



# সিভিও পেট্রোক্যামিকেল রিফাইনারী লিমিটেড CVO Petrochemical Refinery Limited

## Report of the Board of Directors to the Shareholders for the Year 2018-19

Bismillahir Rahmanir Rahim

Dear Valued Shareholders,  
Assalamualaikum Warahmatullahi Wabarakatuh,

Alhamdulillah, I, on behalf of the Board of Directors of CVO Petrochemical Refinery Limited I would like to very warm welcome you all to the 34<sup>th</sup> Annual General Meeting (AGM) of the Company. At the same time, I would also like to express my heartfelt thanks and gratitude to all of you for your continuous support and trust reposed on us. I take this occasion to share with you the pleasure of success as well as highlight the business performance of the Company.

It is an honor for the Board of Directors to present the Directors' Report together with the Audited Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity for the year ended on June 30, 2019.

### **Petroleum Product Market in Bangladesh**

The petroleum product market has been growing very rapidly in recent years driven by strong demand from industrial sector, agro division and increase of automobile for vehicular transport. This is evident from the under mentioned table showing the rise of year wise sales of petroleum products of BPC from the last 05 (five) years:

Particulars	Financial Year				
	2014-15	2015-16	2016-17	2017-18	2018-19
Total Sales of BPC (in MT)	5,321,423	5,256,020	5,888,730	6,948,336	6,549,597
Increase/(Decrease) (in %)	-2.98%	-1.23%	12.04%	17.99%	-5.74%

This growth in economy has led to increase in vehicle for personal as well as commercial use. The fast-growing industrial sector which includes the power, energy, agro, manufacturing & processing sector is accelerating the demand for Petroleum Products.

### **Industrial Outlook & Possible Future Developments**

CVO Petrochemical Refinery Limited is the only public limited company among the other private condensate fractionation plants in Bangladesh. The production capacity of the fractionation plant is 50,000 M.T per year i.e. 150 M.T per day can be produced. The company is potential because the raw materials (Condensate) used by the Company are procured locally from various Gas fields of Bangladesh Oil, Gas & Mineral Corporation (Petrobangla) and also the finished products are sold to Bangladesh Petroleum Corporation (BPC) through Padma Oil Company Limited, Meghna Petroleum Limited and Jamuna Oil Company Limited. Company is producing Motor Spirit (MS), High Speed Diesel (HSD) and Mineral Turpentine (MTT).



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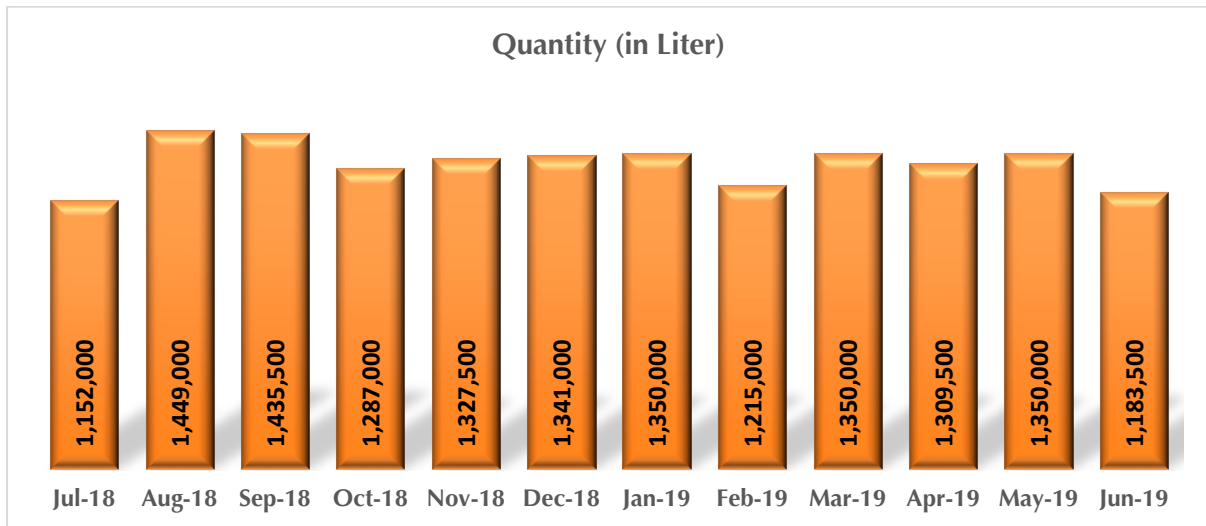
## CVO Petrochemical Refinery Limited

