogram.

1.2 Registered Office and Principal Place of Business

The registered office and principal place of business of the company is situated at “37 Katalgonj, Panchlaish, Chattogram, Bangladesh.”

1.3 Principal Activities and Nature of Business

i) The company is engaged in the production and sale of Hydrocarbon Solvent (SBPS) from raw material Naphtha in the existing plant. The production capacity of the product is 100 (One Hundred) MT per day.

ii) Raw material (Naphtha) is procured by the company from Eastern Refinery Limited under Bangladesh Petroleum Corporation (BPC). Finished goods of SBPS grade 40-115 are sold to Padma Oil Company Limited under Bangladesh Petroleum Corporation (BPC) as per contract and SBPS industrial grade are sold to various chemical plant.

2.0 BASIS OF PREPARATION OF INTERIM FINANCIAL STATEMENTS

These quarterly financial statements should be read in conjunction with the annual financial statements as on June 30, 2025 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 International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) as adopted by the Financial Reporting Council (FRC), the Companies Act 1994, the Securities and Exchange Rules, 2020, the Financial Reporting Act, 2015 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.



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CVO Petrochemical Refinery PLC

| | 30-Sep-25 Taka | 30-Jun-25 Taka |
|--|----------------------|----------------------|
| 3. PROPERTY, PLANT AND EQUIPMENT | | |
| A: Cost | | |
| Opening Balance | 1,316,165,652 | 755,244,601 |
| Add: Cost addition during the period | 67,000 | 168,551 |
| Add: Revaluation Surplus during the period | - | 560,752,500 |
| | <u>1,316,232,652</u> | <u>1,316,165,652</u> |
| Less: Disposal during the period | - | - |
| Closing Balance | <u>1,316,232,652</u> | <u>1,316,165,652</u> |
| B: Accumulated Depreciation | | |
| Opening Balance | 330,274,468 | 304,996,217 |
| Add: Charged during the period | 5,914,028 | 25,278,251 |
| | <u>336,188,496</u> | <u>330,274,468</u> |
| Less: Adjustment during the period | - | - |
| Closing Balance | <u>336,188,496</u> | <u>330,274,468</u> |
| Written Down Value (A-B) | <u>980,044,156</u> | <u>985,891,184</u> |
| 4. RIGHT-OF-USE ASSETS | | |
| Lease | | |
| Opening Balance | 3,023,719 | 9,742,848 |
| Add: Addition during the period | - | - |
| | <u>3,023,719</u> | <u>9,742,848</u> |
| Less: Adjustment during the period | - | 1,382,126 |
| | <u>3,023,719</u> | <u>8,360,722</u> |
| Less: Depreciation charged during the period | 1,334,251 | 5,337,003 |
| Closing Balance | <u>1,689,468</u> | <u>3,023,719</u> |
| 5. INTANGIBLE ASSETS | | |
| A: Cost | | |
| Opening Balance | 410,000 | 410,000 |
| Add: Addition during the period | - | - |
| Closing Balance | <u>410,000</u> | <u>410,000</u> |
| B: Accumulated Amortization | | |
| Opening Balance | 304,574 | 278,218 |
| Less: Charged during the period @ 20% | 5,271 | 26,356 |
| Closing Balance | <u>309,845</u> | <u>304,574</u> |
| Carrying Amount (A-B) | <u>100,155</u> | <u>105,426</u> |



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CVO Petrochemical Refinery PLC

| | 30-Sep-25 Taka | 30-Jun-25 Taka |
|--|-------------------|-------------------|
| 6. INVESTMENT IN SHARES (Fair Value) | | |
| Cost Value | 2,551,496 | 2,551,496 |
| Add: Investment made during the period | 1,480,498 | - |
| | 4,031,994 | 2,551,496 |
| Less: Sales during the period | 1,479,678 | - |
| | 2,552,316 | 2,551,496 |
| Add/(Loss): Realized gain/(loss) | (1,071,818) | - |
| Investment in shares at cost price | 1,480,498 | 2,551,496 |
| Add/(Loss): Unrealized gain/(loss) -Note 6.1 | 12,752 | (1,213,376) |
| | 1,493,250 | 1,338,120 |

