



সিভিও পেট্রোক্যামিকেল রিফাইনারী লিমিটেড
CVO Petrochemical Refinery Limited

HALF-YEARLY FINANCIAL STATEMENTS (UN-AUDITED)

for the period ended 31 December 2023

REGISTERED & CORPORATE OFFICE:
37, Katalgonj, Panchlaish, Chittagong.

DHAKA OFFICE:
Anima Vista, Flat No # 3A, Floor # 3, 30 Topkhana Road, Paltan, Dhaka.

FACTORY:
153 & 154, Nasirabad I/A, Baijid Bostami Road, Chittagong.

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



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CVO Petrochemical Refinery Limited

STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT 31 DECEMBER 2023

	Notes	31-Dec-23 Taka	30-Jun-23 Taka
ASSETS			
Non-Current Assets		474,047,799	476,808,841
Property, Plant and Equipment	3	392,790,613	403,933,328
Capital Work-in-progress	4	62,119,432	52,420,499
Right-of-Use Assets	5	13,251,914	16,521,536
Intangible Assets	6	148,255	164,728
Investment in Shares (Fair Value)	7	1,863,000	2,111,400
Other Investment	8	3,874,585	1,657,350
Current Assets		363,764,051	386,999,707
Inventories	9	185,093,383	130,997,928
Accounts Receivable	10	58,473,162	170,223,785
Advance, Deposit and Prepayments	11	119,611,728	85,242,997
Cash and Cash Equivalents	12	585,778	534,997
TOTAL ASSETS		837,811,850	863,808,548
EQUITY AND LIABILITIES			
Shareholders' Equity		270,565,901	229,598,356
Share Capital	13	277,695,000	277,695,000
Share Premium		12,255,000	12,255,000
Fair Value Adjustment Reserve		(688,496)	(440,096)
Retained Earnings		(18,695,603)	(59,911,548)
Non-Current Liabilities		51,004,730	52,773,252
Deferred Tax Liabilities	14	45,663,458	45,589,753
Lease Liabilities -non current portion	15.1	5,341,272	7,183,499
Current Liabilities		516,241,219	581,436,940
Short Term Loan	16	297,684,171	284,802,550
Loan from Director	17	50,466,611	70,966,611
Lease Liabilities -current portion	15.1	3,989,232	3,745,758
Provision for Income Tax	18	20,091,878	7,871,071
Accounts Payable	19	121,971,576	199,591,953
Dividend Payable	20	15,995,676	8,402,098
Other Payables	21	6,042,075	6,056,899
TOTAL EQUITY AND LIABILITIES		837,811,850	863,808,548
Net Assets Value (NAV) per Share	28	9.74	8.27

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


DMD & Company Secretary


CFO (Acting)


Director


Managing Director


Chairman



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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 2023

Notes	Half Year Ended		Quarter Ended		
	31-Dec-23 Taka	31-Dec-22 Taka	Oct'23 to Dec'23 Taka	Oct'22 to Dec'22 Taka	
Net Turnover	22	305,127,696	107,530,209	159,760,305	107,008,470
Cost of Goods Sold	23	(224,986,686)	(101,257,424)	(128,295,423)	(88,627,399)
Gross Profit		80,141,010	6,272,785	31,464,882	18,381,071
Operating Expenses:					
General and Administrative		(8,956,808)	(8,021,528)	(4,452,672)	(4,105,943)
Selling & Distribution		-	(746,053)	-	(746,053)
		(8,956,808)	(8,767,581)	(4,452,672)	(4,851,996)
Operating Profit/(Loss)		71,184,202	(2,494,796)	27,012,210	13,529,075
Finance Cost	24	(10,462,088)	(15,897,536)	(5,015,393)	(8,432,377)
Other Income/(Loss)	25	3,437,123	(340,119)	1,920,915	(358,827)
Profit/(Loss) before WPPF		64,159,237	(18,732,451)	23,917,732	4,737,871
Contribution to WPPF		(3,055,202)	-	(1,138,940)	-
Profit/(Loss) before Tax		61,104,035	(18,732,451)	22,778,792	4,737,871
Provision for Tax:					
Current tax	18	(12,220,807)	(1,038,987)	(4,555,758)	(1,033,941)
Deferred tax	14.1	(73,705)	(760,948)	(31,370)	(419,965)
		(12,294,512)	(1,799,935)	(4,587,128)	(1,453,906)
Net Profit/(Loss) after Tax		48,809,523	(20,532,386)	18,191,664	3,283,965
Other Comprehensive Income:					
Gain/(Loss) on Investment in Shares (Unrealized)	26	(248,400)	1,611,997	(205,200)	3,481,063
Total Comprehensive Income		48,561,123	(18,920,389)	17,986,464	6,765,028
Earnings per Share (EPS)	27	1.76	(0.74)	0.66	0.12

