

PADMA OIL COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS ON 31 DECEMBER 2022
(PROVISIONAL & UN-AUDITED)

	Taka in Lac	
	31 December 2022	30 June 2022
	Taka	Taka
<u>Assets</u>		
<i>Non-current assets:</i>		
Property, plant and equipment	16,247.44	16,172.44
Capital Work-in-progress	12,028.45	11,228.45
Investment-Long Term (FDR)	40,170.00	59,822.01
Investment-Depreciation Fund (FDR)	17,818.40	17,752.21
	86,264.29	104,975.11
<i>Current assets:</i>		
Inventories	276,749.71	147,342.03
Short Term Investments (FDR)	-	56,679.46
Accounts Receivable	183,252.19	187,321.14
Due from affiliated companies (Note-7.00)	458,517.29	209,881.49
Advances, deposits and pre-payments	4,328.00	25,053.90
Cash and cash equivalents	380,797.79	389,675.15
Total Current assets:	1,303,644.98	1,015,953.17
Total assets	1,389,909.27	1,120,928.28
<u>Equity and liabilities</u>		
<i>Shareholders' equity:</i>		
Share capital	9,823.27	9,823.27
Depreciation Fund Reserve (Accumulated Surplus)	3,531.57	2,698.96
Retained earnings	179,680.81	164,671.51
Total equity	193,035.65	177,193.74
<i>Non-current liabilities:</i>		
Deferred tax liabilities (Note-5.00)	1,391.42	1,287.29
Long Term Loan	1,834.63	1,834.63
	3,226.05	3,121.92
<i>Current liabilities</i>		
Accounts Payable	178,293.44	110,179.56
Supplies and expenses payable	31,091.20	33,779.36
Due to affiliated companies (Note-7.00)	928,618.59	751,153.70
Other liabilities	54,998.65	42,848.63
Dividend payable	628.07	630.14
Income Tax Payable	17.63	2,021.22
Total Current liabilities	1,193,647.58	940,612.61
Total liabilities	1,196,873.63	943,734.53
Total equity and liabilities	1,389,909.27	1,120,928.28
Net Asset Value per share (NAV-Basic Tk.) Note-11.00	196.51	Tk. 180.38

CFO

Company Secretary

CEO & MD

Director

Director

Chattogram

28 January 2023

PADMA OIL COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED ON 31 DECEMBER 2022
(PROVISIONAL & UN-AUDITED)

	Note	Taka in Lac		Taka in Lac	
		July to Dec.22	July to Dec.21	Oct to Dec.22	Oct to Dec.21
Products handled: volume(M. Tons)	1.00	1,324,323	1,115,405	644,957	589,005
Gross Earnings on petroleum trading	1.00	13,973.08	12,248.18	6,909.16	6,226.38
Direct cost on petroleum products					
Packages		(116.23)	(153.27)	(50.53)	(83.76)
Handling		(37.99)	(31.83)	(14.84)	(17.91)
		(154.22)	(185.10)	(65.37)	(101.67)
Net Earnings on petroleum trading	1.00	13,818.86	12,063.08	6,843.79	6,124.71
Deduct: Overheads					
Administrative, selling and distribution expenses		(10,443.62)	(9,948.56)	(4,962.02)	(4,861.81)
Financial expenses		(858.56)	(726.16)	(419.01)	(385.77)
Depreciation		(1,125.00)	(1,125.00)	(519.55)	(580.10)
		(12,427.18)	(11,799.72)	(5,900.59)	(5,827.69)
Operating Profit on Petroleum		1,391.68	263.36	943.20	297.02
Other operating income -petroleum trade	3.00	2,760.00	2,440.00	1,325.00	1,140.00
Operating profit on Agro-chemical trading		(33.33)	(96.94)	82.09	50.06
Total Operating Profit		4,118.35	2,606.42	2,350.29	1,487.08
Non-operating income	4.00	16,863.28	13,149.15	9,266.84	6,509.90
Profit before WPPWF		20,981.63	15,755.57	11,617.13	7,996.98
Contribution to Worker's Profit Participation and Welfare Fund @ 5% on net Profit		(1,049.08)	(787.78)	(580.86)	(399.85)
Profit before income tax		19,932.55	14,967.79	11,036.27	7,597.13
Provision for income tax					
Current tax		(3,986.51)	(3,367.75)	(2,113.61)	(1,709.36)
Deferred tax	5.00	(104.13)	(132.64)	(155.93)	(68.80)
Profit after income tax		15,841.91	11,467.39	8,766.73	5,818.98
Surplus from Investment transfer to Depreciation Fund Reserve	12.00	832.61	396.83	567.59	118.08
		15,009.30	11,070.56	8,199.14	5,700.90
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		15,009.30	11,070.56	8,199.14	5,700.90
Earning Per Share (EPS - Basic) Taka	8.00	16.13	11.67	8.92	5.92

