

PADMA OIL COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER, 2023
(PROVISIONAL & UN-AUDITED)

| | Taka in Lac | |
|--|---------------------|---------------------|
| | 30 September 2023 | 30 June 2023 |
| | Taka | Taka |
| Assets | | |
| Non-current assets: | | |
| Property, plant and equipment | 15,732.18 | 15,520.68 |
| Capital Work-in-progress | 13,437.27 | 13,803.26 |
| Investment-Long Term (FDR) | 2,350.00 | 2,000.00 |
| Investment-Depreciation Fund (FDR) | 21,259.93 | 20,802.48 |
| | 52,779.38 | 52,126.42 |
| Current assets: | | |
| Inventories | 243,869.60 | 209,884.45 |
| Debtors | 169,455.39 | 178,397.38 |
| Due from affiliated companies | 436,559.15 | 582,289.95 |
| Advances, deposits and pre-payments | 3,617.00 | 18,772.36 |
| Advance Income tax | 15,198.57 | 12,329.51 |
| Cash and cash equivalents | 469,969.09 | 466,864.23 |
| Total Current assets: | 1,338,668.80 | 1,468,537.88 |
| Total assets | 1,391,448.18 | 1,520,664.30 |
| Equity and liabilities | | |
| Shareholders' equity: | | |
| Share capital | 9,823.27 | 9,823.27 |
| Depreciation Fund Reserve (Accumulated Surplus) | 4,069.17 | 3,649.42 |
| Retained earnings | 195,052.94 | 186,394.83 |
| Total equity | 208,945.38 | 199,867.52 |
| Non-current liabilities: | | |
| Deferred tax liabilities | 1,113.33 | 1,056.42 |
| Long Term Loan | 1,834.63 | 1,834.63 |
| | 2,947.96 | 2,891.05 |
| Current liabilities | | |
| Accounts payable | 321,489.07 | 378,947.95 |
| Supplies and expenses payable | 101,894.87 | 43,782.78 |
| Due to affiliated companies | 673,498.22 | 826,078.01 |
| Other liabilities | 68,901.69 | 57,609.32 |
| Dividend payable | 506.81 | 507.19 |
| Income tax payable | 13,264.17 | 10,980.48 |
| Total Current liabilities | 1,179,554.84 | 1,317,905.73 |
| Total liabilities | 1,182,502.80 | 1,320,796.78 |
| Total equity and liabilities | 1,391,448.19 | 1,520,664.30 |
| Net Asset Value per share (NAV-Basic) Note-11.00 | Tk. 212.70 | Tk. 203.46 |

CFO

Company Secretary

CEO & MD


Director

Director

Chattogram, 07 November 2023

PADMA OIL COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023
(PROVISIONAL & UN-AUDITED)

| | Note | <u>Taka in Lac</u> | |
|---|-------|------------------------|------------------------|
| | | <u>July to Sept.23</u> | <u>July to Sept.22</u> |
| Products handled: volume(M. Tons) | 1.00 | 643,188 | 679,365 |
| Gross Earnings on petroleum trading | 1.00 | 7,034.76 | 7,063.92 |
| Other petroleum products Cost | | | |
| Packages | | (55.09) | (65.69) |
| Handling | | (18.16) | (23.15) |
| | | (73.25) | (88.85) |
| Net Earnings on petroleum trading | 1.00 | 6,961.51 | 6,975.07 |
| Deduct: Operating expenses | | | |
| Administrative, selling and distribution expenses | | (5,550.60) | (5,481.60) |
| Financial expenses | | (415.02) | (439.55) |
| Depreciation | | (604.50) | (605.45) |
| | | (6,570.12) | (6,526.60) |
| Operating (loss)/Profit on petroleum | | 391.39 | 448.47 |
| Other income, operating | 3.00 | 2,100.00 | 1,435.00 |
| Operating Profit on agro-chemicals trading | | (116.89) | (115.42) |
| Total Operating Profit | | 2,374.50 | 1,768.05 |
| Other income, Non-operating | 4.00 | 9,644.94 | 7,596.44 |
| Net Profit before WPPWF | | 12,019.44 | 9,364.49 |
| Contribution to Worker's Profit Participation and Welfare Funds @ 5% on Net Profit | | (600.97) | (468.22) |
| Profit before income tax | | 11,418.47 | 8,896.26 |
| Provision for income tax | | (2,283.69) | (1,872.90) |
| Deferred tax | 5.00 | (56.91) | 51.80 |
| Profit after tax for the year | | 9,077.85 | 7,075.16 |
| Surplus from Investment transfer to Depreciation Fund Reserve | 12.00 | 419.75 | 265.02 |
| | | 8,658.11 | 6,810.15 |
| Other comprehensive income | | - | - |
| Total comprehensive income transferred to Retained Earnings | | 8,658.11 | 6,810.15 |
| Earning Per Share (EPS -Basic) | 8.00 | 9.24 | 7.20 |


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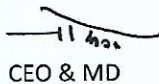
Chattogram, 07 November 2023