As per agreement, CVO Petrochemical Refinery Limited (CVOPRL) is procuring raw materials from Sylhet Gas Fields Limited (SGFL) under Petrobangla. They have sufficient stock of Condensate and Bangladesh Petroleum Exploration and Production Company Limited (BAPEX) has already explored some new wells and also is looking for new wells. As per report of BAPEX there will be no scarcity of Condensate for the next 15 to 20 years.

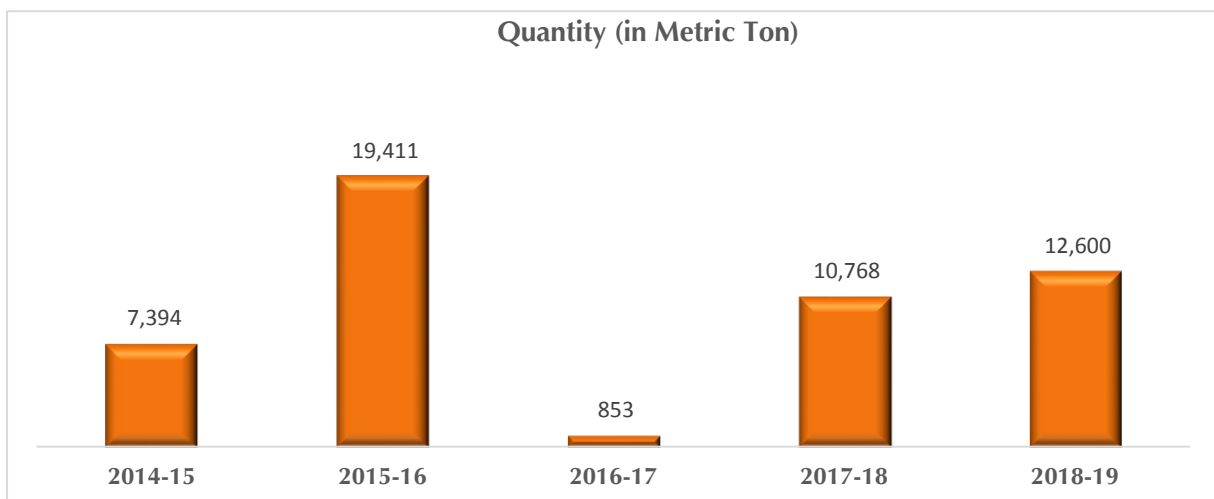
### Product wise Performance

Supply of Condensate from Petrobangla, Sales of finished products to BPC and Sales Ratio during the financial year 2018-19 of CVOPRL has been shown in the under mentioned graph:

#### Condensate Supplied from Petrobangla for the financial year 2018-19



#### Condensate Supplied from Petrobangla from Last Five Years

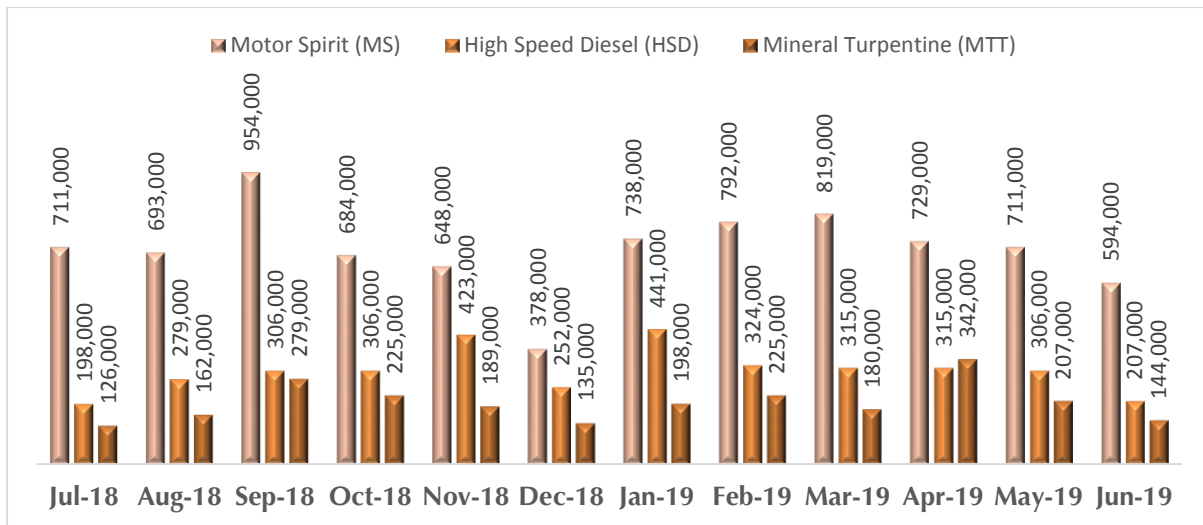




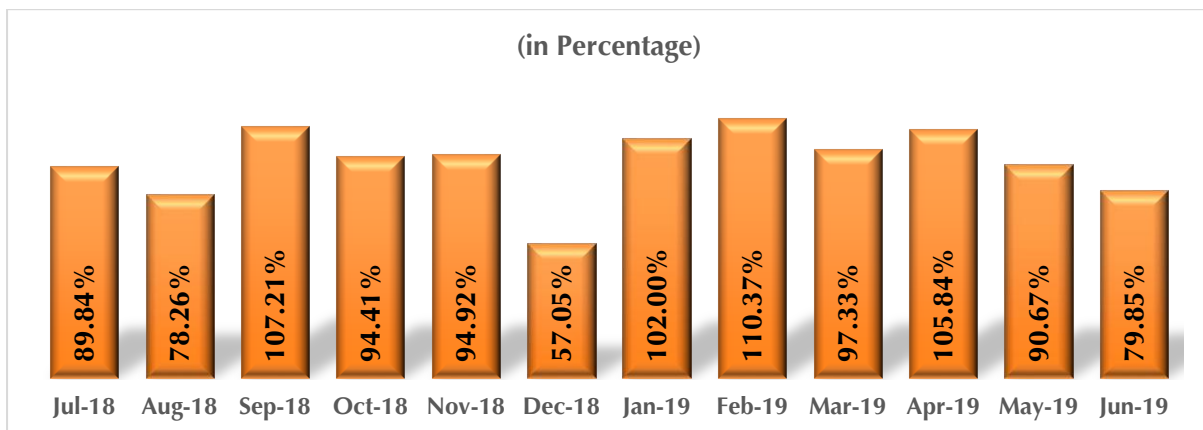
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## CVO Petrochemical Refinery Limited

### Sales to BPC for the financial year 2018-19 (Quantity in Liter)



### Sales Ratio against Condensate Supply for the financial year 2018-19



In Bangladesh, annual domestic demand of petroleum products is around 70 (seventy) Lac MT (apprx.). Out of this demand, Eastern Refinery Limited the only state-owned Refinery in Bangladesh is producing only 15 (fifteen) Lac MT (apprx.) per year and other government & private condensate fractionation plants are producing approximately 05 (five) Lac MT of Petro Products. Remaining gap has been filled up through import by BPC. In this regard government is spending a huge amount of foreign currency for import of Petro Products.

CVO Petrochemical Refinery Limited is that kind of Company which is producing petroleum products as import substitute for local consumption and the Company is saving a huge amount of foreign currency and contributing a lot to national exchequer.

### **Risks & Concerns**

Details are discussed in **Note No. 4.0** of Financial Statements.



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## CVO Petrochemical Refinery Limited

### Business Performance

As per the last order of Energy and Mineral Resources Division (EMRD), our Company has been allotted for the time being 275 barrels of Condensate per day by Sylhet Gas Fields Limited (SGFL) under Petrobangla up to 31<sup>st</sup> January 2020 which will be renewable for the next period. Ministry will extend the allotment agreement of all condensate fractionation plants for the next period.

Agreement has been signed between Bangladesh Petroleum Corporation (BPC) and CVO Petrochemical Refinery Limited on October 10, 2017 for the next 03 (three) years from the date of signing for sale of finished products to BPC through the marketing company (Padma Oil Company Limited, Meghna Petroleum Limited & Jamuna Oil Company Limited).

