



সিভিও পেট্রোক্যামিকেল রিফাইনারী পিএলসি
CVO Petrochemical Refinery PLC

HALF YEARLY FINANCIAL STATEMENT (UN-AUDITED)

for the period ended 31 December 2024

REGISTERED & CORPORATE OFFICE:

37, Katalgonj, Panchlaish, Chittagong.
Phone: +88 01800066551

DHAKA OFFICE:

Anima Vista, Flat No # 3A, Floor # 3, 30 Topkhana Road, Paltan, Dhaka.
Phone: +88 01800066553

FACTORY:

153 & 154, Nasirabad I/A, Baijid Bostami Road, Chittagong.
Phone: +88 01800066552



STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Notes	31-Dec-24 Taka	30-Jun-24 Taka
ASSETS			
Non-Current Assets		450,418,937	465,453,472
Property, Plant and Equipment	3	437,841,899	450,248,384
Right-of-Use Assets	4	7,074,348	9,742,848
Intangible Assets	5	118,604	131,782
Investment in Shares (Fair Value)	6	1,309,770	1,404,000
Investment in Fixed Deposit	7	4,074,316	3,926,458
Current Assets		332,576,123	355,384,793
Inventories	8	76,670,040	200,837,826
Accounts Receivable	9	154,388,385	54,012,350
Advance, Deposit and Prepayments	10	76,557,862	99,834,926
Cash and Cash Equivalents	11	24,959,836	699,691
TOTAL ASSETS		782,995,060	820,838,265
EQUITY AND LIABILITIES			
Shareholders' Equity		310,635,734	286,294,550
Share Capital	12	277,695,000	277,695,000
Share Premium		12,255,000	12,255,000
Fair Value Adjustment Reserve		(1,241,726)	(1,147,496)
Retained Earnings		21,927,460	(2,507,954)
Non-Current Liabilities		49,504,597	51,064,268
Deferred Tax Liabilities	13	49,105,457	48,425,143
Lease Liabilities -non current portion	14.1	399,140	2,639,125
Current Liabilities		422,854,729	483,479,447
Short Term Loan	15	256,463,767	281,869,727
Loan from Directors	16	25,216,611	28,866,611
Lease Liabilities -current portion	14.1	4,068,891	3,577,632
Provision for Income Tax	17	11,892,862	7,944,325
Accounts Payable	18	76,860,704	143,740,071
Unclaimed Dividend	19	36,460,942	8,697,163
Other Payables	20	11,890,952	8,783,918
TOTAL EQUITY AND LIABILITIES		782,995,060	820,838,265
Net Assets Value (NAV) per Share	27	11.19	10.31

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


DMD & Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman



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CVO Petrochemical Refinery PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

Notes	Half Year Ended		Quarter Ended		
	31-Dec-24 Taka	31-Dec-23 Taka	Oct'24 to Dec'24 Taka	Oct'23 to Dec'23 Taka	
Net Turnover	21	655,396,078	305,127,696	398,574,782	159,760,305
Cost of Goods Sold	22	(568,131,785)	(224,986,686)	(356,266,824)	(128,295,423)
Gross Profit		87,264,293	80,141,010	42,307,958	31,464,882
Operating Expenses:					
General and Administrative		(16,073,177)	(8,956,808)	(6,859,729)	(4,452,672)
Operating Profit		71,191,116	71,184,202	35,448,229	27,012,210
Finance Cost	23	(11,596,467)	(10,462,088)	(4,585,639)	(5,015,393)
Non-operating Income	24	80,804	3,437,123	35,038	1,920,915
Net Profit before WPPF		59,675,453	64,159,237	30,897,628	23,917,732
Contribution to WPPF		(2,841,688)	(3,055,202)	(1,471,315)	(1,138,940)
Net Profit before Tax		56,833,765	61,104,035	29,426,313	22,778,792
Provision for Tax:					
Current tax	17	(3,948,537)	(12,220,807)	(2,398,456)	(4,555,758)
Deferred tax	13.1	(680,314)	(73,705)	(351,910)	(31,370)
		(4,628,851)	(12,294,512)	(2,750,366)	(4,587,128)
Net Profit after Tax		52,204,914	48,809,523	26,675,947	18,191,664
Other Comprehensive Income:					
Gain/(Loss) on Investment in Shares (unrealized)	25	(94,230)	(248,400)	40,770	(205,200)
Total Comprehensive Income for the period		52,110,684	48,561,123	26,716,717	17,986,464
Earnings per Share (EPS)	26	1.88	1.76	0.96	0.66