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STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

Particulars	Amount in Taka				
	Share Capital	Share Premium	Fair Value Adjustment Reserve	Retained Earnings	Total Equity
Balance as at 01 July 2023	277,695,000	12,255,000	(440,096)	(59,911,548)	229,598,356
Cash Dividend for FY 2022-23	-	-	-	(7,593,578)	(7,593,578)
Net Profit for the period	-	-	-	48,809,523	48,809,523
Other Comprehensive Income	-	-	(248,400)	-	(248,400)
Balance as at 31 December 2023	277,695,000	12,255,000	(688,496)	(18,695,603)	270,565,901

STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

Particulars	Amount in Taka				
	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

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STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	Notes	31-Dec-23 Taka	31-Dec-22 Taka
A. CASH FLOW FROM OPERATING ACTIVITIES			
Cash Received from Customers		416,878,319	15,115,553
Cash Received from other Income		3,437,123	1,969,030
Payment to Suppliers and Employees		(374,410,783)	(52,917,566)
Payment for Operating Expenses		(8,373,664)	(9,506,727)
Interest Paid		(10,462,088)	(15,897,536)
Income Tax Paid		(5,369,827)	(145,772)
Net cash generated from/(used in) Operating Activities	31	21,699,079	(61,383,018)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of Property, Plant and Equipment		(515,000)	(76,400)
Addition of Capital Work-in-progress		(9,698,933)	-
Investment in Shares (Net)		-	7,203
Other Investment		(2,217,235)	-
Net cash provided from/(used in) Investing Activities		(12,431,168)	(69,197)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Short Term Loan		12,881,621	(2,982,838)
Loan from Director		(20,500,000)	87,430,000
Payment of Lease Liabilities		(1,598,751)	(1,926,105)
Net cash provided from/(used in) Financing Activities		(9,217,130)	82,521,057
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		50,781	21,068,843
Cash and Cash Equivalents at the beginning		534,997	1,878,716
Cash and Cash Equivalents at the end		585,778	22,947,559
Net Operating Cash Flow (NOCF) per Share	29	0.78	(2.21)

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


DMD & Company Secretary


CFO (Acting)


Director


Managing Director


Chairman



**NOTES TO THE INTERIM FINANCIAL STATEMENTS
(UN-AUDITED)**

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

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

1.2.1 RAW MATERIAL (NAPHTHA)

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

ii) Raw material (Naphtha) is procured by the company from Eastern Refinery Limited under Bangladesh Petroleum Corporation (BPC). Finished products of the company will be sold to Padma Oil Company Limited under Bangladesh Petroleum Corporation (BPC) as per contract. The Company has started production with the new raw material of Naphtha from 29 January 2022 and resumed its sales from September 15, 2022.

1.3.2 RAW MATERIAL (NATURAL GAS CONDENSATE)

i) The company has facilities to produce 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) was 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 Condensate product line has been remained closed from 7th July 2020 to till date. Please note that, Bangladesh Petroleum Corporation (BPC) has taken the initiative to supply of Diesel Reached Condensate (raw



material) to all closed condensate fractionation plants. Moreover, the authority has collected advance against raw materials from all condensate fractionation plants for the test run purpose.

