

PADMA OIL COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER, 2021
(PROVISIONAL & UN-AUDITED)

	Taka in Lac	
	30 September 2021 Taka	30 June 2021 Taka
Assets		
<i>Non-current assets:</i>		
Property, plant and equipment	17,750.56	17,395.46
Capital Work-in-progress	6,698.35	6,598.34
Investment-Long Term (FDR)	16,253.30	16,013.30
Investment-Depreciation Fund (FDR)	17,209.02	16,143.04
	57,911.23	56,150.14
<i>Current assets:</i>		
Inventories	143,068.82	157,986.18
Debtors	169,184.03	169,828.83
Due from affiliated companies	176,718.04	164,238.64
Advances, deposits and pre-payments	2,218.00	2,092.51
Cash and cash equivalents	420,074.45	390,651.00
Total Current assets:	911,263.34	884,797.16
Total assets	969,174.57	940,947.30
Equity and liabilities		
<i>Shareholders' equity:</i>		
Share capital	9,823.27	9,823.27
Depreciation Fund Reserve (Accumulated Surplus)	2,155.44	1,876.69
Retained earnings	159,104.55	153,734.90
Total equity	171,083.26	165,434.86
<i>Non-current liabilities:</i>		
Deferred tax liabilities	1,936.30	1,872.45
Long Term Loan	1,834.63	1,834.63
	3,770.93	3,707.08
<i>Current liabilities</i>		
Liability for trading supplies and services	153,248.62	150,793.89
Liabilities for supplies and expenses	38,708.02	37,615.25
Due to affiliated companies	559,000.32	536,090.75
Other liabilities	39,479.26	42,259.18
Dividend payable	500.68	1,787.08
Income tax payable	3,383.48	3,259.21
Total Current liabilities	794,320.38	771,805.36
Total liabilities	798,091.31	775,512.44
Total equity and liabilities	969,174.57	940,947.30
Net Asset Value per share (NAV-Basic) Note-11.00	Tk. 174.16	Tk. 168.41

CFO

Company Secretary

CEO & MD

Director


Director

Chattogram, 28 December 2021

PADMA OIL COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2021
(PROVISIONAL & UN-AUDITED)

	Note	Taka in Lac	
		July to Sept.21	July to Sept.20
Products handled: volume(M. Tons)	1.00	526,400	465,230
Gross Earnings on petroleum trading	1.00	6,021.80	5,135.74
Other petroleum products Cost			
Packages		(69.51)	(92.71)
Handling		(13.92)	(14.92)
		(83.43)	(107.63)
Net Earnings on petroleum trading	1.00	5,938.37	5,028.11
Deduct: Operating expenses			
Administrative, selling and distribution expenses		(5,086.75)	(4,864.78)
Financial expenses		(340.39)	(298.83)
Depreciation		(544.90)	(521.70)
		(5,972.04)	(5,685.31)
Operating (loss)/Profit on petroleum		(33.67)	(657.20)
Other income, operating	3.00	1,300.00	1,525.00
Operating Profit on agro-chemicals trading		(147.00)	(157.47)
Total Operating Profit		1,119.33	710.33
Other income, Non-operating	4.00	6,639.25	8,153.25
Net Profit before WPPWF		7,758.58	8,863.58
Contribution to Worker's Profit Participation and Welfare Funds @ 5% on Net Profit		(387.93)	(443.18)
Profit before income tax		7,370.65	8,420.40
Provision for income tax		(1,658.40)	(2,105.10)
Deferred tax	5.00	(63.85)	(25.63)
Profit after tax for the year		5,648.40	6,289.67
Surplus from Investment transfer to Depreciation Fund Reserve	12.00	278.75	238.60
		5,369.65	6,051.07
Other comprehensive income		-	-
Total comprehensive income transferred to Retained Earnings		5,369.65	6,051.07
Earning Per Share (EPS -Basic)	8.00	5.75	6.40


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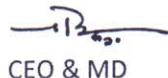
Chattogram, 28 December 2021

PADMA OIL COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2021
(PROVISIONAL & UN-AUDITED)