PADMA OIL COMPANY LIMITED
CASH FLOW STATEMENT
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023
(PROVISIONAL & UN-AUDITED)

| | Taka in Lac | |
|--|------------------------|------------------------|
| | July to Sept.23 | July to Sept.22 |
| A. Cash Flows from Operating Activities: | | |
| Receipts from Customers and others | 798,739.09 | 805,724.09 |
| Paid to Suppliers against Petroleum and Agro Products and others | (801,152.27) | (808,641.14) |
| Income tax paid | (2,869.06) | (2,231.77) |
| Net cash (used)/from Operating Activities- Note-10.00 | (5,282.24) | (5,148.82) |
| B. Cash Flows from Investing Activities: | | |
| Capital Expenditure | (450.00) | (1,100.00) |
| Investment on FDR | (807.45) | (1,163.61) |
| Interest Income From FDR/SND | 9,644.94 | 7,596.44 |
| Net cash flowed from Investing Activities | 8,387.49 | 5,332.83 |
| C. Cash Flows from Financing Activities: | | |
| Unpaid dividend transfer to CMSF | - | - |
| Dividend Paid | (0.38) | (1.75) |
| Net cash used in Financing Activities | (0.38) | (1.75) |
| Total (A + B + C) | 3,104.86 | 182.26 |
| Opening cash and cash equivalents | 466,864.23 | 389,675.15 |
| Closing cash and cash equivalents | 469,969.09 | 389,857.41 |
| | 3,104.86 | 182.26 |
| Operating Cash Inflow/(Outflow) per share Note 9.00 | (Tk. 5.38) | (Tk. 5.24) |


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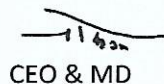
Chattogram, 07 November 2023

PADMA OIL COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023
(PROVISIONAL & UN-AUDITED)

| | <u>Share Capital</u> <u>Taka in Lac</u> | <u>Retained Earnings</u> <u>Taka in Lac</u> | <u>Depreciation Fund Reserve</u> <u>Taka in Lac</u> | <u>Total equity</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 | | | 265.02 | 265.02 |
| Net profit after tax for the period | | 6,810.15 | | 6,810.15 |
| Balance as at 30 September 2022 | <u>9,823.27</u> | <u>171,481.66</u> | <u>2,963.98</u> | <u>184,268.91</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 | | (950.46) | 950.46 | - |
| Net profit after tax (for the year 2022-23) | - | 34,952.87 | | 34,952.87 |
| Balance as at 30 June 2023 | <u>9,823.27</u> | <u>186,394.83</u> | <u>3,649.42</u> | <u>199,867.52</u> |
| Balance as on 1st July 2023 | 9,823.27 | 186,394.83 | 3,649.42 | 199,867.52 |
| Transfer to Depreciation Fund Reserve | | | 419.75 | 419.75 |
| Net profit after tax for the period | | 8,658.11 | | 8,658.11 |
| Balance as at 30 September 2023 | <u>9,823.27</u> | <u>195,052.94</u> | <u>4,069.17</u> | <u>208,945.38</u> |


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Chattogram, 07 November 2023

NB: "The details of the Published quarterly 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
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 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 first quarter 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 - 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 | |
|--|--------------------|------------------|
| | 30-Sep-23 | 30-Sep-22 |
| Rent receipts from Filling Station and Power Station | 15.00 | 35.00 |
| Sevice Charges receipts from Private Power Station | 60.00 | 50.00 |
| Profit on BPC's import handling | 450.00 | 250.00 |
| Gas field's Product handling Commission | 525.00 | 450.00 |
| Miscellaneous receipts | 1,050.00 | 650.00 |
| | 2,100.00 | 1,435.00 |

4.00 OTHER NON-OPERATING INCOME-

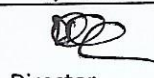
Sundry income

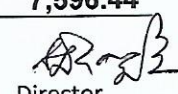
| | | |
|-----------------------------|-----------------|-----------------|
| Interest on SND/STD (Gross) | 3,941.33 | 4,190.26 |
| Interest on FDR (Gross) | 5,703.61 | 3,406.18 |
| | 9,644.94 | 7,596.44 |


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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 | |
|---|-----------------|-----------------|
| | 30-Sep-23 | 30-Sep-22 |
| Balance as at 01 July 2023 | 1,056.42 | 1,287.29 |
| Add: Provided / (adjusted) for the year | 56.91 | (51.80) |
| Balance as at 30 September 2023 | 1,113.33 | 1,235.49 |

calculation of Deferred tax liabilities/(assets)

| | Carrying Value On 30.09.2023 Taka | Tax base Taka | Temporary difference Taka |
|--|--------------------------------------|------------------|------------------------------|
| Property, plant and equipment | 15,664.51 | 8,164.62 | 7,499.89 |
| Deferred tax liability (Tax Rate - 20.00%) | | | 1,499.98 |
| Provision for Bad Debts against Trade receivable | | | (269.79) |
| | | | 1,230.19 |

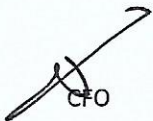
6.00 REMUNERATION OF MANAGEMENT PERSONNEL

| | Taka in Lac | |
|------------------|--------------|--------------|
| Salary and Bonus | 45.08 | 41.08 |
| House Rent | 24.79 | 22.59 |
| Provident Fund | 4.51 | 4.11 |
| | 74.38 | 67.78 |