Utilization of Capacity		
Financial Year	Actual Capacity Utilized (MT)	Capacity Utilization (%)
2017-18	10,768	21.54%
2018-19	12,600	25.20%

The Board of Directors expressed disappointment to observe that the financial position of the Company shows unsatisfactory result during the financial year 2018-19 due to insufficient supply of raw materials (Condensate) by Petrobangla, the Company has utilized only 25.20% of its total production capacity. Even though the production has been increased compared to previous year but due to changes in Yield Patter overall financial gain has been decreased rather than the last year. In view of the above prospective trading agreement the Board of Directors expects a bright business activity of the Company for the coming years.

It is also mentionable that the Company has been awarded Tax Holiday for 05 (five) years from April 02, 2014 to April 01, 2019.

### Discussion on Cost of Goods Sold, Gross Profit Margin & Net Profit Margin

Particulars	2018-19 (Tk.)	2017-18 (Tk.)	Growth %
Cost of Goods Sold	683,056,049	610,903,592	11.81%
Gross Profit	46,587,881	49,890,099	-6.62%
Net Profit	3,141,737	6,550,769	-52.04%

### Cost of Goods Sold (COGS)

Cost of Goods Sold is the expense of a Company incurred in order to manufacture and sell a product. It includes the purchase price of the raw materials as well as the expenses of turning it into a finished product. COGS vary directly with sales and production; the more finished goods we produce, the more stock or components we need to buy.



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During the financial year 2018-19 Cost of Goods Sold has been increased by **11.81%** compared to the previous financial year 2017-18 due to increase of supply of raw materials (Condensate) by Petrobangla.

### Gross Profit Margin Ratio

Gross Profit is the difference between Net Turnover and the Cost of Goods Sold.

Gross Profit = Net Turnover - Cost of Goods Sold.

The gross profit margin is one of indicator of the financial health of a business. Larger gross profit margins are better for business, the higher the percentage, the more the business retains of each Taka of sales for other expenses and net profit.

Gross Profit Margin % = (Gross Profit / Net Turnover) X 100

During the financial year 2018-19, Gross Profit Margin has been decreased by **-6.62%** compared to the previous financial year 2018-19 due to the change of Yield Pattern.

### Net Profit Margin Ratio

Net profit is calculated by subtracting expenses, including tax and WPPF from the gross profit, showing what the business has earned (or lost) in a given period of time.

Net Profit = Gross Profit - Expenses with Tax & WPPF

Net Profit of the Company during the financial year 2018-19 has been decreased by **-52.04%** compared to the previous financial year 2018-19 due to the change of Yield Pattern.

### Extra-Ordinary Gain/Loss

There was no extra-ordinary gain/loss occurred during the reporting year.

### Management Discussion & Analysis

Details are discussed in **Annexure-E**.

### Related Party Transactions

The related party's transaction is given below during this financial year:

Related Party Name	Opening Balance (Tk.)	Received/Adj . during the year (Tk.)	Payment/Adj . during the year (Tk.)	Closing Balance (Tk.)	Nature of Transaction
M/S. Alhaj Md. Younus & Co.	38,206,541	54,350,000	(92,556,541)	-	Short term loan
M/S. Alhaj Md. Younus & Co.	281,856	10,485,279	(9,497,555)	1,269,580	Day to day transaction
Mr. Shamsul Alam Shamim, Chairman of the Board of Directors	190,000,000	285,910,000	(217,910,000)	258,000,000	Temporary loan
Mr. Shamsul Alam Shamim, Chairman of the Board of	150,000	-	-	150,000	Office Rent/Security money of Dhaka

Registered & Corporate Office: 37, Katalgonj, Panchlaish, Chittagong.

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Dhaka Share Office: "Anima Vista" 3<sup>rd</sup> Floor, Flat No # A-3, 30 Topkhana Road, Paltan, Dhaka – 1000.

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## CVO Petrochemical Refinery Limited

Directors					Office
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### Internal Control System

The internal audit team monitors & evaluates the efficacy & adequacy of internal control systems in the company on regular basis. Based on the report of the internal audit team the management undertakes necessary action in their respective functions.

### Directors' Remuneration

The details of the remuneration paid to the Directors during the financial year 2018-19 are given in **Note No. 21.1** of Financial Statements.