 CFO

 Company Secretary

 CEO & MD

 Director

 Director

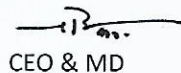
Chattogram
28 January 2023

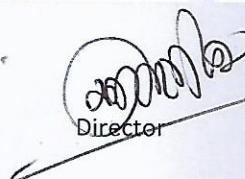
PADMA OIL COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED ON 31 DECEMBER 2022
(PROVISIONAL & UN-AUDITED)

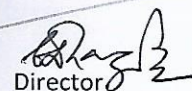
	Share Capital	Retained Earnings	Depreciation Fund Reserve	Total Equity
	<u>Taka in Lac</u>	<u>Taka in Lac</u>	<u>Taka in Lac</u>	<u>Taka in Lac</u>
Balance as on 1st July 2021	9,823.27	153,734.89	1,876.69	165,434.85
Transfer to Depreciation Fund Reserve			396.83	396.83
Net profit after tax for the period		11,070.56		11,070.56
Balance as at 31 December 2021	<u>9,823.27</u>	<u>164,805.45</u>	<u>2,273.52</u>	<u>176,902.24</u>
Balance as on 1 July 2021	9,823.27	153,734.89	1,876.69	165,434.85
Cash dividend paid for the year 2020-21	-	(12,279.09)		(12,279.09)
Transfer to Depreciation Fund Reserve			822.27	822.27
Net profit after tax (for the year 2021-22)	-	23,215.71		23,215.71
Balance as at 30 June 2022	<u>9,823.27</u>	<u>164,671.51</u>	<u>2,698.96</u>	<u>177,193.74</u>
Balance as on 1st July 2022	9,823.27	164,671.51	2,698.96	177,193.74
Transfer to Depreciation Fund Reserve			832.61	832.61
Net profit after tax for the period		15,009.30		15,009.30
Balance as at 31 December 2022	<u>9,823.27</u>	<u>179,680.81</u>	<u>3,531.57</u>	<u>193,035.65</u>


CFO


Company Secretary


CEO & MD


Director


Director

Chattogram
28 January 2023

NB: "The details of the Published Half yearly financial statements can be available in the web-site of the Company. The address of the Web-site is www.pocl.gov.bd"

PADMA OIL COMPANY LIMITED
CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED ON 31 DECEMBER 2022
(PROVISIONAL & UN-AUDITED)

Taka in Lac	
July to Dec.22	July to Dec.21

A. CASH FLOW FROM OPERATING ACTIVITIES:

Receipts from Customers for Sales	1,635,399.15	914,711.05
Paid to Suppliers against Petroleum and Pesticide Products	(1,741,072.86)	(888,932.80)
Paid against revenue expenditure and WPPWF	(11,825.93)	(11,141.34)
Receipts against Non-Operating income	2,760.00	2,440.00
Advance, Deposits and Pre-payments	20,725.90	(1,434.49)
Income tax paid	(5,990.10)	(2,275.08)
Net Cash (outflow)/inflow from Operating Activities Note- 10.00	(100,003.85)	13,367.34

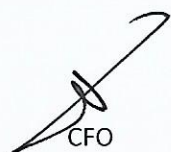
B. CASH FLOW FROM INVESTING ACTIVITIES:

Capital Expenditure	(2,000.00)	(1,700.00)
Investment - Depreciation Fund (FDR)	76,265.28	(484.29)
Interest Income from FDR/SND	16,863.28	13,149.15
Net Cash used in Investing Activities	91,128.56	10,964.86

C. CASH FLOW FROM FINANCING ACTIVITIES:

Unpaid dividend transfer to CMSF	-	(1,249.56)
Dividend Paid	(2.07)	(40.66)
Net Cash inflow from Financing Activities	(2.07)	(1,290.22)

