



PADMA OIL COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS ON 31 DECEMBER 2023
(PROVISIONAL & UN-AUDITED)

	Taka In Lac	
	31 December 2023	30 June 2023
	Taka	Taka
Assets		
Non-current assets:		
Property, plant and equipment	15,370.68	15,520.68
Capital Work-in-progress	13,803.26	13,803.26
Investment-Long Term (FDR)	2,350.00	2,000.00
Investment-Depreciation Fund (FDR)	21,653.94	20,802.48
	53,177.88	52,126.42
Current assets:		
Inventories	134,172.04	209,884.45
Short Term Investments (FDR)	-	-
Accounts Receivable	218,372.36	178,397.38
Due from affiliated companies (Note-7.00)	545,408.06	582,289.96
Advances, deposits and pre-payments	6,261.00	18,772.34
Income tax receivable	18,329.55	12,329.51
Cash and cash equivalents	409,319.51	466,864.23
Total Current assets:	1,331,862.52	1,468,537.87
Total assets	1,385,040.40	1,520,664.29
Equity and liabilities		
Shareholders' equity:		
Share capital	9,823.27	9,823.27
Depreciation Fund Reserve (Accumulated Surplus)	4,400.80	3,673.30
Retained earnings	201,885.93	186,370.96
Total equity	216,110.01	199,867.53
Non-current liabilities:		
Deferred tax liabilities (Note-5.00)	1,169.63	1,056.42
Long Term Loan	1,834.63	1,834.63
	3,004.26	2,891.05
Current liabilities		
Accounts Payable	378,095.06	378,947.96
Supplies and expenses payable	46,996.70	43,782.78
Due to affiliated companies (Note-7.00)	658,225.00	826,077.99
Other liabilities	53,769.93	57,609.32
Dividend payable	13,770.05	507.19
Income Tax Payable	15,069.39	10,980.47
Total Current liabilities	1,165,926.13	1,317,905.71
Total liabilities	1,168,930.39	1,320,796.76
Total equity and liabilities	1,385,040.40	1,520,664.29
Net Asset Value per share (NAV-Basic Tk.) Note-11.00	Tk. 220.00	Tk. 203.46


CFO
Chattogram
28 January 2024


Company Secretary


CEO & MD


Director


Director

PADMA OIL COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED ON 31 DECEMBER 2023
(PROVISIONAL & UN-AUDITED)

	Note	Taka in Lac		Taka in Lac	
		July to Dec.23	July to Dec.22	Oct to Dec.23	Oct to Dec.22
Products handled: volume(M. Tons)	1.00	1,254,409	1,324,323	611,222	644,957
Gross Earnings on petroleum trading	1.00	13,623.85	13,973.08	6,589.09	6,909.16
Direct cost on petroleum products					
Packages		(106.37)	(116.23)	(51.28)	(50.53)
Handling		(38.16)	(37.99)	(20.00)	(14.84)
		(144.53)	(154.22)	(71.28)	(65.37)
Net Earnings on petroleum trading	1.00	13,479.32	13,818.86	6,517.81	6,843.79
Deduct: Overheads					
Administrative, selling and distribution expenses		(10,846.08)	(10,443.62)	(5,295.49)	(4,962.02)
Financial expenses		(813.51)	(858.56)	(398.49)	(419.01)
Depreciation		(1,150.00)	(1,125.00)	(545.50)	(519.55)
		(12,809.59)	(12,427.18)	(6,239.47)	(5,900.59)
Operating Profit on Petroleum		669.73	1,391.68	278.34	943.20
Other operating income -petroleum trade	3.00	3,650.00	2,760.00	1,550.00	1,325.00
Operating profit on Agro-chemical trading		8.21	(33.33)	125.10	82.09
Total Operating Profit		4,327.94	4,118.35	1,953.44	2,350.29
Non-operating income	4.00	17,192.70	16,863.28	7,547.76	9,266.84
Profit before WPPWF		21,520.64	20,981.63	9,501.20	11,617.13
Contribution to Worker's Profit Participation and Welfare Fund @ 5% on net Profit		(1,076.03)	(1,049.08)	(475.06)	(580.86)
Profit before income tax		20,444.61	19,932.55	9,026.14	11,036.27
Provision for income tax					
Current tax		(4,088.92)	(3,986.51)	(1,805.23)	(2,113.61)
Deferred tax	5.00	(113.21)	(104.13)	(56.30)	(155.93)
Profit after income tax		16,242.48	15,841.91	7,164.61	8,766.73
Surplus from Investment transfer to Depreciation Fund Reserve	12.00	727.50	832.61	307.75	567.59
		15,514.97	15,009.30	6,856.86	8,199.14
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		15,514.97	15,009.30	6,856.86	8,199.14
Earning Per Share (EPS - Basic) Taka	8.00	16.53	16.13	7.29	8.92


