



সিভিও পেট্রোক্যামিকেল রিফাইনারী লিমিটেড
CVO Petrochemical Refinery Limited

HALF YEARLY FINANCIAL STATEMENT (UN-AUDITED)

for the period ended 31 December 2021

REGISTERED & CORPORATE OFFICE:
37, Katalgonj, Panchlaish, Chittagong.
Phone: +88 031 650525-6, 650533, 2557201-02,
Fax: +88 031 2557203, 650134.

DHAKA OFFICE:
Anima Vista, Flat No # 3A, Floor # 3, 30 Topkhana Road, Paltan, Dhaka.
Phone: +88 02 9551968, Fax: +88 02 9560374

FACTORY:
153 & 154, Nasirabad I/A, Baijid Bostami Road, Chittagong.
Phone: +88 031 682237, 683089

Web: www.cvopetro.com, email: info@cvopetro.com



সিভিও পেট্রোক্যামিকেল রিফাইনারী লিমিটেড
CVO Petrochemical Refinery Limited

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Notes	31-Dec-21 Taka	30-Jun-21 Taka
ASSETS			
Non-Current Assets		424,614,277	439,031,866
Property, Plant and Equipment	5	419,817,459	431,406,758
Right-of-Use Assets	6	1,431,070	1,967,721
Intangible Assets	7	231,648	257,387
Investment in Shares (Fair Value)	8	3,134,100	5,400,000
Current Assets		171,433,449	147,433,754
Inventories	9	540,800	540,800
Trade & Other Receivables	10	8,181,476	1,078,489
Advance, Deposit and Prepayments	11	161,032,260	135,881,000
Cash and Cash Equivalents	12	1,678,913	9,933,465
TOTAL ASSETS		596,047,726	586,465,620
EQUITY AND LIABILITIES			
Shareholders' Equity		256,200,255	291,638,408
Share Capital	13	277,695,000	252,450,000
Share Premium		12,255,000	37,500,000
Fair Value Adjustment Reserve		(1,733,748)	1,530,498
Retained Earnings		(32,015,997)	157,910
Non-Current Liabilities		45,984,104	45,451,766
Deferred Tax Liabilities	14	45,584,964	44,475,844
Lease Liabilities -non current portion	15.1	399,140	975,922
Current Liabilities		293,863,367	249,375,446
Short Term Loan	16	255,458,404	221,189,586
Loan from Director	17	12,200,000	-
Lease Liabilities -current portion	15.1	1,229,940	1,180,474
Provision for Income Tax	18	12,302,546	12,193,892
Accounts Payable	19	3,019,060	5,530,480
Unclaimed Dividend	20	8,328,031	8,427,456
Other Payables	21	1,325,386	853,558
TOTAL EQUITY AND LIABILITIES		596,047,726	586,465,620
Net Assets Value (NAV) per Share	28	9.23	10.50

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


Company Secretary


CFO (Acting)


Director


Managing Director


Chairman



সিভিও পেট্রোক্যামিকেল রিফাইনারী লিমিটেড
CVO Petrochemical Refinery Limited

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Un-Audited)
FOR THE HALF YEAR ENDED 31 DECEMBER 2021