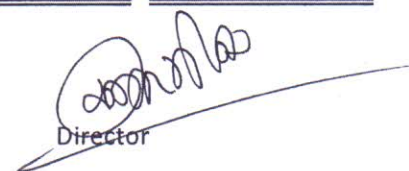
	<u>Share Capital</u> <u>Taka in Lac</u>	<u>Retained Earnings</u> <u>Taka in Lac</u>	<u>Depreciation Fund Reserve</u> <u>Taka in Lac</u>	<u>Total equity</u> <u>Taka in Lac</u>
Balance as on 1st July 2020	9,823.27	144,014.43	1,016.00	154,853.70
Transfer to Depreciation Fund Reserve			238.60	238.60
Net profit after tax for the period		6,051.07		6,051.07
Balance as at 30 September 2020	9,823.27	150,065.50	1,254.60	161,143.37
Balance as on 1 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 2020-21)	-	21,999.56		21,999.56
Balance as at 30 June 2021	9,823.27	153,734.90	1,876.69	165,434.86
Balance as on 1st July 2021	9,823.27	153,734.90	1,876.69	165,434.86
Transfer to Depreciation Fund Reserve			278.75	278.75
Net profit after tax for the period		5,369.65		5,369.65
Balance as at 30 September 2021	9,823.27	159,104.55	2,155.44	171,083.27


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Chattogram, 28 December 2021


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 2021
(PROVISIONAL & UN-AUDITED)

	<u>Taka in Lac</u>	
	<u>July to Sept.21</u>	<u>July to Sept.20</u>
A. Cash Flows from Operating Activities:		
Receipts from Customers and others	409,008.22	346,275.77
Paid to Suppliers against Petroleum and Agro Products and others	(381,516.31)	(332,419.84)
Income tax paid	(1,115.33)	(1,406.71)
Net cash (used)/from Operating Activities- Note-10.00	<u>26,376.58</u>	<u>12,449.22</u>
B. Cash Flows from Investing Activities:		
Capital Expenditure	(1,000.00)	(525.00)
Investment on FDR	(1,305.98)	(236.97)
Interest Income From FDR/SND	6,639.25	8,153.25
Net cash flowed from Investing Activities	<u>4,333.27</u>	<u>7,391.28</u>
C. Cash Flows from Financing Activities:		
Unpaid dividend transfer to CMSF	(1,249.56)	
Dividend Paid	(36.84)	(159.00)
Net cash used in Financing Activities	<u>(1,286.40)</u>	<u>(159.00)</u>
Total (A + B + C)	<u>29,423.45</u>	<u>19,681.50</u>
Opening cash and cash equivalents	390,651.00	394,291.62
Closing cash and cash equivalents	420,074.45	413,973.12
	<u>29,423.45</u>	<u>19,681.50</u>
Operating Cash Inflow/(Outflow) per share Note 9.00	<u>Tk. 26.86</u>	<u>Tk. 12.68</u>


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Chattogram, 28 December 2021

PADMA OIL COMPANY LIMITED
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2021
(PROVISIONAL & UN-AUDITED)

Taka in ' Lac

30-Sep-21 30-Sep-20

1.00 EARNINGS ON PETROLEUM PRODUCT:

i Major Products	Gross Earnings	Packaging	Handling	Net earning	Net earning
HOBC	233.02	-	(0.84)	232.17	185.94
Jet A-1	1,379.67	-	(1.97)	1,377.71	425.68
MS	1,006.94	-	(1.11)	1,005.83	829.27
SKO	59.46	-	(0.17)	59.29	49.17
HSD	2,190.19	-	(8.64)	2,181.54	2,027.56
LDO	0.20	-	(0.00)	0.20	0.10
FO	244.43	-	(0.97)	243.47	347.29
LSFO	8.80	-	0.03	8.84	-
JBO	4.06	-	(0.01)	4.05	7.72
SBP	0.32	-	(0.00)	0.32	0.45
MTT	1.26	-	(0.01)	1.25	2.80
Sub Total	5,128.36	-	(13.70)	5,114.66	3,875.97
ii Minor Products					
Lubs & Greases	857.73	(69.51)	(0.18)	788.04	1,126.42
LPG(Cylinders)	19.98	-	(0.02)	19.96	19.96
Bitumen	12.07	-	(0.02)	12.05	2.10
Other Products	3.66	-	-	3.66	3.66
Sub Total	893.44	(69.51)	(0.22)	823.71	1,152.13
Grand Total	6,021.80	(69.51)	(13.92)	5,938.37	5,028.11

TURNOVER AND COST OF GOODS SOLD :