6.1 Details of Investment in shares are shown below:

| Name of Company | No. of Shares held | Face Value per Share | Average Cost | Value at Cost as at 30.09.25 | Market Price per Share | Value at Market Price as at 30.09.25 | Unrealized gain/(Loss) as at 30.09.25 |
|-----------------|--------------------|----------------------|--------------|------------------------------|------------------------|--------------------------------------|---------------------------------------|
| SAIHAMCOT | 82,500 | 10 | 17.95 | 1,480,498 | 18.10 | 1,493,250 | 12,752 |
| Total | 82,500 | - | - | 1,480,498 | - | 1,493,250 | 12,752 |

7. INVESTMENT IN FIXED DEPOSITS

| | | |
|---|-----------|-----------|
| Sonali Bank PLC, Panchlaish Br. A/C No. 1015705000442 | 1,662,964 | 1,634,313 |
| Sonali Bank PLC, Panchlaish Br. A/C No. 1015705000746 | 224,568 | 224,568 |
| Sonali Bank PLC, Panchlaish Br. A/C No. 1015705000831 | 2,386,504 | 2,281,723 |
| | 4,274,036 | 4,140,604 |

The FDRs has been made to give Bank Guarantee in favour of Karnaphuli Gas Distribution Company Limited as Bank Guarantee against the Gas Line Connection.

8. INVENTORIES

| | | |
|----------------|------------|-------------|
| Raw Materials | 66,311,407 | 82,314,800 |
| Finished Goods | 14,827,180 | 29,962,442 |
| Chemicals | 187,200 | 187,200 |
| | 81,325,787 | 112,464,442 |

9. ACCOUNTS RECEIVABLES

| | | |
|-------------------|------------|------------|
| Trade Receivables | 75,269,465 | 40,033,565 |
| Other Receivables | 5,009,467 | 5,067,951 |
| | 80,278,932 | 45,101,516 |



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CVO Petrochemical Refinery PLC

| | 30-Sep-25 Taka | 30-Jun-25 Taka |
|---|-------------------|-------------------|
| 10. ADVANCE, DEPOSIT AND PREPAYMENTS | | |
| Advances (Note - 10.1) | 53,874,998 | 66,786,014 |
| Security Deposits (Note -10.2) | 11,308,842 | 11,308,842 |
| | <u>65,183,840</u> | <u>78,094,856</u> |
| 10.1 Advances | | |
| Advance against raw materials (Note - 10.1.1) | 1,753,444 | 1,753,444 |
| Advance Income Tax (Note - 10.1.2) | 47,253,625 | 47,222,372 |
| VAT Current Account | 4,817,929 | 14,520,198 |
| Advance to M/S. Apogee Consultancy | - | 3,240,000 |
| Other Advances | 50,000 | 50,000 |
| | <u>53,874,998</u> | <u>66,786,014</u> |
| 10.1.1 Advance against Raw Material | | |
| Kailashtilla MSTE Plant - Chevron | 711,512 | 711,512 |
| Kailashtilla MSTE Plant - SGFL | 510,980 | 510,980 |
| Rashidpur Gas Field - Chevron | 15,980 | 15,980 |
| Rashidpur Gas Field - SGFL | 100,170 | 100,170 |
| Kailashtilla Gas Field | 414,802 | 414,802 |
| | <u>1,753,444</u> | <u>1,753,444</u> |
| 10.1.2 Advance Income Tax | | |
| Opening Balance | 47,222,372 | 48,374,717 |
| Add: Addition during the year | | |
| TDS from bill by Bangladesh Petroleum Corporation | - | 2,166,045 |
| TDS against bank interest | 31,253 | 112,082 |
| TDS against cash dividend | - | 5,400 |
| Tax paid against vehicle | - | 30,000 |
| | <u>31,253</u> | <u>2,313,527</u> |
| | 47,253,625 | 50,688,244 |
| Less: Adjustment during the period | - | 3,465,872 |
| Closing Balance | <u>47,253,625</u> | <u>47,222,372</u> |
| 10.2 Security Deposit | | |
| Sylhet Gas Fields Ltd. (SGFL) | 4,500,000 | 4,500,000 |
| Factory Rent - Mahmood Iron Safe Products | 4,500,000 | 4,500,000 |
| Karnaphuli Gas Distribution Company Limited (KGDCL) | 1,902,610 | 1,902,610 |
| Bangladesh Power Development Board (BPDB) | 216,232 | 216,232 |
| Office Rent - Dhaka office | 150,000 | 150,000 |
| Bangladesh Telecommunication Company Ltd. (BTCL) | 40,000 | 40,000 |
| | <u>11,308,842</u> | <u>11,308,842</u> |