### Protection of Minority Shareholders Interest

The Board of Directors of the Company always gives the highest level of priority to protect the interest of the minority shareholders. Considering the greater interest of the minority shareholders, the Board proposed the decision and the shareholders approved the proposal by their voting power. They reserve the right to give their vote, dividend, collect information and review of any kind of changes in Memorandum and Articles.

### Significant Variance between Quarterly & Annual Financial Statements

Particulars	1 <sup>st</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter	Annual
Net Revenue	Tk. 186,719,414	Tk. 161,238,443	Tk. 202,717,815	Tk. 729,643,930
Gross Profit	Tk. 14,196,085	Tk. 8,574,096	Tk. 15,570,901	Tk. 46,587,881
Net Profit/(Loss)	Tk. 1,573,573	Tk. (618,313)	Tk. 4,312,351	Tk. 3,141,737
Gross Profit Ratio	7.60%	5.32%	7.68%	6.39%
Net Profit Ratio	0.84%	-0.38%	2.13%	0.43%
EPS	Tk. 0.06	Tk. (0.02)	Tk. 0.17	Tk. 0.12
NAV	Tk. 14.67	Tk. 14.52	Tk. 14.67	Tk. 14.57
NOCFPS	Tk. 0.04	Tk. 2.71	Tk. (0.67)	Tk. (1.08)

### Corporate & Financial Reporting Frame Work

The Board of Directors comply with the Bangladesh Securities & Exchange Commission's notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated: 03 June 2018 and confirm compliance with the financial reporting frame work for the following:

- The financial statements prepared by the management of CVO Petrochemical Refinery Limited present fairly its state of affairs, the result of operations, cash flows & changes in equity.
- Company have been maintaining proper books of accounts.



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- iii) Appropriate accounting policies have been consistently applied in preparation of the financial statements.
- iv) International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) as applicable in Bangladesh have been applied in preparation of financial statements and disclosures have been given properly.
- v) There is no significant doubt upon the issue of the company's ability to continue as a going concern.

### Going Concern

As per Directors assessment the Company has adequate resources to continue its operation for foreseeable future and there is no significant doubt upon the Company's ability to continue as a going concern. Accordingly, Financial Statements of the Company have been prepared on a going concern basis.

### Significant Deviation in Operating Results Compare to Previous Year

There was no such deviation in operating results compared to the previous period.

### Code of Conduct

The Board of Directors of the company has adopted a Code of Conduct for the Chairperson, other Board members and MD/CEO of the Company based on the recommendation of the Nomination and Remuneration Committee (NRC). All the Directors have signed as acceptance to its compliance.

### Board Meeting & Attendance

Name of Directors	Position	No. of Board Meeting	
		Held	Present
Mr. Shamsul Alam Shamim	Chairman	15	15
Mr. A.H.M. Habib Ullah	MD & CEO		15
Mr. Md. Amin	Director		15
Mr. Md. Emranul Hoq	Director		15
Mr. Mohammad Mohsin Saky	Director		15
Mr. Morshedul Alam Quaderi <sup>[N-1]</sup>	Independent Director		10
Mr. Engr. A.F.M. Ishaque <sup>[N-2]</sup>	Independent Director		05
Mr. Ekramul Haq, FCA <sup>[N-2]</sup>	Independent Director		03

#### Note:

1. Mr. Morshedul Alam Quaderi resigned from Independent Director on 31.01.2019 due to personal reason and physical illness.
2. Mr. Engr. A.F.M Ishaque and Mr. Ekramul Haq, FCA become appointed as Independent Director on 01.02.2019 and 01.04.2019

### Dividend

The Board of Directors is continuously making efforts to uphold and protect the interest of the valued shareholders. Keeping this in mind the Board of Directors decided to recommend 02% cash dividend (Per share of Tk. 10 each) only to the ordinary shareholders excluding the



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Sponsors and Directors for the financial year 2018-19 subject to approval by the shareholders in the 34<sup>th</sup> AGM.

### Rotation of Directors

The Board of Directors of the Company now consists of 07 (seven) members including 02 (two) Independent Directors. As per Article 119 of the Articles of Association of the Company one-third (1/3) of the number of directors retire by rotation from the Board every year in AGM.