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, 2023 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-23 Taka	30-Jun-23 Taka
3 PROPERTY, PLANT AND EQUIPMENT		
Opening Balance	683,787,006	683,276,737
Add: Addition during the period	515,000	510,269
	<u>684,302,006</u>	<u>683,787,006</u>
Less: Adjustment/Disposal during the period	-	-
Closing Balance	<u>684,302,006</u>	<u>683,787,006</u>
Accumulated Depreciation		
Opening Balance	279,853,679	254,852,038
Add: Addition during the period	11,657,714	25,001,641
	<u>291,511,393</u>	<u>279,853,679</u>
Less: Adjustment/Disposal during the period	-	-
Closing Balance	<u>291,511,393</u>	<u>279,853,679</u>
Written Down Value	<u>392,790,613</u>	<u>403,933,328</u>
4 CAPITAL WORK-IN-PROGRESS		
Imported Machineries	34,379,903	34,379,903
Local Machineries and Installation	27,739,529	18,040,596
	<u>62,119,432</u>	<u>52,420,499</u>
<p>Property, Plant and Equipment (Naphtha Treating Unit) under construction/acquisition is accounted for and measured at cost as capital work-in-progress until construction/acquisition is completed and it is ready for use.</p>		
5 RIGHT-OF-USE ASSETS		
Lease		
Opening Balance	16,521,536	19,763,019
Add: Addition during the period	-	3,196,977
Less: Adjustment during the period	-	(525,759)
	<u>16,521,536</u>	<u>22,434,237</u>
Less: Depreciation charged for the period	3,269,622	5,912,701
Closing Balance	<u>13,251,914</u>	<u>16,521,536</u>
6 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	245,272	204,090
Charged for the period @ 20%	16,473	41,182
Closing Balance	<u>261,745</u>	<u>245,272</u>
Carrying Amount	<u>148,255</u>	<u>164,728</u>



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CVO Petrochemical Refinery Limited

	31-Dec-23 Taka	30-Jun-23 Taka
7 INVESTMENT IN SHARES (Fair Value)		
Investment in shares at cost price	2,551,496	2,551,496
Unrealized gain/(loss) shown under fair value adjustment reserve (Note 7.1)	(688,496)	(440,096)
Investment in shares at market price	1,863,000	2,111,400

7.1 Investment in Shares at Market Price

Opening Balance	2,551,496	4,867,848
Add: Investment made during the period	-	2,551,496
	2,551,496	7,419,344
Less: Sales during the period	-	(2,558,699)
	2,551,496	4,860,645
Add/(Loss): Realized gain/(loss)	-	(2,309,149)
Investment in shares at cost price	2,551,496	2,551,496
Add/(Loss): Unrealized gain/(loss)	(688,496)	(440,096)
Closing Balance	1,863,000	2,111,400

8 OTHER INVESTMENT

Fixed Deposit

Sonali Bank Limited, Panchlaish Branch, Chattogram	3,874,585	1,657,350
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The FDR has been made to give Bank Guarantee in favour of Karnafully Gas Distribution Company Limited as security deposit against the Gas Line for 5(Five) years.

9 INVENTORIES

Raw Materials	144,130,613	82,252,352
Finished Goods	40,161,120	48,204,776
Chemicals	801,650	540,800
	185,093,383	130,997,928



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CVO Petrochemical Refinery Limited