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Company Secretary


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Chattogram
28 January 2024

PADMA OIL COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED ON 31 DECEMBER 2023
(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 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>
Balance as on 1 July 2022	9,823.27	164,671.51	2,698.96	177,193.74
Cash dividend paid for the year 2021-22	-	(12,279.09)		(12,279.09)
Transfer to Depreciation Fund Reserve		(974.34)	974.34	-
Net profit after tax (for the year 2021-22)	-	34,952.87		34,952.87
Balance as at 30 June 2023	<u>9,823.27</u>	<u>186,370.96</u>	<u>3,673.30</u>	<u>199,867.53</u>
Balance as on 1st July 2023	9,823.27	186,370.96	3,673.30	199,867.53
Transfer to Depreciation Fund Reserve			727.50	727.50
Net profit after tax for the period		15,514.97		15,514.97
Balance as at 31 December 2023	<u>9,823.27</u>	<u>201,885.93</u>	<u>4,400.80</u>	<u>216,110.01</u>


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28 January 2024

PADMA OIL COMPANY LIMITED
CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED ON 31 DECEMBER 2023
(PROVISIONAL & UN-AUDITED)

Taka in Lac	
July to Dec.23	July to Dec.22

A. CASH FLOW FROM OPERATING ACTIVITIES:

Receipts from Customers for Sales	1,531,707.05	1,635,399.15
Paid to Suppliers against Petroleum and Pesticide Products	(1,602,165.18)	(1,741,072.86)
Paid against revenue expenditure and WPPWF	(12,237.29)	(11,825.93)
Receipts against Non-Operating income	3,650.00	2,760.00
Advance, Deposits and Pre-payments	12,511.33	20,725.90
Income tax paid	(6,000.04)	(5,990.10)
Net Cash (outflow)/inflow from Operating Activities Note- 10.00	(72,534.13)	(100,003.85)

B. CASH FLOW FROM INVESTING ACTIVITIES:

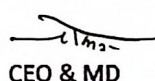
Capital Expenditure	(1,000.00)	(2,000.00)
Investment - Depreciation Fund (FDR)	(1,201.46)	76,265.28
Interest Income from FDR/SND	17,192.70	16,863.28
Net Cash used in Investing Activities	14,991.24	91,128.56

C. CASH FLOW FROM FINANCING ACTIVITIES:

Unpaid dividend transfer to CMSF	-	-
Dividend Paid	(1.82)	(2.07)
Net Cash inflow from Financing Activities	(1.82)	(2.07)
Total (A+ B+C)	(57,544.71)	(8,877.36)
Opening cash and bank balances	466,864.22	389,675.15
Closing cash and bank balances	409,319.51	380,797.79
	(57,544.71)	(8,877.36)
Operating cash (outflow)/inflow per share (Basic-TK.) Note-9.00	(73.84)	(101.80)


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28. January 2024

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

NOTES TO THE ACCOUNTS

FOR THE HALF YEAR ENDED ON 31 DECEMBER 2023 (PROVISIONAL & UN-AUDITED)

Taka In ' Lac

July to Dec.23 July to Dec.22

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	531.87	-	(2.21)	529.66	598.80
Jet A-1	3,967.95	-	(8.05)	3,959.90	3,671.93
MS	1,653.39	-	(2.72)	1,650.68	1,638.82
SKO	238.68	-	(0.44)	238.24	244.89
HSD	5,355.16	-	(19.73)	5,335.44	6,003.11
LDO	0.76	-	(0.00)	0.76	0.50
FO	936.92	-	(4.25)	932.67	782.46
JBO	10.96	-	(0.04)	10.91	10.52
SBP	13.61	-	(0.13)	13.48	8.38
MTT	4.35	-	(0.05)	4.30	7.16
LSFO	43.41	-	(0.20)	43.21	18.48
Sub Total	12,757.06	-	(37.82)	12,719.23	12,985.05
ii Minor Products					
Lubs & Greases	832.22	(104.95)	(0.19)	727.07	795.34
LPG(Cylinders)	22.64	-	(0.03)	22.61	22.62
Bitumen	9.05	-	(0.11)	8.93	13.63
Other Products	2.89	(1.42)	-	1.47	2.24
Sub Total	866.79	(106.37)	(0.33)	760.09	833.81
Grand Total	13,623.85	(106.37)	(38.16)	13,479.32	13,818.86