Notes	Half Year Ended		Quarter Ended		
	31-Dec-21 Taka	31-Dec-20 Taka	Oct'21 to Dec'21 Taka	Oct'20 to Dec'20 Taka	
Net Turnover	22	-	34,391,322	-	-
Cost of Goods Sold	23	(16,111,553)	(47,765,918)	(8,486,678)	(7,538,789)
Gross Profit/(Loss)		(16,111,553)	(13,374,596)	(8,486,678)	(7,538,789)
Operating Expenses:					
General and Administrative		(5,159,057)	(7,628,869)	(3,149,430)	(3,243,957)
Selling & Distribution		-	(332,625)	-	(51,255)
		(5,159,057)	(7,961,494)	(3,149,430)	(3,295,212)
Operating Profit/(Loss)		(21,270,610)	(21,336,090)	(11,636,108)	(10,834,001)
Finance Cost	24	(10,720,580)	(6,723,053)	(5,558,926)	(2,996,568)
Other Income/(Loss)	25	1,035,057	(1,842,495)	21,513	(226,878)
Profit/(Loss) before WPPF		(30,956,133)	(29,901,638)	(17,173,521)	(14,057,447)
Contribution to WPPF		-	-	-	-
Profit/(Loss) before Tax		(30,956,133)	(29,901,638)	(17,173,521)	(14,057,447)
Provision for Tax:					
Current tax	18	(108,654)	(216,217)	(4,840)	(5,192)
Deferred tax	14.1	(1,109,120)	(2,290,124)	(557,107)	(1,145,062)
		(1,217,774)	(2,506,341)	(561,947)	(1,150,254)
Net Profit/(Loss) after Tax		(32,173,907)	(32,407,979)	(17,735,468)	(15,207,701)
Other Comprehensive Income:					
Gain/(Loss) on Investment in Shares (Unrealized)	26	(3,264,246)	3,071,551	(1,395,180)	1,166,634
Total Comprehensive Income for the period		(35,438,153)	(29,336,428)	(19,130,648)	(14,041,067)
Earnings per Share (EPS)/Adjusted (EPS)	27	(1.16)	(1.17)	(0.64)	(0.55)

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


Company Secretary


CFO (Acting)


Director


Managing Director


Chairman



সিভিও পেট্রোক্যামিকেল রিফাইনারী লিমিটেড
CVO Petrochemical Refinery Limited

STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2021

Amount in Taka

Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Fair Value Adjustment Reserve	Retained Earnings	Total Equity
Balance as at 01 July 2021	252,450,000	37,500,000	-	1,530,498	157,910	291,638,408
Stock Dividend	25,245,000	(25,245,000)	-	-	-	-
Net Profit/(Loss) for the period	-	-	-	-	(32,173,907)	(32,173,907)
Other Comprehensive Income	-	-	-	(3,264,246)	-	(3,264,246)
Balance as at 31 December 2021	277,695,000	12,255,000	-	(1,733,748)	(32,015,997)	256,200,255

FOR THE HALF YEAR ENDED 31 DECEMBER 2020

Amount in Taka

Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Fair Value Adjustment Reserve	Retained Earnings	Total Equity
Balance as 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	-	-	-	-	(32,407,979)	(32,407,979)
Other Comprehensive Income	-	-	-	3,071,551	-	3,071,551
Balance as at 31 December 2020	252,450,000	37,500,000	73,667,289	960,832	(42,971,148)	321,606,973


Company Secretary


CFO (Acting)


Director


Managing Director


Chairman



সিভিও পেট্রোক্যামিকেল রিফাইনারী লিমিটেড
CVO Petrochemical Refinery Limited

STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2021

	Notes	31-Dec-21 Taka	31-Dec-20 Taka
A. CASH FLOW FROM OPERATING ACTIVITIES			
Cash Received from Customers		1,015,654	145,460,557
Cash Received from other Income		41,186	39,477
Payment to Suppliers and Employees		(31,579,443)	(28,055,626)
Payment for Operating Expenses		(4,075,426)	(8,851,913)
Interest Paid		(10,720,580)	(3,951,901)
Income Tax Paid		(16,184)	(6,723,053)
Net cash generated from/(used in) Operating Activities	31	(45,334,793)	97,917,541
B. CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of Property, Plant and Equipment		(638,720)	-
Investment in Shares (Net)		(4,475)	(18,855)
Net cash provided from/(used in) Investing Activities		(643,195)	(18,855)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Short Term Loan		34,268,818	(89,560,314)
Loan from Director		12,200,000	-
Payment of Lease Liabilities		(527,316)	-
Transfer to Capital Market Stabilization Fund		(8,118,641)	-
Dividend Paid		(99,425)	-
Net cash provided from/(used in) Financing Activities		37,723,436	(89,560,314)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(8,254,552)	8,338,372
Cash and Cash Equivalents at the beginning		9,933,465	1,810,081
Cash and Cash Equivalents at the end		1,678,913	10,148,453
Net Operating Cash Flow (NOCF) per Share	29	(1.63)	3.53