	31-Dec-23 Taka	30-Jun-23 Taka
10 ACCOUNTS RECEIVABLE		
Trade Receivables (Note-10.1)	44,590,950	116,284,005
Other Receivables (Note-10.2)	13,882,212	53,939,780
	58,473,162	170,223,785
10.1 Trade Receivables		
Bangladesh Petroleum Corporation (BPC)	44,590,950	116,284,005
10.2 Other Receivables		
Capital Market Stabilization Fund*	8,327,008	8,217,231
Others	5,555,204	45,722,549
	13,882,212	53,939,780
<p>*The company has transferred Unclaimed Dividend period from beginning to 2019 to "Capital Market Stabilization Fund (CMSF)" according to guide line of Bangladesh Securities and Exchange Commission.</p>		
11 ADVANCE, DEPOSIT AND PREPAYMENTS		
Advances (Note - 11.1)	108,302,886	75,525,627
Security Deposits (Note -11.2)	11,308,842	9,717,370
	119,611,728	85,242,997
11.1 Advances		
Advance against raw materials (Note - 11.1.1)	23,832,086	1,753,444
Advance Income Tax (Note - 11.1.2)	53,666,742	48,296,915
VAT Current Account	20,816,417	15,199,627
Avance to Mitali Engineering Corporation	3,946,620	3,946,620
Avance to Fusion Machinery Supplier	5,822,000	5,822,000
Advance against Factory works	212,000	300,000
Other Advances	7,021	207,021
	108,302,886	75,525,627
11.1.1 Advance against Raw Material		
Bangladesh Petroleum Corporation (BPC)	22,078,642	-
Kailashilla MSTE Plant - Chevron	711,512	711,512
Kailashilla MSTE Plant - SGFL	510,980	510,980
Rashidpur Gas Field - Chevron	15,980	15,980
Rashidpur Gas Field - SGFL	100,170	100,170
Kailashilla Gas Field	414,802	414,802
	23,832,086	1,753,444
11.1.2 Advance Income Tax		
Opening Balance	48,296,915	44,754,000
Add: Addition during the year:		
TDS from bill by Bangladesh Petroleum Corporation	5,343,021	3,422,764
Source Tax deducted against bank interest	20,306	31,572
Source Tax deducted against cash dividend	-	10,800
Tax paid against vehicles	-	30,000
Others	6,500	47,779
	5,369,827	3,542,915
Closing Balance	53,666,742	48,296,915



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	31-Dec-23	30-Jun-23
	Taka	Taka
11.2 Security Deposit		
Sylhet Gas Fields Ltd. (SGFL)	4,500,000	4,500,000
Factory Rent - Mahmood Iron Safe Products	4,500,000	4,000,000
Karnaphulli Gas Distribution Company Limited (KGDCL)	1,902,610	811,138
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
	11,308,842	9,717,370

12 CASH AND CASH EQUIVALENTS

Cash in hand	123,304	18,133
Cash at Bank (Note - 12.1)	452,954	515,904
Stamp in hand	9,520	960
	585,778	534,997

12.1 Cash at Bank

Name of Banks	Branch	A/C Type		
Exim Bank Limited	Jubilee Road	SND	120,508	113,093
Dutch-Bangla Bank Ltd.	Muradpur	STD	71,369	16,999
Eastern Bank Limited	Jamal Khan	SND	65,350	65,623
Sonali Bank Limited	Panchlaish	SND	131,248	144,115
Sonali Bank Limited	Panchlaish	CD	1,434	1,895
NCC Bank Limited	Agrabad	CD	56,166	166,438
Prime Bank Limited	Muradpur	SND	6,879	7,741
			452,954	515,904

13 SHARE CAPITAL

13.1 Authorized Capital

150,000,000 Ordinary shares of Tk 10 each	1,500,000,000	1,500,000,000
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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	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

14 DEFERRED TAX LIABILITIES

Particulars	Carrying amount	Tax Base	Temporary difference	Rate	Deferred tax liability as at 31 Dec 2023	Deferred tax liability as at 30 Jun 2023
Property, Plant and Equipment	392,790,613	168,050,482	224,740,131	20%	44,948,026	44,515,307
Lease	3,921,410	-	3,921,410	20%	784,282	1,118,456
			Total		45,732,308	45,633,763
Add: Deferred tax on unrealized gain/(loss) on Investment in Shares (Note - 7.1)			(688,496)	10%	(68,850)	(44,010)
Deferred tax Liability as on December 31					45,663,458	45,589,753

14.1 Deferred tax for the period

Deferred tax liability upto December 31	45,663,458	45,589,753
Less: Balance as on July 01	45,589,753	44,201,985
Deferred tax charged for the period	73,705	1,387,768

15 LEASE LIABILITIES

Opening Balance	10,929,257	11,626,881
Add: Addition during the period	-	3,196,977
Add/(Less): Adjustment during the period	305,522	(525,759)
Add/(Less): Interest on Lease Liabilities	-	(86,553)
Less: Paid during the period	(1,904,275)	(3,282,289)
Closing Balance	9,330,504	10,929,257

15.1 Segregation of Lease Liabilities

Non-Current Portion	5,341,272	7,183,499
Current Portion	3,989,232	3,745,758
	9,330,504	10,929,257

16 SHORT TERM LOAN

Opening Balance	284,802,550	303,342,593
Add: Received during the period	473,188,185	397,991,625
	757,990,735	701,334,218
Less: Repaid during the period	460,306,564	416,531,668
Closing Balance	297,684,171	284,802,550

The above short term loan (Cash Credit General -Hypothecation -CC Hypo) was obtained from Sonali Bank Limited, Panchlaish Branch, Chattogram.

17 LOAN FROM DIRECTORS

Opening Balance	70,966,611	35,422,000
Add: Received during the period	-	87,430,000
	70,966,611	122,852,000
Less: Repaid during the period	20,500,000	51,885,389
Closing Balance	50,466,611	70,966,611

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

	<u>31-Dec-23</u> Taka	<u>30-Jun-23</u> Taka
18 PROVISION FOR INCOME TAX		
Opening Balance	7,871,071	4,759,781
Add: Provision made during the period	12,220,807	3,173,192
	<u>20,091,878</u>	<u>7,932,973</u>
Less: Paid/Adjustment made during the period	-	61,902
Closing Balance	<u>20,091,878</u>	<u>7,871,071</u>
19 ACCOUNTS PAYABLE		
Bangladesh Petroleum Corporation (BPC)	121,259,850	199,280,227
M/S. Alhaj Ishaque Badsha & Co.	626,226	226,226
M/S. Anima Vista	75,000	75,000
M/S. Innovative Online Limited	7,500	7,500
M/S. Telnet Communication Limited	3,000	3,000
	<u>121,971,576</u>	<u>199,591,953</u>
20 DIVIDEND PAYABLE		
Opening Balance	8,402,098	8,403,121
Add: Declaration during the period	7,593,578	-
	<u>15,995,676</u>	<u>8,403,121</u>
Less: Paid during the period	-	1,023
Closing Balance	<u>15,995,676</u>	<u>8,402,098</u>
<p>The company has transferred Unclaimed Dividend period from beginning to 2019 to "Capital Market Stabilization Fund (CMSF)" according to guide line of Bangladesh Securities and Exchange Commission.</p>		
21 OTHER PAYABLES		
Liabilities for Expenses	5,669,949	5,521,899
Advance from Customers	372,126	535,000
	<u>6,042,075</u>	<u>6,056,899</u>



সিভিও পেট্রোক্যামিকেল রিফাইনারী লিমিটেড
CVO Petrochemical Refinery Limited

	31-Dec-23 Taka	31-Dec-22 Taka
22 NET TURNOVER		
Turnover	350,896,850	123,659,740
Less: Value Added Tax (VAT)	45,769,154	16,129,531
	305,127,696	107,530,209

The turnover of the company has been increased during the period compare to same period of the previous year due to improved sales volume of new product Hydrocarbon Solvent (SBPS). Mention that, Hydrocarbon Solvent (SBPS) sales has started from 15 September 2022.

23 COST OF GOODS SOLD

Raw Materials Consumed (Note -23.1)	190,423,448	71,634,535
Chemicals Consumed (Note -23.2)	444,100	-
	190,867,548	71,634,535
Factory Overhead	26,075,482	24,318,757
Cost of Production	216,943,030	95,953,292
Finished Goods at the Opening	48,204,776	36,252,329
Finished Goods at the Closing	(40,161,120)	(30,948,197)
	224,986,686	101,257,424

23.1 RAW MATERIALS CONSUMED

Opening Stock	82,252,352	26,856,214
Add: Purchased during the period	252,301,709	113,732,163
	334,554,061	140,588,377
Less: Closing Stock	144,130,613	68,953,842
Raw Materials Consumed	190,423,448	71,634,535

23.2 CHEMICALS CONSUMED

Opening Stock	540,800	540,800
Add: Purchased during the period	704,950	-
	1,245,750	540,800
Less: Closing Stock	801,650	540,800
Chemicals Consumed	444,100	-



