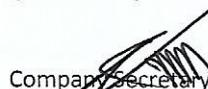
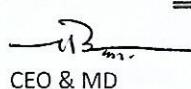


**PADMA OIL COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
AS ON 31 DECEMBER 2021  
( PROVISIONAL & UN-AUDITED )

	Taka in Lac	
	31 December 2021	30 June 2020
	Taka	Taka
<b>Assets</b>		
<b>Non-current assets:</b>		
Property, plant and equipment	17,293.46	17,395.46
Capital Work-in-progress	7,275.34	6,598.34
Investment-Long Term (FDR)	16,493.70	16,013.30
Investment-Depreciation Fund (FDR)	16,627.33	16,143.04
	<b>57,689.83</b>	<b>56,150.14</b>
<b>Current assets:</b>		
Inventories	178,884.40	157,986.18
Accounts Receivable	172,975.23	169,828.83
Due from affiliated companies ( Note-7.00)	202,357.55	164,238.64
Advances, deposits and pre-payments	3,527.00	2,092.51
Cash and cash equivalents	413,692.97	390,651.00
<b>Total Current assets:</b>	<b>971,437.15</b>	<b>884,797.16</b>
<b>Total assets</b>	<b>1,029,126.98</b>	<b>940,947.30</b>
<b>Equity and liabilities</b>		
<b>Shareholders' equity:</b>		
Share capital	9,823.27	9,823.27
Depreciation Fund Reserve ( Accumulated Surplus)	2,273.52	1,876.69
Retained earnings	164,805.46	153,734.90
<b>Total equity</b>	<b>176,902.25</b>	<b>165,434.86</b>
<b>Non-current liabilities:</b>		
Deferred tax liabilities (Note-5.00)	2,005.09	1,872.45
Long Term Loan	1,834.63	1,834.63
	<b>3,839.72</b>	<b>3,707.08</b>
<b>Current liabilities</b>		
Accounts Payable	163,382.69	150,793.89
Supplies and expenses payable	35,952.27	37,615.25
Due to affiliated companies ( Note-7.00)	596,722.81	536,090.75
Other liabilities	47,478.50	42,259.18
Dividend payable	496.86	1,787.08
Income Tax Payable	4,351.88	3,259.21
<b>Total Current liabilities</b>	<b>848,385.01</b>	<b>771,805.36</b>
<b>Total liabilities</b>	<b>852,224.73</b>	<b>775,512.44</b>
<b>Total equity and liabilities</b>	<b>1,029,126.98</b>	<b>940,947.30</b>
<b>Net Asset Value per share (NAV-Basic Tk.) Note-11.00</b>	<b>180.08</b>	<b>Tk. 168.41</b>

  
CFO

  
Company Secretary

  
CEO & MD

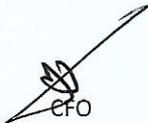
  
Director

  
Director

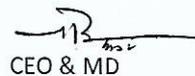
Chattogram  
27 January 2022

**PADMA OIL COMPANY LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE HALF YEAR ENDED ON 31 DECEMBER 2021**  
**( PROVISIONAL & UN-AUDITED )**

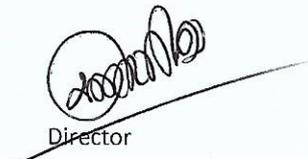
	Note	Taka in Lac		Taka in Lac	
		July to Dec.21	July to Dec.20	Oct to Dec.21	Oct to Dec.20
<b>Products handled: volume( M. Tons)</b>	2.00	1,115,405	994,594	589,005	529,364
<b>Gross Earnings on petroleum trading</b>	2.00	12,248.18	10,870.30	6,226.38	5,734.56
<b>Direct cost on petroleum products</b>					
Packages		(153.27)	(190.07)	(83.76)	(97.36)
Handling		(31.83)	(28.15)	(17.91)	(13.23)
		(185.10)	(218.22)	(101.67)	(110.58)
<b>Net Earnings on petroleum trading</b>	2.00	12,063.08	10,652.08	6,124.71	5,623.98
<b>Deduct: Overheads</b>					
Administrative, selling and distribution expenses		(9,948.56)	(9,765.66)	(4,861.81)	(4,900.89)
Financial expenses		(726.16)	(638.91)	(385.77)	(340.08)
Depreciation		(1,125.00)	(1,070.56)	(580.10)	(548.86)
		(11,799.72)	(11,475.13)	(5,827.69)	(5,789.83)
<b>Operating Profit on Petroleum</b>		263.36	(823.05)	297.02	(165.85)
Other operating income -petroleum trade	3.00	2,440.00	2,130.26	1,140.00	605.26
Operating profit on Agro-chemical trading		(96.94)	(92.27)	50.06	65.20
<b>Total Operating Profit</b>		2,606.42	1,214.94	1,487.08	504.61
Non-operating income	4.00	13,149.15	14,328.33	6,509.90	6,175.08
<b>Profit before WPPWF</b>		15,755.57	15,543.27	7,996.98	6,679.69
Contribution to Worker's Profit Participation and Welfare Fund @ 5% on net Profit		(787.78)	(777.16)	(399.85)	(333.98)
<b>Profit before income tax</b>		14,967.79	14,766.11	7,597.13	- 6,345.71
<b>Provision for income tax</b>					
Current tax		(3,367.75)	(3,691.53)	(1,709.36)	(1,586.43)
Deferred tax	5.00	(132.64)	(75.93)	(68.80)	(50.29)
<b>Profit after income tax</b>		11,467.39	10,998.65	5,818.98	4,708.99
Surplus from Investment transfer to Depreciation Fund Reserve	12.00	396.83	353.62	118.08	115.02
		11,070.56	10,645.04	5,700.90	4,593.97
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the year</b>		11,070.56	10,645.04	5,700.90	4,593.97
<b>Earning Per Share ( EPS - Basic) Taka</b>	8.00	11.67	11.20	5.92	4.80