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


DMD & Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman



**STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

Particulars	Amount in Taka				
	Share Capital	Share Premium	Fair Value Adjustment Reserve	Retained Earnings	Total Equity
Balance as at 01 July 2024	277,695,000	12,255,000	(1,147,496)	(2,507,954)	286,294,550
Cash Dividend for FY 2023-24	-	-	-	(27,769,500)	(27,769,500)
Net Profit for the period	-	-	-	52,204,914	52,204,914
Other Comprehensive Income	-	-	(94,230)	-	(94,230)
Balance as at 31 December 2024	277,695,000	12,255,000	(1,241,726)	21,927,460	310,635,734

**STATEMENT OF CHANGES IN EQUITY
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

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


DMD & Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman



STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Notes	31-Dec-24 Taka	31-Dec-23 Taka
A. CASH FLOW FROM OPERATING ACTIVITIES			
Cash Received from Customers		555,020,043	416,878,319
Cash Received from other Income		80,804	3,437,123
Payment to Suppliers and Employees		(474,473,179)	(374,410,783)
Payment for Operating Expenses		(12,334,052)	(8,373,664)
Interest Paid		(11,596,467)	(10,462,088)
Income Tax Paid		(1,247,523)	(5,369,827)
Net cash generated from/(used in) Operating Activities	30	55,449,626	21,699,079
B. CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of Property, Plant and Equipment		(231,216)	(515,000)
Capital Work-in-progress		-	(9,698,933)
Other Investment		(147,858)	(2,217,235)
Net cash provided from/(used in) Investing Activities		(379,074)	(12,431,168)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Short Term Loan		(25,405,960)	12,881,621
Loan from Director		(3,650,000)	(20,500,000)
Payment of Lease Liabilities		(1,748,726)	(1,598,751)
Dividend Paid		(5,721)	-
Net cash provided from/(used in) Financing Activities		(30,810,407)	(9,217,130)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		24,260,145	50,781
Cash and Cash Equivalents at the beginning		699,691	534,997
Cash and Cash Equivalents at the end		24,959,836	585,778
Net Operating Cash Flow (NOCF) per Share	28	2.00	0.78


DMD & Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman



NOTES TO THE INTERIM FINANCIAL STATEMENTS (Un-audited)
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

1. REPORTING ENTITY

1.1 Company Profile

Chittagong Vegetable Oil Industries Limited (CVO) was incorporated on 9 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 3 February 1988. The company is listed with Dhaka Stock Exchange PLC (DSE) and Chittagong Stock Exchange PLC (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. **CVO Petrochemical Refinery Limited** has been renamed as **CVO Petrochemical Refinery PLC** vide issue no. 13342 dated 02.04.2024 of the Registrar of Joint Stock Companies & Firms.

1.2 Registered Office and Principal Place of Business

The registered office and principal place of business of the company is situated at “37 Katalgonj, Panchlaish, Chattogram, Bangladesh.”

1.3 PRINCIPAL ACTIVITIES AND NATURE OF BUSINESS

1.3.1 Raw material (Naphtha)

i) The company is engaged in the production and sale of Hydrocarbon Solvent (SBPS) from 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.

1.3.2 Raw material (Natural Gas Condensate)

i) The company also engaged in the production and sale of High Speed Diesel (HSD) from Diesel Riched Condensate. The installed production capacity is 150 MT (1179 Barrel) per day.



ii) Raw material (Diesel Riched Condensate) is procured by the company from Bangladesh Petroleum Corporation (BPC).

