

PADMA OIL COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS ON 31 DECEMBER 2020
(PROVISIONAL & UN-AUDITED)

	Taka in Lac	
	31 December 2020	30 June 2020
	Taka	Taka
Assets		
Non-current assets:		
Property, plant and equipment	17,568.20	17,840.43
Capital Work-in-progress	6,771.00	5,369.33
Investment-Depreciation Fund (FDR)	16,171.39	13,798.85
	40,510.59	37,008.61
Current assets:		
Inventories	150,838.63	189,982.31
Accounts Receivable	184,824.65	183,110.82
Due from affiliated companies (Note-7.00)	135,102.04	123,909.20
Advances, deposits and pre-payments	3,527.00	1,469.57
Cash and cash equivalents	358,167.37	394,291.62
Total Current assets:	832,459.69	892,763.52
Total assets	872,970.28	929,772.13
Equity and liabilities		
Shareholders' equity:		
Share capital	9,823.27	9,823.27
Depreciation Fund Reserve (Accumulated Surplus)	719.90	366.28
Retained earnings	155,309.19	144,664.15
Total equity	165,852.36	154,853.70
Non-current liabilities:		
Deferred tax liabilities (Note-5.00)	2,205.21	2,129.28
Long Term Loan	1,834.63	1,834.63
	4,039.84	3,963.91
Current liabilities		
Accounts Payable	100,960.89	109,198.16
Supplies and expenses payable	37,052.71	39,658.47
Due to affiliated companies (Note-7.00)	506,862.37	573,684.74
Other liabilities	52,524.22	42,798.66
Dividend payable	1,677.26	1,678.36
Income Tax Payable	4,000.62	2,936.13
Total Current liabilities	703,078.08	769,954.52
Total liabilities	707,117.92	773,918.43
Total equity and liabilities	872,970.28	928,772.13
Net Asset Value per share (NAV-Basic Tk.) Note-11.00	168.84	Tk. 157.64

CFO

Company Secretary

CEO & MD

Director

Director

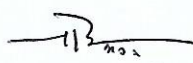
Chattogram
28 January 2021

PADMA OIL COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED ON 31 DECEMBER 2020
(PROVISIONAL & UN-AUDITED)

	Note	Taka in Lac		Taka in Lac	
		July to Dec.20	July to Dec.19	Oct to Dec.20	Oct to Dec.19
Products handled: volume(M. Tons)	2.00	994,594	1,067,470	529,364	533,885
Gross Earnings on petroleum trading	2.00	10,870.30	12,639.86	5,734.56	6,567.53
Direct cost on petroleum products					
Packages		(190.07)	(220.80)	(97.36)	(121.95)
Handling		(28.15)	(31.16)	(13.23)	(14.00)
		(218.22)	(251.96)	(110.58)	(135.95)
Net Earnings on petroleum trading	2.00	10,652.08	12,387.90	5,623.98	6,431.58
Deduct: Overheads					
Administrative, selling and distribution expenses		(9,765.66)	(9,905.13)	(4,900.89)	(4,826.36)
Financial expenses		(638.91)	(1,073.49)	(340.08)	(728.77)
Depreciation		(1,070.56)	(1,024.90)	(548.86)	(544.20)
		(11,475.13)	(12,003.52)	(5,789.83)	(6,099.33)
Operating Profit on Petroleum		(823.05)	384.38	(165.85)	332.25
Other operating income -petroleum trade	3.00	2,130.26	3,730.06	605.26	1,185.06
Operating profit on Agro-chemical trading		(92.27)	(191.64)	65.20	(34.75)
Total Operating Profit		1,214.94	3,922.80	504.61	1,482.56
Non-operating income	4.00	14,328.33	14,715.08	6,175.08	6,794.82
Profit before WPPWF		15,543.27	18,637.88	6,679.69	8,277.38
Contribution to Worker's Profit Participation and Welfare Fund @ 5% on net Profit		(777.16)	(931.89)	(333.98)	(413.87)
Profit before income tax		14,766.11	17,705.99	6,345.71	7,863.51
Provision for income tax					
Current tax		(3,691.53)	(4,426.50)	(1,586.43)	(1,965.88)
Deferred tax	5.00	(75.93)	(168.64)	(50.29)	(146.62)
Profit after income tax		10,998.65	13,110.85	4,708.99	5,751.01
Surplus from Investment transfer to Depreciation Fund Reserve	12.00	353.62	44.07	115.02	44.07
		10,645.04	13,066.78	4,593.97	5,706.93
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		10,645.04	13,066.78	4,593.97	5,706.93
Earning Per Share (EPS - Basic) Taka	8.00	11.20	13.35	4.80	5.86


CFO


Company Secretary


CEO & MD


Director


Director

Chattogram
28 January 2021

PADMA OIL COMPANY LIMITED
CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED ON 31 DECEMBER 2020
(PROVISIONAL & UN-AUDITED)

Taka in Lac	
July to Dec.20	July to Dec.19

A. CASH FLOW FROM OPERATING ACTIVITIES:

Receipts from Customers for Sales	730,732.14	829,273.56
Paid to Suppliers against Petroleum and Pesticide Products	(763,163.47)	(812,346.39)
Paid against revenue expenditure and WPPWF	(10,893.38)	(10,970.92)
Receipts against Non-Operating income	2,130.26	3,730.06
Advance, Deposits and Pre-payments	(2,057.43)	33.65
Income tax paid	(2,627.04)	(3,197.87)
Net Cash (outflow)/inflow from Operating Activities Note- 10.00	(45,878.93)	6,522.11

B. CASH FLOW FROM INVESTING ACTIVITIES:


Capital Expenditure	(2,200.00)	(2,000.00)
Investment - Depreciation Fund (FDR)	(2,372.54)	(9,000.00)
Interest Income from FDR/SND	14,328.33	14,715.08
Net Cash used in Investing Activities	9,755.79	3,715.08

C. CASH FLOW FROM FINANCING ACTIVITIES:

Dividend Paid	(1.11)	(5.93)
Net Cash inflow from Financing Activities	(1.11)	(5.93)
Total (A+ B+C)	(36,124.25)	10,277.63
Opening cash and bank balances	394,291.62	313,373.90
Closing cash and bank balances	358,167.37	323,651.53
Operating cash (outflow)/inflow per share (Basic-TK.) Note-9.00	(46.70)	6.64


CFO


Company Secretary


CEO & MD

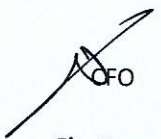

Director


Director

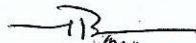
Chattogram
28 January 2021

PADMA OIL COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED ON 31 DECEMBER 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 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 December 2019	<u>9,823.27</u>	<u>137,864.16</u>	<u>-</u>	<u>147,687.43</u>
Balance as on 1 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 30 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
Transfer to Depreciation Fund Reserve			353.62	353.62
Net profit after tax for the period		10,645.04		10,645.04
Balance as at 31 December 2020	<u>9,823.27</u>	<u>155,309.19</u>	<u>719.90</u>	<u>165,852.36</u>


CFO


Company Secretary


CEO & MD


Director


Director

Chattogram
28 January 2021

NB: "The details of the Published Half yearly 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

NOTES TO THE ACCOUNTS

FOR THE HALF YEAR ENDED ON 31 DECEMBER 2020 (PROVISIONAL & UN-AUDITED)

Taka in ' Lac

July to Dec.20 July to Dec.19

1.00 EARNINGS ON PETROLEUM PRODUCT:

i. Major Products

	Gross Earnings	Packaging	Handling	Net Earning	Net Earning
HOBC	409.56	-	(1.59)	407.97	417.70
Jet A-1	1,491.85	-	(2.77)	1,489.08	3,486.11
MS	1,576.63	-	(2.24)	1,574.39	1,526.21
SKO	254.99	-	(0.49)	254.50	251.94
HSD	4,973.14	-	(18.04)	4,955.10	4,831.13
LDO	0.35	-	-	0.35	0.34
FO	590.71	-	(2.50)	588.21	501.33
JBO	16.73	-	(0.06)	16.67	18.79
SBP	1.12	-	(0.01)	1.11	1.31
MTT	5.32	-	(0.06)	5.26	9.45
Sub Total	9,320.40	-	(27.76)	9,292.63	11,044.32

ii Minor Products

Lubs & Greases	1,495.88	(188.65)	(0.21)	1,307.02	1,491.51
LPG(Cylinders)	30.23	-	(0.04)	30.19	24.11
Bitumen	18.40	-	(0.14)	18.26	22.95
Other Products	5.39	(1.42)	-	3.97	4.66
Sub Total	1,549.90	(190.07)	(0.39)	1,359.45	1,543.22
Grand Total	10,870.30	(190.07)	(28.15)	10,652.08	13,143.15

TURNOVER AND COST OF GOODS SOLD :

i. Major Products

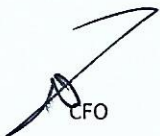
	<u>July to Dec.20</u>			<u>July to Dec.19</u>		
	Turnover	Cost of goods		Turnover	Cost of goods	
	M.Ton	Tk, Lac	sold Tk, Lac	M.Ton	Tk, Lac	sold Tk, Lac
HOBC	49,898	57,652.84	57,243.28	51,297	59,269.72	58,850.34
Jet A-1	93,412	44,531.43	43,039.57	219,896	166,294.96	162,802.18
MS	67,537	78,463.67	76,887.04	62,125	72,616.19	71,087.87
SKO	16,560	13,346.44	13,091.45	16,234	13,083.76	12,831.33
HSD	653,143	484,269.16	479,296.02	618,225	458,305.20	453,456.60
LDO	163	130.78	130.44	162	130.02	129.67
FO	99,262	37,912.00	37,321.29	84,980	38,618.33	38,114.81
JBO	2,221	2,334.27	2,317.54	2,512	2,639.23	2,620.37
SBP	292	384.48	383.36	349	458.35	457.02
MTT	2,085	1,970.29	1,964.97	3,789	3,432.49	3,422.93
Sub Total	984,573	720,995.36	711,674.96	1,059,570	814,848.25	803,773.12

ii Minor Products

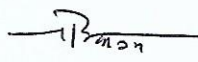
Lubs & Greases	1,959	6,559.61	5,063.73	2,277	7,791.42	6,271.46
LPG	1,879	870.71	840.49	1,608	869.34	839.15
Bitumen	6,134	2,644.76	2,626.35	3,978	2,430.68	2,418.85
Other Products	49	143.14	137.75	38	94.42	91.68
Sub Total	10,021	10,218.22	8,668.32	7,901	11,185.87	9,621.14
Grand Total	994,594	731,213.58	720,343.28	1,067,470	826,034.12	813,394.25

GROSS EARNINGS

Turnover		731,213.58	826,034.12
LESS : Cost of goods sold		720,343.28	813,394.25
		10,870.29	12,639.86


CFO


Company Secretary


CEO & MD


Director


Director

Chattogram, 28 January 2021

PADMA OIL COMPANY LIMITED
FOR THE HALF YEAR ENDED ON 31 DECEMBER 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:

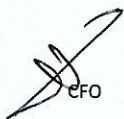
IAS - 1 Presentation of Financial Statements
IAS - 2 Inventories
IAS - 7 Statement of Cash Flows
IAS - 8 Accounting Policies, Changes in Accounting Estimates and Errors
IAS - 10 Events after the reporting period
IAS - 12 Income Taxes
IAS - 16 Property, Plant and Equipment
IAS - 19 Employee Benefits
IAS - 24 Related Party Disclosures
IAS - 33 Earnings Per Share
IAS - 34 Interim Financial Statements
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-

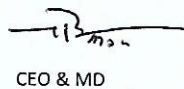
	Taka in Lac		Taka in Lac	
	July to Dec.20	July to Dec.19	Oct to Dec.20	Oct to Dec.19
Rent receipts from Filling Station and Power Station	110.00	105.00	70.00	65.00
Service Charges receipts from Private Power Station	120.26	578.86	65.26	353.86
Profit on BPC's import handling	750.00	854.90	50.00	204.90
Gas field's & Other refinery's Product handling Commission	1,000.00	1,841.30	400.00	341.30
Miscellaneous receipts	150.00	350.00	20.00	220.00
	2,130.26	3,730.06	605.26	1,185.06

4.00 OTHER NON-OPERATING INCOME-

Sundry income				
Interest on SND (Gross)	4,574.23	7,511.81	1,945.21	3,669.23
Interest on FDR (Gross)	9,754.10	7,203.27	4,229.87	3,125.59
Disposal of Miscellaneous store	-	-	-	-
	14,328.33	14,715.08	6,175.08	6,794.82


CFO


Company Secretary


CEO & MD


Director


Director

Chattogram
28 January 2021

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-Dec-20	31-Dec-19
Balance as at 01 July 2020	2,129.28	1,973.93
Add: Provided / (adjusted) for the year	75.93	168.64
Balance as at 31 December 2020	<u>2,205.21</u>	<u>2,142.57</u>

calculation of Deferred tax liabilities/(assets)

	Carrying Value On 31.12.2020	Tax base	Temporary difference
	Taka	Taka	Taka
Property, plant and equipment	17,568.20	8,747.37	8,820.83
Deferred tax liability (Tax Rate - 25%)			<u>2,205.21</u>

6.00 REMUNERATION OF MANAGEMENT PERSONNEL

	Taka in Lac	
	31-Dec-20	31-Dec-19
Salary and Bonus	71.36	67.96
House Rent	42.81	40.78
Provident Fund	7.14	6.80
	<u>121.31</u>	<u>115.54</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 31.12.20 in accordance with the provisions of IAS-24 are presented below:

Name of the Parties	Relationship	Nature of Transactions	Taka in Lac
			Balance as on 31.12.20
Bangladesh Petroleum Corp.(BPC)	Parent Concern	Multiple Business	606602.15(Cr.)
Bangladesh Petroleum Corp.(BPC)	Parent Concern	Multiple Business	129748.35(Dr.)
Eastern Lubricants Blenders Ltd.	Subsidiary Company	Blending of Products	278.38(Dr.)
Standard Asiatic Oil Company Ltd	Subsidiary of BPC	Blending of Products	866.57(Dr.)
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	1086.35(Cr.)


CFO
Chattogram
28 January 2021


Company Secretary


CEO & MD


Director


Director

	<u>July to Dec.20</u>	<u>July to Dec.19</u>	<u>Oct to Dec.20</u>	<u>Oct to Dec.19</u>
8.00 EARNING PER SHARE	<u>Tk. 11.20</u>	<u>Tk. 13.35</u>	<u>Tk. 4.80</u>	<u>Tk. 5.86</u>

Earning per share has been decreased by Tk. 2.15 due to decrease of operating income against Products handling and also decrease of sales volume as compared to last year's corresponding periods.

	<u>Taka in Lac</u>	
	<u>31-Dec-20</u>	<u>31-Dec-19</u>
9.00 OPERATING CASH (OUTFLOW)/INFLOW PER SHARE	<u>(Tk. 46.70)</u>	<u>Tk. 6.64</u>

Due to decreased Inventories & Accounts receivable , on other hand payment to Suppliers.

	<u>Taka in Lac</u>	
	<u>31-Dec-20</u>	<u>31-Dec-19</u>
10.00 Reconciliation of net income with cash flows from operating activities		
Net profit before tax	14,766.11	17,705.99
Adjustments:		
Depreciation	1,070.56	1,024.90
(Gain)/loss on sale of PPE	-	-
	<u>15,836.67</u>	<u>18,730.89</u>
(Increase)/Decrease in Current Assets:		
Inventories	39,143.68	56,137.97
Accounts receivable excluding FDR and SND interest	(17,042.13)	(14,165.92)
Due from affiliated companies	(11,192.84)	785,429.07
Advances, deposits and pre-payments	(2,057.43)	33.65
Increase/(Decrease) in Current Liabilities:		
Accounts payable	(8,237.27)	(75,531.43)
Supplies and expenses payable	(2,605.76)	(2,113.55)
Due to affiliated companies	(66,822.37)	(764,061.11)
Other liabilities	9,725.56	5,260.40
	<u>(59,088.55)</u>	<u>(9,010.91)</u>
Income Tax paid	(2,627.04)	(3,197.87)
Net cash flow from operating activities	<u>(45,878.93)</u>	<u>6,522.11</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>16,585,236,379</u>	<u>16,796,454,868</u>
ii) Number of Ordinary shares at the end of year	<u>98,232,750</u>	<u>98,232,750</u>
Net Asset Value (NAV) per share	<u>Tk. 168.84</u>	<u>Tk. 170.99</u>

12.00 Surplus From Investment

Excess of Income Over Expenditure	496.31	61.85
Less: Beneficiaries Profit Partipation Fund	24.82	3.09
	<u>471.49</u>	<u>58.76</u>
Less : Provision for Taxation @ 25%	117.87	14.69
	<u>353.62</u>	<u>44.07</u>


CFO


Company Secretary


CEO & MD


Director


Director

Chattogram
28 January 2021