Total (A+ B+C)	(8,877.36)	23,041.98
Opening cash and bank balances	389,675.15	390,650.99
Closing cash and bank balances	380,797.79	413,692.97
	(8,877.36)	23,041.98
Operating cash (outflow)/inflow per share (Basic-TK.) Note-9.00	(101.80)	13.61


CFO


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Director

Chattogram
28 January 2023

PADMA OIL COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE HALF YEAR ENDED ON 31 DECEMBER 2022 (PROVISIONAL & UN-AUDITED)

Taka in ' Lac

July to Dec.22 July to Dec.21

1.00 EARNINGS ON PETROLEUM PRODUCT:

<u>i. Major Products</u>	<u>Gross Earnings</u>	<u>Packaging</u>	<u>Handling</u>	<u>Net Earning</u>	<u>Net Earning</u>
HOBC	601.16	-	(2.36)	598.80	516.23
Jet A-1	3,678.84	-	(6.90)	3,671.93	2,595.84
MS	1,641.34	-	(2.52)	1,638.82	1,640.07
SKO	245.34	-	(0.45)	244.89	238.95
HSD	6,024.94	-	(21.83)	6,003.11	5,459.08
LDO	0.50	-	(0.00)	0.50	0.71
FO	785.83	-	(3.37)	782.46	458.17
JBO	10.56	-	(0.04)	10.52	12.82
SBP	8.45	-	(0.08)	8.38	1.67
MTT	7.24	-	(0.09)	7.16	4.62
LSFO	18.41	-	0.08	18.48	38.92
Sub Total	13,022.61	-	(37.56)	12,985.05	10,967.07
<u>ii Minor Products</u>					
Lubs & Greases	910.33	(114.81)	(0.19)	795.34	1,052.07
LPG(Cylinders)	22.64	-	(0.03)	22.62	30.20
Bitumen	13.84	-	(0.21)	13.63	12.08
Other Products	3.66	(1.42)	-	2.24	1.67
Sub Total	950.47	(116.23)	(0.43)	833.81	1,096.02
Grand Total	13,973.08	(116.23)	(37.99)	13,818.86	12,063.09

TURNOVER AND COST OF GOODS SOLD :

<u>i. Major Products</u>	<u>July to Dec.22</u>			<u>July to Dec.21</u>		
	<u>Cost of goods</u>			<u>Cost of goods</u>		
	<u>Turnover</u>	<u>sold</u>		<u>Turnover</u>	<u>sold</u>	
	M.Ton	Tk, Lac	Tk, Lac	M.Ton	Tk, Lac	Tk, Lac
HOBC	73,241	115,642.66	115,041.50	63,142	72,954.33	72,436.07
Jet A-1	229,779	307,262.41	303,583.57	178,180	130,841.01	128,239.83
MS	75,116	119,606.17	117,964.83	75,262	87,428.34	85,785.75
SKO	15,038	19,372.90	19,127.56	14,096	12,136.93	11,897.56
HSD	779,923	928,195.23	922,170.29	687,737	550,114.45	544,636.16
LDO	85	103.00	102.50	340	271.76	271.04
FO	132,050	116,214.54	115,428.71	77,322	46,626.61	46,166.46
JBO	1,401	1,896.43	1,885.88	1,708	1,795.54	1,782.67
SBP	2,201	3,153.86	3,145.40	438	575.83	574.15
MTT	2,835	3,482.12	3,474.88	1,831	1,729.86	1,725.19
LSFO	3,093	3,614.10	3,595.70	6,513	3,382.97	3,344.22
Sub Total	1,314,764	1,618,543.43	1,605,520.82	1,106,569	907,857.62	896,859.10
<u>ii Minor Products</u>						
Lubs & Greases	1,193	4,809.70	3,899.37	1,574	5,483.17	4,279.05
LPG	1,415	650.97	628.33	1,121	515.84	485.62
Bitumen	6,918	4,171.57	4,157.73	6,113	2,705.10	2,692.88
Other Products	33	81.52	77.87	28	63.32	60.23
Sub Total	9,560	9,713.77	8,763.30	8,837	8,767.44	7,517.77
Grand Total	1,324,323	1,628,257.20	1,614,284.12	1,115,405	916,625.06	904,376.87

GROSS EARNINGS

Turnover	1,628,257.20	916,625.06
LESS : Cost of goods sold	1,614,284.12	904,376.87
	13,973.08	12,248.19