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, 2024 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 PLC

	<u>Taka</u>	<u>Taka</u>
3. PROPERTY, PLANT AND EQUIPMENT		
A: Cost		
Opening Balance	755,244,601	683,787,006
Add: Addition during the period	231,216	71,457,595
	<u>755,475,817</u>	<u>755,244,601</u>
Less: Disposal during the period	-	-
Closing Balance	<u>755,475,817</u>	<u>755,244,601</u>
B: Accumulated Depreciation		
Opening Balance	304,996,217	279,853,679
Add: Charged during the period	12,637,701	25,142,538
	<u>317,633,918</u>	<u>304,996,217</u>
Less: Adjustment during the period	-	-
Closing Balance	<u>317,633,918</u>	<u>304,996,217</u>
Written Down Value (A-B)	<u>437,841,899</u>	<u>450,248,384</u>
4. RIGHT-OF-USE ASSETS		
Lease		
Opening Balance	9,742,848	16,521,536
Add: Addition during the period	-	6,368,281
	<u>9,742,848</u>	<u>22,889,817</u>
Less: Adjustment during the period	-	7,809,967
	<u>9,742,848</u>	<u>15,079,850</u>
Less: Depreciation charged for the period	2,668,500	5,337,002
Closing Balance	<u>7,074,348</u>	<u>9,742,848</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	278,218	245,272
Charged for the period @ 20%	13,178	32,946
Closing Balance	<u>291,396</u>	<u>278,218</u>
Carrying Amount	<u>118,604</u>	<u>131,782</u>
6. 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 6.2)	(1,241,726)	(1,147,496)
Investment in shares at market price	<u>1,309,770</u>	<u>1,404,000</u>



	31-Dec-24 Taka	30-Jun-24 Taka
6.1 Investment in Shares at Market Price		
Opening Balance	2,551,496	2,551,496
Add: Investment made during the period	-	-
	<u>2,551,496</u>	<u>2,551,496</u>
Less: Sales during the period	-	-
	<u>2,551,496</u>	<u>2,551,496</u>
Add/(Loss): Realized gain/(loss)	-	-
Investment in shares at cost price	<u>2,551,496</u>	<u>2,551,496</u>
Add/(Loss): Unrealized gain/(loss)	<u>(1,241,726)</u>	<u>(1,147,496)</u>
Closing Balance	<u>1,309,770</u>	<u>1,404,000</u>

6.2 Details of Investment in shares are shown below:

Name of Company	No. of Shares held	Face Value per Share	Average Cost	Value at Cost as at 31.12.24	Market Price per Share at 31.12.24	Value at Market Price as at 31.12.24	Unrealized gain/(Loss) as at 31.12.24
BDCOM	56,700	10	45.00	2,551,496	23.10	1,309,770	(1,241,726)
Total	56,700	-	45.00	2,551,496	23.10	1,309,770	(1,241,726)

7. INVESTMENT IN FIXED DEPOSIT

Fixed Deposit

Sonali Bank Limited, Panchlaish Branch, Chattogram	<u>4,074,316</u>	<u>3,926,458</u>
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The FDR has been made to give Bank Guarantee in favour of Karnafully Gas Distribution Company Limited against the Gas Line for 5(Five) years.

8. INVENTORIES

Raw Materials	50,413,673	145,337,167
Finished Goods	25,715,567	54,959,859
Chemicals	540,800	540,800
	<u>76,670,040</u>	<u>200,837,826</u>