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


Company Secretary


CFO (Acting)


Director


Managing Director


Chairman



NOTES TO THE INTERIM FINANCIAL STATEMENTS
(UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2021

1. REPORTING ENTITY

1.1 About the 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). 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 (1179 Barrel) per day.

ii) Raw material (Natural Gas Condensate) is procured by the company from various Gas fields of Sylhet Gas Fields Limited under Petrobangla. Finished products of the company are sold to Padma Oil Company Limited, Meghna Petroleum Limited and Jamuna Oil Company Limited under Bangladesh Petroleum Corporation (BPC) as per contract.

iii) 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 27th June 2020 effective from 1st July 2020, the production of the company has been remained closed from 7th July 2020 to till date.

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, 2021 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. NEW AGREEMENT WITH BANGLADESH PETROLEUM CORPORATION(BPC)

The company has already entered a buy agreement of Naphtha (Raw Materials) with Bangladesh Petroleum Corporation (BPC) for 5 (Five) years to produce solvent as per BSTI standard in the existing Condensate Fractionation Plant at 22 September 2021. The Company is yet to resume its production.

4. GENERAL

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



সিভিও পেট্রোক্যামিকেল রিফাইনারী লিমিটেড
CVO Petrochemical Refinery Limited

	<u>31-Dec-21</u> Taka	<u>30-Jun-21</u> Taka
5 PROPERTY, PLANT AND EQUIPMENT		
Opening Balance	661,678,627	652,087,772
Add: Addition during the period	638,720	9,590,855
	<u>662,317,347</u>	<u>661,678,627</u>
Less: Adjustment during the period	-	-
Closing Balance	<u>662,317,347</u>	<u>661,678,627</u>
<u>Accumulated Depreciation</u>		
Opening Balance	230,271,870	204,390,146
Add: Addition during the period	12,228,018	25,881,724
	<u>242,499,888</u>	<u>230,271,870</u>
Less: Adjustment during the period	-	-
Closing Balance	<u>242,499,888</u>	<u>230,271,870</u>
Written Down Value	<u>419,817,459</u>	<u>431,406,758</u>
6 RIGHT-OF-USE ASSETS		
Opening Balance	1,967,721	-
Add: Addition during the period	-	3,041,023
	<u>1,967,721</u>	<u>3,041,023</u>
Less: Depreciation charged for the period	(536,651)	(1,073,302)
Closing Balance	<u>1,431,070</u>	<u>1,967,721</u>
7 INTANGIBLE ASSETS		
At Cost:		
Opening Balance	410,000	410,000
Addition during the period	-	-
Closing Balance	<u>410,000</u>	<u>410,000</u>
Accumulated Amortization:		
Opening Balance	152,613	88,266
Charged during the period @ 20%	25,739	64,347
Closing Balance	<u>178,352</u>	<u>152,613</u>
Carrying Amount	<u>231,648</u>	<u>257,387</u>



সিভিও পেট্রোক্যামিকেল রিফাইনারী লিমিটেড
CVO Petrochemical Refinery Limited

	31-Dec-21 Taka	30-Jun-21 Taka
8 INVESTMENT IN SHARES (Fair Value)		
Investment in shares at cost price	4,867,848	3,869,502
Unrealized gain/(loss) shown under fair value adjustment reserve (Note 8.1)	(1,733,748)	1,530,498
Investment in shares at market price	3,134,100	5,400,000
8.1 Investment in Shares at Market Price		
Opening Balance	3,869,502	5,774,586
Add: Purchase during the period	4,882,057	11,935,521
	8,751,559	17,710,107
Less: Sales during the period	(4,877,582)	(11,921,560)
	3,873,977	5,788,547
Add/(Less): Realized gain/(loss)	993,871	(1,919,045)
Investment in shares at cost price	4,867,848	3,869,502
Add/(Loss): Unrealized gain/(loss)	(1,733,748)	1,530,498
Closing Balance	3,134,100	5,400,000
9 INVENTORIES		
Raw Materials	-	-
Finished Goods	-	-
Chemicals	540,800	540,800
	540,800	540,800
10 TRADE & OTHER RECEIVABLE		
Trade Receivables (Note-10.1)	-	-
Other Receivables (Note-10.2)	8,181,476	1,078,489
	8,181,476	1,078,489
10 Trade Receivables:		
Bangladesh Petroleum Corporation (BPC)	-	-
	-	-
10 Other Receivables:		
Capital Market Stabilization Fund	8,118,641	-
Others	62,835	1,078,489
	8,181,476	1,078,489

Unclaimed dividend Tk. 81,18,641 transfer to Capital Market Stabilization Fund (Note-20.1)



সিভিও পেট্রোক্যামিকেল রিফাইনারী লিমিটেড
CVO Petrochemical Refinery Limited

	31-Dec-21 Taka	30-Jun-21 Taka
11 ADVANCE, DEPOSIT AND PREPAYMENTS		
Advances (Note - 11.1)	151,416,923	126,265,663
Security Deposits (Note -11.2)	9,615,337	9,615,337
	161,032,260	135,881,000
11.1 Advances		
Advance against Factory works (Note -11.1.1)	84,855,139	69,795,139
Advance against raw materials (Note - 11.1.2)	1,633,744	1,633,744
Advance Income Tax (Note - 11.1.3)	54,715,069	54,698,885
Advance tax paid against SGFL & Chevron	119,700	119,700
Advance against Storage Tank Rent	10,080,000	-
Other Advances	13,271	18,195
	151,416,923	126,265,663
11.1.1 Advance against Factory works		
M/S. Fusion Machinery Suppliers	77,000,000	60,000,000
Mr. Nizam Uddin Mahmood Hossain	2,500,000	2,500,000
M/S. Alhaj Ishaque Badsha & Co.	-	2,100,000
M/S. Mitali Auto Enterprise	2,100,000	2,100,000
M/S. Bhai Bhai Steel Works	1,730,000	1,730,000
Mr. Iqbal Hossain Chowdhury	1,365,139	1,365,139
M/S. Biz Bangla Media Limited	100,000	-
M/S. Nasir Contractor (Paint)	60,000	-
	84,855,139	69,795,139
11.1.2 Advance against Raw Material		
Kailashtilla MSTE Plant - Chevron	711,512	711,512
Kailashtilla MSTE Plant - SGFL	391,280	391,280
Rashidpur Gas Field - Chevron	15,980	15,980
Rashidpur Gas Field - SGFL	100,170	100,170
Kailashtilla Gas Field	414,802	414,802
	1,633,744	1,633,744
11.1.3 Advance Income Tax		
Source Tax deducted from bill by Bangladesh Petroleum Corporation	54,383,742	54,383,742
Source Tax deducted against bank interest	134,282	134,098
Source Tax deducted against cash dividend	77,045	61,045
Tax paid against vehicles	120,000	120,000
	54,715,069	54,698,885



সিভিও পেট্রোক্যামিকেল রিফাইনারী লিমিটেড
CVO Petrochemical Refinery Limited

	31-Dec-21 Taka	30-Jun-21 Taka
11.2 Security Deposit		
Sylhet Gas Fields Ltd. (SGFL)	4,500,000	4,500,000
Factory Rent - Mahmood Iron Safe Products	4,000,000	4,000,000
Karnaphulli Gas Distribution Company Limited (KGDCL)	709,105	709,105
Bangladesh Power Development Board (BPDB)	216,232	216,232
Office Rent - Dhaka office	150,000	150,000
Bangladesh Telegraph and Telephone Board	40,000	40,000
	9,615,337	9,615,337

