


PADMA OIL COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH, 2021
(PROVISIONAL & UN-AUDITED)

	Taka in Lac	
	31 March 2021 Taka	30 June 2020 Taka
Assets		
Non-current assets:		
Property, plant and equipment	18,661.03	17,840.43
Capital Work-in-progress	5,224.33	5,369.33
Long Term Investment (FDR)	15,800.00	-
Investment-Depreciation Fund (FDR)	16,540.69	13,798.85
	56,226.05	37,008.61
Current assets:		
Inventories	140,552.67	189,982.31
Accounts Receivable	173,780.15	183,110.82
Due from affiliated companies	134,698.20	123,909.20
Advances, deposits and pre-payments	2,524.00	1,469.57
Cash and cash equivalents	394,476.63	394,291.62
Total Current assets:	846,031.65	892,763.52
Total assets	902,257.70	929,772.13
Equity and liabilities		
Shareholders' equity:		
Share capital	9,823.27	9,823.27
Depreciation Fund Reserve (Accumulated Surplus)	1,044.98	366.28
Retained earnings	147,644.76	144,664.15
Total equity	158,513.01	154,853.70
Non-current liabilities:		
Deferred tax liabilities	2,258.70	2,129.28
Long Term Loan	1,834.63	1,834.63
	4,093.33	3,963.91
Current liabilities		
Accounts payable	81,479.28	109,198.16
Supplies and expenses payable	57,995.25	39,658.47
Due to affiliated companies	551,258.24	574,684.74
Other liabilities	42,581.83	42,798.66
Dividend payable	1,847.03	1,678.36
Income tax payable	4,489.73	2,936.13
Total Current liabilities	739,651.36	770,954.52
Total liabilities	743,744.69	774,918.43
Total equity and liabilities	902,257.70	929,772.13
Net Asset Value (NAV) per share (Taka) Note 10.00	161.36	157.64


CFO


Company Secretary


CEO & MD


Director


Director

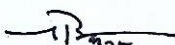
Chattogram, 27 April 2021

PADMA OIL COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE 3RD QUARTER ENDED 31 MARCH 2021
(PROVISIONAL & UN-AUDITED)

	Note	Taka in Lac			
		July'20-March'21	July'19-March'20	Jan'21-March'21	Jan'20-March'20
Products handled: volume(M. Tons)	2.00	1,595,106	1,664,677	600,513	597,207
Gross Earnings on petroleum Products	2.00	16,422.93	18,014.14	5,552.63	5,374.28
Direct cost on petroleum products					
Packing Charges		(299.38)	(324.83)	(109.31)	(104.03)
Handling Charges		(41.17)	(38.17)	(13.02)	(7.01)
Net Earnings on petroleum Products	2.00	16,082.38	17,651.14	5,430.30	5,263.24
Operating expenses					
Administrative, selling and distribution expenses		(14,638.03)	(14,105.01)	(4,872.37)	(4,199.88)
Interest and financial expenses		(1,865.98)	(1,979.89)	(1,227.08)	(906.41)
Depreciation		(1,524.40)	(1,408.67)	(453.84)	(383.77)
Operating Profit on Petroleum		(1,946.03)	157.56	(1,122.99)	(226.82)
Other operating income -petroleum trade	3.00	2,570.00	6,441.28	439.74	2,711.22
Operating profit on Agro-chemical trading		(101.13)	(209.11)	(8.86)	(17.47)
Total Operating Profit		522.84	6,389.73	(692.11)	2,466.93
Non-operating income	4.00	22,028.48	22,091.39	7,700.15	7,376.31
Profit before WPPWF		22,551.32	28,481.12	7,008.04	9,843.24
Contribution to Workers' Profit Participation and Welfare Fund @ 5% on Net Profit		(1,127.57)	(1,424.06)	(350.40)	(492.17)
Profit before income tax		21,423.75	27,057.06	6,657.64	9,351.09
Provision for income tax					
Current tax		(5,355.93)	(6,764.27)	(1,664.40)	(2,337.77)
Deferred tax	5.00	(129.42)	(27.08)	(53.49)	141.56
Profit after tax for the year		15,938.40	20,265.71	4,939.75	7,154.86
Surplus from investment transfer to Depreciation Fund Reserve (Note 11.00)		678.70	210.97	325.08	166.90
Other comprehensive income		15,259.70	20,054.74	4,614.67	6,987.96
Total comprehensive income for the year		15,259.70	20,054.74	4,614.67	6,987.96
Earning Per Share	8.00	Tk. 16.23	Tk. 20.63	Tk. 5.03	Tk. 7.28


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Company Secretary


CEO & MD


Director


Director


Chattogram
27 April, 2021

PADMA OIL COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE 3RD QUARTER ENDED 31 MARCH 2021
(PROVISIONAL & UN-AUDITED)

