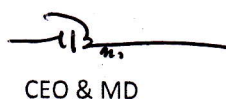


PADMA OIL COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER, 2019
(PROVISIONAL & UN-AUDITED)

	Taka in Lac	
	30 September 2019	30 June 2019
	Taka	Taka
<u>Assets</u>		
<i>Non-current assets:</i>		
Property, plant and equipment	18,215.68	17,640.38
Capital Work-in-progress	6,880.69	6,136.69
	25,096.37	23,777.07
<i>Current assets:</i>		
Inventories	157,781.25	187,656.30
Debtors	206,457.57	180,498.75
Due from affiliated companies	240,941.75	953,189.51
Advances, deposits and pre-payments	2,124.21	3,582.65
Cash and cash equivalents	324,245.84	313,373.90
<i>Total Current assets:</i>	931,550.62	1,638,301.11
Total assets	956,646.99	1,662,078.18
<u>Equity and liabilities</u>		
<i>Shareholders' equity:</i>		
Share capital	9,823.27	9,823.27
Retained earnings	137,864.16	130,504.32
Total equity	147,687.43	140,327.59
<i>Non-current liabilities:</i>		
Deferred tax liabilities	1,995.95	1,973.93
Long Term Loan	1,834.63	1,834.63
	3,830.58	3,808.56
<i>Current liabilities</i>		
Liability for trading supplies and services	68,795.71	211,375.57
Liabilities for supplies and expenses	168,288.86	107,947.30
Due to affiliated companies	522,939.02	1,169,824.02
Other liabilities	40,268.64	24,884.75
Liabilities for dividend	1,498.65	1,498.79
Provision for income tax	3,338.10	2,411.60
<i>Total Current liabilities</i>	805,128.98	1,517,942.03
Total liabilities	808,959.56	1,521,750.59
Total equity and liabilities	956,646.99	1,662,078.18
Net Asset Value per share (NAV-Basic)	Tk. 150.34	Tk. 142.85


CFO


Company Secretary


CEO & MD


Director


Director

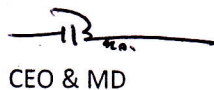
Chattogram, 04 November 2019

PADMA OIL COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2019
(PROVISIONAL & UN-AUDITED)

	Note	Taka in Lac	
		July to Sept.19	July to Sept.18
Products handled: volume(M. Tons)	1.00	533,585	609,501
Gross Earnings on petroleum trading	1.00	6,072.33	6,514.83
Other petroleum products Cost			
Packages		(98.85)	(109.31)
Handling		(17.16)	(19.16)
		(116.01)	(128.47)
Net Earnings on petroleum trading	1.00	5,956.32	6,386.36
Deduct: Operating expenses			
Administrative, selling and distribution expenses		(5,078.78)	(5,068.68)
Financial expenses		(344.71)	(389.19)
Depreciation		(480.70)	(478.45)
		(5,904.19)	(5,936.32)
Operating Profit on petroleum		52.13	450.04
Other income, operating	2.00	2,545.00	2,535.00
Operating Profit on agro-chemicals trading		(156.89)	(60.44)
Total Operating Profit		2,440.24	2,924.60
Other income, Non-operating	3.00	7,920.26	6,728.73
Net Profit before WPPWF		10,360.50	9,653.33
Contribution to Worker's Profit Participation and Welfare Funds @ 5% on Net Profit		(518.02)	(482.67)
Profit before income tax		9,842.48	9,170.66
Provision for income tax		(2,460.62)	(2,292.66)
Deferred tax	4.00	(22.02)	(3.14)
Net profit after tax transferred to Retained Earnings		7,359.84	6,874.86
Earning Per Share (EPS -Basic)	7.00	7.49	7.00


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Company Secretary


CEO & MD


Director


Director


Chattogram, 04 November 2019

PADMA OIL COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2019
(PROVISIONAL & UN-AUDITED)

	<u>Share Capital</u> <u>Taka in Lac</u>	<u>Retained Earnings</u> <u>Taka in Lac</u>	<u>Total equity</u> <u>Taka in Lac</u>
Balance as on 1st July 2018	9,823.27	114,719.39	124,542.66
Net profit after tax for the period		6,874.86	6,874.86
Balance as at 30 September 2018	<u>9,823.27</u>	<u>121,594.25</u>	<u>131,417.52</u>
Balance as on 1 July 2018	9,823.27	114,719.39	124,542.66
Cash dividend paid for the year 2017-18	-	(12,770.26)	(12,770.26)
Net profit after tax (for the year 2018-19)	-	28,555.19	28,555.19
Balance as at 30 June 2019	<u>9,823.27</u>	<u>130,504.32</u>	<u>140,327.59</u>
Balance as on 1st July 2019	9,823.27	130,504.32	140,327.59
Net profit after tax for the period		7,359.84	7,359.84
Balance as at 30 September 2019	<u>9,823.27</u>	<u>137,864.16</u>	<u>147,687.43</u>