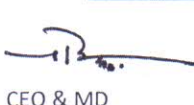
i Major Products	30-Sep-21			30-Sep-20		
	Turnover		Cost of goods sold	Turnover		Cost of goods sold
	M.Ton	Tk, Lac	Tk, Lac	M.Ton	Tk, Lac	Tk, Lac
HOBC	28,389	32,800.74	32,567.72	22,754	26,290.90	26,104.13
Jet A-1	71,189	48,503.59	47,123.92	36,861	18,508.08	18,081.15
MS	35,950	41,748.11	40,741.17	32,854	38,147.74	37,317.23
SKO	6,224	5,016.40	4,956.94	7,796	6,283.31	6,233.88
HSD	335,613	248,812.75	246,622.56	301,334	223,405.54	221,368.63
LDO	94	74.89	74.69	48	38.35	38.25
FO	41,074	23,322.48	23,078.05	58,642	21,592.12	21,243.14
LSFO	1,350	698.96	690.16	-	-	-
JBO	539	566.44	562.38	1,029	1,081.25	1,073.50
SBP	84	110.36	110.04	117	154.15	153.70
MTT	493	465.76	464.50	1,110	1,048.58	1,045.75
Sub Total	521,000	402,120.48	396,992.12	462,545	336,550.02	332,659.36
ii Minor Products						
Lubs & Greases	721	2,358.81	1,501.08	1,026	3,522.27	2,302.95
LPG	642	295.44	275.46	930	434.57	414.59
Bitumen	4,024	1,748.97	1,736.90	706	336.12	334.00
Other Products	13	25.66	22.00	23	55.56	51.90
Sub Total	5,401	4,428.88	3,535.44	2,685	4,348.52	3,103.44
Grand Total	526,400	406,549.36	400,527.56	465,230	340,898.54	335,762.80

GROSS EARNINGS

Turnover	406,549.36	340,898.54
LESS : Cost of goods sold	400,527.56	335,762.80
	<u>6,021.80</u>	<u>5,135.74</u>


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Chattogram, 28 December 2021

PADMA OIL COMPANY LIMITED
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2021
(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	
	30-Sep-21	30-Sep-20
Rent receipts from Filling Station and Power Station	30.00	40.00
Service Charges receipts from Private Power Station	60.00	55.00
Profit on BPC's import handling	450.00	700.00
Gas field's Product handling Commission	650.00	600.00
Miscellaneous receipts	110.00	130.00
	1,300.00	1,525.00

3.00 OTHER OPERATING INCOME-

Rent receipts from Filling Station and Power Station
 Service Charges receipts from Private Power Station
 Profit on BPC's import handling
 Gas field's Product handling Commission
 Miscellaneous receipts


4.00 OTHER NON-OPERATING INCOME-

Sundry income

Interest on SND/STD (Gross)
 Interest on FDR (Gross)

	2,225.88	2,629.02
	4,413.37	5,524.23
	6,639.25	8,153.25


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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	
	30-Sep-21	30-Sep-20
Balance as at 01 July 2021	1,872.45	2,129.28
Add: Provided / (adjusted) for the year	63.85	25.63
Balance as at 30 September 2021	1,936.30	2,154.91

calculation of Deferred tax liabilities/(assets)

	Carrying Value On 30.09.2021	Tax base	Temporary difference
	Taka	Taka	Taka
Property, plant and equipment	17,750.56	9,144.79	8,605.77
Deferred tax liability (Tax Rate - 22.5%)			1,936.30

6.00 REMUNERATION OF MANAGEMENT PERSONNEL

	Taka in Lac	
Salary and Bonus	37.14	34.14
House Rent	20.43	18.78
Provident Fund	3.71	3.41
	61.28	56.33

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 30.09.21 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 30.09.21
Bangladesh Petroleum Corp.(BPC)	Parent Concern	Multiple Business	555196.60 (Cr)
Bangladesh Petroleum Corp.(BPC)	Parent Concern	Multiple Business	163537.78 (Dr.)
Eastern Lubricants Blenders Ltd.	Subsidiary Company	Blending of Products	62.38(Dr)
Standard Asiatic Oil Company Ltd	Subsidiary of BPC	Blending of Products	2646.26(Dr.)
Meghna Petroleum Ltd.	Subsidiary of BPC	Product Exchange	4166.69 (Dr.)
Meghna Petroleum Ltd.	Subsidiary of BPC	Product Exchange	68.87 (Cr.)
Jamuna Oil Comp. Ltd.	Subsidiary of BPC.	Product Exchange	6130.16 (Dr)
Jamuna Oil Comp. Ltd.	Subsidiary of BPC.	Product Exchange	990.06 (Cr)
Eastern Refinery Limited	Subsidiary of BPC.	Product Refine	112.41 (Dr.)
Liquified Petroleum Gas Ltd.	Subsidiary of BPC.	Product Exchange	271.27 (Cr.)