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CVO Petrochemical Refinery PLC

11. CASH AND CASH EQUIVALENTS

| | | |
|---|-------------------|-------------------|
| Cash in hand | 28,160 | 14,532 |
| Cash at Bank (Note - 11.1) | 14,401,955 | 15,685,416 |
| Balance with NCCB Securities Ltd. (Brokerage House) | 5,301 | 6,121 |
| Stamp in hand | 730 | 3,460 |
| | <u>14,436,146</u> | <u>15,709,529</u> |

11.1 Cash at Bank

| Name of Banks | Branch | A/C Type | | |
|-----------------------|--------------|----------|-------------------|-------------------|
| Sonali Bank PLC | Panchlaish | SND | 310,046 | 14,666,538 |
| Sonali Bank PLC | Panchlaish | CC | 13,070,406 | - |
| Sonali Bank PLC | Panchlaish | CC | 381 | - |
| Sonali Bank PLC | Panchlaish | CD | 741 | 741 |
| NCC Bank PLC | Agrabad | CD | 682,202 | 682,202 |
| Dutch-Bangla Bank PLC | Muradpur | STD | 184,973 | 182,729 |
| Eastern Bank PLC | Jamal Khan | STD | 129,838 | 129,838 |
| Exim Bank PLC | Jubilee Road | MSND | 18,847 | 18,847 |
| Prime Bank PLC | Muradpur | SND | 4,521 | 4,521 |
| | | | <u>14,401,955</u> | <u>15,685,416</u> |

12. SHARE CAPITAL

12.1 Authorized Capital

| | | |
|---|----------------------|----------------------|
| 150,000,000 Ordinary shares of Tk 10 each | <u>1,500,000,000</u> | <u>1,500,000,000</u> |
|---|----------------------|----------------------|

12.2 Issued, subscribed and paid-up Capital

| | | |
|--|--------------------|--------------------|
| 27,769,500 Ordinary shares of Tk 10 each | <u>277,695,000</u> | <u>277,695,000</u> |
|--|--------------------|--------------------|

Details of Issued, subscribed and paid-up Capital are as follows:

| | | |
|---|--------------------|--------------------|
| 2,500,000 Ordinary Shares of Tk. 10 each at the beginning | 25,000,000 | 25,000,000 |
| 7,500,000 Right Shares of Tk. 10 each issued in 1996-97 | 75,000,000 | 75,000,000 |
| 2,000,000 Bonus Shares of Tk. 10 each issued in 2009-10 | 20,000,000 | 20,000,000 |
| 3,000,000 Bonus Shares of Tk. 10 each issued in 2010-11 | 30,000,000 | 30,000,000 |
| 3,000,000 Bonus Shares of Tk. 10 each issued in 2011-12 | 30,000,000 | 30,000,000 |
| 1,800,000 Bonus Shares of Tk. 10 each issued in 2012-13 | 18,000,000 | 18,000,000 |
| 4,950,000 Bonus Shares of Tk. 10 each issued in 2014-15 | 49,500,000 | 49,500,000 |
| 4,950,000 Bonus Shares of Tk. 10 each issued in 2016-17 | 4,950,000 | 4,950,000 |
| 25,24,500 Bonus Shares of Tk. 10 each issued in 2020-21 | 25,245,000 | 25,245,000 |
| Total 27,769,500 shares of Tk. 10 each | <u>277,695,000</u> | <u>277,695,000</u> |