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	<u>Taka</u>	<u>Taka</u>
9. ACCOUNTS RECEIVABLE		
Trade Receivables (Note-9.1)	145,980,565	45,490,590
Other Receivables (Note-9.2)	8,407,820	8,521,760
	<u>154,388,385</u>	<u>54,012,350</u>
9.1 Trade Receivables		
Bangladesh Petroleum Corporation (BPC)	52,650,000	45,490,590
Receivable from Customers	93,330,565	-
	<u>145,980,565</u>	<u>45,490,590</u>
9.2 Other Receivables		
Capital Market Stabilization Fund*	8,402,098	8,402,098
Others	5,722	119,662
	<u>8,407,820</u>	<u>8,521,760</u>
<p>*The company has transferred Unclaimed Dividend period from beginning, FY 1990-91 to FY 2020-21 to "Capital Market Stabilization Fund (CMSF)" according to guide line of Bangladesh Securities and Exchange Commission.</p>		
10. ADVANCE, DEPOSIT AND PREPAYMENTS		
Advances (Note - 10.1)	65,249,020	88,526,084
Security Deposits (Note -10.2)	11,308,842	11,308,842
	<u>76,557,862</u>	<u>99,834,926</u>
10.1 Advances		
Advance against raw materials (Note - 10.1.1)	1,753,444	1,753,444
Advance Income Tax (Note - 10.1.2)	49,622,240	48,374,717
VAT Current Account	12,377,215	30,000,352
Avance to Mitali Engineering Corporation	-	8,041,000
Advance to Apogee Consultancy (Fire & Safety works)	1,440,000	-
Advance against Factory works	-	300,000
Other Advances	56,121	56,571
	<u>65,249,020</u>	<u>88,526,084</u>
10.1.1 Advance against Raw Material		
Kailashtilla MSTE Plant - Chevron	711,512	711,512
Kailashtilla MSTE Plant - SGFL	510,980	510,980
Rashidpur Gas Field - Chevron	15,980	15,980
Rashidpur Gas Field - SGFL	100,170	100,170
Kailashtilla Gas Field	414,802	414,802
	<u>1,753,444</u>	<u>1,753,444</u>



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	31-Dec-24 Taka	30-Jun-24 Taka
10.1.2 Advance Income Tax		
Opening Balance	48,374,717	48,296,915
Add: Addition during the period:		
TDS from bill by Bangladesh Petroleum Corporation	1,181,523	6,118,516
Source Tax deducted against bank interest	36,000	46,252
Source Tax deducted against cash dividend	-	10,800
Tax paid against vehicles	30,000	30,000
Tax paid against income from others	-	6,500
	1,247,523	6,212,068
	49,622,240	54,508,983
Less: Adjustment during the period	-	6,134,266
Closing Balance	49,622,240	48,374,717

10.2 Security Deposit

Sylhet Gas Fields Ltd. (SGFL)	4,500,000	4,500,000
Factory D/R Shed Rent - Mahmood Iron Safe Products	4,500,000	4,500,000
Karnaphulli Gas Distribution Company Limited (KGDCL)	1,902,610	1,902,610
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	11,308,842

11. CASH AND CASH EQUIVALENTS

Cash in hand	78,938	15,533
Cash at Bank (Note - 11.1)	24,866,838	683,758
Stamp in hand	14,060	400
	24,959,836	699,691

11.1 Cash at Bank

Name of Banks	Branch	A/C Type		
Exim Bank Limited	Jubilee Road	SND	19,496	118,359
Dutch-Bangla Bank Ltd.	Muradpur	STD	169,198	104,083
Eastern Bank Limited	Jamal Khan	SND	108,231	108,458
Sonali Bank Limited	Panchlaish	SND	3,883	72,489
Sonali Bank Limited	Panchlaish	CD	857	973
NCC Bank Limited	Agrabad	CD	24,559,732	273,380
Prime Bank Limited	Muradpur	SND	5,441	6,016
			24,866,838	683,758



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	31-Dec-24 Taka	30-Jun-24 Taka
12. SHARE CAPITAL		
12.1 Authorized Capital		
150,000,000 Ordinary shares of Tk 10 each	<u>1,500,000,000</u>	<u>1,500,000,000</u>
12.2 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	<u>277,695,000</u>	<u>277,695,000</u>

13. DEFERRED TAX LIABILITIES

Particulars	Carrying amount	Tax Base	Temporary difference	Rate	Deferred tax liability as at 31 Dec'24	Deferred tax liability as at 30 June 2024
Property, Plant and Equipment	437,841,899	194,300,062	243,541,837	20%	48,708,367	47,834,675
Lease	2,606,317	-	2,606,317	20%	521,263	705,218
			Total		49,229,630	48,539,893
Add: Deferred tax on unrealized gain/(loss) on Investment in Shares (Note - 6.2)			(1,241,726)	10%	(124,173)	(114,750)
Deferred tax Liability as on December 31					<u>49,105,457</u>	<u>48,425,143</u>