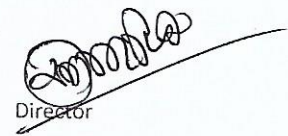
	Share Capital	Retained earnings	Depreciation Fund Reserve	Total equity
	<u>Taka in Lac</u>	<u>Taka in Lac</u>	<u>Taka in Lac</u>	<u>Taka in Lac</u>
Balance as on 1st July 2019	9,823.27	130,504.32		140,327.59
Cash dividend paid (for the year 2018-19)		(12,770.26)		(12,770.26)
Transfer to Depreciation Fund Reserve			210.97	210.97
Net profit after tax (for the 3rd quarter ending 2019-20)	-	20,054.74		20,054.74
Balance as at 31 st March 2020	<u>9,823.27</u>	<u>137,788.80</u>	<u>210.97</u>	<u>147,823.04</u>
Balance as on 1st July 2019	9,823.27	130,504.32		140,327.59
Cash dividend paid for the year 2018-19		(12,770.26)		(12,770.26)
Transfer to Depreciation Fund Reserve			366.28	366.28
Net profit after tax (for the year 2019-20)		26,930.09		26,930.09
Balance as at 30th June 2020	<u>9,823.27</u>	<u>144,664.15</u>	<u>366.28</u>	<u>154,853.70</u>
Balance as on 1st July 2020	9,823.27	144,664.15	366.28	154,853.70
Cash dividend paid (for the year 2019-20)		(12,279.09)		(12,279.09)
Transfer to Depreciation Fund Reserve			678.70	678.70
Net profit after tax (for the 3rd quarter ending 2020-21)	-	15,259.70		15,259.70
Balance as at 31 st March 2021	<u>9,823.27</u>	<u>147,644.76</u>	<u>1,044.98</u>	<u>158,513.01</u>


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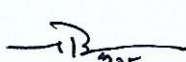
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27 April, 2021

PADMA OIL COMPANY LIMITED
CASH FLOW STATEMENT
FOR THE 3RD QUARTER ENDED 31 MARCH 2021
(PROVISIONAL & UN-AUDITED)

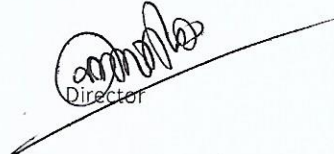
	Taka in Lac	
	July,20-March,21	July,19-March,20
A. Cash Flows from Operating Activities:		
Receipts from Customers and others	1,200,249.68	1,295,009.83
Paid to Suppliers against Petroleum and Agro Products and others	(1,185,438.56)	(1,280,784.95)
Income tax paid	(3,802.33)	(6,195.80)
Net cash (used)/from Operating Activities- Note 9.02	11,008.79	8,029.08
B. Cash Flows from Investing Activities:		
Capital Expenditure	(2,200.00)	(3,000.00)
Investment - Depreciation Fund (FDR)	(2,741.84)	(8,196.88)
Long Term Investment-FDR	(15,800.00)	
Interest Income From FDR/SND	22,028.48	22,079.39
Net cash flowed from Investing Activities	1,286.64	10,882.51
C. Cash Flows from Financing Activities:		
Dividend Paid	(12,110.42)	(12,590.67)
Net cash used in Financing Activities	(12,110.42)	(12,590.67)
Total (A + B + C)	185.01	6,320.92
Opening cash and cash equivalents	394,291.62	313,373.90
Closing cash and cash equivalents	394,476.63	319,694.82
	185.01	6,320.92
Operating Cash (Outflow)/Inflow per share	9.00 Tk. 11.21	Tk. 8.17


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Company Secretary


CEO & MD


Director


Director

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27 April, 2021

NB: "The details of the Published Financial Statements for the 3rd Quarter ended is 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 3RD QUARTER ENDED 31 MARCH 2021
(PROVISIONAL & UN-AUDITED)

	Taka in ' Lac				
	31-Mar-21		31-Mar-20		
1.00 EARNINGS ON PETROLEUM PRODUCT:					
i. Major Products	Gross Earnings	Packaging	Handling	Net earning	Net earning
HOBC	639.87	-	(2.25)	637.62	621.05
Jet A-1	1,631.90	-	(5.19)	1,626.71	3,649.62
MS	3,518.76	-	(3.09)	3,515.67	3,499.15
SKO	660.86	-	(0.69)	660.17	656.87
HSD	7,379.98	-	(26.31)	7,353.67	7,065.91
LDO	0.60	-	(0.01)	0.59	0.59
FO	710.07	-	(2.94)	707.13	625.87
JBO	24.49	-	(0.08)	24.41	28.57
SBP	1.87	-	(0.01)	1.85	1.87
MTT	7.27	-	(0.08)	7.19	12.05
Sub Total	14,575.66	-	(40.64)	14,535.01	16,161.54
ii Minor Products					
Lubs & Greases	1,764.85	(296.28)	(0.24)	1,468.33	1,414.48
LPG(Cylinders)	44.35	-	(0.06)	44.29	44.30
Bitumen	22.58	-	(0.23)	22.36	15.62
Other Products	15.49	(3.10)	-	12.39	15.19
Sub Total	1,847.26	(299.38)	(0.53)	1,547.37	1,489.60
Grand Total	16,422.93	(299.38)	(41.17)	16,082.38	17,651.14