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CVO Petrochemical Refinery PLC

| | 30-Sep-25 Taka | 30-Jun-25 Taka | | |
|---|-------------------|-------------------|------------|------------|
| 16. PROVISION FOR INCOME TAX | | | | |
| Opening Balance | 16,361,990 | 7,944,325 | | |
| Add: Provision made during the period | | | | |
| Current tax (Note - 16.4) | 13,668,906 | 11,658,006 | | |
| Prior year tax | - | 225,531 | | |
| | 13,668,906 | 11,883,537 | | |
| | 30,030,896 | 19,827,862 | | |
| Less: Adjustment made during the period | | | | |
| For FY 2021-2022 | - | 292,680 | | |
| For FY 2022-2023 | - | 3,173,192 | | |
| | - | 3,465,872 | | |
| Closing Balance | 30,030,896 | 16,361,990 | | |
| 16.1 Income tax liability as per accounts | | | | |
| Net Profit before Tax | 65,791,086 | 116,064,087 | | |
| Less: Non-operating Income | (965,617) | 630,530 | | |
| | 66,756,703 | 115,433,557 | | |
| Add: Accounting depreciation | 5,914,028 | 25,278,251 | | |
| | 72,670,731 | 140,711,808 | | |
| Less: Tax based depreciation | 4,432,400 | 19,684,639 | | |
| | 68,238,331 | 121,027,169 | | |
| Less: Adjustable depreciation loss for the FY 2020-21 | - | (33,227,617) | | |
| Less: Adjustable operating loss for the FY 2021-22 | - | (30,140,052) | | |
| | 68,238,331 | 57,659,500 | | |
| Applicable Tax Rate | 20% | 20% | | |
| | 13,647,666 | 11,531,900 | | |
| 16.2 Calculation of Minimum Tax | | | | |
| Net Turnover for the period | 382,813,826 | 1,153,189,991 | | |
| Minimum Tax Rate | 1.00% | 1.00% | | |
| Minimum Tax | 3,828,138 | 11,531,900 | | |
| 16.3 Income Tax on Non-operating Income | | | | |
| Bank Interest | 106,201 | X 20% | 21,240 | 120,706 |
| Dividend Income | - | X 20% | - | 5,400 |
| Loss on sale of Share | - | - | - | - |
| | | | 21,240 | 126,106 |
| 16.4 Income tax liability to be provided for | | | | |
| Income tax liability as per accounts (Note -16.1) | | | 13,647,666 | 11,531,900 |
| Tax on Non-operating Income (Note -16.3) | | | 21,240 | 126,106 |
| Tax provision for the period | | | 13,668,906 | 11,658,006 |



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CVO Petrochemical Refinery PLC

| | 30-Sep-25 | 30-Jun-25 |
|--|--------------------|-------------------|
| | Taka | Taka |
| 17. ACCOUNTS PAYABLE | | |
| Bangladesh Petroleum Corporation (BPC) | 145,290,393 | 83,244,509 |
| M/S. Mitali Auto Enterprise | 6,809,000 | 6,600,000 |
| M/S. SAS Corporation | 2,521,207 | - |
| M/S. Haji Md. Younus & Co. | 994,800 | - |
| M/S. Eastern Refinery Limited | 432,400 | - |
| M/S. Office Rent -Dhaka Office | 75,000 | 75,000 |
| M/S. Innovative Online Limited | 7,500 | 7,500 |
| M/S. A.B. Surveyors | 2,500 | 2,500 |
| M/S. Telnet Communication Limited | 3,000 | 3,000 |
| | <u>156,135,800</u> | <u>89,932,509</u> |