13.1 Deferred tax for the period

Deferred tax liability upto December 31	49,105,457	48,425,143
Less: Balance as on July 01	48,425,143	45,589,753
Deferred tax charged for the period	<u>680,314</u>	<u>2,835,390</u>

14. LEASE LIABILITIES

Opening Balance	6,216,757	10,929,257
Add: Addition during the period	-	6,368,281
	6,216,757	17,297,538
Less: Adjustment during the period	-	7,809,968
	6,216,757	9,487,570
Less: Paid during the period	1,748,726	3,270,813
Closing Balance	<u>4,468,031</u>	<u>6,216,757</u>



	31-Dec-24 Taka	30-Jun-24 Taka
14.1 Segregation of Lease Liabilities		
Non-Current Portion	399,140	2,639,125
Current Portion	4,068,891	3,577,632
	4,468,031	6,216,757

14.2 Maturity Analysis of Lease Liabilities

<u>Time Band</u>		
Less than one month	-	-
One month to three month	904,206	864,564
Three month to twelve month	3,164,685	2,713,068
One year to three year	399,140	2,639,125
Three year to five year	-	-
	4,468,031	6,216,757

15. SHORT TERM LOAN

Opening Balance	281,869,727	284,802,550
Add: Received during the period	730,753,653	1,166,622,225
	1,012,623,380	1,451,424,775
Less: Repaid during the period	756,159,613	1,169,555,048
Closing Balance	256,463,767	281,869,727

The above short term loan was obtained from Sonali Bank Limited, Panchlaish Branch,

The Company has been enjoyed CMSME Continus Loan for COVID-19 sanction made on 23 May 2022 with 4% interest for 1(One) year amount of Tk. 5,00,00,000 (Five Crore) only subsequently renewal for the next one year with 12.90% interest which was included in Short Term Loan.

Terms and conditions, security of short term loan and details of these facilities are as follows:

Name of the facility: Cash Credit General -Hypothecation (CC Hypo)

Total loan facility: Tk. 25.00 Crore (Except CMSME Continus Loan for COVID-19)

Purpose: To meet requirement of working capital.

Interest Rate: 12.90% per annum (Sanction Rate was 9%), calculation on quarterly basis.

16. LOAN FROM DIRECTORS

Opening Balance	28,866,611	70,966,611
Add: Received during the period	-	-
	28,866,611	70,966,611
Less: Repaid during the period	3,650,000	42,100,000
Closing Balance	25,216,611	28,866,611

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.



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	<u>Taka</u>	<u>Taka</u>
17. PROVISION FOR INCOME TAX		
Opening Balance	7,944,325	7,871,071
Add: Provision made for the period:		-
Current tax (Note - 17.4)	3,948,537	4,703,984
Prior year tax	-	1,503,536
	<u>3,948,537</u>	<u>6,207,520</u>
	11,892,862	14,078,591
Less: Adjustment made during the period	-	6,134,266
Closing Balance	<u>11,892,862</u>	<u>7,944,325</u>
17.1 Income tax liability as per accounts		
Net Profit before Tax	56,833,765	74,040,082
Less: Non-operating Income	80,804	5,130,615
	<u>56,752,961</u>	<u>68,909,467</u>
Add: Accounting depreciation	12,637,701	25,142,538
	69,390,662	94,052,005
Less: Tax based depreciation	17,006,161	41,739,380
	<u>52,384,501</u>	<u>52,312,625</u>
Less: Adjustable operating loss for the FY 2020-21	(33,227,617)	-
Less: Adjustable depreciation loss for the FY 2017-18	-	(19,536,423)
Less: Adjustable depreciation loss for the FY 2018-19	-	(17,946,617)
	<u>19,156,884</u>	<u>14,829,585</u>
Applicable Tax Rate	20%	20%
	<u>3,831,377</u>	<u>2,965,917</u>
17.2 Calculation of Minimum Tax		
Net Turnover for the period	655,396,078	612,976,904
Minimum Tax Rate	0.60%	0.60%
Minimum Tax	<u>3,932,376</u>	<u>3,677,861</u>
17.3 Income Tax on Non-operating Income		
Bank Interest	80,804 X 20%	16,161 70,323
Dividend income	- X 20%	- 10,800
Others (Sale of wastage)	- X 20%	- 945,000
		<u>16,161 1,026,123</u>
17.4 Income tax liability to be provided for		
Minimum Tax (Note -17.2)	3,932,376	3,677,861
Tax on Non-operating Income (Note -17.3)	16,161	1,026,123
Current Tax provision for the period	<u>3,948,537</u>	<u>4,703,984</u>