সিভিও পেট্রোক্যামিকেল রিফাইনারী লিমিটেড
CVO Petrochemical Refinery Limited

	31-Dec-23 Taka	31-Dec-22 Taka
24 FINANCE COST		
Interest on Bank borrowing	10,064,863	12,391,820
Interest on Lease Liabilities	397,225	398,571
Interest on Director's loan	-	3,107,145
	10,462,088	15,897,536
25 NON-OPERATING INCOME		
Bank Interest	87,123	57,874
Gain/(Loss) on Investment in Shares (Realized)	-	(2,309,149)
Others	3,350,000	1,911,156
	3,437,123	(340,119)
26 GAIN/(LOSS) ON INVESTMENT IN SHARES (UNREALISED)		
Gain/(loss) on Investment in Shares (Note 7.1)	(688,496)	(521,096)
Gain/(loss) re-classified to Other Comprehensive Income	440,096	2,133,093
	(248,400)	1,611,997
27 EARNINGS PER SHARE (EPS)		
Surplus for the period attributable to Shareholders	48,809,523	(20,532,386)
Number of Ordinary Shares outstanding during the period	27,769,500	27,769,500
Earnings per Share of Tk. 10 each	1.76	(0.74)
<p>Earnings per Share (EPS) has increased during the period due to increased sales volume and turnover of the company.</p>		
28 NET ASSETS VALUE PER SHARE		
Net Assets Value at the period end	270,565,901	196,083,384
Number of Ordinary Shares outstanding during the period	27,769,500	27,769,500
Net Assets Value per Share of Tk. 10 each	9.74	7.06
29 NET OPERATING CASH FLOW PER SHARE (NOCFPS)		
Net Operating Cash flow at the period end	21,699,079	(61,383,018)
Number of Ordinary Shares outstanding during the period	27,769,500	27,769,500
Net Operating Cash Flow per Share of Tk.10 each	0.78	(2.21)

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



31-Dec-23
Taka

31-Dec-22
Taka

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

30.1.2 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/Eastern Refinery Limited 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.

30.1.3 Key management personnel compensation comprised as follows:

Key management personnel compensation includes benefits paid to Directors for the services rendered by them but last two years the company has not given any benefit and remuneration to the Directors due to closure of production and paucity of fund. No post employment benefits and other long term benefit was given to the Directors.

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	472,500	(472,500)	225,000	Office Rent/Security money of Dhaka Office
Mr. Shamsul Alam Shamim, Chairman of the Board of Directors	70,966,611	-	(20,500,000)	50,466,611	Short term loan



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CVO Petrochemical Refinery Limited

	31-Dec-23 Taka	31-Dec-22 Taka
31 RECONCILIATION OF NET PROFIT WITH CASH FLOW FROM OPERATING ACTIVITIES - UNDER INDIRECT		
Net Profit/(Loss) after tax	48,809,523	(20,532,386)
Adjustments to reconcile net profit/(loss) to net cash Generated from Operating Activities:		
Non-cash items:		
Depreciation	14,927,336	15,724,590
Amortization	16,473	20,591
Deferred Tax	73,705	760,948
	15,017,514	16,506,129
Non-operating items:		
Loss/(gain) on Investment in Shares	-	2,309,149
Dividend Income	-	-
	-	2,309,149
Net Profit/(Loss) before changes in working capital	63,827,037	(1,717,108)
Changes in working capital:		
(Increase)/Decrease of Current Assets		
Inventories	(54,095,455)	(36,793,496)
Accounts Receivables	111,750,623	(92,414,656)
Advances, Deposits & Prepayments	(34,368,731)	(74,726,468)
	23,286,437	(203,934,620)
Increase/(Decrease) of Current Liabilities		
Provision for Income Tax	12,220,807	977,085
Accounts Payable	(77,620,377)	131,223,214
Other Payables	(14,824)	12,068,411
	(65,414,394)	144,268,710
Net Increase/(Decrease) in working capital	(42,127,957)	(59,665,910)
Net cash generated from/(used in) Operating Activities	21,699,079	(61,383,018)

32 DIVIDEND FOR FY 2022-23

The Shareholders of the company has approved 05% cash dividend only to the Ordinary Shareholders except the Directors & Sponsors for the financial year 2022-23 in the Annual General Meeting held on December 26, 2023. The dividend for 2022-23 has been accounted for in this Interim financial statements.

33 EVENTS AFTER THE REPORTING PERIOD

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

34 GENERAL

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


DMD & Company Secretary


CFO (Acting)


Director


Managing Director


Chairman