12 CASH AND CASH EQUIVALENTS

Cash in hand	30,442	2,270
Stamp in hand	6,162	2,240
Fixed Deposit (Note - 12.1)	1,311,541	1,311,541
Cash at Bank (Note - 12.2)	330,768	8,617,414
	1,678,913	9,933,465

12.1 Fixed Deposit

Sonali Bank Limited, Panchlaish Branch, Chattogram	1,311,541	1,311,541
--	------------------	------------------

12.2 Cash at Bank

Name of Banks	Branch	A/C Type		
Exim Bank Limited	Jubilee Road	SND	94,820	10,124
Dutch-Bangla Bank Ltd.	Muradpur	STD	4,435	5,106
Eastern Bank Limited	Jamal Khan	SND	4,108	77,085
AB Bank Limited	Chawkbazar	SND	3,907	64,449
Sonali Bank Limited	Panchlaish	SND	14,749	31,683
Uttara Bank Limited	Chawkbazar	SND	563	1,411
Sonali Bank Limited	Panchlaish	CD	5,933	8,223,999
NCC Bank Limited	Agrabad	CD	192,637	193,595
Prime Bank Limited	Muradpur	SND	9,616	9,961
			330,768	8,617,414



সিভিও পেট্রোক্যামিকেল রিফাইনারী লিমিটেড
CVO Petrochemical Refinery Limited

13 SHARE CAPITAL

13.1 Authorized Capital

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

13.2 Issued, subscribed and paid-up Capital

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
4,95,000 Bonus Shares of Tk. 10 each issued in 2016-17	4,950,000	4,950,000
25,24,500 Bonus Shares of Tk. 10 issued in 2020-21 (Note 13.3)	25,245,000	-
Total 2,77,69,500 shares of Tk. 10 each	<u>277,695,000</u>	<u>252,450,000</u>

13.3 Stock Dividend for 2020-21

The Shareholders of the Company has approved 10% Stock dividend for the financial year 2020-21 in the Annual General Meeting held on December 26, 2021. The dividend for 2020-21 has been accounted for in this interim Financial Statements.

14 DEFERRED TAX LIABILITIES

Particulars	Carrying amount	Tax Base	Temporary difference	Rate	Deferred tax liability as at 31 December 2021	Deferred tax liability as at 30 June 2021
Property, Plant and Equipment	419,817,459	216,178,523	203,638,936	22.5%	45,818,761	44,414,209
Lease Assets	1,431,070	-	1,431,070	22.5%	321,991	442,737
Lease Liabilities	(1,616,953)	-	(1,616,953)	22.5%	(363,814)	(481,577)
Interest Expense on Lease Liabilities	(82,662)	-	(82,662)	22.5%	(18,599)	(52,575)
					45,758,339	44,322,794
Add: Deferred tax on unrealized gain/(loss) on Investment in Shares			(1,733,748)	10%	(173,375)	153,050
Deferred tax Liability as on December 31					<u>45,584,964</u>	<u>44,475,844</u>

14.1 Deferred tax for the period

Deferred tax liability upto December 31	45,584,964	44,475,844
Less: Balance as on July 01	<u>44,475,844</u>	<u>44,616,565</u>
Deferred tax charged for the period	<u>1,109,120</u>	<u>(140,721)</u>