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	31-Dec-24 Taka	30-Jun-24 Taka
18. ACCOUNTS PAYABLE		
M/S. Bangladesh Petroleum Corporation (BPC)	75,487,162	142,229,636
M/S. Mitali Auto Enterprise	1,285,542	-
M/S. Falcon Trading	-	1,330,435
M/S. Anima Vista	75,000	75,000
M/S. Innovative Online Limited	7,500	7,500
M/S. Synthetic Resin Product (Pvt.) Limited	-	92,000
M/S. A.B. Surveyors	2,500	2,500
M/S. Telnet Communication Limited	3,000	3,000
	76,860,704	143,740,071
19. UNCLAIMED DIVIDEND		
Opening Balance	8,697,163	8,402,098
Add: Declaration during the period	27,769,500	7,593,578
	36,466,663	15,995,676
Less: Paid during the period	5,721	7,298,513
Closing Balance (Note - 19.1)	36,460,942	8,697,163

19.1 Year wise unclaimed Dividend:

Financial Year	Declaration(%)	Types of Dividend	31-Dec-24	30-Jun-24
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	109,777	109,777
2020-2021	10% (Stock)	Fraction of Stock	75,090	75,090
2022-2023	5%	Final	289,344	295,065
2023-2024	10%	Final	27,769,500	-
			36,460,942	8,697,163

The company has transferred Unclaimed Dividend period from beginning, FY 1990-91 to FY 2020-21 to "Capital Market Stabilization Fund (CMSF)" according to guide line of Bangladesh Securities and Exchange Commission.

20. OTHER PAYABLES

Liabilities for Expenses (Note 20.1)	10,890,952	7,783,918
Advance from T.S. Traders	1,000,000	1,000,000
	11,890,952	8,783,918

20.1 Liabilities for Expenses

Salary and Allowances	3,442,480	2,547,754
Utility Bills	751,312	1,125,184
Provident Fund Contribution	153,468	153,976
Contribution to WPPF	6,543,692	3,702,004
Audit fees	-	255,000
	10,890,952	7,783,918



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	Taka	Taka
21. NET TURNOVER		
Turnover (Note - 21.1)	753,705,490	350,896,850
Less: Value Added Tax (VAT)	98,309,412	45,769,154
	655,396,078	305,127,696

21.1 Details of Product wise Turnover are shown below:

SBPS 40-115 Grade	58,230,000	221,093,100
SBPS Industrial Grade	678,608,500	129,803,750
Diesel	16,866,990	-
	753,705,490	350,896,850

21.2 The turnover of the company has been increased during the period due to increase sales volume.

22. COST OF GOODS SOLD

Raw Materials Consumed (Note -22.1)	490,196,841	190,423,448
Chemicals Consumed (Note -22.2)	-	444,100
	490,196,841	190,867,548
Factory Overhead	48,690,652	26,075,482
Cost of Production	538,887,493	216,943,030
Finished Goods at the Opening	54,959,859	48,204,776
Finished Goods at the Closing	(25,715,567)	(40,161,120)
	568,131,785	224,986,686

22.1 RAW MATERIALS CONSUMED

Opening Stock	145,337,167	82,252,352
Add: Purchased during the period	395,273,347	252,301,709
	540,610,514	334,554,061
Less: Closing Stock	50,413,673	144,130,613
Raw Materials Consumed	490,196,841	190,423,448

