

PADMA OIL COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH, 2022
(PROVISIONAL & UN-AUDITED)

	Taka in Lac	
	31 March 2022 Taka	30 June 2021 Taka
Assets		
Non-current assets:		
Property, plant and equipment	18,398.46	17,395.46
Capital Work-in-progress	6,420.34	6,598.34
Long Term Investment (FDR)	17,582.00	16,013.30
Investment-Depreciation Fund (FDR)	16,715.79	16,143.04
	59,116.59	56,150.14
Current assets:		
Inventories	125,362.41	157,986.18
Accounts Receivable	190,293.33	169,828.83
Due from affiliated companies	261,124.69	164,238.64
Advances, deposits and pre-payments	2,127.00	2,092.51
Cash and cash equivalents	477,437.60	390,651.00
Total Current assets:	1,056,345.04	884,797.16
Total assets	1,115,461.63	940,947.30
Equity and liabilities		
Shareholders' equity:		
Share capital	9,823.27	9,823.27
Depreciation Fund Reserve (Accumulated Surplus)	2,494.80	1,876.69
Retained earnings	157,382.07	153,734.90
Total equity	169,700.13	165,434.86
Non-current liabilities:		
Deferred tax liabilities	1,855.63	1,872.45
Long Term Loan	1,834.63	1,834.63
	3,690.26	3,707.08
Current liabilities		
Accounts payable	182,301.08	150,793.89
Supplies and expenses payable	45,392.44	37,615.25
Due to affiliated companies	668,030.38	536,090.75
Other liabilities	41,411.84	42,259.18
Dividend payable	680.30	1,787.08
Income tax payable	4,255.19	3,259.21
Total Current liabilities	942,071.24	771,805.36
Total liabilities	945,761.49	775,512.44
Total equity and liabilities	1,115,461.63	940,947.30
Net Asset Value (NAV) per share (Taka) Note 10.00	172.75	168.41


CFO


Company Secretary


CEO & MD




Director


Director

Chattogram, 27 April 2022

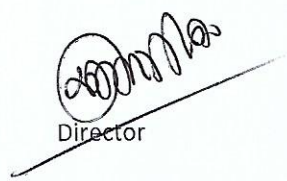
PADMA OIL COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE 3RD QUARTER ENDED 31 MARCH 2022
(PROVISIONAL & UN-AUDITED)

Note	Taka in Lac				
	July'21-March'22	July'20-March'21	Jan'22-March'22	Jan'21-March'21	
Products handled: volume(M. Tons)	1.00	1,821,099	1,595,106	705,694	600,513
Gross Earnings on petroleum Products	1.00	18,304.34	16,422.93	6,056.16	5,552.63
Direct cost on petroleum products					
Packing Charges		(245.49)	(299.38)	(92.21)	(109.31)
Handling Charges		(48.17)	(41.17)	(16.34)	(13.02)
		(293.66)	(340.55)	(108.56)	(122.33)
Net Earnings on petroleum Products	1.00	18,010.68	16,082.38	5,947.60	5,430.30
Operating expenses					
Administrative, selling and distribution expenses		(14,717.33)	(14,638.03)	(4,768.77)	(4,872.37)
Interest and financial expenses		(1,945.40)	(1,865.98)	(1,219.24)	(1,227.08)
Depreciation		(1,725.00)	(1,524.40)	(600.00)	(453.84)
		(18,387.73)	(18,028.41)	(6,588.01)	(6,553.29)
Operating Profit on Petroleum		(377.04)	(1,946.03)	(640.41)	(1,122.99)
Other operating income -petroleum trade	3.00	3,030.00	2,570.00	590.00	439.74
Operating profit on Agro-chemical trading		(22.86)	(101.13)	74.08	(8.86)
Total Operating Profit		2,630.10	522.84	23.67	(692.11)
Non-operating income	4.00	19,818.17	22,028.48	6,669.02	7,700.15
Profit before WPPWF		22,448.27	22,551.32	6,692.69	7,008.04
Contribution to Workers' Profit Participation and Welfare Fund @ 5% on Net Profit		(1,122.41)	(1,127.57)	(334.64)	(350.40)
Profit before income tax		21,325.85	21,423.75	6,358.06	6,657.64
Provision for income tax					
Current tax		(4,798.31)	(5,355.93)	(1,430.55)	(1,664.40)
Deferred tax	5.00	16.82	(129.42)	149.47	(53.49)
Profit after tax for the year		16,544.36	15,938.40	5,076.98	4,939.75
Surplus from Investment transfer to Depreciation Fund Reserve (Note 11.00)		618.11	678.70	221.28	325.08
		15,926.26	15,259.70	4,855.70	4,614.67
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		15,926.26	15,259.70	4,855.70	4,614.67
Earning Per Share	8.00	Tk. 16.84	Tk. 16.23	Tk. 5.17	Tk. 5.03