সিভিও পেট্রোক্যামিকেল রিফাইনারী লিমিটেড
CVO Petrochemical Refinery Limited

	31-Dec-21 Taka	30-Jun-21 Taka
15 LEASE LIABILITIES		
Opening Balance	2,156,396	-
Add: Addition during the period	-	3,041,023
Add: Interest on Lease Liabilities	12,127	16,053
Less: Paid during the period	539,443	900,679
Closing Balance	<u>1,629,080</u>	<u>2,156,396</u>
15.1 Segregation of Lease Liabilities		
Non-Current Portion	399,140	975,922
Current Portion	1,229,940	1,180,474
	<u>1,629,080</u>	<u>2,156,396</u>
16 SHORT TERM LOAN		
Opening Balance	221,189,586	225,562,264
Add: Received during the period	133,749,818	157,409,850
	354,939,404	382,972,114
Less: Repaid during the period	99,481,000	161,782,529
Closing Balance	<u>255,458,404</u>	<u>221,189,586</u>

The Cash Credit General -Hypothecation (CC Hypo) loan was obtained from Sonali Bank Limited, Panchlaish Branch, Chattogram. Limit of the loan is Tk. 25 Crore & interest rate is 9% per annum.

17 LOAN FROM DIRECTOR

Opening Balance	-	-
Add: Received during the period	12,200,000	-
	12,200,000	-
Less: Repaid during the period	-	-
Closing Balance	<u>12,200,000</u>	<u>-</u>

Due to paucity of fund to meet day to day office expenses and requirement of working capital for running the operation, temporary loan was taken from Mr. Shamsul Alam Shamim, Sponsor Director & Chairman of the company as per decision of the Board of Directors in its 104th meeting held on 15 November 2021.



সিভিও পেট্রোক্যামিকেল রিফাইনারী লিমিটেড
CVO Petrochemical Refinery Limited

	31-Dec-21 Taka	30-Jun-21 Taka	
18 PROVISION FOR INCOME TAX			
Opening Balance	12,193,892	11,734,611	
Add: Provision made for the period (Note-18.3)	108,654	459,281	
	<u>12,302,546</u>	<u>12,193,892</u>	
Less: Adjustment during the period	-	-	
Closing Balance	<u>12,302,546</u>	<u>12,193,892</u>	
18.1 Income tax liability as per accounts			
Total Operating Profit / (Loss)	(21,270,610)	(44,464,963)	
Add: Accounting Depreciation & Amortization	12,764,670	25,946,071	
	<u>(8,505,940)</u>	<u>(18,518,892)</u>	
Less: Depreciation as per 3rd Schedule	(18,470,470)	(45,133,683)	
	<u>(26,976,410)</u>	<u>(63,652,575)</u>	
Add : Non Operating Income (Other Income)			
Bank Interest	41,186 X 22.50%	9,267	17,647
Dividend Received	- X 20.00%	-	16,000
Sale of Scrap	- X 22.50%	-	219,375
Gain from Investment in Shares (Realized)	993,871 X 10.00%	99,387	-
Net Taxable other income for the period	<u>108,654</u>	<u>253,022</u>	
18.2 Calculation of Minimum Tax as U/S-82 (C) (4) of IT Ordinance 1984			
Turnover during the year	- 0.60%	-	206,259
Provision for Income Tax on other Income		108,654	253,022
Minimum Tax Liability		<u>108,654</u>	<u>459,281</u>
18.3 Income tax liability to be provided for		<u>108,654</u>	<u>459,281</u>
19 ACCOUNTS PAYABLE			
M/S. Mitali Auto Enterprise	2,833,060	2,805,385	
M/S. Alhaj Ishaque Badsha & Co.	-	2,609,595	
M/S. Anima Vista	150,000	75,000	
M/S. Innovative Online Limited	15,000	22,500	
M/S. Best Business Bond Limited	15,000	15,000	
M/S. Telnet Communication Limited	6,000	3,000	
	<u>3,019,060</u>	<u>5,530,480</u>	
20 UNCLAIMED DIVIDEND			
Opening Balance	8,427,456	8,555,658	
Add: Declaration during the period	-	-	
	<u>8,427,456</u>	<u>8,555,658</u>	
Less: Paid during the period	99,425	128,202	
Closing Balance (Note - 20.1)	<u>8,328,031</u>	<u>8,427,456</u>	