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Company Secretary


CEO & MD


Director


Director

Chattogram, 04 November 2019

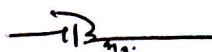
NB: "The details of the Published quarterly financial statements can be available in the web-site of the Company. The address of the Web-site is www.pocl.gov.bd"

PADMA OIL COMPANY LIMITED
CASH FLOW STATEMENT
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2019
(PROVISIONAL & UN-AUDITED)

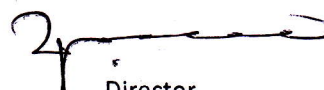
	Taka in Lac	
	July to Sept.19	July to Sept.18
A. Cash Flows from Operating Activities:		
Receipts from Customers and others	385,674.32	479,516.77
Paid to Suppliers against Petroleum and Agro Products and others	(380,585.26)	(495,570.89)
Income tax paid	(1,687.23)	(1,567.53)
Net cash (used)/from Operating Activities	3,401.83	(17,621.65)
B. Cash Flows from Investing Activities:		
Capital Expenditure	(450.00)	(1,800.00)
Investment on FDR	-	(4,000.25)
Interest Income From FDR/SND	7,920.26	6,728.73
Net cash flowed from Investing Activities	7,470.26	928.48
C. Cash Flows from Financing Activities:		
Dividend Paid	(0.14)	(1.97)
Net cash used in Financing Activities	(0.14)	(1.97)
Total (A + B + C)	10,871.95	(16,695.14)
Opening cash and cash equivalents	313,373.90	311,662.98
Closing cash and cash equivalents	324,245.84	294,967.84
	10,871.94	(16,695.14)
Operating Cash Inflow/(Outflow) per share Note 8.00	Tk. 3.46	Tk.(17.94)


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CEO & MD


Director


Director

Chattogram, 04 November 2019

PADMA OIL COMPANY LIMITED
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2019
(PROVISIONAL & UN-AUDITED)

Taka in ' Lac
30-Sep-19 30-Sep-18

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	212.08	-	(0.93)	211.15	184.71
Jet A-1	1,226.65	-	(3.59)	1,223.06	1,346.43
MS	917.32	-	(1.17)	916.16	976.65
SKO	48.44	-	(0.25)	48.19	41.85
HSD	2,036.67	-	(9.11)	2,027.56	2,562.14
LDO	0.11	-	(0.00)	0.11	0.01
FO	365.03	-	(1.74)	363.29	406.90
JBO	8.07	-	(0.03)	8.04	10.40
SBP	0.66	-	(0.01)	0.65	1.51
MTT	4.85	-	(0.06)	4.79	3.71
Sub Total	4,819.88	-	(16.89)	4,802.99	5,534.31

ii Minor Products

Lubs & Greases	1,222.89	(98.85)	(0.19)	1,123.85	821.00
LPG(Cylinders)	19.98	-	(0.02)	19.96	19.94
Bitumen	5.91	-	(0.05)	5.86	7.45
Other Products	3.66	-	-	3.66	3.66
Sub Total	1,252.45	(98.85)	(0.26)	1,153.34	852.05
Grand Total	6,072.33	(98.85)	(17.16)	5,956.32	6,386.36

TURNOVER AND COST OF GOODS SOLD :

<u>i Major Products</u>	<u>30-Sep-19</u>			<u>30-Sep-18</u>		
	Turnover		Cost of goods sold	Turnover		Cost of goods sold
	M.Ton	Tk, Lac	Tk, Lac	M.Ton	Tk, Lac	Tk, Lac
HOBC	25,838	29,853.24	29,641.16	22,601	26,114.40	25,928.89
Jet A-1	107,531	82,397.83	81,171.18	109,981	91,019.40	89,669.36
MS	31,310	36,614.45	35,697.13	26,661	31,196.09	30,218.46
SKO	7,641	6,208.59	6,160.15	6,635	5,347.32	5,305.25
HSD	292,862	217,118.76	215,082.09	366,504	271,718.26	269,144.89
LDO	51	40.80	40.69	4	3.40	3.39
FO	61,339	27,874.87	27,509.84	68,698	31,219.24	30,810.42
JBO	1,072	1,125.54	1,117.47	1,386	1,455.61	1,445.17
SBP	172	225.70	225.04	399	524.21	522.68
MTT	1,900	1,674.33	1,669.48	1,472	1,296.97	1,293.21
Sub Total	529,714	403,134.11	398,314.23	604,341	459,894.90	454,341.73

ii Minor Products

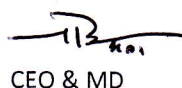
Lubs & Greases	1,027	3,564.64	2,341.75	1,136	3,791.40	2,860.90
LPG	850	459.47	439.49	1,497	808.56	788.58
Bitumen	1,970	1,222.14	1,216.23	2,502	1,356.22	1,348.71
Other Products	23	59.92	56.26	26	64.38	60.72
Sub Total	3,871	5,306.17	4,053.72	5,160	6,020.56	5,058.91
Grand Total	533,585	408,440.28	402,367.95	609,501	465,915.46	459,400.63