22.2 CHEMICALS CONSUMED

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



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	Taka	Taka
23. FINANCE COST		
Interest on Bank Borrowing	11,349,215	10,064,863
Interest on Lease Liabilities	247,252	397,225
	11,596,467	10,462,088
24. NON-OPERATING INCOME		
Bank Interest	80,804	87,123
Others (Sale of wastage)	-	3,350,000
	80,804	3,437,123
25. GAIN/(LOSS) ON INVESTMENT IN SHARES (UNREALISED)		
Gain/(loss) on Investment in Shares (Note 6.2)	(1,241,726)	(688,496)
Gain/(loss) re-classified to Other Comprehensive Income	1,147,496	440,096
	(94,230)	(248,400)
26. EARNINGS PER SHARE (EPS)		
Surplus for the year attributable to Shareholders	52,204,914	48,809,523
Number of Ordinary Shares outstanding during the period	27,769,500	27,769,500
Earnings per Share of Tk. 10 each	1.88	1.76
<p>Earnings per Share (EPS) has been increased due to increase of turnover during the period.</p>		
27. NET ASSETS VALUE PER SHARE		
Net Assets Value at the year end	310,635,734	270,565,901
Number of Ordinary Shares outstanding during the period	27,769,500	27,769,500
Net Assets Value per Share of Tk. 10 each	11.19	9.74
28. NET OPERATING CASH FLOW PER SHARE (NOCFPS)		
Net Operating Cash flow at the year end	55,449,626	21,699,079
Number of Ordinary Shares outstanding during the period	27,769,500	27,769,500
Net Operating Cash Flow per Share of Tk.10 each	2.00	0.78

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



29. RELATED PARTY TRANSACTIONS

29.1 Transaction with key management personnel

29.1.1 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.

29.1.2 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.

29.1.3 Key management personnel compensation comprised as follows:

	31-Dec-24 Taka	31-Dec-23 Taka
Short Term Benefits, Directors' Remuneration	5,000,000	-

Key management personnel compensation includes benefits paid to Directors for the services rendered. The company discontinued the payment of directors remuneration due to financial hardship since February 2021 which was resumed from the month of June 2024 as per Board resolution dated 23 May 2024. No post employment benefits and other long term benefit was given to the Directors.

29.2 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	495,000	(495,000)	225,000	Office Rent/Security money of Dhaka Office
Mr. Shamsul Alam Shamim, Chairman of the Board of Directors	28,866,611	-	(3,650,000)	25,216,611	Short term loan



	Taka	Taka
30. RECONCILIATION OF NET PROFIT WITH CASH FLOW FROM OPERATING ACTIVITIES - UNDER INDIRECT METHOD		
Net Profit after tax	52,204,914	48,809,523
Adjustments to reconcile net profit/(loss) to net cash Generated from Operating Activities:		
Non-cash items:		
Depreciation	15,306,201	14,927,336
Amortization	13,178	16,473
Deferred Tax	680,314	73,705
	15,999,693	15,017,514
Non-operating items:		
Loss/(gain) on Investment in Shares	-	-
Dividend Income	-	-
	-	-
Net Profit/(Loss) before changes in working capital	68,204,607	63,827,037
Changes in working capital:		
(Increase)/Decrease of Current Assets		
Inventories	124,167,786	(54,095,455)
Accounts Receivables	(100,376,035)	111,750,623
Advances, Deposits & Prepayments	23,277,064	(34,368,731)
	47,068,815	23,286,437
Increase/(Decrease) of Current Liabilities		
Provision for Income Tax	3,948,537	12,220,807
Accounts Payable	(66,879,367)	(77,620,377)
Other Payables	3,107,034	(14,824)
	(59,823,796)	(65,414,394)
Net Increase/(Decrease) in working capital	(12,754,981)	(42,127,957)
Net cash generated from/(used in) Operating Activities	55,449,626	21,699,079

31. DIVIDEND FOR FY 2023-24

The Shareholders of the company has approved 10% cash dividend for the financial year 2023-24 in the Annual General Meeting held on December 11, 2024. The dividend for 2023-24 has been accounted for in this Interim financial statements.

32. EVENTS AFTER THE REPORTING PERIOD

- 10% Cash dividend for the financial year 2023-24 has been distributed through BEFTN.
- The Board of Directors in its 126th meeting held on 20th January 2025 approved this financial statements and authorised the same for publications.
- After the reporting period no other significant event occurred till the date of signing the quarterly financial statements.

33. GENERAL

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


DMD & Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman