



Half Yearly Report

Period: 1st July'15 to 31st December'15

(Un-Audited)



সিভিও পেট্রোক্যামিকেল রিফাইনারী লিমিটেড
CVO Petrochemical Refinery Limited

(A PUBLIC LIMITED COMPANY)

REGISTERED & CORPORATE OFFICE:

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MESSAGE TO THE
S H A R E H O L D E R S

Dear Shareholders,

Assalamualikum,

By the name of almighty Allah, we are pleased to present the unaudited half-yearly Financial Statement of the Company containing Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the half yearly ended December 31, 2015.

On behalf of the Board of Directors.



A.H.M. Habib Ullah

Managing Director

CVO PETROCHEMICAL REFINERY LIMITED
STATEMENT OF FINANCIAL POSITION (Un-Audited)
AS AT 31 DECEMBER 2015

	Note(s)	31-Dec-15 Taka	30-Jun-15 Taka
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	5	548,816,768	554,058,016
Investment in Marketable Securities (Fair Value)		3,335,019	-
		552,151,787	554,058,016
Current Assets			
Inventories		45,916,373	67,422,001
Accounts Receivables	6	25,158,383	11,633,541
Advances, Deposits & Prepayments		24,213,050	29,016,567
Cash and Cash Equivalents	7	268,675,006	162,817,503
		363,962,812	270,889,612
TOTAL ASSETS		916,114,599	824,947,628
EQUITY & LIABILITIES			
Shareholders' Equity			
Share Capital		247,500,000	198,000,000
Share Premium		37,500,000	37,500,000
Tax Holiday Reserve		72,854,394	36,455,020
Fair value gain/loss on Marketable Securities (Unrealized)		(397,971)	-
Retained Earnings		119,114,116	89,115,995
		476,570,539	361,071,015
Current Liabilities			
Short Term Loan	8	377,998,595	450,935,238
Provision for Income Tax	9	713,934	506,655
Accounts Payable		10,804,379	186,650
Other Payables		50,027,152	12,248,070
		439,544,060	463,876,613
TOTAL EQUITY & LIABILITIES		916,114,599	824,947,628


Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman

CVO PETROCHEMICAL REFINERY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Un-Audited)
FOR THE HALF YEAR ENDED 31 DECEMBER 2015

	Note(s)	Half Year Ended		Quarter Ended	
		31-Dec-15 Taka	31-Dec-14 Taka	Oct'15 to Dec'15 Taka	Oct'14 to Dec'14 Taka
Turnover	4	497,841,452	187,989,334	299,960,912	50,989,130
Cost of Goods Sold		(335,515,070)	(128,985,647)	(210,181,391)	(21,651,845)
Gross Profit		162,326,382	59,003,687	89,779,521	29,337,285
Operating Expenses:					
General and Administrative		(12,645,474)	(8,428,362)	(5,341,240)	(4,743,777)
Selling & Distribution		(295,860)	-	(138,500)	-
		(12,941,334)	(8,428,362)	(5,479,740)	(4,743,777)
Operating Profit		149,385,048	50,575,325	84,299,781	24,593,508
Other Income		4,145,189	34,205,480	4,116,116	34,205,480
Profit Before Contribution to WPPF & Welfare Fund		153,530,237	84,780,805	88,415,897	58,798,988
Contribution to WPPF & Welfare Fund		(7,310,964)	-	(4,210,281)	-
Profit Before Income Tax		146,219,273	84,780,805	84,205,616	58,798,988
Provision for Income Tax		(621,778)	-	(617,417)	-
Net Profit After Tax		145,597,495	84,780,805	83,588,199	58,798,988
Other Comprehensive Income:					
Fair value Loss on Marketable Securities (Unrealized)		(397,971)	-	(397,971)	-
Total Comprehensive Income		145,199,524	84,780,805	83,190,228	58,798,988
Adjusted Earnings per share		5.88	3.43	3.38	2.38


 Company Secretary


 Chief Financial Officer


 Director


 Managing Director


 Chairman

CVO PETROCHEMICAL REFINERY LIMITED
STATEMENT OF CHANGES IN EQUITY (Un-Audited)
FOR THE HALF YEAR ENDED 31 DECEMBER 2015

Amount in Taka

Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Gain/(Loss) on Marketable Securities (Unrealized)	Retained Earnings	Total Equity
Balance at 01 July 2015	198,000,000	37,500,000	36,455,020	-	89,115,995	361,071,015
Total Comprehensive Income:						
Net Profit for the period				-	145,597,495	145,597,495
Other Comprehensive Income	-	-	-	(397,971)	-	(397,971)
Provision for Tax Holiday	-	-	36,399,374	-	(36,399,374)	-
Cash Dividend	-	-	-	-	(29,700,000)	(29,700,000)
Stock Dividend	49,500,000	-	-	-	(49,500,000)	-
Balance at 31 December 2015	247,500,000	37,500,000	72,854,394	(397,971)	119,114,116	476,570,539

Amount in Taka

Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Gain/(Loss) on Marketable Securities (Unrealized)	Retained Earnings	Total Equity
Balance at 01 July 2014	198,000,000	37,500,000	-	-	(51,002,117)	184,497,883
Net Profit after tax for the Period	-	-	-	-	84,780,805	84,780,805
Provision for Tax Holiday	-	-	23,314,721	-	(23,314,721)	-
Cash Dividend	-	-	-	-	(4,950,000)	(4,950,000)
Balance at 31 December 2014	198,000,000	37,500,000	23,314,721	-	5,513,967	264,328,688


 Company Secretary


 Chief Financial Officer


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CVO PETROCHEMICAL REFINERY LIMITED
STATEMENT OF CASH FLOWS (Un-Audited)
FOR THE HALF YEAR ENDED 31 DECEMBER 2015

	31-Dec-15 Taka	31-Dec-14 Taka
A. CASH FLOW FROM OPERATING ACTIVITIES		
Collection from Sales	484,316,610	178,000,209
Other income	4,145,189	1,098,205
Payment to suppliers & employees	(288,233,869)	(134,718,130)
Payment for other expenses	(6,946,584)	(13,607,555)
Payment of Income Tax	(414,499)	-
Net cash provided by operating activities	192,866,847	30,772,729
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Property, Plant & Equipment	(10,714,377)	(5,136,518)
Sale/disposal of Property, Plant & Equipment	-	61,400,000
Investment in Marketable Securities	(3,335,019)	-
Net cash provided by/(used in) investing activities	(14,049,396)	56,263,482
C. CASH FLOW FROM FINANCING ACTIVITIES		
Short Term Loan Refund	(83,056,643)	18,277,380
Quard-e-Hasana taken from IBBL	10,120,000	-
Dividend Paid	(23,305)	-
Net cash provided by/(used in) financing activities	(72,959,948)	18,277,380
Increase/decrease in Cash and Cash Equivalents (A+B+C)	105,857,503	105,313,591
Cash & Cash Equivalents at the beginning	162,817,503	12,746,315
Cash & Cash Equivalents at the end	268,675,006	118,059,906
Net Operating Cash Flow Per Share of Tk. 10 each	7.79	1.24


Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman

CVO PETROCHEMICAL REFINERY LIMITED

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2015

1.00 Legal Form of Company

Chittagong Vegetable Oil Industries Limited (CVO) was incorporated on 9th 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 3rd February 1988. The Company is listed with Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE). Under provision of Section 11(7) of Companies Act 1994 (Act. XVII of 1994), and under order of Government of Bangladesh conveyed by their ref. no-201078974, Chittagong vegetable Oil Industries has been renamed as CVO Petrochemical Refinery Ltd. vide certificate no. 937 dated. 29.07.2010 of the Registrar of Joint Stock Companies & Firms.

2.00 Principal Activities and Nature of Business

The Company is engaged in the production and sale of fuel like Motor Sprit (MS), Mineral Turpentine (MTT) and various kinds of Solvent produce from Natural Gas Condensate. Raw Material Natural Gas Condensate procured from Sylhet Gas Fields Ltd. under PETROBANGLA and its finished products are selling to Bangladesh Petroleum Corporation (BPC).

3.00 Basis of preparation of the Interim Financial Statements

These half yearly Financial Statements should be read in conjunction with the Annual Financial Statements as on June 30, 2015 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.


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4.00 Turnover

In accordance with the provisions of the BAS-18 "Revenue"; revenue represents the invoice value of goods supplied and service provided to customers during the period. Revenue from the sale of goods is measured at fair value of the consideration received or receivable and is exclusive of VAT.

