



সিভিও পেট্রোক্যামিকেল রিফাইনারী লিমিটেড
CVO Petrochemical Refinery Limited

HALF YEARLY FINANCIAL STATEMENT (UN-AUDITED)

for the period ended 31 December 2022

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CVO Petrochemical Refinery Limited

STATEMENT OF FINANCIAL POSITION (Un-Audited)
AS AT 31 DECEMBER 2022

	Notes	31-Dec-22 Taka	30-Jun-22 Taka
ASSETS			
Non-Current Assets		434,755,248	451,128,384
Property, Plant and Equipment	3	416,008,674	428,424,700
Right-of-Use Assets	4	16,530,855	19,763,019
Intangible Assets	5	185,319	205,910
Investment in Shares (Fair Value)	6	2,030,400	2,734,755
Current Assets		402,940,411	177,936,949
Inventories	7	100,442,839	63,649,343
Accounts Receivable	8	100,655,376	8,240,720
Advance, Deposit and Prepayments	9	178,894,637	104,168,170
Cash and Cash Equivalents	10	22,947,559	1,878,716
TOTAL ASSETS		837,695,659	629,065,333
EQUITY AND LIABILITIES			
Shareholders' Equity		196,083,384	215,003,773
Share Capital	11	277,695,000	277,695,000
Share Premium		12,255,000	12,255,000
Fair Value Adjustment Reserve		(521,096)	(2,133,093)
Retained Earnings		(93,345,520)	(72,813,134)
Non-Current Liabilities		51,455,555	51,853,837
Deferred Tax Liabilities	12	44,962,933	44,201,985
Lease Liabilities -non current portion	13.1	6,492,622	7,651,852
Current Liabilities		590,156,720	362,207,723
Short Term Loan	14	300,359,755	303,342,593
Loan from Director	15	122,852,000	35,422,000
Lease Liabilities -current portion	13.1	3,208,154	3,975,029
Provision for Income Tax	16	5,736,866	4,759,781
Accounts Payable	17	132,611,774	1,388,560
Dividend Payable	18	8,403,121	8,403,121
Other Payables	19	16,985,050	4,916,639
TOTAL EQUITY AND LIABILITIES		837,695,659	629,065,333
Net Assets Value (NAV) per Share	26	7.06	7.74

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



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CVO Petrochemical Refinery Limited

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Un-Audited)
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	Notes	Half Year Ended		Quarter Ended	
		31-Dec-22 Taka	31-Dec-21 Taka	Oct'22 to Dec'22 Taka	Oct'21 to Dec'21 Taka
Net Turnover	20	107,530,209	-	107,008,470	-
Cost of Goods Sold	21	(101,257,424)	(16,111,553)	(88,627,399)	(8,486,678)
Gross Profit/(Loss)		6,272,785	(16,111,553)	18,381,071	(8,486,678)
Operating Expenses:					
General and Administrative		(8,021,528)	(5,159,057)	(4,105,943)	(3,149,430)
Selling & Distribution		(746,053)	-	(746,053)	-
		(8,767,581)	(5,159,057)	(4,851,996)	(3,149,430)
Operating Profit/(Loss)		(2,494,796)	(21,270,610)	13,529,075	(11,636,108)
Finance Cost	22	(15,897,536)	(10,720,580)	(8,432,377)	(5,558,926)
Other Income/(Loss)	23	(340,119)	1,035,057	(358,827)	21,513
Profit/(Loss) before WPPF		(18,732,451)	(30,956,133)	4,737,871	(17,173,521)
Contribution to WPPF		-	-	-	-
Profit/(Loss) before Tax		(18,732,451)	(30,956,133)	4,737,871	(17,173,521)
Provision for Tax:					
Current tax	16.1	(1,038,987)	(108,654)	(1,033,941)	(4,840)
Deferred tax	12.1	(760,948)	(1,109,120)	(419,965)	(557,107)
		(1,799,935)	(1,217,774)	(1,453,906)	(561,947)
Net Profit/(Loss) after Tax		(20,532,386)	(32,173,907)	3,283,965	(17,735,468)
Other Comprehensive Income:					
Gain/(Loss) on Investment in Shares (Unrealized)	24	1,611,997	(3,264,246)	3,481,063	(1,395,180)
Total Comprehensive Income		(18,920,389)	(35,438,153)	6,765,028	(19,130,648)
Earnings per Share (EPS)	25	(0.74)	(1.16)	0.12	(0.64)