TURNOVER AND COST OF GOODS SOLD :

	31-Mar-21			31-Mar-20		
	M.Ton	Cost of goods		M.Ton	Cost of goods	
Turnover Tk, Lac		sold Tk, Lac	Turnover Tk, Lac		sold Tk, Lac	
HOBC	77,957	90,072.68	89,432.81	75,901	87,696.52	87,073.53
Jet A-1	170,924	88,001.04	86,369.14	325,465	241,802.80	238,145.42
MS	101,752	118,208.83	114,690.07	93,893	109,763.30	106,261.65
SKO	25,371	20,447.90	19,787.04	24,835	20,015.85	19,358.39
HSD	1,075,881	797,674.41	790,294.43	1,018,302	754,938.32	747,849.79
LDO	283	228.66	228.06	282	226.03	225.43
FO	119,319	46,792.69	46,082.62	105,529	47,956.68	47,328.68
JBO	3,251	3,387.88	3,363.39	3,803	3,960.85	3,932.20
SBP	486	638.48	636.61	491	645.07	643.19
MTT	2,845	2,688.48	2,681.21	4,762	4,352.32	4,340.16
Sub Total	1,578,069	1,168,141.05	1,153,565.39	1,653,263	1,271,357.74	1,255,158.42
ii Minor Products						
Lubs & Greases	3,078	10,354.53	8,589.68	3,347	11,435.64	9,698.48
LPG	2,599	1,202.17	1,157.82	2,749	1,485.74	1,441.39
Bitumen	11,289	4,859.23	4,836.65	5,237	3,164.65	3,148.94
Other Products	71	200.88	185.39	81	197.56	179.97
Sub Total	17,037	16,616.81	14,769.55	11,414	16,283.59	14,468.78
Grand Total	1,595,106	1,184,757.86	1,168,334.93	1,664,677	1,287,641.33	1,269,627.19

Turnover	1,184,757.86	1,287,641.33
LESS : Cost of goods sold	1,168,334.93	1,269,627.19
GROSS EARNINGS	16,422.93	18,014.14

 CFO
 Company Secretary

 CEO & MD

 Director

 Director

Chattogram, 27 April 2021

PADMA OIL COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 3RD QUARTER ENDED 31 MARCH 2021
(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 - 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

Taka in Lac		Taka in Lac	
July,20-March,21	July,19-March,20	Jan,21-March,21	Jan,20-March,20


3.00 OTHER OPERATING INCOME


Rent receipts from Filling Station and Power Station	200.00	140.00	90.00	35.00
Service Charges receipts from Private Power Station	175.00	653.78	54.74	74.92
Profit on BPC's import handling	975.00	1,009.56	225.00	154.66
Gas field's Product handling Commission	1,000.00	4,253.61	-	2,412.31
Miscellaneous receipts	220.00	384.33	70.00	34.33
	2,570.00	6,441.28	439.74	2,711.22

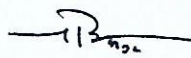
4.00 NON-OPERATING INCOME

Sundry income

Interest on SND (Gross)	7,265.20	10,591.30	2,690.97	3,079.49
Interest on FDR (Gross)	14,763.28	11,488.09	5,009.18	4,284.82
Disposal of Miscellaneous store items	-	12.00	-	12.00
	22,028.48	22,091.39	7,700.15	7,376.31


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 Company Secretary


 CEO & MD


 Director


 Director

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-Mar-21	31-Mar-20
Balance as at 01 July 2020	2,129.28	1,973.93
Add: Provided / (adjusted) for the year	129.42	27.08
Balance as at 30 March 2021	<u>2,258.70</u>	<u>2,001.01</u>

calculation of Deferred tax liabilities/(assets)

	Carrying Value On 31.03.2021 Taka	Tax base Taka	Temporary difference Taka
Property, plant and equipment	18,661.03	9,626.23	9,034.80
Deferred tax liability (Tax Rate - 25%)			<u>2,258.70</u>

6.00 REMUNERATION OF MANAGEMENT PERSONNEL

	Taka in Lac	
Salary and Bonus	98.33	92.76
House Rent	59.00	55.656
Provident Fund	9.83	9.276
	<u>167.16</u>	<u>157.70</u>