TURNOVER AND COST OF GOODS SOLD :

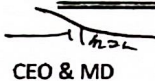
<u>i. Major Products</u>	<u>July to Dec.23</u>			<u>July to Dec.22</u>		
	<u>Cost of goods</u>			<u>Cost of goods</u>		
	<u>Turnover</u>	<u>Turnover</u>	<u>Turnover</u>	<u>Turnover</u>	<u>Turnover</u>	<u>Turnover</u>
	<u>M.Ton</u>	<u>Tk, Lac</u>	<u>Tk, Lac</u>	<u>M.Ton</u>	<u>Tk, Lac</u>	<u>Tk, Lac</u>
HOBC	64,799	109,982.06	109,450.20	73,241	115,642.66	115,041.50
Jet A-1	253,686	311,795.63	307,827.68	229,779	307,262.41	303,583.57
MS	76,528	129,796.95	128,143.56	75,116	119,606.17	117,964.83
SKO	13,987	18,850.01	18,611.33	15,038	19,372.90	19,127.56
HSD	666,975	832,633.08	827,277.91	779,923	928,195.23	922,170.29
LDO	130	157.14	156.38	85	103.00	102.50
FO	157,438	137,374.22	136,437.31	132,050	116,214.54	115,428.71
JBO	1,454	2,379.04	2,368.08	1,401	1,896.43	1,885.88
SBP	3,543	6,018.30	6,004.69	2,201	3,153.86	3,145.40
MTT	1,705	2,568.88	2,564.53	2,835	3,482.12	3,474.88
LSFO	7,294	7,508.80	7,465.39	3,093	3,614.10	3,595.70
Sub Total	1,247,540	1,559,064.12	1,546,307.06	1,314,764	1,618,543.43	1,605,520.82
ii Minor Products						
Lubs & Greases	1,089	5,301.24	4,469.03	1,193	4,809.70	3,899.37
LPG	1,232	566.93	544.29	1,415	650.97	628.33
Bitumen	4,523	3,481.35	3,472.31	6,918	4,171.57	4,157.73
Other Products	26	61.34	58.45	33	81.52	77.87
Sub Total	6,870	9,410.86	8,544.07	9,560	9,713.77	8,763.30
Grand Total	1,254,409	1,568,474.98	1,554,851.13	1,324,323	1,628,257.20	1,614,284.12

GROSS EARNINGS

Turnover	1,568,474.98	1,628,257.20
LESS : Cost of goods sold	1,554,851.13	1,614,284.12
	13,623.85	13,973.08


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Company Secretary


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Chattogram, 28 January 2024

PADMA OIL COMPANY LIMITED
FOR THE HALF YEAR ENDED ON 31 DECEMBER 2023
(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.23	July to Dec.22	Oct to Dec.23	Oct to Dec.22
Rent receipts from Filling Station and Power Station	90.00	120.00	75.00	85.00
Service Charges receipts from Private Power Station	110.00	140.00	50.00	90.00
Profit on BPC's import handling	600.00	250.00	150.00	-
Gas field's & Other refinery's Product handling Commission	1,050.00	1,250.00	525.00	800.00
Miscellaneous receipts	1,800.00	1,000.00	750.00	350.00
	3,650.00	2,760.00	1,550.00	1,325.00

4.00 OTHER NON-OPERATING INCOME-

Sundry income				
Interest on SND (Gross)	7,878.39	8,770.86	3,937.06	4,580.60
Interest on FDR (Gross)	9,314.31	8,092.42	3,610.70	4,686.24
Disposal of Miscellaneous store	-	-	-	-
	17,192.70	16,863.28	7,547.76	9,266.84


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28 January 2024

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-23	31-Dec-22
Balance as at 01 July 2023	1,056.42	1,287.29
Add: Provided / (adjusted) for the year	383.01	373.92
	1,439.43	1,661.21
Less : Bad Debts	269.79	269.79
Balance as at 31 December 2023	1,169.64	1,391.42

calculation of Deferred tax liabilities/(assets)

	Carrying Value On 31.12.2023 Taka	Tax base Taka	Temporary difference Taka
Property, plant and equipment	15,370.68	8,173.55	7,197.13
Deferred tax liability (Tax Rate - 20.00%)			1,439.43