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



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STATEMENT OF CHANGES IN EQUITY (Un-Audited)
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

Amount in Taka

Particulars	Share Capital	Share Premium	Fair Value Adjustment Reserve	Retained Earnings	Total Equity
Balance as at 01 July 2022	277,695,000	12,255,000	(2,133,093)	(72,813,134)	215,003,773
Net Profit/(Loss) for the period	-	-	-	(20,532,386)	(20,532,386)
Other Comprehensive Income	-	-	1,611,997	-	1,611,997
Balance as at 31 December 2022	277,695,000	12,255,000	(521,096)	(93,345,520)	196,083,384

FOR THE HALF YEAR ENDED 31 DECEMBER 2021

Amount in Taka

Particulars	Share Capital	Share Premium	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

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



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CVO Petrochemical Refinery Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

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 currently engaged in the production and sale of Special Boiling Point Solvent (SBPS) from Naphtha with the existing plant. The installed production capacity is 130 MT per day.
- ii) Raw material (Naphtha) is procured by the company from Eastern Refinery Limited under Bangladesh Petroleum Corporation (BPC). Finished products of the company will be sold to Padma Oil Company Limited under Bangladesh Petroleum Corporation (BPC) as per contract.
- iii) The Company has entered sale and purchase agreement of Naphtha with Bangladesh Petroleum Corporation (BPC). The Company has started production with the new raw material of Naphtha from 29 January 2022. The Company has resumed its sales from September 15, 2022.



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, 2022 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, 2020 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.



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CVO Petrochemical Refinery Limited

	31-Dec-22 Taka	30-Jun-22 Taka
3. PROPERTY, PLANT AND EQUIPMENT		
Opening Balance	683,276,737	661,678,627
Add: Addition during the period	76,400	21,598,110
	<u>683,353,137</u>	<u>683,276,737</u>
Less: Adjustment/Disposal during the period	-	-
Closing Balance	<u>683,353,137</u>	<u>683,276,737</u>
<u>Accumulated Depreciation</u>		
Opening Balance	254,852,038	230,271,870
Add: Addition during the period	12,492,425	24,580,167
	<u>267,344,463</u>	<u>254,852,037</u>
Less: Adjustment/Disposal during the period	-	-
Closing Balance	<u>267,344,463</u>	<u>254,852,037</u>
Written Down Value	<u>416,008,674</u>	<u>428,424,700</u>
4. RIGHT-OF-USE ASSETS		
Lease		
Opening Balance	19,763,019	1,967,721
Add: Addition during the period	-	21,564,112
	<u>19,763,019</u>	<u>23,531,833</u>
Less: Depreciation charged for the period	(3,232,164)	(3,768,814)
Closing Balance	<u>16,530,855</u>	<u>19,763,019</u>
5. 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	204,090	152,613
Charged for the period @ 20%	20,591	51,477
Closing Balance	<u>224,681</u>	<u>204,090</u>
Carrying Amount	<u>185,319</u>	<u>205,910</u>
6. INVESTMENT IN SHARES (Fair Value)		
Investment in shares at cost price	2,551,496	4,867,848
Unrealized gain/(loss) shown under fair value adjustment reserve (Note 6.1)	(521,096)	(2,133,093)
Investment in shares at market price	<u>2,030,400</u>	<u>2,734,755</u>



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CVO Petrochemical Refinery Limited

	31-Dec-22 Taka	30-Jun-22 Taka
6.1 Investment in Shares at Market Price		
Opening Balance	4,867,848	3,869,502
Add: Investment made during the period	2,551,496	4,882,057
	7,419,344	8,751,559
Less: Sales during the period	(2,558,699)	(4,877,582)
	4,860,645	3,873,977
Add/(Loss): Realized gain/(loss)	(2,309,149)	993,871
Investment in shares at cost price	2,551,496	4,867,848
Add/(Loss): Unrealized gain/(loss)	(521,096)	(2,133,093)
Closing Balance	2,030,400	2,734,755