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8.00 EARNING PER SHARETk. 5.75Tk. 6.40

Earning per share has been decreased by Tk. 0.65 due to decrease non-operating income against deposits (FDR & SND) at Banks during the periods.

8.01 Earning Per Share - basic

The composition of Earning per share is given below :

i) Earning attributable to the ordinary shareholders (Tk.)	<u>564,839,572</u>	<u>628,967,460</u>
ii) Number of Ordinary shares at the end of year	<u>98,232,750</u>	<u>98,232,750</u>
Earning Per Share - basic	<u>Tk. 5.75</u>	<u>Tk. 6.40</u>

9.00 OPERATING CASH (OUTFLOW)/INFLOW PER SHARETk. 26.86Tk. 12.68

Operating cash inflow has been increased due to decrease of inventories & debtors.

9.01 Operating cash flow per share

The composition of Operating Cash

Inflow/(Outflow)

i) Operating Cash Inflow/(Outflow) during the year (Tk)	<u>2,637,658,483</u>	<u>1,244,922,424</u>
ii) Number of Ordinary shares at the end of year	<u>98,232,750</u>	<u>98,232,750</u>
Operating Cash Inflow / (Outflow) per share	<u>Tk. 26.86</u>	<u>Tk. 12.68</u>

10.00 Reconciliation of net income with cash flows from operating activitiesTaka in Lac30-Sep-2130-Sep-20

Net profit before tax	7,370.65	8,420.40
Adjustments:		
Depreciation	<u>(544.90)</u>	<u>(521.70)</u>
	<u>6,825.75</u>	<u>7,898.70</u>
(Increase)/Decrease in Current Assets:		
Inventories	14,917.36	26,427.64
Accounts receivable excluding FDR and SND interest	(5,323.43)	(4,861.04)
Due from affiliated companies	(12,479.40)	(7,911.28)
Advances, deposits and pre-payments	(125.49)	(748.43)
Increase/(Decrease) in Current Liabilities:		
Accounts payable	2,454.73	44,050.46
Supplies and expenses payable	1,092.77	35,660.40
Due to affiliated companies	22,909.57	(88,482.41)
Other liabilities	<u>(2,779.93)</u>	<u>1,821.90</u>
	20,666.17	5,957.23
Income Tax paid	<u>(1,115.33)</u>	<u>(1,406.71)</u>
Net cash flow from operating activities	<u>26,376.58</u>	<u>12,449.22</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>17,108,325,572</u>	<u>16,114,337,460</u>
ii) Number of Ordinary shares at the end of year (Lac)	<u>98,232,750</u>	<u>98,232,750</u>
Net Asset Value (NAV) per share	<u>Tk. 174.16</u>	<u>Tk. 164.04</u>

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12.00 Surplus From Investment

Excess of Income Over Expenditure
Less: Beneficiaries Profit Participation Fund

Less : Provision for Taxation @ 25%

Taka in Lac	
<u>30-Sep-21</u>	<u>30-Sep-20</u>
391.23	335
19.56	17
<u>371.67</u>	<u>318</u>
92.92	80
<u>278.75</u>	<u>239</u>

13.00 Dividend payable


Unclaimed Dividend (2017-18 to 2019-20)
Fractional Dividend

500.68	1,504.38
-	14.98
<u>500.68</u>	<u>1,519.36</u>

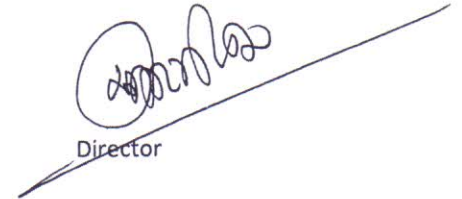
The Company has transferred an amount of Tk. 124,956,044.90 to Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) vide as per notification no- BSEC/CMRRCD/2021-391/20/Admin/121 dated 27 June, 2021 to fulfil it's requirement to transfer the unclaimed dividend remain unpaid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


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Chattogram, 28 December 2021