Accordingly, the 02 (two) retiring directors from the Board this year in 34<sup>th</sup> Annual General Meeting are Mr. A.H.M. Habib Ullah & Mr. Mohammad Mohsin Saky who have been longest in office since their last election and being eligible offer themselves for re-election. Their short resume is stated in **Annexure-D**.

### Key Operating and Financial Data of Last 05 (five) years

Particulars	Financial Year				
	2018-19	2017-18	2016-17	2015-16	2014-15
Authorized Capital	1,500,000,00	1,500,000,00	1,500,000,00	1,500,000,00	1,500,000,00
Paid up Capital	252,450,000	252,450,000	247,500,000		
Net Turnover	729,643,930	660,793,691	55,621,273	1,262,371,35	
Gross Profit/(Loss)	46,587,881	49,890,099	(40,080,227)		
Operating Profit/(Loss)	13,496,404	18,086,989	(70,226,356)	189,606,953	153,284,135
Profit Before Tax	15,871,677	20,886,581	(68,211,722)		
Net Profit/(Loss) after Tax	3,141,737	6,550,769	(84,704,276)	183,154,279	181,523,132
Non-Current Assets	475,413,409	471,862,346	499,553,402		
Current Assets	214,130,775	173,456,749	62,573,551		
Current Liabilities	283,991,294	247,843,396	183,164,068		
Shareholders'	367,807,309	368,141,901	360,649,159		
<b>Dividend</b>	<b>02% Cash</b>	<b>02% Cash</b>	<b>02% Stock</b>	<b>25% Cash</b>	<b>25% Stock &amp; 15% Cash</b>
EPS	0.12	0.26	(3.42)	7.40	9.17
Net Asset Value Per Share	14.57	14.58	14.57	20.50	18.24
Net Operating Cash Flows Per Share	(1.08)	(1.58)	(0.64)	9.92	7.26
Number of Shares	25,245,000	25,245,000	24,750,000	24,750,000	19,800,000
DSE	159.40	207.40	263.90	256.80	338.40
CSE	158.60	206.10	264.80	256.90	340.00
Sponsors'/Director	50%	50%	50%	50%	50%
General Public, Institutions & NRB	50%	50%	50%	50%	50%

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## CVO Petrochemical Refinery Limited

### Shareholders Pattern

The Shareholders pattern of the Company at the year ended on June 30, 2019 is shown as follows:

Name of the Shareholders	Status	Share Held	% of Shareholding
<b>A) Sponsors &amp; Directors</b>			
Mr. Shamsul Alam Shamim	Chairman	2,350,168	9.31
Mr. A.H.M. Habib Ullah	MD & CEO	1,767,151	7.00
Mr. Md. Amin	Director	1,199,136	4.75
Mr. Md. Emranul Hoq	Director	1,199,136	4.75
Mr. Mohammad Mohsin Saky	Director	1,199,137	4.75
Mr. Md. Mansur Alam	Sponsor	1,184,136	4.69
Mr. Md. Ali Mortuza	Sponsor	1,199,136	4.75
Mr. Md. Nure Habib Noman	Sponsor	1,199,138	4.75
Mrs. Jubeda Khanam Safi	Sponsor	536,456	2.12
Mrs. Joynab Rifat	Sponsor	536,456	2.12
Mrs. Fazilatun Nahar	Sponsor	252,450	1.00
Mr. Engr. A.F.M Ishaque	Independent Director	-	-
Mr. Ekramul Haq, FCA	Independent Director	-	-
<b>Total Sponsors &amp; Directors (A)</b>		<b>12,622,500</b>	<b>50.00</b>
<b>B) Others</b>			
General Public		7,649,498	30.30
Institutions		4,915,921	19.47
Foreign (NRB)		57,081	0.23
<b>Total Others (B)</b>		<b>12,622,500</b>	<b>50.00</b>
<b>Total Shareholdings (A+B)</b>		<b>25,245,000</b>	<b>100.00</b>

Name of the Shareholders	Status	Share Held	% of Shareholding
<b>i) Parent/Subsidiary/Associated Companies &amp; Other Related Parties</b>			
<b>NOT APPLICABLE</b>			
<b>ii) Sponsors &amp; Directors</b>	<b>Details are mentioned at above table</b>	<b>12,622,500</b>	<b>50.00</b>
<b>iii) Chief Financial Officer, Head of Internal Audit &amp; Company Secretary</b>			
Mr. Nizam Uddin Mahmood Hossain	DMD & Acting CFO	0	0
Mr. Ahmadul Haq Hasan	ED & Chief Auditor	0	0
Mr. Mowin Hossain	Company Secretary	0	0
<b>iv) Executives (Top Five Employees other than CFO, HIA &amp; CS)</b>			
Mr. Md. Abdus Samad	DGM - Shares	0	0
Mr. Mohammad Abu Taleb	AGM - Tax & Legal & Corporate Affairs	0	0