CFO

Company Secretary

CEO & MD

Director

Director

Chattogram, 28 January 2023

PADMA OIL COMPANY LIMITED
FOR THE HALF YEAR ENDED ON 31 DECEMBER 2022
(PROVISIONAL & UN-AUDITED)

2.00 Applicable accounting standards

The following IASs and IFRSs are applicable for preparation and reporting of the financial statements for the half year under review:

IAS - 1 Presentation of Financial Statements
IAS - 2 Inventories
IAS - 7 Statement of Cash Flows
IAS - 8 Accounting Policies, Changes in Accounting Estimates and Errors
IAS - 10 Events after the reporting period
IAS - 12 Income Taxes
IAS - 16 Property, Plant and Equipment
IAS - 19 Employee Benefits
IAS - 24 Related Party Disclosures
IAS - 33 Earnings Per Share
IAS - 34 Interim Financial Statements
IAS - 36 Impairment of Assets
IAS - 37 Provisions, Contingent Liabilities and Contingent Assets
IAS - 39 Financial Instruments: Recognition and Measurement
IFRS - 7 Financial Instruments: Disclosures
IFRS - 9 Financial Instruments
IFRS - 13 Fair Value Measurement
IFRS - 15 Revenue from Contracts with customers



3.00 OTHER OPERATING INCOME-

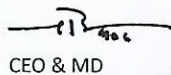
	Taka in Lac		Taka in Lac	
	July to Dec.22	July to Dec.21	Oct to Dec.22	Oct to Dec.21
Rent receipts from Filling Station and Power Station	120.00	130.00	85.00	100.00
Service Charges receipts from Private Power Station	140.00	110.00	90.00	50.00
Profit on BPC's import handling	250.00	1,000.00	-	550.00
Gas field's & Other refinery's Product handling Commission	1,250.00	1,050.00	800.00	400.00
Miscellaneous receipts	1,000.00	150.00	350.00	40.00
	2,760.00	2,440.00	1,140.00	1,140.00

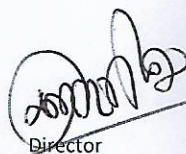
4.00 OTHER NON-OPERATING INCOME-

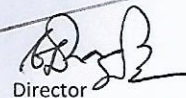
Sundry income

Interest on SND (Gross)	8,770.86	5,733.10	4,580.60	3,507.22
Interest on FDR (Gross)	8,092.42	7,416.05	4,686.24	3,002.68
Disposal of Miscellaneous store	-	-	-	-
	16,863.28	13,149.15	6,509.90	6,175.08

 CFO
 Company Secretary

 CEO & MD

 Director

 Director

Chattogram
28 January 2023

5.00 DEFERRED TAX

Deferred tax liability has been calculated below at the applicable tax rate on the difference between the carrying value of fixed assets as per accounts and tax written down value.

	Taka in Lac	
	31-Dec-22	31-Dec-21
Balance as at 01 July 2022	1,287.29	1,872.45
Add: Provided / (adjusted) for the year	373.92	132.64
	1,661.21	2,005.09
Less : Bad Debts	269.79	
Balance as at 31 December 2022	1,391.42	2,005.09

calculation of Deferred tax liabilities/(assets)

	Carrying Value On 31.12.2022	Tax base	Temporary difference
	Taka	Taka	Taka
Property, plant and equipment	16,247.44	7,941.37	8,306.07
Deferred tax liability (Tax Rate - 20.00%)			1,661.21

6.00 REMUNERATION OF MANAGEMENT PERSONNEL

	31-Dec-22	31-Dec-21
Salary and Bonus	76.65	74.93
House Rent	45.99	44.96
Provident Fund	7.65	7.50
	130.29	127.38

7.00 RELATED PARTY TRANSACTIONS

During the year, the company carried out a number of transaction with related parties in the normal course of business and on an arms length basis. The name of these related parties, nature of transactions and balance as at 31.12.22 in accordance with the provisions of IAS-24 are presented below:

Taka in Lac			
Name of the Parties	Relationship	Nature of Transactions	Balance as on 31.12.22
Bangladesh Petroleum Corp.(BPC)	Parent Concern	Multiple Business	1105905.19(Cr.)
Bangladesh Petroleum Corp.(BPC)	Parent Concern	Multiple Business	450456.98(Dr.)
Eastern Lubricants Blenders Ltd.	Subsidiary Company	Blending of Products	278.72(Dr.)
Standard Asiatic Oil Company Ltd	Subsidiary of BPC	Blending of Products	44.84(Dr.)
Meghna Petroleum Ltd.	Subsidiary of BPC	Product Exchange	3804.86(Dr.)
Meghna Petroleum Ltd.	Subsidiary of BPC	Product Exchange	68.87(Cr.)
Jamuna Oil Comp. Ltd.	Subsidiary of BPC.	Product Exchange	3745.73(Dr.)
Jamuna Oil Comp. Ltd.	Subsidiary of BPC.	Product Exchange	937.97(Cr.)