সিভিও পেট্রোক্যামিকেল রিফাইনারী লিমিটেড

CVO Petrochemical Refinery Limited

20.1 Year wise unclaimed Dividend:

Financial Year	Declaration(%)	Types of Dividend	31-Dec-21	30-Jun-21
1990-1991	8%	Interim	18,072	18,072
1990-1991	5%	Final	12,920	12,920
1991-1992	10%	Final	31,860	31,860
1993-1994	12%	Final	52,980	64,980
1994-1995	10%	Final	35,800	35,800
1995-1996	15%	Final	226,650	238,200
1999-2000	8%	Interim	421,760	421,760
1999-2000	3%	Final	228,194	238,204
2002-2003	5%	Final	85,905	89,775
2004-2005	6%	Final	93,297	98,103
2013-2014	5%	Final	502,587	506,369
2014-2015	15%	Final	2,684,717	2,684,717
2015-2016	25%	Final	3,542,821	3,588,049
2016-2017	2%	Fraction of Stock	181,079	181,618
2017-2018	2%	Final	98,590	102,409
2018-2019	2%	Final	110,800	114,619
2019-2020	nil	Final	-	-
			8,328,031	8,427,456

Unclaimed Dividend amount of Tk. 81,18,640.90 (Eighty One Lac Eighteen Thousand Six Hundred Forty Taka & Ninety Paise) transferred to "Capital Market Stabilization Fund" according to Bangladesh Securities and Exchange Commission's Directive No. BSEC/CMRRCD/2021-386/03-dated 14 January 2021 and the Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules, 2021 & BSEC letter No. SEC/SRMIC/165-2020/PART-1/166, dated 06 July 2021, SEC/SRMIC/165-2020/PART-1/182, dated 19 July 2021.

21 OTHER PAYABLES

Liabilities for Expenses	1,273,065	853,558
Others	52,321	-
	1,325,386	853,558

22 NET TURNOVER

Turnover	-	40,545,000
Less: Cetane	-	732,569
	-	39,812,431
Less: Loss in transit	-	132,630
	-	39,679,801
Less: Value Added Tax (VAT)	-	5,288,479
	-	34,391,322

The production of the company has been remained closed since 7th July 2020 to till date due to 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 the only supplier of raw materials from 1st July 2020.

23 COST OF GOODS SOLD

Raw Materials Consumed	-	12,758,832
Chemicals Consumed	-	5,600
	-	12,764,432
Factory Overhead	16,111,553	16,911,646
Cost of Production	16,111,553	29,676,078
Finished Goods at the Opening	-	18,672,052
Finished Goods at the Closing	-	(582,212)
	16,111,553	47,765,918



সিভিও পেট্রোক্যামিকেল রিফাইনারী লিমিটেড
CVO Petrochemical Refinery Limited

	31-Dec-21 Taka	31-Dec-20 Taka
24 FINANCE COST		
Interest on Bank borrowing	10,585,597	6,723,053
Interest on Director's loan	52,321	-
Interest on Lease Liabilities	82,662	-
	<u>10,720,580</u>	<u>6,723,053</u>
25 OTHER INCOME/(LOSS)		
Bank Interest	41,186	39,477
Gain/(Loss) on Investment in Shares (Realized)	993,871	(1,881,972)
	<u>1,035,057</u>	<u>(1,842,495)</u>
<p>Other income has been increased during the period compare to same period of the previous year due to increase of realized gain on marketable securities.</p>		
26 GAIN/(LOSS) ON INVESTMENT IN SHARES (UNREALISED)		
Gain/(loss) on Investment in Shares (Note 8)	(1,733,748)	960,832
Gain/(loss) re-classified to Other Comprehensive Income	(1,530,498)	2,110,719
	<u>(3,264,246)</u>	<u>3,071,551</u>
27 EARNINGS PER SHARE (EPS)/ADJUSTED(EPS)		
Surplus for the year attributable to Shareholders	(32,173,907)	(32,407,979)
Number of Ordinary Shares outstanding during the period	27,769,500	27,769,500
Earnings per Share of Tk. 10 each	<u>(1.16)</u>	<u>(1.17)</u>
<p>Earnings per Share (EPS) was negative due to incurring loss by the company during the period.</p>		
28 NET ASSETS VALUE PER SHARE		
Net Assets Value at the year end	256,200,255	291,638,408
Number of Ordinary Shares outstanding during the period	27,769,500	27,769,500
Net Assets Value per Share of Tk. 10 each	<u>9.23</u>	<u>10.50</u>
29 NET OPERATING CASH FLOW PER SHARE (NOCFPS)		
Net Operating Cash flow at the year end	(45,334,793)	97,917,541
Number of Ordinary Shares outstanding during the period	27,769,500	27,769,500
Net Operating Cash Flow per Share of Tk.10 each	<u>(1.63)</u>	<u>3.53</u>