 CFO
 Company Secretary

 CEO & MD

 Director

 Director

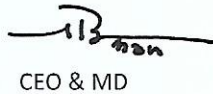
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27 April, 2022

PADMA OIL COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE 3RD QUARTER ENDED 31 MARCH 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 2020	9,823.27	144,014.43	1,016.00	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>146,995.04</u>	<u>1,694.70</u>	<u>158,513.01</u>
Balance as on 1st July 2020	9,823.27	144,014.43	1,016.00	154,853.70
Cash dividend paid for the year 2019-20		(12,279.09)		(12,279.09)
Transfer to Depreciation Fund Reserve			860.69	860.69
Net profit after tax (for the year 2019-20)		21,999.56		21,999.56
Balance as at 30th June 2021	<u>9,823.27</u>	<u>153,734.90</u>	<u>1,876.69</u>	<u>165,434.86</u>
Balance as on 1st July 2021	9,823.27	153,734.90	1,876.69	165,434.86
Cash dividend paid (for the year 2020-21)		(12,279.09)		(12,279.09)
Transfer to Depreciation Fund Reserve			618.11	618.11
Net profit after tax (for the 3rd quarter ending 2021-22)		15,926.26		15,926.26
Balance as at 31 st March 2022	<u>9,823.27</u>	<u>157,382.07</u>	<u>2,494.80</u>	<u>169,700.13</u>


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Company Secretary


CEO & MD


Director


Director

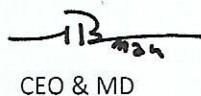
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27 April, 2022

PADMA OIL COMPANY LIMITED
CASH FLOW STATEMENT
FOR THE 3RD QUARTER ENDED 31 MARCH 2022
(PROVISIONAL & UN-AUDITED)

	Taka in Lac	
	July,21-March,22	July,20-March,21
A. Cash Flows from Operating Activities:		
Receipts from Customers and others	1,546,348.38	1,200,249.68
Paid to Suppliers against Petroleum and Agro Products and others	(1,460,274.23)	(1,185,438.56)
Income tax paid	(4,165.80)	(3,802.33)
Net cash (used)/from Operating Activities- Note 9.02	81,908.35	11,008.79
B. Cash Flows from Investing Activities:		
Capital Expenditure	(2,550.00)	(2,200.00)
Investment - Depreciation Fund (FDR)	(572.75)	(2,741.84)
Long Term Investment-FDR	1,568.70	(15,800.00)
Interest Income From FDR/SND	19,818.17	22,028.48
Net cash flowed from Investing Activities	18,264.12	1,286.64
C. Cash Flows from Financing Activities:		
Dividend Paid	(13,385.87)	(12,110.42)
Net cash used in Financing Activities	(13,385.87)	(12,110.42)
Total (A + B + C)	86,786.60	185.01
Opening cash and cash equivalents	390,651.00	394,291.62
Closing cash and cash equivalents	477,437.60	394,476.63
	86,786.60	185.01
Operating Cash (Outflow)/Inflow per share	9.00 Tk. 83.38	Tk. 11.21


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Director

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27 April, 2022

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 2022
(PROVISIONAL & UN-AUDITED)

Taka in ' Lac
31-Mar-22 31-Mar-21

1.00 EARNINGS ON PETROLEUM PRODUCT:

i. Major Products	Gross Earnings		Packaging	Handling	Net earning	Net earning
HOBC	811.82	-	(2.93)	808.89	637.62	
Jet A-1	3,390.55	-	(8.20)	3,382.35	1,626.71	
MS	3,573.27	-	(3.51)	3,569.76	3,515.67	
SKO	583.71	-	(0.58)	583.13	660.17	
HSD	7,553.76	-	(29.04)	7,524.73	7,353.67	
LDO	0.99	-	(0.01)	0.98	0.59	
FO	737.27	-	(2.90)	734.36	707.13	
LSFO	78.16	-	(0.31)	77.85		
JBO	21.11	-	(0.07)	21.04	24.41	
SBP	2.96	-	(0.02)	2.94	1.85	
MTT	10.37	-	(0.11)	10.26	7.19	
Sub Total	16,763.98	-	(47.69)	16,716.28	14,535.01	
ii Minor Products						
Lubs & Greases	1,461.65	(244.39)	(0.23)	1,217.03	1,468.33	
LPG(Cylinders)	51.00	-	(0.05)	50.95	44.29	
Bitumen	19.76	-	(0.20)	19.57	22.36	
Other Products	7.94	(1.10)	-	6.84	12.39	
Sub Total	1,540.34	(245.49)	(0.48)	1,294.39	1,547.37	
Grand Total	18,304.34	(245.49)	(48.17)	18,010.68	16,082.38	