| | | |
|---|----------------|-------------------|
| 18. UNCLAIMED DIVIDEND | | |
| Opening Balance | 724,601 | 8,697,163 |
| Add: Dividend declared during the period | - | 27,769,500 |
| | <u>724,601</u> | <u>36,466,663</u> |
| Less: Paid during the period | - | 27,339,964 |
| | <u>724,601</u> | <u>9,126,699</u> |
| Less: Paid to Capital Market Stabilization Fund | - | 8,402,098 |
| Closing Balance (Note - 18.1) | <u>724,601</u> | <u>724,601</u> |

The company has transferred Unclaimed Dividend period from beginning, FY 1990-91 to FY 2020-21 to "Capital Market Stabilization Fund (CMSF)" according to directive no. BSEC/CMRRCD/2021-386/03- dated 14 January 2021 of Bangladesh Securities and Exchange Commission.

18.1 Balance of Unclaimed Dividend

| Financial Year | Declaration (%) | Types of Dividend | 30-Sep-25 Taka | 30-Jun-25 Taka |
|----------------|-----------------|-------------------|-------------------|-------------------|
| 2022-2023 | 5% | Final | 269,807 | 269,807 |
| 2023-2024 | 10% | Final | 454,794 | 454,794 |
| Total | | | <u>724,601</u> | <u>724,601</u> |

| | | |
|---|-------------------|-------------------|
| 19. OTHER PAYABLES | | |
| Liabilities for Expenses (Note - 19.1) | 14,075,344 | 10,283,054 |
| Security deposit from M/S. T.S. Traders | 1,000,000 | 1,000,000 |
| | <u>15,075,344</u> | <u>11,283,054</u> |

| | | |
|-------------------------------------|-------------------|-------------------|
| 19.1 Liabilities for Expenses | | |
| Remuneration, Salary and Allowances | 2,906,702 | 2,936,394 |
| Utility Bills | 482,737 | 536,594 |
| Provident Fund Contribution | 154,716 | 158,362 |
| Contribution to WPPF | 9,265,893 | 5,803,204 |
| Audit fees | 333,500 | 333,500 |
| Source Tax & VAT | 410,616 | - |
| Others | 521,180 | - |
| Legal and Professional fees | - | 260,000 |
| Board Meeting Allowance | - | 255,000 |
| | <u>14,075,344</u> | <u>10,283,054</u> |



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CVO Petrochemical Refinery PLC

| | 30-Sep-25 Taka | 30-Sep-24 Taka |
|--|--------------------|--------------------|
| 20. NET TURNOVER | | |
| Turnover | 440,235,900 | 295,344,490 |
| Less: Value Added Tax (VAT) | 57,422,074 | 38,523,194 |
| | <u>382,813,826</u> | <u>256,821,296</u> |
| Details of Product wise Turnover are shown below | | |
| SBPS Industrial Grade | 440,235,900 | 255,167,500 |
| SBPS 40-115 Grade | - | 23,310,000 |
| Diesel | - | 16,866,990 |
| | <u>440,235,900</u> | <u>295,344,490</u> |

The turnover of the company has been increased during the period due to increase of sales volume.

21. COST OF GOODS SOLD

| | | |
|-------------------------------------|--------------------|--------------------|
| Raw Materials Consumed (Note -21.1) | 255,633,599 | 182,137,921 |
| Chemicals Consumed (Note -21.2) | - | - |
| | <u>255,633,599</u> | <u>182,137,921</u> |
| Factory Overhead | 30,609,792 | 17,182,701 |
| Cost of Production | <u>286,243,391</u> | <u>199,320,622</u> |
| Finished Goods at the Opening | 29,962,442 | 54,959,859 |
| Finished Goods at the Closing | (14,827,180) | (42,415,520) |
| | <u>301,378,653</u> | <u>211,864,961</u> |