Net Operating Cash Flow per Share (NOCFPS) has been decreased during the period due to increased payment to Suppliers, employees and operating expenses than collection from customers and others.



30 RELATED PARTY TRANSACTIONS

30.1 Transaction with key management personnel

30.1.1 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.

30.1.2 Loan from Director

The company obtained temporary loan amount in Tk. 1,22,00,000 from Mr. Shamsul Alam Shamim, Sponsor Director & Chairman of the company during the period.

30.1.3 Key management personnel compensation comprised as follows:

	31-Dec-21 Taka	31-Dec-20 Taka
Short Term Benefits, Directors' Remuneration	-	1,500,000

Key management personnel compensation includes benefits paid to directors for the services rendered by them. No post employment benefits and other long term benefit was given to the Directors except remuneration.

The Board of Directors in its 98th meeting held on Monday, 25th January 2021, have taken the decision that they will not receive any remuneration from February 2021 until the production is restarted.

30.2 Other related party's transaction are as follows:

Related Party Name	Opening Balance	Received/Adj. during the year/Dr.	Payment/Adj. during the year/Cr.	Closing Balance	Nature of Transaction
Mr. Shamsul Alam Shamim, Chairman of the Board of Directors	225,000	375,000	(450,000)	150,000	Office Rent/Security money of Dhaka Office



সিভিও পেট্রোক্যামিকেল রিফাইনারী লিমিটেড
CVO Petrochemical Refinery Limited

	<u>31-Dec-21</u> Taka	<u>31-Dec-20</u> Taka
31 RECONCILIATION OF NET PROFIT WITH CASH FLOW FROM OPERATING ACTIVITIES - UNDER INDIRECT		
Net Profit/(Loss) after tax	(32,173,907)	(32,407,979)
Adjustments to reconcile net profit/(loss) to net cash Generated from Operating Activities:		
Non-cash items:		
Depreciation	12,764,670	12,834,438
Amortization	25,739	-
Deferred Tax	1,109,120	2,290,124
	13,899,529	15,124,562
Non-operating items:		
Loss/(gain) on Investment in Shares	(993,871)	1,881,972
	(993,871)	1,881,972
Net Profit/(Loss) before changes in working capital	(19,268,249)	(15,401,445)
Changes in working capital:		
(Increase)/Decrease of Current Assets		
Inventories	-	30,850,772
Accounts Receivables	1,015,654	111,069,235
Advances, Deposits & Prepayments	(25,151,260)	(10,951,057)
	(24,135,606)	130,968,950
Increase/(Decrease) of Current Liabilities		
Provision for Income Tax	108,654	216,217
Accounts Payable	(2,511,420)	(3,387,571)
Other Payables	471,828	(14,478,611)
	(1,930,938)	(17,649,965)
Net Increase/(Decrease) in working capital	(26,066,544)	113,318,985
Net cash generated from/(used in) Operating Activities	(45,334,793)	97,917,541


Company Secretary


CFO (Acting)


Director


Managing Director


Chairman