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## CVO Petrochemical Refinery Limited

Mr. Mohammed Saiful Islam	Sr. Manager - QC	0	0
Mr. Mohammed Faruk	Manager - F&A	0	0
Mr. Rana Chowdhury	Manager - P&O	0	0
<b>v) Shareholders holding 10% or more</b>			
<b>NOT APPLICABLE</b>			

### Audit Committee

The Audit Committee has been constituted by the Board of Directors of the Company with the following members:

Mr. Ekramul Haq, FCA, Independent Director	- Chairman
Mr. A.H.M. Habib Ullah, Managing Director	- Member
Mr. Md. Emranul Hoq, Director	- Member
Mr. Mowin Hossain, Company Secretary	- Member Secretary

The detail roles & responsibilities, activities carried out and number of meeting of the Audit Committee have been provided in the Report of Audit Committee enclosed in **Annexure-G**.

### Nomination & Remuneration Committee (NRC)

The Nomination and Remuneration Committee (NRC) has been formed by the Board of Directors of the Company with the following members:

Mr. Engr. A.F.M Ishaque, Independent Director	- Chairman
Mr. A.H.M. Habib Ullah, Managing Director	- Member
Mr. Md. Emranul Hoq, Director	- Member
Mr. Mowin Hossain, Company Secretary	- Member Secretary

The detail roles & responsibilities, activities carried out and number of meeting of the NRC have been provided in the Policy of NRC enclosed in **Annexure-H**.

### Appointment of Independent Directors

Due to resignation of the existing Independent Director Mr. Morshedul Alam Quaderi before expiration of the 03 (three) years term of service the post has fallen vacant in this AGM. Further as per condition no. 1(2)(a) "Independent Directors; At least one fifth (1/5) of the total number of directors in the company's Board shall be independent directors of Corporate Governance Guidelines Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 by Bangladesh Securities and Exchange Commission (BSEC) the Company has to appoint two Independent Directors. In order to fill up the vacancy alongside to comply with the aforesaid notification the Board of Directors of the Company nominated two suitable persons for appointment as Independent Directors namely Mr. Engr. A.F.M. Ishaque and Mr. Ekramul Haq, FCA for a period of 03 (three) years subject to the approval by the shareholders in the 34<sup>th</sup> AGM. As per the condition no. 5(3)(a) & 6(3)(a) of aforementioned BSEC notification Mr. Ekramul Haq, FCA shall act as Chairperson of the Audit Committee and Mr. Engr. A.F.M. Ishaque shall act as Chairperson of the Nomination and Remuneration Committee (NRC).



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## CVO Petrochemical Refinery Limited

### Appointment of Statutory Auditors

Company's existing Statutory Auditors **M/S. M.M. Rahman & Co., Chartered Accountants** expressing incapability to carry out the external audit of the Company for the financial year 2018-19 vide issue No. MMR/CVOPRL/533/2019, dated: August 08, 2019 due to unavoidable circumstances.

In the meantime, **M/S. Ahmed Zaker & Co., Chartered Accountants** has expressed their interest for rendering service as Statutory Auditors for the financial year 2018-19. The firm, being eligible the Board of Directors of the Company recommended their appointment for the financial year 2018-19 subject to approval by the shareholders in the 34<sup>th</sup> AGM.

Meanwhile, **M/S. K.M. Hasan & Co., Chartered Accountants** has expressed their interest for statutory audit services to the Company for the financial year 2019-20. The firm, being eligible the Board of Directors of the Company recommended their appointment subject to approval by the shareholders in the 34<sup>th</sup> AGM.

