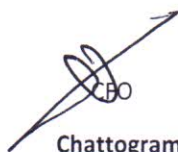



PADMA OIL COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH, 2019
(PROVISIONAL & UN-AUDITED)

	Taka in Lac	
	31 March 2019 Taka	30 June 2018 Taka
Assets		
Non-current assets:		
Property, plant and equipment	16,094.66	15,933.74
Capital Work-in-progress	8,247.63	6,539.43
	24,342.29	22,473.17
Current assets:		
Short Term Investments	-	42,259.10
Inventories	150,190.27	172,668.38
Accounts Receivable	177,467.56	195,998.75
Due from affiliated companies	928,102.81	951,424.45
Advances, deposits and pre-payments	1,426.75	1,815.46
Cash and cash equivalents	281,060.96	311,662.98
Total Current assets:	1,538,248.35	1,675,829.12
Total assets	1,562,590.64	1,698,302.29
Equity and liabilities		
Shareholders' equity:		
Share capital	9,823.27	9,823.27
Retained earnings	121,318.30	114,719.39
Total equity	131,141.57	124,542.66
Non-current liabilities:		
Deferred tax liabilities	2,021.31	1,922.55
Long Term Loan	1,834.63	1,834.63
	3,855.94	3,757.18
Current liabilities		
Accounts payable	241,057.14	354,459.71
Supplies and expenses payable	120,843.74	113,331.26
Due to affiliated companies	1,021,284.39	1,064,183.80
Other liabilities	40,589.42	32,892.32
Dividend payable	1,506.94	1,328.67
Income tax payable	2,311.50	3,806.69
Total Current liabilities	1,427,593.13	1,570,002.45
Total liabilities	1,431,449.07	1,573,759.63
Total equity and liabilities	1,562,590.64	1,698,302.29
Net Asset Value (NAV) per share (Taka)	133.50	126.78


 CEO
 Chattogram, 29 April 2019


 Company Secretary


 CEO & MD


 Director


 Director

PADMA OIL COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE 3RD QUARTER ENDED 31 MARCH 2019
(PROVISIONAL & UN-AUDITED)

Note	Taka in Lac				
	July'18-March'19	July'17-March'18	Jan'19-March'19	Jan'18-March'18	
Products handled: volume(M. Tons)	1.00	1,700,958	1,729,627	569,426	586,623
Gross Earnings on petroleum Products	1.00	19,474.63	19,693.37	6,056.89	6,334.99
Direct cost on petroleum products					
Packing Charges		(335.26)	(334.77)	(98.83)	(113.97)
Handling Charges		(48.17)	(63.16)	(10.01)	(21.00)
		(383.43)	(397.93)	(108.83)	(134.97)
Net Earnings on petroleum Products	1.00	19,091.20	19,295.44	5,948.05	6,200.02
Operating expenses					
Administrative, selling and distribution expenses		(14,211.65)	(15,242.01)	(4,054.77)	(6,005.99)
Interest and financial expenses		(2,253.96)	(1,701.90)	(1,120.41)	(973.63)
Depreciation		(1,360.59)	(1,209.30)	(343.98)	(333.30)
		(17,826.20)	(18,153.21)	(5,519.16)	(7,312.92)
Operating Profit on Petroleum		1,265.00	1,142.23	428.89	(1,112.90)
Other operating income -petroleum trade	2.00	5,639.00	5,655.00	1,794.00	1,272.00
Operating profit on Agro-chemical trading		(143.35)	(73.44)	(160.18)	(40.60)
Total Operating Profit		6,760.65	6,723.79	2,062.71	118.50
Non-operating income	3.00	20,562.75	19,570.84	5,312.73	8,296.42
Profit before WPPWF		27,323.40	26,294.63	7,375.44	8,414.92
Contribution to Workers' Profit Participation and Welfare Fund @ 5% on Net Profit		(1,366.17)	(1,375.20)	(368.77)	(481.21)
Profit before income tax		25,957.23	24,919.43	7,006.68	7,933.71
Provision for income tax					
Current tax		(6,489.30)	(6,532.18)	(1,751.66)	(2,285.76)
Deferred tax	4.00	(98.76)	(198.00)	33.50	(57.00)
Profit after tax for the year		19,369.17	18,189.25	5,288.51	5,590.95
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		19,369.17	18,189.25	5,288.51	5,590.95
Earning Per Share	7.00	Tk. 19.72	Tk. 18.51	Tk. 5.38	Tk. 5.69


CPO


Company Secretary


CEO & MD


Director


Director

Chattogram
29 April, 2019

PADMA OIL COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE 3RD QUARTER ENDED 31 MARCH 2019
(PROVISIONAL & UN-AUDITED)