8.00 EARNING PER SHARE

July to Dec.22	July to Dec.21	Oct to Dec.22	Oct to Dec.21
Tk. 16.13	Tk. 11.67	Tk. 8.92	Tk. 5.92

Earning per share has been increased by Tk. 4.46 due to increase of Non-operating income and also increase of sales volume as compared to last year's corresponding periods.

CEO
Chattogram
28 January 2023

Company Secretary

CEO & MD

Director

Director

8.01 Earning Per Share - basic

The composition of Earning per share is given below :

	Taka in Lac	
	31-Dec-22	31-Dec-21
i) Earning attributable to the ordinary shareholders (Tk.)	1,584,190,905	1,146,739,273
ii) Number of Ordinary shares at the end of year	98,232,750	98,232,750
Earning Per Share - basic	Tk. 16.13	Tk. 11.67

9.00 OPERATING CASH INFLOW/(OUTFLOW) PER SHARE

	(Tk. 101.80)	Tk. 13.61
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Operating cash outflow has been increased due to increase of payment to Supplier in respect of buying POL products . Beside increase on inventories & due from affiliated companies play a vital role in this regard.

9.01 Operating cash flow per share

The composition of Operating Cash Inflow/(Outflow) per share is given below :

i) Operating Cash Inflow/(Outflow) during the year (Tk)	(10,000,384,966)	1,336,734,339
ii) Number of Ordinary shares at the end of year	98,232,750	98,232,750
Operating Cash Inflow / (Outflow) per share	(Tk. 101.80)	Tk. 13.61

10.00 Reconciliation of net income with cash flows from operating activities

	Taka in Lac	
	31-Dec-22	31-Dec-21
Net profit before tax	19,932.55	14,967.79
Adjustments:		
Depreciation	1,125.00	1,125.00
	21,057.55	16,092.79
(Increase)/Decrease in Current Assets:		
Inventories	(129,407.70)	(20,898.20)
Accounts receivable excluding FDR and SND interest	(12,794.33)	(16,775.96)
Due from affiliated companies	(248,635.80)	(38,118.91)
Advances, deposits and pre-payments	20,725.90	(1,434.49)
Increase/(Decrease) in Current Liabilities:		
Accounts payable	68,113.88	12,588.80
Supplies and expenses payable	(2,688.16)	(1,662.98)
Due to affiliated companies	177,464.89	60,632.06
Other liabilities	12,150.02	5,219.32
	(115,071.30)	(450.37)
Income Tax paid	(5,990.10)	(2,275.08)
Net cash flow from operating activities	(100,003.85)	13,367.34

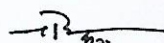
11.00 Net asset value per Share

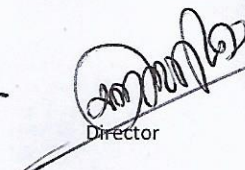
The composition of Net Assets value per share is given below :

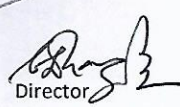
i) Net Assets Value during the year (Tk.)	19,303,564,905	17,690,225,273
ii) Number of Ordinary shares at the end of year	98,232,750	98,232,750
Net Asset Value (NAV) per share	Tk. 196.51	Tk. 180.08


CFO
Chattogram, 28 January 2023


Company Secretary


CEO & MD


Director


Director

12.00 Surplus From Investment

Excess of Income Over Expenditure

Less: Beneficiaries Profit Participation Fund

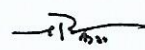

Less : Provision for Taxation @ 20.00%

Taka in Lac	
31-Dec-22	31-Dec-21
1,095.54	538.99
54.78	26.95
1,040.76	512.04
208.15	115.21
832.61	396.83

13.00 Dividend payable

Unclaimed Dividend (2017-18 to 2020-21)

628.07	496.86
628.07	496.86


CFO
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Director
Director