GROSS EARNINGS

Turnover	408,440.28	465,915.46
LESS : Cost of goods sold	402,367.95	459,400.63
	6,072.33	6,514.83


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Company Secretary


CEO & MD


Director


Director

Chattogram, 04 November 2019

PADMA OIL COMPANY LIMITED
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2019
(PROVISIONAL & UN-AUDITED)

2.00 OTHER OPERATING INCOME-

	Taka in Lac	
	30-Sep-19	30-Sep-18
Rent receipts from Filling Station and Power Station	40.00	35.00
Service Charges receipts from Private Power Station	225.00	425.00
Profit on BPC's import handling	650.00	525.00
Gas field's Product handling Commission	1,500.00	1,400.00
Miscellaneous receipts	130.00	150.00
	<u>2,545.00</u>	<u>2,535.00</u>

3.00 OTHER NON-OPERATING INCOME-

Sundry income

Interest on SND/STD (Gross)	3,842.58	2,656.10
Interest on FDR (Gross)	4,077.68	4,072.63
	<u>7,920.26</u>	<u>6,728.73</u>

4.00 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-19	30-Sep-18
Balance as at 01 July 2019	1,973.93	1,922.55
Add: Provided / (adjusted) for the year	22.02	3.14
Balance as at 30 September 2019	<u>1,995.95</u>	<u>1,925.69</u>

calculation of Deferred tax liabilities/(assets)


	Carrying Value On 30.09.2019	Tax base	Temporary difference
	Taka	Taka	Taka
Property, plant and equipment	17,640.38	9,656.60	7,983.78
Deferred tax liability (Tax Rate - 25%)			<u>1,995.95</u>

5.00 REMUNERATION OF MANAGEMENT PERSONNEL

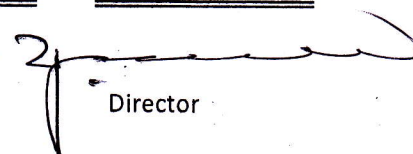
	Taka in Lac	
	30-Sep-19	30-Sep-18
Salary and Bonus	32.51	27.61
House Rent	17.88	12.43
Provident Fund	3.25	2.07
	<u>53.64</u>	<u>42.11</u>


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Company Secretary


CEO & MD


Director


Director

6.00 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 30.09.19 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 30.09.18
Bangladesh Petroleum Corp.(BPC)	Parent Concern	Multiple Business	656460.69 (Cr)
Bangladesh Petroleum Corp.(BPC)	Parent Concern	Multiple Business	219656.94 (Dr.)
Eastern Lubricants Blenders Ltd.	Subsidiary Company	Blending of Products	35.20(Dr)
Standard Asiatic Oil Company Ltd	Subsidiary of BPC	Blending of Products	2085.34(Dr.)
Meghna Petroleum Ltd.	Subsidiary of BPC	Product Exchange	7670.83 (Dr.)
Jamuna Oil Comp. Ltd.	Subsidiary of BPC.	Product Exchange	11287.09 (Dr)
Jamuna Oil Comp. Ltd.	Subsidiary of BPC.	Product Exchange	1132.76 (Cr)
Eastern Refinery Limited	Subsidiary of BPC.	Product Refine	94.91 (Dr.)
Liquified Petroleum Gas Ltd.	Subsidiary of BPC.	Product Exchange	61.44 (Dr.)

7.00 EARNING PER SHARE

Tk. 7.49

Tk. 7.00

Earning per share has been increased by Tk. 0.49 due to Increase in non-operating income against deposits at banks during the periods.

8.00 OPERATING CASH (OUTFLOW)/INFLOW PER SHARE

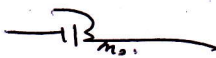
Tk. 3.46

Tk.(17.94)

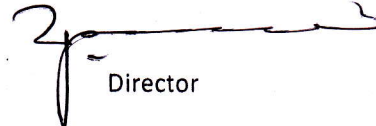
Operating cash inflow has been increased due to decrease of inventories & due from affiliated companies.


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Company Secretary


CEO & MD


Director


Director

Chattogram, 04 November 2019