NET TURNOVER

	31-Dec-15 Taka	31-Dec-14 Taka
Turnover	565,138,158	207,378,503
Less: Loss-in-transit	96,706	-
	565,041,452	207,378,503
Less: Value Added Tax	67,200,000	19,389,169
	497,841,452	187,989,334

5.00 Property, Plant & Equipment

	31-Dec-15 Taka	30-Jun-15 Taka
<u>At Cost</u>		
Balance as at 01 July	622,741,415	654,032,752
Add: Addition during the period	10,714,377	35,776,873
	633,455,792	689,809,625
Less: Adjustment/Disposal during the period	-	67,068,210
Balance as at 31 December	633,455,792	622,741,415
<u>Accumulated Depreciation</u>		
Balance as at 01 July	68,683,400	54,145,183
Add: Addition during the period	15,955,624	32,713,701
	84,639,024	86,858,884
Less: Adjustment/Disposal during the period	-	18,175,485
Balance as at 31 December	84,639,024	68,683,400
Written Down Value as at 31 December	548,816,768	554,058,016


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Director


Managing Director


Chairman

6.00 Accounts Receivables

	31-Dec-15 Taka	30-Jun-15 Taka
Meghna Petroleum Ltd.	12,114,283	4,041,059
M/S. A.N. Corporation	-	3,073,632
M/S. Metali Auto Enterprise	652,500	2,085,750
M/S. Golam Kibria & Co.	2,886,750	1,246,500
M/S. N.S. Enterprise	4,004,750	1,008,000
M/S. Allahar Dan Enterprise	4,216,500	-
M/S. SAS Corporation	1,105,000	-
M/S. Iron Plus	178,600	178,600
	25,158,383	11,633,541

7.00 Cash and Cash Equivalents

	31-Dec-15 Taka	30-Jun-15 Taka
Cash in hand	107,497	108,497
Cash at Banks:		
Sonali Bank Ltd.(SND A/C), Panchlaish Br, Ctg.	172,711,833	100,552,148
AB Bank Ltd. (SND A/C), Chawkbazar Br, Ctg.	15,703,984	21,359,538
Jamuna Bank Ltd. (SND A/C) Khatungonj Br, Ctg.	22,011,917	20,106,376
Dutch -Bangla Bank Ltd. (SND A/C) Muradpur Br, Ctg.	19,670,966	17,330,814
Prime Bank Ltd. (SND A/C) Muradpur Br, Ctg.	20,492,675	2,747,724
Islami Bank (BD) Ltd. (FDR A/C) CDA Avenue Br, Ctg.	15,000,000	-
Islami Bank (BD) Ltd. (CD A/C) CDA Avenue Br, Ctg.	611,403	259,200
Dutch -Bangla Bank Ltd. (CD A/C), Muradpur Br, Ctg.	100,261	166,631
Eastern Bank Ltd. (SND A/C), Jamal Khan Br, Ctg.	2,186,397	107,777
Exim Bank Ltd. (CD A/C), CDA Avenue Br, Ctg.	78,073	78,798
	268,567,509	162,709,006
	268,675,006	162,817,503


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8.00 Short Term Loan

	31-Dec-15 Taka	30-Jun-15 Taka
M/S. Haji Md. Younus & Co.	367,878,595	444,065,238
IBBL -Quard-e-Hasana	10,120,000	-
M/S. Next Auto	-	2,700,000
M/S. Hajee Golam Kibria & Co.	-	2,600,000
M/S. Mozaher Trading	-	1,570,000
	377,998,595	450,935,238

9.00 Provision for Income Tax

	31-Dec-15 Taka	30-Jun-15 Taka
Opening Balance	506,655	-
Add : Provision for the period	621,778	865,259
	1,128,433	865,259
Less: Paid during the period	414,499	358,604
Closing Balance	713,934	506,655

10.00 Quard-E-Hasana

The Company has opened an FDR for Tk. 1.5 Crore with Islami Bank Bangladesh Ltd. CDA Avenue Br, Chittagong and taken Quard-E-Hasana of Tk. 1.2 Crore against the lien of the above FDR. Which will bear no profit for the Quard on either side to purchase vehicle for office use. Company will pay off the Quard monthly basis.

11.00 Taxation

The Company has been allowed for enjoying Tax Holiday for five years from 2nd April 2014 to 1st April 2019 by the National Board of Revenue (NBR) vide letter No.08.01.0000.035.01.0017.2014/ 49(2) dated 15.10.2014. Accordingly, tax holiday reserve has been provided in this Interim Financial Statement.


Company Secretary


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Managing Director


Chairman

12.00 Dividend for 2014-15

The Shareholders of the Company has approved 15% cash & 25% Stock dividend for the year 2014-15 in the Annual General Meeting held on December 27, 2015. The dividend for 2014-15 has been accounted for in this Interim financial statement.

13.00 Adjusted Earnings Per Share

The Company declared bonus shares to the shareholders for the year 2014-15 which was approved in 30th AGM held on 27th December 2015. Therefore EPS has been adjusted with the number of ordinary shares outstanding after giving effect of bonus shares in this interim Financial Statement.

14.00 General

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


Company Secretary


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Director


Managing Director


Chairman