7. INVENTORIES

Raw Materials	68,953,842	26,856,214
Finished Goods	30,948,197	36,252,329
Chemicals	540,800	540,800
	100,442,839	63,649,343

8. ACCOUNTS RECEIVABLE

Trade Receivable (Note 8.1)	92,377,240	-
Other Receivable (Note 8.2)	8,278,136	8,240,720
	100,655,376	8,240,720

8.1 Trade Receivable

Bangladesh Petroleum Corporation (BPC):		
Padma Oil Company Limited	92,377,240	-
	92,377,240	-

8.2 Other Receivable

Dividend transfer to Capital Market Stabilization Fund	8,217,231	8,217,231
Others	60,905	23,489
	8,278,136	8,240,720

The company has transferred Unclaimed Dividend except last 3 years amount of Tk. 81,18,640.90 on 29.08.2021 & Tk. 98,590.22 on 31.03.2022 i.e. Total amount of Tk. 82,17,231.12 (Eighty Two Lac Seventeen Thousand Two Hundred Thirty One Taka & Twelve Paise) 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. (Note-18.1)



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	31-Dec-22 Taka	30-Jun-22 Taka
9. ADVANCE, DEPOSIT AND PREPAYMENTS		
Advances (Note - 9.1)	169,279,300	94,552,833
Security Deposits (Note -9.2)	9,615,337	9,615,337
	178,894,637	104,168,170
9.1 Advances		
Advance against raw materials (Note - 9.1.1)	1,633,744	1,633,744
Advance Income Tax (Note - 9.1.2)	44,837,870	44,754,000
M/S. M.A. Bashar & Brothers	80,000,000	40,000,000
VAT Current Account	10,683,118	8,045,122
LC Margin and others	15,185,379	-
Nirman Shoilee and Construction	14,972,468	-
Fusion Machinery Supplier	1,550,000	-
Advance against maintenance works	290,000	-
Advance tax paid against SGFL & Chevron	119,700	119,700
Other Advances	7,021	267
	169,279,300	94,552,833
9.1.1 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
9.1.2 Advance Income Tax		
Opening Balance	44,754,000	54,698,885
Add: Addition during the period:		
TDS from bill by Bangladesh Petroleum Corporation	-	-
Source Tax deducted against bank interest	6,091	8,512
Source Tax deducted against cash dividend	-	28,637
TDS from bill of Ship	47,779	-
Tax paid against vehicles	30,000	30,000
	83,870	67,149
	44,837,870	54,766,034
Less: Adjustment during the period	-	10,012,034
Closing Balance	44,837,870	44,754,000
9.2 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 (BTTB)	40,000	40,000
	9,615,337	9,615,337



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CVO Petrochemical Refinery Limited

10. CASH AND CASH EQUIVALENTS

Cash in hand	104,609	73,076
Stamp in hand	7,520	1,050
Fixed Deposit (Note - 10.1)	1,372,890	1,375,890
Cash at Bank (Note - 10.2)	21,462,540	428,700
	22,947,559	1,878,716

10.1 Fixed Deposit

Sonali Bank Limited, Panchlaish Branch, Chattogram	1,372,890	1,375,890
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10.2 Cash at Bank

Name of Banks	Branch	A/C Type		
Sonali Bank Limited	Panchlaish	SND	21,215,171	1,991
NCC Bank Limited	Agrabad	CD	167,806	168,651
Exim Bank Limited	Jubilee Road	SND	37,541	183,135
Eastern Bank Limited	Jamal Khan	SND	22,703	53,987
Prime Bank Limited	Muradpur	SND	8,316	8,891
Dutch-Bangla Bank Ltd.	Muradpur	STD	6,612	6,749
AB Bank Limited	Chawkbazar	SND	2,326	3,003
Sonali Bank Limited	Panchlaish	CD	1,895	2,011
Uttara Bank Limited	Chawkbazar	SND	170	282
			21,462,540	428,700