21.1 RAW MATERIALS CONSUMED

| | | |
|----------------------------------|--------------------|--------------------|
| Opening Inventory | 82,314,800 | 145,337,167 |
| Add: Purchased during the period | <u>239,630,206</u> | <u>192,409,615</u> |
| | 321,945,006 | 337,746,782 |
| Less: Closing Inventory | <u>66,311,407</u> | <u>155,608,861</u> |
| Raw Materials Consumed | <u>255,633,599</u> | <u>182,137,921</u> |

21.2 CHEMICALS CONSUMED

| | | |
|----------------------------------|----------------|----------------|
| Opening Inventory | 187,200 | 540,800 |
| Add: Purchased during the period | - | - |
| | <u>187,200</u> | <u>540,800</u> |
| Less: Closing Inventory | <u>187,200</u> | <u>540,800</u> |
| Chemicals Consumed | - | - |



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CVO Petrochemical Refinery PLC

| | 30-Sep-25 <u>Taka</u> | 30-Sep-24 <u>Taka</u> |
|--|--------------------------|--------------------------|
| 22. FINANCE COST | | |
| Interest on Bank Borrowing | 1,799,971 | 6,877,403 |
| Interest on Lease Liabilities | 52,323 | 133,425 |
| | <u>1,852,294</u> | <u>7,010,828</u> |
| 23. NON-OPERATING INCOME | | |
| Bank Interest | 106,201 | 45,766 |
| Dividend Income | - | - |
| Loss on sale of Share | (1,071,818) | - |
| | <u>(965,617)</u> | <u>45,766</u> |
| 24. GAIN/(LOSS) ON INVESTMENT IN SHARES (UNREALISED) | | |
| Unrealized gain/(loss) on Investment in Shares at the beginning | (1,213,376) | (1,147,496) |
| Unrealized gain/(loss) on Investment in Shares at the end | 12,752 | (1,282,496) |
| | <u>1,226,128</u> | <u>(135,000)</u> |
| 25. EARNINGS PER SHARE (EPS) | | |
| Surplus for the year attributable to Shareholders | 52,312,303 | 25,528,967 |
| Number of Ordinary Shares outstanding during the period | 27,769,500 | 27,769,500 |
| Earnings per Share of Tk. 10 each | <u>1.88</u> | <u>0.92</u> |
| <p>The increase in turnover and lower raw material costs have contributed to a rise in Earnings per Share (EPS).</p> | | |
| 26. NET ASSETS VALUE PER SHARE | | |
| Net Assets Value | 894,632,053 | 311,688,517 |
| Number of Ordinary Shares outstanding during the period | 27,769,500 | 27,769,500 |
| Net Assets Value per Share of Tk. 10 each | <u>32.22</u> | <u>11.22</u> |
| <p>The increase in Net Asset Value per Share during the period, compared to the same period of the previous year, is due to the company revaluing its land as on 30 June 2025.</p> | | |
| 27. NET OPERATING CASH FLOWS PER SHARE (NOCFPS) | | |
| Net Operating Cash flows at the year end | 152,984,290 | 13,446,017 |
| Number of Ordinary Shares outstanding during the period | 27,769,500 | 27,769,500 |
| Net Operating Cash Flows per Share of Tk.10 each | <u>5.51</u> | <u>0.48</u> |

Net Operating Cash Flows Per Share (NOCFPS) has been increased during the period due to improved cash collections from customers exceeding payments to suppliers and operating expenses.



28. RELATED PARTY TRANSACTIONS

28.1 Transaction with key management personnel

28.1.1 Loan to Directors

The company did not allow any loan to the directors during the period. Note that, the company has never made any loan to the directors' from the beginning.

28.1.2 Selling and purchasing of Goods

Bangladesh Petroleum Corporation (BPC) is our only Supplier of raw materials as per purchase agreement. During the year BPC supplied us Naphtha (raw material) from Eastern Refinery Limited and finished goods of SBPS grade 40-115 are sold to Padma Oil Company Limited under Bangladesh Petroleum Corporation (BPC) as per contract and SBPS industrial grade are sold to various chemical plant. The Directors are not engaged in any selling or purchasing of goods.