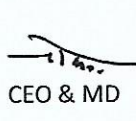
7.00 RELATED PARTY TRANSACTIONS

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 30.09.23 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 30.09.23 |
| Bangladesh Petroleum Corp.(BPC) | Parent Concern | Multiple Business | 672443.20 (Cr) |
| Bangladesh Petroleum Corp.(BPC) | Parent Concern | Multiple Business | 428198.28 (Dr.) |
| Eastern Lubricants Blenders Ltd. | Subsidiary Company | Blending of Products | 62.03(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) |
| Eastern Refinery Limited | Subsidiary of BPC. | Product Refine | 148.74 (Dr.) |
| Liquified Petroleum Gas Ltd. | Subsidiary of BPC. | Product Exchange | 117.05 (Cr.) |


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8.00 EARNING PER SHARETk. 9.24Tk. 7.20

Earning per share has been increased by Tk. 2.04 due to increased non-operating income against deposits (FDR & SND) at Banks during the periods.

8.01 Earning Per Share - basic

The composition of Earning per share is given below :

| | | |
|--|------------------------|------------------------|
| i) Earning attributable to the ordinary shareholders (Tk.) | <u>907,785,245</u> | <u>707,515,512</u> |
| ii) Number of Ordinary shares at the end of year | <u>98,232,750</u> | <u>98,232,750</u> |
| Earning Per Share - basic | <u>Tk. 9.24</u> | <u>Tk. 7.20</u> |

9.00 OPERATING CASH (OUTFLOW)/INFLOW PER SHARE(Tk. 5.38)(Tk. 5.24)

Operating cash outflow has been increased due to increase of Inventories. Besides, increase due from affiliated companies .

9.01 Operating cash flow per share

The composition of Operating Cash Inflow/(Outflow)

| | | |
|---|--------------------------|--------------------------|
| i) Operating Cash Inflow/(Outflow) during the year (Tk) | <u>(528,224,000)</u> | <u>(514,882,353)</u> |
| ii) Number of Ordinary shares at the end of year | <u>98,232,750</u> | <u>98,232,750</u> |
| Operating Cash Inflow / (Outflow) per share | <u>(Tk. 5.38)</u> | <u>(Tk. 5.24)</u> |

10.00 Reconciliation of net income with cash flows from operating activities

| | <u>Taka in Lac</u> | |
|--|--------------------------|--------------------------|
| | <u>30-Sep-23</u> | <u>30-Sep-22</u> |
| Net profit before tax | 11,418.47 | 8,896.26 |
| Adjustments: | | |
| Depreciation | <u>(604.50)</u> | <u>(605.45)</u> |
| | <u>10,813.97</u> | <u>8,290.81</u> |
| (Increase)/Decrease in Current Assets: | | |
| Inventories | (33,985.15) | (145,449.85) |
| Accounts receivable excluding FDR and SND interest | 506.05 | (6,725.75) |
| Due from affiliated companies | 145,730.81 | (111,336.53) |
| Advances, deposits and pre-payments | 15,155.34 | 22,996.90 |
| Increase/(Decrease) in Current Liabilities: | | |
| Accounts payable | (57,458.89) | 79,880.27 |
| Supplies and expenses payable | 58,112.09 | 1,564.56 |
| Due to affiliated companies | (152,579.77) | 150,657.32 |
| Other liabilities | <u>11,292.37</u> | <u>(2,794.79)</u> |
| | <u>(13,227.15)</u> | <u>(11,207.87)</u> |
| Income Tax paid | <u>(2,869.06)</u> | <u>(2,231.77)</u> |
| Net cash flow from operating activities | <u>(5,282.24)</u> | <u>(5,148.82)</u> |

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.) | <u>20,894,539,245</u> | <u>18,426,890,512</u> |
| ii) Number of Ordinary shares at the end of year (Lac) | <u>98,232,750</u> | <u>98,232,750</u> |
| Net Asset Value (NAV) per share | <u>Tk. 212.70</u> | <u>Tk. 187.58</u> |

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12.00 Surplus From Investment (Depreciation Fund)

Excess of Income Over Expenditure
Less: Beneficiaries Profit Partipation Fund

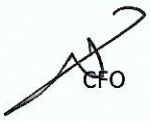
Less : Provision for Taxation @ 20.00%

| Taka in Lac | |
|--------------------|------------------|
| <u>30-Sep-23</u> | <u>30-Sep-22</u> |
| 552.30 | 349 |
| <u>27.62</u> | <u>17</u> |
| 524.69 | 331 |
| <u>104.94</u> | <u>66</u> |
| <u>419.75</u> | <u>265</u> |

13.00 Dividend payable

Unclaimed Dividend (2017-18 to 2020-21)

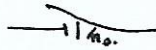
| | |
|---------------|---------------|
| 506.81 | 628.39 |
| <u>506.81</u> | <u>628.39</u> |



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Company Secretary



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Director



Director

Chattogram, 07 November 2023