11. SHARE CAPITAL

11.1 Authorized Capital

150,000,000 Ordinary shares of Tk 10 each	1,500,000,000	1,500,000,000
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11.2 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	25,245,000	25,245,000
Total 2,77,69,500 shares of Tk. 10 each	277,695,000	277,695,000



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CVO Petrochemical Refinery Limited

12. DEFERRED TAX LIABILITIES

Particulars	Carrying amount	Tax Base	Temporary difference	Rate	Deferred tax liability as at 31 Dec 2022	Deferred tax liability as at 30 June 2022
Property, Plant and Equipment	416,008,674	197,763,538	218,245,136	20%	43,649,027	42,788,066
Lease	6,830,079	-	6,830,079	20%	1,366,016	1,627,228
			Total		45,015,043	44,415,294
Add: Deferred tax on unrealized gain/(loss) on Investment in Shares (Note - 6.1)			(521,096)	10%	(52,110)	(213,309)
Deferred tax Liability as on December 31					44,962,933	44,201,985

12.1 Deferred tax for the period

Deferred tax liability upto December 31	44,962,933	44,201,985
Less: Balance as on July 01	44,201,985	44,475,844
Deferred tax charged for the period	760,948	(273,859)

13. LEASE LIABILITIES

Opening Balance	11,626,881	2,156,396
Add: Addition during the period	-	11,484,112
	11,626,881	13,640,508
Less: Paid during the period	(1,926,105)	(2,013,627)
Closing Balance	9,700,776	11,626,881

13.1 Segregation of Lease Liabilities

Non-Current Portion	6,492,622	7,651,852
Current Portion	3,208,154	3,975,029
	9,700,776	11,626,881

14. SHORT TERM LOAN

Opening Balance	303,342,593	221,189,586
Add: Received during the period	82,999,162	270,264,007
	386,341,755	491,453,593
Less: Repaid during the period	85,982,000	188,111,000
Closing Balance	300,359,755	303,342,593

The above short term loan was obtained from Sonali Bank Limited, Panchlaish Branch, Chattogram. Limit of the loan is Tk. 25 Crore & interest rate is 9% per annum.

The Company has been enjoying 2223 CMSME Continus Loan for COVID-19 (Stimulation Fund) (2nd Phase 2021) sanction from 23 May 2022 with 4% Interest for 1(One) year amount of Tk. 5,00,00,000 (Five Crore) Only which was included in Short Term Loan.



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	31-Dec-22 Taka	30-Jun-22 Taka
15. LOAN FROM DIRECTORS		
Opening Balance	35,422,000	-
Add: Received during the period	87,430,000	65,422,000
	122,852,000	65,422,000
Less: Repaid during the period	-	30,000,000
Closing Balance	<u>122,852,000</u>	<u>35,422,000</u>
<p>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 with 7% simple interest rate as per decision of the Board of Directors in its 104th meeting held on 15 November 2021.</p>		
16. PROVISION FOR INCOME TAX		
Opening Balance	4,759,781	12,193,892
Add: Provision made for the period		
Excess Tax claimed by Taxes Authority for previous years	-	2,448,872
Provision for the period (Note-16.1)	1,038,987	129,051
	1,038,987	2,577,923
	5,798,768	14,771,815
Less: Adjustment/Paid made during the period	61,902	10,012,034
Closing Balance	<u>5,736,866</u>	<u>4,759,781</u>
16.1 Income Tax provision for the period		
Turnover tax -Minimum tax as U/S-82(C) (4) of IT Ordinance	645,181	-
Tax from Non-operating income	393,806	129,051
Income tax liability to be provided for	<u>1,038,987</u>	<u>129,051</u>
17. ACCOUNTS PAYABLE		
Bangladesh Petroleum Corporation (BPC)	130,791,988	-
M/S. Mitali Auto Enterprise	733,060	733,060
M/S. Alhaj Younus & Co.	400,000	-
M/S. Alhaj Ishaque Badsha & Co.	226,226	-
M/S. Anima Vista	450,000	630,000
M/S. Innovative Online Limited	7,500	7,500
M/S. Best Business Bond Limited	-	15,000
M/S. Telnat Communication Limited	3,000	3,000
	<u>132,611,774</u>	<u>1,388,560</u>
18. DIVIDEND PAYABLE		
Opening Balance	8,403,121	8,427,456
Add: Declaration during the period	-	408,500
	8,403,121	8,835,956
Less: Paid during the period	-	432,835
Closing Balance (Note - 18.1)	<u>8,403,121</u>	<u>8,403,121</u>