TURNOVER AND COST OF GOODS SOLD :

i. Major Products	31-Mar-22			31-Mar-21		
	M.Ton	Turnover Tk, Lac	Cost of goods sold Tk, Lac	M.Ton	Turnover Tk, Lac	Cost of goods sold Tk, Lac
HOBC	98,905	114,830.20	114,018.38	77,957	90,072.68	89,432.81
Jet A-1	297,517	231,345.39	227,954.84	170,924	88,001.04	86,369.14
MS	113,993	131,690.10	128,116.83	101,752	118,208.83	114,690.07
SKO	21,090	19,072.08	18,488.37	25,371	20,447.90	19,787.04
HSD	1,130,483	955,002.18	947,448.42	1,075,881	797,674.41	790,294.43
LDO	468	374.55	373.56	283	228.66	228.06
FO	123,890	78,483.19	77,745.92	119,319	46,792.69	46,082.62
LSFO	13,134	7,392.71	7,314.55			
JBO	2,803	2,921.35	2,900.24	3,251	3,387.88	3,363.39
SBP	772	1,014.60	1,011.64	486	638.48	636.61
MTT	4,061	3,837.47	3,827.10	2,845	2,688.48	2,681.21
Sub Total	1,807,115	1,545,963.82	1,529,199.84	1,578,069	1,168,141.05	1,153,565.39
ii Minor Products						
Lubs & Greases	2,535	8,912.23	7,450.58	3,078	10,354.53	8,589.68
LPG	2,222	1,022.09	971.09	2,599	1,202.17	1,157.82
Bitumen	9,190	4,276.61	4,256.85	11,289	4,859.23	4,836.65
Other Products	37	82.89	74.95	71	200.88	185.39
Sub Total	13,984	14,293.82	12,753.48	17,037	16,616.81	14,769.55
Grand Total	1,821,099	1,560,257.64	1,541,953.30	1,595,106	1,184,757.86	1,168,334.93

Turnover	1,560,257.64	1,184,757.86
LESS : Cost of goods sold	1,541,953.30	1,168,334.93
GROSS EARNINGS	18,304.34	16,422.93

CFO 
Company Secretary 


CEO & MD


Director


Director

Chattogram, 27 April 2022

PADMA OIL COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 3RD QUARTER ENDED 31 MARCH 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 - 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,21-March,22	July,20-March,21	Jan,22-March,22	Jan,21-March,21

3.00 OTHER OPERATING INCOME

Rent receipts from Filling Station and Power Station	210.00	200.00	80.00	90.00
Service Charges receipts from Private Power Station	180.00	175.00	70.00	54.74
Profit on BPC's import handling	1,200.00	975.00	200.00	225.00
Gas field's Product handling Commission	1,200.00	1,000.00	150.00	-
Miscellaneous receipts	240.00	220.00	90.00	70.00
	3,030.00	2,570.00	590.00	439.74

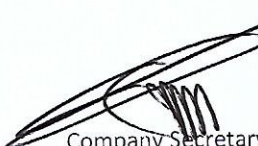
4.00 NON-OPERATING INCOME


Sundry income

Interest on SND (Gross)	9,052.32	7,265.20	3,319.22	2,690.97
Interest on FDR (Gross)	10,765.85	14,763.28	3,349.80	5,009.18
	19,818.17	22,028.48	6,669.02	7,700.15



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Chattogram, 27 April 2022


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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.

	<u>Taka in Lac</u>	
	<u>31-Mar-22</u>	<u>31-Mar-21</u>
Balance as at 01 July 2021	1,872.45	2,129.28
Add: Provided / (adjusted) for the year	(16.82)	129.42
Balance as at 31 March 2022	1,855.63	2,258.70

calculation of Deferred tax liabilities/(assets)

	Carrying Value On 31.03.2022	Tax base	Temporary difference
	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>
Property, plant and equipment	18,398.46	10,151.24	8,247.22
Deferred tax liability (Tax Rate - 22.50%)			1,855.63

6.00 REMUNERATION OF MANAGEMENT PERSONNEL

	<u>Taka in Lac</u>	<u>Taka in Lac</u>
Salary and Bonus	102.96	98.33
House Rent	61.78	59.00
Provident Fund	10.30	9.83
	175.05	167.16