28.1.3 Key management personnel compensation comprised as follows:

Key management personnel compensation includes benefits paid to Directors for the services rendered. No post employment benefits and other long term benefit was given to the Directors. Details of Directors' Remuneration (Short term benefits) are as follows:

| Name | Designation | Remuneration | Bonus/Others | Total |
|--------------------------|-------------|--------------|--------------|-----------|
| Mr. Shamsul Alam Shamim | Chairman | 1,500,000 | - | 1,500,000 |
| Mr. A.H.M. Habib Ullah | MD | 300,000 | - | 300,000 |
| Mr. Md. Emranul Hoq | Director | 300,000 | - | 300,000 |
| Mr. Mohammad Mohsin Saky | Director | 300,000 | - | 300,000 |
| Mr. Md. Ali Mortuza | Director | 300,000 | - | 300,000 |
| Mr. N.H. Noman | Director | 300,000 | - | 300,000 |
| Total | | 3,000,000 | - | 3,000,000 |

28.2 Related party's transaction IAS - 24:

| Related Party Name | Opening Balance | Received/ Addition during the year/Dr. | Payment/ Adjustment during the year/Cr. | Closing Balance | Nature of Transaction |
|---|-----------------|--|---|-----------------|--|
| Mr. Shamsul Alam Shamim, Chairman of the Board of Directors | 225,000 | 225,000 | (225,000) | 225,000 | Office Rent/Security deposit of Dhaka Office |
| Mr. Shamsul Alam Shamim, Chairman of the Board of Directors | - | 4,864,867 | (4,864,867) | - | Carriage Inward -Oil Tanker |



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CVO Petrochemical Refinery PLC

| | 30-Sep-25 Taka | 30-Sep-24 Taka |
|--|-------------------|-------------------|
| 29. RECONCILIATION OF CASH FLOW FROM OPERATING ACTIVITIES - UNDER INDIRECT METHOD | | |
| Net Profit after tax | 52,312,303 | 25,528,967 |
| Adjustments to reconcile net profit/(loss) to net cash Generated from/(Used in) Operating Activities: | | |
| Non-cash items: | | |
| Depreciation | 7,248,279 | 7,650,256 |
| Amortization | 5,271 | 26,356 |
| Deferred Tax | (190,123) | 328,404 |
| | 7,063,427 | 8,005,016 |
| Non-operating items: | | |
| Realized loss on Investment in Share | 1,071,818 | - |
| Net Profit before changes in working capital | 60,447,548 | 33,533,983 |
| Changes in working capital: | | |
| (Increase)/Decrease of Current Assets | | |
| Inventories | 31,138,655 | 2,272,645 |
| Accounts Receivables | (35,177,416) | (744,031) |
| Advances, Deposits & Prepayments | 12,911,016 | (1,115,740) |
| | 8,872,255 | 412,874 |
| Increase/(Decrease) of Current Liabilities | | |
| Provision for Income Tax | 13,668,906 | 1,550,081 |
| Accounts Payable | 66,203,291 | (71,579,025) |
| Other Payables | 3,792,290 | 49,528,104 |
| | 83,664,487 | (20,500,840) |
| Net Increase/(Decrease) in working capital | 92,536,742 | (20,087,966) |
| Net cash generated from/(used in) Operating Activities | 152,984,290 | 13,446,017 |

30. EVENTS AFTER THE REPORTING PERIOD

i) The Board of Directors in its 132nd meeting held on 4th November 2025 approved this financial statements and authorised the same for publications.

ii) After the reporting period no other significant event occurred till the date of signing the quarterly financial statements.

31. GENERAL

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

ii) Bracket figure denotes negative.


Chief Financial Officer


DMD & Company Secretary


Director


Managing Director


Chairman