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CVO Petrochemical Refinery Limited

18.1 Year wise unclaimed Dividend:

Financial Year	Dividend Rate (%)	Types of Dividend	31-Dec-22 Taka	30-Jun-22 Taka
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	52,980
1994-1995	10%	Final	35,800	35,800
1995-1996	15%	Final	226,650	226,650
1999-2000	8%	Interim	421,760	421,760
1999-2000	3%	Final	228,194	228,194
2002-2003	5%	Final	85,905	85,905
2004-2005	6%	Final	93,297	93,297
2013-2014	5%	Final	502,587	502,587
2014-2015	15%	Final	2,684,717	2,684,717
2015-2016	25%	Final	3,542,821	3,542,821
2016-2017	2% (Stock)	Fraction of Stock	181,079	181,079
2017-2018	2%	Final	98,590	98,590
2018-2019	2%	Final	110,800	110,800
2020-2021	10% (Stock)	Fraction of Stock	75,090	75,090
			8,403,121	8,403,121

The company has transferred Unclaimed Dividend upto FY 2017-2018 to "Capital Market Stabilization Fund". (Note- 8.2) Unclaimed dividend for FY 2018-19, FY 2020-21 is kept in Company's separate bank accounts.

19. OTHER PAYABLES

Liabilities for Expenses	1,812,026	2,392,720
Advance from T.S. Traders	14,432,500	1,000,000
Interest on loan from Director	740,524	1,523,919
	16,985,050	4,916,639
	31-Dec-22 Taka	31-Dec-21 Taka

20. NET TURNOVER

Turnover	123,659,740	-
Less: Value Added Tax (VAT)	(16,129,531)	-
	107,530,209	-

The Company has started Sales of new product Special Boiling Point Solvent (SBPS) from 15 September 2022 through Padma Oil Company Limited under Bangladesh Petroleum Corporation (BPC) by using new raw material of Naphtha.

21. COST OF GOODS SOLD

Raw Materials Consumed	71,634,535	-
Chemicals Consumed	-	-
	71,634,535	-
Factory Overhead	24,318,757	16,111,553
Cost of Production	95,953,292	16,111,553
Finished Goods at the Opening	36,252,329	-
Finished Goods at the Closing	(30,948,197)	-
	101,257,424	16,111,553



সিভিও পেট্রোক্যামিকেল রিফাইনারী লিমিটেড
CVO Petrochemical Refinery Limited



সিভিও পেট্রোক্যামিকেল রিফাইনারী লিমিটেড
CVO Petrochemical Refinery Limited

	31-Dec-22 Taka	31-Dec-21 Taka
22. FINANCE COST		
Interest on Bank borrowing	12,391,820	10,585,597
Interest on Director's Loan	3,107,145	52,321
Interest on Lease Liabilities	398,571	82,662
	15,897,536	10,720,580
23. OTHER INCOME		
Bank Interest	57,874	41,186
Gain/(Loss) on Investment in Shares (Realized)	(2,309,149)	993,871
Others	1,911,156	-
	(340,119)	1,035,057
24. GAIN/(LOSS) ON INVESTMENT IN SHARES (UNREALISED)		
Gain/(loss) on Investment in Shares (Note 6.1)	(521,096)	(1,733,748)
Gain/(loss) re-classified to Other Comprehensive Income	2,133,093	(1,530,498)
	1,611,997	(3,264,246)
25. EARNINGS PER SHARE (EPS)		
Surplus for the period attributable to Shareholders	(20,532,386)	(32,173,907)
Number of Ordinary Shares outstanding during the period	27,769,500	27,769,500
Earnings per Share of Tk. 10 each	(0.74)	(1.16)
<p>Earnings per Share (EPS) was increased during the period compare to same period of the previous year due to starting Sales of new product Special Boiling Point Solvent (SBPS) from 15 September 2022.</p>		
26. NET ASSETS VALUE PER SHARE		
Net Assets Value for the period end	196,083,384	256,200,255
Number of Ordinary Shares outstanding during the period	27,769,500	27,769,500
Net Assets Value per Share of Tk. 10 each	7.06	9.23
27. NET OPERATING CASH FLOW PER SHARE (NOCFPS)		
Net Operating Cash flow for the period end	(61,383,018)	(45,334,793)
Number of Ordinary Shares outstanding during the period	27,769,500	27,769,500
Net Operating Cash Flow per Share of Tk.10 each	(2.21)	(1.63)
<p>Net Operating Cash Flow per Share (NOCFPS) was decreased during the period due to increased payment to Suppliers, employees and operating expenses than collection from customers.</p>		



