


PADMA OIL COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH, 2020
(PROVISIONAL & UN-AUDITED)

	Taka in Lac	
	31 March 2020 Taka	30 June 2019 Taka
Assets		
Non-current assets:		
Property, plant and equipment	18,389.71	17,640.38
Capital Work-in-progress	6,978.69	6,136.69
Investment-Depreciation Fund (FDR)	8,196.88	-
	33,565.28	23,777.07
Current assets:		
Inventories	161,357.13	187,656.30
Accounts Receivable	183,092.59	180,498.75
Due from affiliated companies	146,677.13	953,189.51
Advances, deposits and pre-payments	3,660.33	3,582.65
Cash and cash equivalents	319,694.82	313,373.90
Total Current assets:	814,482.00	1,638,301.11
Total assets	848,047.28	1,662,078.18
Equity and liabilities		
Shareholders' equity:		
Share capital	9,823.27	9,823.27
Depreciation Fund Reserve (Accumulated Surplus	210.97	-
Retained earnings	137,788.80	130,504.32
Total equity	147,823.04	140,327.59
Non-current liabilities:		
Deferred tax liabilities	2,001.01	1,973.93
Long Term Loan	1,834.63	1,834.63
	3,835.64	3,808.56
Current liabilities		
Accounts payable	66,547.93	211,375.57
Supplies and expenses payable	106,106.44	107,947.30
Due to affiliated companies	484,750.48	1,169,824.02
Other liabilities	34,325.30	24,884.75
Dividend payable	1,678.38	1,498.79
Income tax payable	2,980.07	2,411.60
Total Current liabilities	696,388.60	1,517,942.03
Total liabilities	700,224.24	1,521,750.59
Total equity and liabilities	848,047.28	1,662,078.18
Net Asset Value (NAV) per share (Taka) Note 11	150.48	142.85


CFO


Company Secretary


CEO & MD


Director


Director


Chattogram, 15 June 2020

PADMA OIL COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE 3RD QUARTER ENDED 31 MARCH 2020
(PROVISIONAL & UN-AUDITED)

	Note	Taka in Lac			
		July'19-March'20	July'18-March'19	Jan'20-March'20	Jan'19-March'19
Products handled: volume(M. Tons)	2.00	1,664,677	1,700,958	597,207	569,426
Gross Earnings on petroleum Products	2.00	18,014.14	19,474.63	5,374.28	6,056.89
Direct cost on petroleum products					
Packing Charges		(324.83)	(335.26)	(104.03)	(98.83)
Handling Charges		(38.17)	(48.17)	(7.01)	(10.01)
		(363.00)	(383.43)	(111.03)	(108.83)
Net Earnings on petroleum Products	2.00	17,651.14	19,091.20	5,263.24	5,948.05
Operating expenses					
Administrative, selling and distribution expenses		(14,105.01)	(14,211.65)	(4,199.88)	(4,054.77)
Interest and financial expenses		(1,979.89)	(2,253.96)	(906.41)	(1,120.41)
Depreciation		(1,408.67)	(1,360.59)	(383.77)	(343.98)
		(17,493.57)	(17,826.20)	(5,490.06)	(5,519.16)
Operating Profit on Petroleum		157.56	1,265.00	(226.82)	428.89
Other operating income -petroleum trade	3.00	6,441.28	5,639.00	2,711.22	1,794.00
Operating profit on Agro-chemical trading		(209.11)	(143.35)	(17.47)	(160.18)
Total Operating Profit		6,389.73	6,760.65	2,466.93	2,062.71
Non-operating income	4.00	22,091.39	20,562.75	7,376.31	5,312.73
Profit before WPPWF		28,481.12	27,323.40	9,843.24	7,375.44
Contribution to Workers' Profit Participation and Welfare Fund @ 5% on Net Profit		(1,424.06)	(1,366.17)	(492.17)	(368.77)
Profit before income tax		27,057.06	25,957.23	9,351.09	7,006.68
Provision for income tax					
Current tax		(6,764.27)	(6,489.30)	(2,337.77)	(1,751.66)
Deferred tax	5.00	(27.08)	(98.76)	141.56	33.50
Profit after tax for the year		20,265.71	19,369.17	7,154.86	5,288.51
Surplus from Investment transfer to Depreciation Fund Reserve (Note 12)		210.97		166.90	
		20,054.74	19,369.17	6,987.96	5,288.51
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		20,054.74	19,369.17	6,987.96	5,288.51
Earning Per Share	8.00	Tk. 20.63	Tk. 19.72	Tk. 7.28	Tk. 5.38


CFO


Company Secretary


CEO & MD


Director


Director


Chattogram
15 June, 2020

PADMA OIL COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE 3RD QUARTER ENDED 31 MARCH 2020
(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 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 3rd quarter ending 2018-19)	-	19,369.17		19,369.17
Balance as at 31 st March 2019	<u>9,823.27</u>	<u>121,318.30</u>	<u>-</u>	<u>131,141.57</u>
Balance as on 1st 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 30th June 2019	<u>9,823.27</u>	<u>130,504.32</u>	<u>-</u>	<u>140,327.59</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>


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Chattogram
15 June, 2020


NB: "The details of the Published Financial Statements for the 3rd Quarter ended 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 3RD QUARTER ENDED 31 MARCH 2020
(PROVISIONAL & UN-AUDITED)

	Note	Taka in Lac	
		July,19-March,20	July,18-March,19
A. Cash Flows from Operating Activities:			
Receipts from Customers and others		1,295,009.83	1,341,904.79
Paid to Suppliers against Petroleum and Agro Products and others		(1,280,784.95)	(1,411,507.18)
Income tax paid		(6,195.80)	(7,984.49)
Net cash (used)/from Operating Activities- Note 10		8,029.08	(77,586.88)
B. Cash Flows from Investing Activities:			
Capital Expenditure		(3,000.00)	(3,230.00)
Investment on FDR		(8,196.88)	42,259.10
Interest Income From FDR/SND		22,079.39	20,547.75
Net cash flowed from Investing Activities		10,882.51	59,576.85
C. Cash Flows from Financing Activities:			
Dividend Paid		(12,590.67)	(12,591.99)
Net cash used in Financing Activities		(12,590.67)	(12,591.99)
Total (A + B + C)		6,320.92	(30,602.02)
Opening cash and cash equivalents		313,373.90	311,662.98
Closing cash and cash equivalents		319,694.82	281,060.96
		6,320.92	(30,602.02)
Operating Cash (Outflow)/Inflow per share	9.00	Tk. 8.17	Tk. (78.98)


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Chattogram
15 June, 2020

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PADMA OIL COMPANY LIMITED
FOR THE 3RD QUARTER ENDED 31 MARCH 2020
(PROVISIONAL & UN-AUDITED)

Taka in ' Lac

31-Mar-20 31-Mar-19

1.00 EARNINGS ON PETROLEUM PRODUCT:

i. Major Products

	<u>Gross Earnings</u>	<u>Packaging</u>	<u>Handling</u>	<u>Net earning</u>	<u>Net earning</u>
HOBC	622.99	-	(1.95)	621.05	557.75
Jet A-1	3,657.38	-	(7.76)	3,649.62	3,677.35
MS	3,501.65	-	(2.50)	3,499.15	3,501.37
SKO	657.46	-	(0.59)	656.87	643.63
HSD	7,088.53	-	(22.62)	7,065.91	8,295.26
LDO	0.60	-	(0.01)	0.59	0.20
FO	628.00	-	(2.14)	625.87	810.05
JBO	28.65	-	(0.08)	28.57	26.93
SBP	1.88	-	(0.01)	1.87	4.28
MTT	12.16	-	(0.11)	12.05	14.79
Sub Total	16,199.32	-	(37.78)	16,161.54	17,531.63

ii Minor Products

Lubs & Greases	1,737.16	(322.43)	(0.24)	1,414.48	1,459.16
LPG(Cylinders)	44.35	-	(0.05)	44.30	44.26
Bitumen	15.71	-	(0.10)	15.62	40.12
Other Products	17.59	(2.40)	-	15.19	16.03
Sub Total	1,814.81	(324.83)	(0.39)	1,489.60	1,559.57
Grand Total	18,014.14	(324.83)	(38.17)	17,651.14	19,091.20