### Appointment of Compliance Auditors

As a recent declaration by the BSEC issuing a Press Release reference no. বিএসইসি/মুখপত্র (৩য় খণ্ড)/২০১১/১০৩, dated: 02-07-2019, Company's existing Compliance Auditors **M/S. Ahmad & Akhtar, Chartered Accountants** is not eligible to certify on the compliance of Corporate Governance Code for the financial year 2018-19 due to changing the firm Partnership to Proprietorship as retirement of its partner. Subsequently, this firm issued a letter of NOC in favor of Company and apprised that they have no objection for appointing new auditor for compliance audit of the Company as per BSEC guideline.

In the meantime, **M/S. Khan Wahab Shafique Rahman & Co., Chartered Accountants** has expressed their interest to be appointed as Compliance Auditors for the financial year 2018-19 to certify on the compliance of Corporate Governance Code as issued by the BSEC. The Board of Directors of the Company recommended their appointment for the financial year 2018-19 subject to approval by the shareholders in the 34<sup>th</sup> AGM. Certificate on the compliance of Corporate Governance Code issued by the Compliance Auditors as required under condition No. 9(1) enclosed in **Annexure-B**.

Meanwhile, **M/S. Khan Wahab Shafique Rahman & Co., Chartered Accountants** has expressed their interest for compliance audit services to the Company for the financial year 2019-20. The firm, being eligible the Board of Directors of the Company recommended their appointment subject to approval by the shareholders in the 34<sup>th</sup> AGM.

### Certification by the CEO & the CFO

Declaration or certification by the CEO and the CFO to the Board of Directors of the Company as required under condition No. 3(3)(c) enclosed in **Annexure-A**.

### Status of Compliance

The directors hereby report that the conditions imposed by the BSEC's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated: 03 June 2018 issued under section 2CC of the



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## CVO Petrochemical Refinery Limited

Securities and Exchange Ordinance, 1969 have been duly complied with as per status of Compliance set forth in **Annexure-C**.

### Website

The company maintains an official website namely [www.cvopetro.com](http://www.cvopetro.com) which is linked with the websites of the stock exchanges and the Company keeps its website functional from the date of listing. All detailed disclosures of the Company are available on its website in pursuant to the listing regulations of the concerned stock exchanges.

### Contribution to National Exchequer

The Company is regularly paying VAT and Tax on time. The deposit of VAT and Tax to National Exchequer for the last 02 (two) years are shown below:

Particulars	Financial Year	
	2018-19 (Tk.)	2017-18 (Tk.)
VAT	112,542,566	102,028,675
Tax	61,814,578	44,430,204

During the financial year, the Company has contributed an amount of Tk. 174,357,144 (including VAT & Tax) to national exchequer as against Tk. 146,458,879 in the previous financial year.

Contribution to national exchequer has been increased by Tk. 278,98,265 during the financial year 2018-19 due to increase of supply of raw materials (Condensate) and also increase Turnover of the Company.

### Appreciation

The Board of Directors of the Company expressed their deepest gratitude to the respected shareholders and all stakeholders of the Company for continuing their support which has paved the way for success of the Company. The Board is grateful to the Government of Bangladesh, Ministry of Power, Energy & Mineral Resources, Board of Investment (BOI), National Board of Revenue (NBR), Bangladesh Oil, Gas & Mineral Corporation (Petrobangla), Sylhet Gas Fields Limited (SGFL), Bangladesh Gas Fields Company Limited (BGFCL), Bangladesh Petroleum Corporation (BPC), Padma Oil Company Limited (POCL), Meghna Petroleum Limited (MPL), Jamuna Oil Company Limited (JOCL), Department of Environment (DOE), Department of Explosive, Bangladesh Fire Service & Civil Defense, Department of Inspection for Factories and Establishments (DIFE), Bangladesh University of Engineering & Technology (BUET), Eastern Refinery Limited (ERL), Bangladesh Energy Regulatory Commission (BERC), Bangladesh Standard and Testing Institute (BSTI), Bangladesh Securities & Exchange Commission (BSEC), Dhaka Stock Exchange Limited (DSE), Chittagong Stock Exchange Limited (CSE), Central Depository Bangladesh Limited (CDBL), The Registrar of Joint Stock Companies & Firms (RJSC), our bankers, auditors and legal advisors and many more.

On behalf of The Board of Directors



সিভিও পেট্রোক্যামিকেল রিফাইনারী লিমিটেড  
CVO Petrochemical Refinery Limited

**Shamsul Alam Shamim**  
Chairman