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 year. Note that, the company has never made any loan to the directors' from the beginning.

28.1.2 Selling of Goods to the Directors

Petrobangla/ Bangladesh Petroleum Corporation(BPC) is our only Supplier of raw materials (Condensate/Naphtha) as per purchase agreement from its various gas fields/BPC and finished products are sold to Padma Oil Company Limited, Meghna Petroleum Limited and Jamuna Oil Company Limited under Bangladesh Petroleum Corporation (BPC) as per contract. This is no scope to sell finished product to any other parties, including directors.

28.1.3 Key management personnel compensation comprised as follows:

	31-Dec-22 Taka	31-Dec-21 Taka
Short Term Benefits, Directors' Remuneration	-	-

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.

28.2 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
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With Mr. Shamsul Alam Shamim, Chairman of the Board of Directors as follows:

Rent for Dhaka Share Office	600,000	450,000	(600,000)	450,000	Office Rent
Security money for Dhaka Share Office	150,000	-	-	150,000	Security Deposit
Loan from Director	35,422,000	87,430,000	-	122,852,000	Short term loan
Interest on loan from Director	1,523,919	3,107,145	(3,890,540)	740,524	Finance Cost



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	31-Dec-22 Taka	31-Dec-21 Taka
29. RECONCILIATION OF NET PROFIT WITH CASH FLOW FROM OPERATING ACTIVITIES - UNDER INDIRECT		
Net Profit/(Loss) after tax	(20,532,386)	(32,173,907)
Adjustments to reconcile net profit/(loss) to net cash Generated from Operating Activities:		
Non-cash items:		
Depreciation	15,724,590	12,764,670
Amortization	20,591	25,739
Deferred Tax	760,948	1,109,120
	16,506,129	13,899,529
Non-operating items:		
Loss/(gain) on Investment in Shares	2,309,149	(993,871)
Dividend Income	-	-
	2,309,149	(993,871)
Net Profit/(Loss) before changes in working capital	(1,717,108)	(19,268,249)
Changes in working capital:		
(Increase)/Decrease of Current Assets		
Inventories	(36,793,496)	-
Accounts Receivables	(92,414,656)	1,015,654
Advances, Deposits & Prepayments	(74,726,468)	(25,151,260)
	(203,934,620)	(24,135,606)
Increase/(Decrease) of Current Liabilities		
Provision for Income Tax	977,085	108,654
Accounts Payable	131,223,214	(2,511,420)
Other Payables	12,068,411	471,828
	144,268,710	(1,930,938)
Net Increase/(Decrease) in working capital	(59,665,910)	(26,066,544)
Net cash generated from/(used in) Operating Activities	(61,383,018)	(45,334,793)

30. EVENTS AFTER THE REPORTING PERIOD

Bangladesh Petroleum Corporation (BPC) has signed an agreement for supply of imported Diesel Riched Condensate (Raw Material) to Non-CRU Condensate Fractionation Plant with Petrochemical & Refiners Association of Bangladesh (PRAB) on 12.01.2023.

31. GENERAL

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

31.2 Bracket figure denotes negative.