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


Name of the Parties	Relationship	Nature of Transactions	<u>Taka in Lac</u>
			Balance as on 31.03.22
Bangladesh Petroleum Corp.(BPC)	Parent Concern	Multiple Business	462452.11 (Cr.)
Bangladesh Petroleum Corp.(BPC)	Parent Concern	Other Suppliers	182301.08 (Cr.)
Eastern Refinery Limited	Subsidiary of BPC	Product Refine	206070.37 (Cr.)
Bangladesh Petroleum Corp.(BPC)	Parent Concern	Multiple Business	255402.94 (Dr.)
Eastern Lubricants Blenders Ltd.	Subsidiary Company	Blending of Products	50.90 (Cr.)
Standard Asiatic Oil Company Ltd	Subsidiary of BPC	Product Exchange	2840.93 (Dr.)
Standard Asiatic Oil Company Ltd	Subsidiary of BPC	Product Exchange	2310.56 (Cr.)
Meghna Petroleum Ltd.	Subsidiary of BPC	Product Exchange	757.87 (Dr.)
Meghna Petroleum Ltd.	Subsidiary of BPC	Product Exchange	68.97 (Cr.)
Jamuna Oil Comp. Ltd.	Subsidiary of BPC.	Product Exchange	1898.18 (Dr.)
Jamuna Oil Comp. Ltd.	Subsidiary of BPC.	Product Exchange	990.06 (Cr.)
Biman Bangladesh Air Lines Ltd	Agent Customer	Sales of Product	1454.58 (Dr.)


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Company Secretary


CEO & MD


Director


Director

Chattogram, 27 April 2022

Taka in Lac		Taka in Lac	
July,21-March,22	July,20-March,21	Jan,22-March,22	Jan,21-March,21
Tk. 16.84	Tk. 16.23	Tk. 5.17	Tk. 5.03

8.00 EARNING PER SHARE

Earning per share has been increased by Tk. 0.61 due to increase of operating income against Products handling and also increase of sales volume as compared to last year's corresponding periods.

8.01 Earning Per Share - basic

The composition of Earning per share is given below :

i) Earning attributable to the ordinary shareholders (Tk.)	1,654,436,202	1,593,839,550
ii) Number of Ordinary shares at the end of year	98,232,750	98,232,750
Earning Per Share - basic	Tk. 16.84	Tk. 16.23

9.00 OPERATING CASH INFLOW PER SHARE

Tk. 83.38	Tk. 11.21
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Operating cash inflow has been increased due to increase of sales. Besides, in exchange of buying POL products from the Supplier is not payed fully i.e increase due to affiliated companies.

9.01 Operating cash flow per share

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

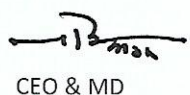
i) Operating Cash Inflow/(Outflow) during the year (Tk)	8,190,834,658	1,100,879,239
ii) Number of Ordinary shares at the end of year	98,232,750	98,232,750
Operating Cash Inflow / (Outflow) per share	Tk. 83.38	Tk. 11.21

9.02 Reconciliation of net income with cash flows from operating activities

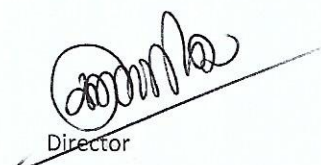
	Taka in Lac	
	31-Mar-22	31-Mar-21
Net profit before tax	21,325.85	21,423.75
Adjustments:		
Depreciation	1,725.00	1,524.40
	23,050.85	22,948.15
(Increase)/Decrease in Current Assets:		
Inventories	32,623.77	49,429.64
Accounts receivable excluding FDR and SND interest	(40,282.67)	(11,570.24)
Due from affiliated companies	(96,886.05)	(10,789.00)
Advances, deposits and pre-payments	(34.49)	(1,054.43)
Increase/(Decrease) in Current Liabilities:		
Accounts payable	31,507.19	(27,718.88)
Supplies and expenses payable	7,777.19	18,336.78
Due to affiliated companies	130,288.10	(23,426.50)
Other liabilities	(1,969.75)	(1,344.40)
	63,023.29	(8,137.03)
Income Tax paid	(4,165.80)	(3,802.33)
Net cash flow from operating activities	81,908.35	11,008.79


CFO


Company Secretary


CEO & MD


Director


Director

Chattogram, 27 April 2022

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	
31-Mar-22	31-Mar-21
16,970,013,202	16,262,938,908
98,232,750	98,232,750
Tk. 172.75	Tk. 165.56

11.00 Surplus From Investment

Excess of Income Over Expenditure	839.53	952.55
Less: Beneficiaries Profit Partipation Fund	41.98	47.63
	797.55	904.92
Less : Provision for Taxation @ 25%	179.44	226.22
	618.11	678.70


12.00 Dividend payable

Unclaimed Dividend (2017-18 to 2020-21)	680.30	1,772.10
Fractional Dividend	-	14.98
	680.30	1,787.08

The Company has transferred an amount of Tk. 124,956,044.90 to Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) vide as per notification no-BSEC/CMRRCD/2021-391/20/Admin/121 dated 27 June, 2021 to fulfil it's requirement to transfer the unclaimed dividend remain unpaid for three (3) years or more as at 27/09/2021.


CFO
Chattogram, 27 April 2022


Company Secretary


CEO & MD


Director


Director