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 31.03.21 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 31.03.21
Bangladesh Petroleum Corp.(BPC)	Parent Concern	Multiple Business	388695.68 (Cr.)
Bangladesh Petroleum Corp.(BPC)	Parent Concern	Other Suppliers	81479.28 (Cr.)
Eastern Refinery Limited	Subsidiary of BPC	Product Refine	161062.18 (Cr.)
Bangladesh Petroleum Corp.(BPC)	Parent Concern	Multiple Business	128612.36 (Dr.)
Eastern Lubricants Blenders Ltd.	Subsidiary Company	Blending of Products	524.79 (Cr.)
Standard Asiatic Oil Company Ltd	Subsidiary of BPC	Product Exchange	1877.10 (Dr.)
Standard Asiatic Oil Company Ltd	Subsidiary of BPC	Product Exchange	4693.02 (Cr.)
Meghna Petroleum Ltd.	Subsidiary of BPC	Product Exchange	762.79 (Dr.)
Meghna Petroleum Ltd.	Subsidiary of BPC	Product Exchange	134.76 (Cr.)
Jamuna Oil Comp. Ltd.	Subsidiary of BPC.	Product Exchange	3445.95 (Dr.)
Jamuna Oil Comp. Ltd.	Subsidiary of BPC.	Product Exchange	1038.12 (Cr.)
Biman Bangladesh Air Lines Ltd	Agent Customer	Sales of Product	1450.84 (Dr.)


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Company Secretary


CEO & MD


Director


Director

8.00 EARNING PER SHARE

Taka in Lac		Taka in Lac	
July,20-March,21	July,19-March,20	Jan,21-March,21	Jan,20-March,20
Tk. 16.23	Tk. 20.63	Tk. 5.03	Tk. 7.28

Earning per share has been decreased by Tk. 4.40 due to decrease sales on aviation fuel as compared to last year's corresponding periods. Besides, other-operating income against handling Commission on Gas fields products have also decreased 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.)	1,593,839,550	2,026,570,908
ii) Number of Ordinary shares at the end of year	98,232,750	98,232,750
Earning Per Share - basic	Tk. 16.23	Tk. 20.63

9.00 OPERATING CASH INFLOW PER SHARE

Tk. 11.21	Tk. 8.17
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Operating cash inflow has been increased due to decrease of Inventories & Accounts receivable.

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)	1,100,879,239	802,907,887
ii) Number of Ordinary shares at the end of year	98,232,750	98,232,750
Operating Cash Inflow / (Outflow) per share	Tk. 11.21	Tk. 8.17

9.02 Reconciliation of net income with cash flows from operating activities

	Taka in Lac	
	31-Mar-21	31-Mar-20
Net profit before tax	21,423.75	27,057.06
Adjustments:		
Depreciation	1,524.40	1,408.67
	<u>22,948.15</u>	<u>28,465.73</u>
(Increase)/Decrease in Current Assets:		
Inventories	49,429.64	26,299.17
Accounts receivable excluding FDR and SND interest	(11,570.24)	(23,249.18)
Due from affiliated companies	(10,789.00)	806,512.38
Advances, deposits and pre-payments	(1,054.43)	(77.68)
Increase/(Decrease) in Current Liabilities:		
Accounts payable	(27,718.88)	(144,827.64)
Supplies and expenses payable	18,336.78	(1,840.86)
Due to affiliated companies	(23,426.50)	(685,073.54)
Other liabilities	(1,344.40)	8,016.49
	<u>(8,137.03)</u>	<u>(14,240.85)</u>
Income Tax paid	(3,802.33)	(6,195.80)
Net cash flow from operating activities	11,008.79	8,029.08

CFO

Company Secretary

Chattoogram, 27 April 2021

Company Secretary

CEO & MD

Director

Director

10.00 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

Taka in Lac	
<u>31-Mar-21</u>	<u>31-Mar-20</u>
<u>15,851,300,550</u>	<u>16,262,938,908</u>
<u>98,232,750</u>	<u>98,232,750</u>
<u>Tk. 161.36</u>	<u>Tk. 165.55</u>


11.00 Surplus From Investment

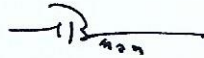
Excess of Income Over Expenditure
Less: Beneficiaries Profit Participation Fund

952.55	296.10
<u>47.63</u>	<u>14.81</u>
904.92	281.30
<u>226.22</u>	<u>70.32</u>
<u>678.70</u>	<u>210.97</u>

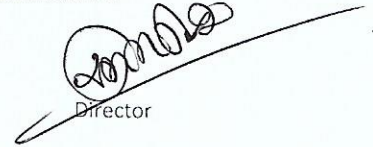
Less : Provision for Taxation @ 25%


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Company Secretary
Chattogram, 27 April 2021


CEO & MD


Director


Director