6.00 REMUNERATION OF MANAGEMENT PERSONNEL

	31-Dec-23	31-Dec-22
Salary and Bonus	77.70	76.65
House Rent	46.62	45.99
Provident Fund	7.77	7.65
	132.09	130.29

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 31.12.23 in accordance with the provisions of IAS-24 are presented below:

Name of the Parties	Relationship	Nature of Transactions	Taka in Lac
			Balance as on 31.12.23
Bangladesh Petroleum Corp.(BPC)	Parent Concern	Multiple Business	1035265.04 (Cr.)
Bangladesh Petroleum Corp.(BPC)	Parent Concern	Multiple Business	537050.46 (Dr.)
Eastern Lubricants Blenders Ltd.	Subsidiary Company	Blending of Products	58.76 (Dr.)
Standard Asiatic Oil Company Ltd	Subsidiary of BPC	Blending of Products	107.47 (Dr.)
Meghna Petroleum Ltd.	Subsidiary of BPC	Product Exchange	4104.03 (Dr.)
Jamuna Oil Comp. Ltd.	Subsidiary of BPC.	Product Exchange	3875.74(Dr.)
Jamuna Oil Comp. Ltd.	Subsidiary of BPC.	Product Exchange	937.97(Cr.)

	July to Dec.23	July to Dec.22	Oct to Dec.23	Oct to Dec.22
8.00 EARNING PER SHARE	Tk. 16.53	Tk. 16.13	Tk. 7.29	Tk. 8.92

Earning per share has been increased by Tk. 0.40 due to increase of Non-operating income as compared to last year's corresponding periods.


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28 January 2024


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Director


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8.01 Earning Per Share - basic

The composition of Earning per share is given below :

- i) Earning attributable to the ordinary shareholders (Tk.)
 ii) Number of Ordinary shares at the end of year
Earning Per Share - basic

Taka in Lac	
31-Dec-23	31-Dec-22
1,624,247,512	1,584,190,905
98,232,750	98,232,750
Tk. 16.53	Tk. 16.13

9.00 OPERATING CASH INFLOW/(OUTFLOW) PER SHARE

(Tk. 73.84)	(Tk. 101.80)
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Operating cash outflow has been increased due to increase of payment to Supplier in respect of buying POL products .

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)
 ii) Number of Ordinary shares at the end of year
Operating Cash Inflow / (Outflow) per share

(7,253,413,000)	(10,000,384,966)
98,232,750	98,232,750
(Tk. 73.84)	(Tk. 101.80)

10.00 Reconciliation of net income with cash flows from operating activities

Taka in Lac	
31-Dec-23	31-Dec-22
Net profit before tax	20,444.61
Adjustments:	
Depreciation	1,150.00
	21,594.61
(Increase)/Decrease in Current Assets:	
Inventories	75,712.62
Accounts receivable excluding FDR and SND interest	(43,903.20)
Due from affiliated companies	36,881.90
Advances, deposits and pre-payments	12,511.34
Increase/(Decrease) in Current Liabilities:	
Accounts payable	(852.90)
Supplies and expenses payable	3,213.92
Due to affiliated companies	(167,852.99)
Other liabilities	(3,839.39)
	(88,128.70)
Income Tax paid	(6,000.04)
Net cash flow from operating activities	(72,534.13)

11.00 Net asset value per Share

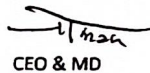
The composition of Net Assets value per share is given below :

- i) Net Assets Value during the year (Tk.)
 ii) Number of Ordinary shares at the end of year
Net Asset Value (NAV) per share

21,611,000,512	19,303,564,905
98,232,750	98,232,750
Tk. 220.00	Tk. 196.51


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Company Secretary


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Chattogram, 28 January 2024

	Taka in Lac	
	<u>31-Dec-23</u>	<u>31-Dec-22</u>
12.00 Surplus From Investment		
Excess of Income Over Expenditure	957.24	1,095.54
Less: Beneficiaries Profit Participation Fund	<u>47.86</u>	<u>54.78</u>
	909.38	1,040.76
Less : Provision for Taxation @ 20.00%	<u>181.88</u>	<u>208.15</u>
	<u>727.50</u>	<u>832.61</u>
13.00 Dividend payable		
Unclaimed Dividend (2018-19 to 2022-23)	<u>13,770.05</u>	<u>505.12</u>
	<u>13,770.05</u>	<u>505.12</u>



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Chattogram, 28 January 2024



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