TURNOVER AND COST OF GOODS SOLD :

i. Major Products

	<u>31-Mar-20</u>			<u>31-Mar-19</u>		
	<u>Turnover</u>	<u>Cost of goods sold</u>		<u>Turnover</u>	<u>Cost of goods sold</u>	
M.Ton	Tk, Lac	Tk, Lac	M.Ton	Tk, Lac	Tk, Lac	
HOBC	75,901	87,696.52	87,073.53	68,217	78,818.93	78,259.00
Jet A-1	325,465	241,802.80	238,145.42	318,071	253,890.64	250,203.86
MS	93,893	109,763.30	106,261.65	82,467	96,492.48	92,988.38
SKO	24,835	20,015.85	19,358.39	22,761	18,344.20	17,699.89
HSD	1,018,302	754,938.32	747,849.79	1,041,148	771,874.65	763,550.64
LDO	282	226.03	225.43	93	74.80	74.60
FO	105,529	47,956.68	47,328.68	136,699	62,121.61	61,308.11
JBO	3,803	3,960.85	3,932.20	3,587	3,739.17	3,712.14
SBP	491	645.07	643.19	1,125	1,479.18	1,474.86
MTT	4,762	4,352.32	4,340.16	5,859	5,162.11	5,147.15
Sub Total	1,653,263	1,271,357.74	1,255,158.42	1,680,027	1,291,997.77	1,274,418.63

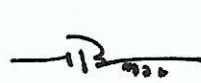
ii Minor Products

Lubs & Greases	3,347	11,435.64	9,698.48	3,456	11,497.72	9,705.44
LPG	2,749	1,485.74	1,441.39	3,914	2,115.09	2,070.74
Bitumen	5,237	3,164.65	3,148.94	13,476	7,735.40	7,694.97
Other Products	81	197.56	179.97	85	206.29	187.86
Sub Total	11,414	16,283.59	14,468.78	20,931	21,554.50	19,659.01
Grand Total	1,664,677	1,287,641.33	1,269,627.19	1,700,958	1,313,552.27	1,294,077.64

Turnover	1,287,641.33	1,313,552.27
LESS : Cost of goods sold	1,269,627.19	1,294,077.64
GROSS EARNINGS	18,014.14	19,474.63


CFO


Company Secretary


CEO & MD


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PADMA OIL COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 3RD QUARTER ENDED 31 MARCH 2020
(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,19-March,20	July,18-March,19	Jan,20-March,20	Jan,19-March,19

3.00 OTHER OPERATING INCOME

Rent receipts from Filling Station and Power Station	140.00	112.00	35.00	60.00
Service Charges receipts from Private Power Station	653.78	1,100.00	74.92	555.00
Profit on BPC's import handling	1,009.56	1,598.00	154.66	921.00
Gas field's Product handling Commission	4,253.61	2,379.00	2,412.31	63.00
Miscellaneous receipts	384.33	450.00	34.33	195.00
	6,441.28	5,639.00	2,711.22	1,794.00


4.00 NON-OPERATING INCOME

Sundry income

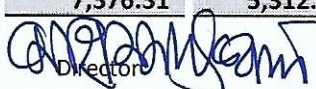
Interest on SND (Gross)	10,591.30	11,990.12	3,079.49	2,756.18
Interest on FDR (Gross)	11,488.09	8,557.63	4,284.82	2,541.55
Disposal of Miscellaneous store items	12.00	15.00	12.00	15.00
	22,091.39	20,562.75	7,376.31	5,312.73


 CFO
 Chattogram, 15 June 2020


 Company Secretary


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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	
	<u>31-Mar-20</u>	<u>31-Mar-19</u>
Balance as at 01 July 2019	1,973.93	1,922.55
Add: Provided / (adjusted) for the year	27.08	98.76
Balance as at 30 March 2020	<u>2,001.01</u>	<u>2,021.31</u>

calculation of Deferred tax liabilities/(assets)