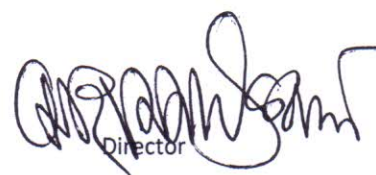
	Share Capital	Retained earnings	Total equity
	<u>Taka in Lac</u>	<u>Taka in Lac</u>	<u>Taka in Lac</u>
Balance as on 1st July 2017	9,823.27	91,944.87	101,768.14
Cash dividend paid (for the year 2016-17)		(10,805.60)	(10,805.60)
Net profit after tax (for the 3rd quarter ending 2017-18)	-	18,189.25	18,189.25
Balance as at 31 st March 2018	<u>9,823.27</u>	<u>99,328.52</u>	<u>109,151.79</u>
Balance as on 1st July 2017	9,823.27	91,944.87	101,768.14
Cash dividend paid for the year 2016-17		(10,805.60)	(10,805.60)
Net profit after tax (for the year 2017-18)		33,580.12	33,580.12
Balance as at 30th June 2018	<u>9,823.27</u>	<u>114,719.39</u>	<u>124,542.66</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>131,141.57</u>


CFO


Company Secretary


CEO & MD


Director


Director

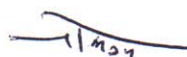
Chattogram
29 April, 2019

PADMA OIL COMPANY LIMITED
CASH FLOW STATEMENT
FOR THE 3RD QUARTER ENDED 31 MARCH 2019
(PROVISIONAL & UN-AUDITED)

	Taka in Lac	
	July,18-March,19	July,17-March,18
A. Cash Flows from Operating Activities:		
Receipts from Customers and others	1,341,904.79	1,300,903.63
Paid to Suppliers against Petroleum and Agro Products and others	(1,411,507.18)	(1,217,034.66)
Income tax paid	(7,984.49)	(5,413.36)
Net cash (used)/from Operating Activities	(77,586.88)	78,455.61
B. Cash Flows from Investing Activities:		
Capital Expenditure	(3,230.00)	(2,200.00)
Investment on FDR	42,259.10	(65,770.31)
Interest Income From FDR/SND	20,547.75	19,540.84
Net cash flowed from Investing Activities	59,576.85	(48,429.47)
C. Cash Flows from Financing Activities:		
Dividend Paid	(12,591.99)	(10,854.35)
Net cash used in Financing Activities	(12,591.99)	(10,854.35)
Total (A + B + C)	(30,602.02)	19,171.79
Opening cash and cash equivalents	311,662.98	339,095.78
Closing cash and cash equivalents	281,060.96	358,267.57
	(30,602.02)	19,171.79
Operating Cash (Outflow)/Inflow per share- Note 8.00	Tk. (78.98)	Tk. 79.87


CFO


Company Secretary


CEO & MD


Director


Director

Chattogram
29 April, 2019

PADMA OIL COMPANY LIMITED
FOR THE 3RD QUARTER ENDED 31 MARCH 2019
(PROVISIONAL & UN-AUDITED)

Taka in ' Lac

31-Mar-19 31-Mar-18

1.00 EARNINGS ON PETROLEUM PRODUCT:

i. Major Products

	Gross Earnings	Packaging	Handling	Net earning	Net earning
HOBC	559.93	-	(2.17)	557.75	480.75
Jet A-1	3,686.78	-	(9.43)	3,677.35	3,517.73
MS	3,504.10	-	(2.73)	3,501.37	3,526.26
SKO	644.31	-	(0.67)	643.63	661.53
HSD	8,324.01	-	(28.74)	8,295.26	8,486.66
LDO	0.20	-	(0.00)	0.20	0.20
FO	813.50	-	(3.44)	810.05	1,010.75
JBO	27.03	-	(0.10)	26.93	38.04
SBP	4.32	-	(0.04)	4.28	5.23
MTT	14.96	-	(0.17)	14.79	16.32
Sub Total	17,579.14	-	(47.50)	17,531.63	17,743.48

ii Minor Products

Lubs & Greases	1,792.28	(332.86)	(0.26)	1,459.16	1,459.35
LPG(Cylinders)	44.35	-	(0.09)	44.26	44.27
Bitumen	40.43	-	(0.31)	40.12	28.14
Other Products	18.43	(2.40)	-	16.03	20.20
Sub Total	1,895.49	(335.26)	(0.67)	1,559.57	1,551.96
Grand Total	19,474.63	(335.26)	(48.17)	19,091.20	19,295.44

TURNOVER AND COST OF GOODS SOLD :

i. Major Products

	31-Mar-19			31-Mar-18		
	M.Ton	Turnover Tk, Lac	Cost of goods sold Tk, Lac	M.Ton	Turnover Tk, Lac	Cost of goods sold Tk, Lac
HOBC	68,217	78,818.93	78,259.00	58,867	68,078.20	67,595.02
Jet A-1	318,071	253,890.64	250,203.86	305,207	216,845.97	213,316.52
MS	82,467	96,492.48	92,988.38	73,720	86,288.06	82,758.64
SKO	22,761	18,344.20	17,699.89	25,633	20,661.09	19,998.58
HSD	1,041,148	771,874.65	763,550.64	1,066,579	791,348.94	782,824.13
LDO	93	74.80	74.60	96	76.84	76.64
FO	136,699	62,121.61	61,308.11	170,782	77,609.95	76,593.63
JBO	3,587	3,739.17	3,712.14	5,073	5,277.46	5,239.24
SBP	1,125	1,479.18	1,474.86	1,379	1,812.95	1,807.65
MTT	5,859	5,162.11	5,147.15	6,488	5,716.80	5,700.23
Sub Total	1,680,027	1,291,997.77	1,274,418.63	1,713,824	1,273,716.26	1,255,910.28

ii Minor Products

Lubs & Greases	3,456	11,497.72	9,705.44	3,449	11,196.94	9,404.93
LPG	3,914	2,115.09	2,070.74	2,772	1,498.38	1,454.03
Bitumen	13,476	7,735.40	7,694.97	9,477	2,897.38	2,868.95
Other Products	85	206.29	187.86	105	257.10	234.50
Sub Total	20,931	21,554.50	19,659.01	15,803	15,849.80	13,962.41
Grand Total	1,700,958	1,313,552.27	1,294,077.64	1,729,627	1,289,566.06	1,269,872.69

Turnover	1,313,552.27	1,289,566.06
LESS : Cost of goods sold	1,294,077.64	1,269,872.69
GROSS EARNINGS	19,474.63	19,693.37


CPO
Chattogram, 29 April 2019


Company Secretary


CEO & MD


Director


Director

PADMA OIL COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 3RD QUARTER ENDED 31 MARCH 2019
(PROVISIONAL & UN-AUDITED)

	Taka in Lac		Taka in Lac	
	July,18-March,19	July,17-March,18	Jan,19-March,19	Jan,18-March,18
2.00 OTHER OPERATING INCOME				
Rent receipts from Filling Station and Power Station	112.00	105.00	60.00	58.00
Service Charges receipts from Private Power Station	1,100.00	900.00	555.00	220.00
Profit on BPC's import handling	1,598.00	600.00	921.00	250.00
Gas field's Product handling Commission	2,379.00	2,800.00	63.00	644.00
Miscellaneous receipts	450.00	1,250.00	195.00	100.00
	5,639.00	5,655.00	1,794.00	1,272.00

3.00 NON-OPERATING INCOME

Sundry income

Interest on SND (Gross)	11,990.12	13,050.84	2,756.18	5,626.87
Interest on FDR (Gross)	8,557.63	6,490.00	2,541.55	2,642.55
Disposal of Miscellaneous store items	15.00	30.00	15.00	27.00
	20,562.75	19,570.84	5,312.73	8,296.42

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	
	31-Mar-19	31-Mar-18
Balance as at 01 July 2018	1,922.55	1,880.31
Add: Provided / (adjusted) for the year	98.76	198.00
Balance as at 31 March 2019	2,021.31	2,078.31

calculation of Deferred tax liabilities/(assets)


	Carrying Value On 31.03.2019	Tax base	Temporary difference
	Taka	Taka	Taka
Property, plant and equipment	16,094.65	8,009.39	8,085.26
Deferred tax liability (Tax Rate - 25%)			2,021.31

5.00 REMUNERATION OF MANAGEMENT PERSONNEL

	Taka in Lac	
Salary and Bonus	80.76	54.27
House Rent	36.86	27.67
Provident Fund	8.07	4.75
	125.69	86.69


 CFO
 Chattogram, 29 April, 2019


 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 31.03.19 in accordance with the provisions of BAS-24 are presented below:

Taka in Lac			
Name of the Parties	Relationship	Nature of Transactions	Balance as on 31.03.19
Bangladesh Petroleum Corp.(BPC)	Parent Concern	Multiple Business	956775.14(Cr.)
Bangladesh Petroleum Corp.(BPC)	Parent Concern	Other Suppliers	241057.14(Cr.)
Eastern Refinery Limited	Subsidiary of BPC	Product Refine	116467.22(Cr.)
Bangladesh Petroleum Corp.(BPC)	Parent Concern	Multiple Business	909636.97(Dr.)
Eastern Lubricants Blenders Ltd.	Subsidiary Company	Blending of Products	76.01(Dr.)
Standard Asiatic Oil Company Ltd	Subsidiary of BPC	Product Exchange	724.41(Dr.)
Meghna Petroleum Ltd.	Subsidiary of BPC	Product Exchange	3992.19 (Dr.)
Jamuna Oil Comp. Ltd.	Subsidiary of BPC.	Product Exchange	13749.24 (Dr.)
Jamuna Oil Comp. Ltd.	Subsidiary of BPC.	Product Exchange	3425.45(Cr.)

7.00 EARNING PER SHARE

Tk. 19.72

Tk. 18.51

Tk. 5.38

Tk. 5.69

Earning per share has been increased by Tk. 1.21 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.

8.00 OPERATING CASH (OUTFLOW)/INFLOW PER SHARE

Tk. (78.98)

Tk. 79.87

Operating cash outflow due to decrease due to affiliated companies and accounts payable during the periods.


CEO
Chattogram
29 April, 2019


Company Secretary


CEO & MD


Director


Director