	Carrying Value On 31.03.2020	Tax base	Temporary difference
	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>
Property, plant and equipment	18,389.71	10,385.66	8,004.05
Deferred tax liability (Tax Rate - 25%)			<u>2,001.01</u>

6.00 REMUNERATION OF MANAGEMENT PERSONNEL

	Taka in Lac	
	<u>Taka</u>	<u>Taka</u>
Salary and Bonus	92.76	80.76
House Rent	55.66	36.86
Provident Fund	9.28	8.07
	<u>157.70</u>	<u>125.69</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 31.03.20 in accordance with the provisions of BAS-24 are presented below:

Name of the Parties	Relationship	Nature of Transactions	Taka in Lac
			Balance as on 31.03.20
Bangladesh Petroleum Corp.(BPC)	Parent Concern	Multiple Business	439310.26 (Cr.)
Bangladesh Petroleum Corp.(BPC)	Parent Concern	Other Suppliers	66547.93 (Cr.)
Eastern Refinery Limited	Subsidiary of BPC	Product Refine	49110.90 (Cr.)
Bangladesh Petroleum Corp.(BPC)	Parent Concern	Multiple Business	133525.14 (Dr.)
Eastern Lubricants Blenders Ltd.	Subsidiary Company	Blending of Products	238.58 (Dr.)
Standard Asiatic Oil Company Ltd	Subsidiary of BPC	Product Exchange	1109.55 (Dr.)
Meghna Petroleum Ltd.	Subsidiary of BPC	Product Exchange	6397.67 (Dr.)
Jamuna Oil Comp. Ltd.	Subsidiary of BPC.	Product Exchange	5406.19 (Dr.)
Biman Bangladesh Air Lines Ltd	Agent Customer	Sales of Product	1479.51 (Dr.)


CFO
Chattogram, 15 June 2020


Company Secretary


CEO & MD


Director


Director

Taka in Lac		Taka in Lac	
July,19-March,20	July,18-March,19	Jan,20-March,20	Jan,19-March,19
Tk. 20.63	Tk. 19.72	Tk. 7.28	Tk. 5.38

8.00 EARNING PER SHARE

Earning per share has been increased by Tk. 0.91 due to Increase in handling commission as compared to last year's corresponding periods. Besides, non-operating income against deposits(FDR & SND) at Banks have also increased during the periods.

9.00 OPERATING CASH (OUTFLOW)/INFLOW PER SHARE

Tk. 8.17	Tk. (78.98)
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Operating cash inflow due to decrease Inventories.

10.00 Reconciliation of net income with cash flows from operating activities

	Taka in Lac	
	31-Mar-20	31-Mar-19
Net profit before tax	27,057.06	25,957.23
Adjustments:		
Depreciation	1,408.67	1,360.59
(Gain)/loss on sale of PPE	-	-
	<u>28,465.73</u>	<u>27,317.82</u>
(Increase)/Decrease in Current Assets:		
Inventories	26,299.17	22,478.11
Accounts receivable excluding FDR and SND interest	(23,249.18)	(650.11)
Due from affiliated companies	806,512.38	23,321.64
Advances, deposits and pre-payments	(77.68)	388.71
Increase/(Decrease) in Current Liabilities:		
Accounts payable	(144,827.64)	(113,402.57)
Supplies and expenses payable	(1,840.86)	7,512.48
Due to affiliated companies	(685,073.54)	(42,899.41)
Other liabilities	8,016.49	6,330.93
	<u>(14,240.85)</u>	<u>(96,920.21)</u>
Income Tax paid	(6,195.80)	(7,984.49)
Net cash flow from operating activities	<u>8,029.08</u>	<u>(77,586.88)</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.)	14,782,303,908	14,032,759,000
ii) Number of Ordinary shares at the end of year	98,232,750	98,232,750
Net Asset Value (NAV) per share	<u>Tk. 150.48</u>	<u>Tk. 142.85</u>

12.00 Surplus From Investment

Excess of Income Over Expenditure	296.10	-
Less: Beneficiaries Profit Participation Fund	14.81	-
	<u>281.30</u>	-
Less : Provision for Taxation @ 25%	70.32	-
	<u>210.97</u>	-


CFO
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15 June, 2020


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Director


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