  
CFO

  
Company Secretary

  
CEO & MD

  
Director

  
Director

Chattogram  
27 January 2022

**PADMA OIL COMPANY LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE HALF YEAR ENDED ON 31 DECEMBER 2021**  
**( PROVISIONAL & UN-AUDITED )**

	Taka in Lac	
	July to Dec.21	July to Dec.20
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Receipts from Customers for Sales	914,711.05	730,732.14
Paid to Suppliers against Petroleum and Pesticide Products	(888,932.80)	(763,163.47)
Paid against revenue expenditure and WPPWF	(11,141.34)	(10,893.38)
Receipts against Non-Operating income	2,440.00	2,130.26
Advance, Deposits and Pre-payments	(1,434.49)	(2,057.43)
Income tax paid	(2,275.08)	(2,627.04)
<b>Net Cash (outflow)/inflow from Operating Activities Note- 10.00</b>	<b>13,367.34</b>	<b>(45,878.93)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Capital Expenditure	(1,700.00)	(2,200.00)
Investment - Depreciation Fund (FDR)	(484.29)	(2,372.54)
Interest Income from FDR/SND	13,149.15	14,328.33
<b>Net Cash used in Investing Activities</b>	<b>10,964.86</b>	<b>9,755.79</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Unpaid dividend transfer to CMSF	(1,249.56)	-
Dividend Paid	(40.66)	(1.11)
<b>Net Cash inflow from Financing Activities</b>	<b>(1,290.22)</b>	<b>(1.11)</b>
<b>Total ( A+ B+C )</b>	<b>23,041.98</b>	<b>(36,124.25)</b>
<b>Opening cash and bank balances</b>	<b>390,650.99</b>	<b>394,291.62</b>
<b>Closing cash and bank balances</b>	<b>413,692.97</b>	<b>358,167.37</b>
	<b>23,041.98</b>	<b>(36,124.25)</b>
<b>Operating cash (outflow)/inflow per share (Basic-TK.) Note-9.00</b>	<b>13.61</b>	<b>(46.70)</b>

  
CFO

  
Company Secretary

  
CEO & MD

  
Director

  
Director

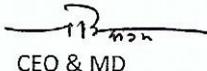
Chattogram  
27 January 2022

**PADMA OIL COMPANY LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF YEAR ENDED ON 31 DECEMBER 2021**  
**( 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 2020	9,823.27	144,014.43	1,016.00	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
<b>Balance as at 31 December 2020</b>	<u>9,823.27</u>	<u>154,659.47</u>	<u>1,369.62</u>	<u>165,852.36</u>
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
<b>Balance as at 30 June 2021</b>	<u>9,823.27</u>	<u>153,734.90</u>	<u>1,876.69</u>	<u>165,434.86</u>
Balance as on 1st July 2021	9,823.27	153,734.90	1,876.69	165,434.86
Transfer to Depreciation Fund Reserve			396.83	396.83
Net profit after tax for the period		11,070.56		11,070.56
<b>Balance as at 31 December 2021</b>	<u>9,823.27</u>	<u>164,805.46</u>	<u>2,273.52</u>	<u>176,902.25</u>

  
CFO

  
Company Secretary

  
CEO & MD

  
Director

  
Director

**Chattogram**  
**27 January 2022**

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](http://www.pocl.gov.bd)"

**PADMA OIL COMPANY LIMITED**

NOTES TO THE ACCOUNTS

FOR THE HALF YEAR ENDED ON 31 DECEMBER 2021 ( PROVISIONAL & UN-AUDITED )

Taka in ' Lac

July to Dec.21    July to Dec.20

**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	518.27	-	(2.03)	516.23	407.97
Jet A-1	2,601.18	-	(5.34)	2,595.84	1,489.08
MS	1,642.59	-	(2.52)	1,640.07	1,574.39
SKO	239.37	-	(0.42)	238.95	254.50
HSD	5,478.28	-	(19.21)	5,459.08	4,955.10
LDO	0.72	-	(0.01)	0.71	0.35
FO	460.14	-	(1.97)	458.17	588.21
JBO	12.87	-	(0.05)	12.82	16.67
SBP	1.68	-	(0.02)	1.67	1.11
MTT	4.68	-	(0.06)	4.62	5.26
LSFO	38.76	-	0.17	38.92	-
<b>Sub Total</b>	<b>10,998.53</b>	<b>-</b>	<b>(31.45)</b>	<b>10,967.07</b>	<b>9,292.63</b>
<b>ii Minor Products</b>					
Lubs & Greases	1,204.12	(151.85)	(0.20)	1,052.07	1,307.02
LPG(Cylinders)	30.22	-	(0.03)	30.20	30.19
Bitumen	12.23	-	(0.14)	12.08	18.26
Other Products	3.09	(1.42)	-	1.67	3.97
<b>Sub Total</b>	<b>1,249.65</b>	<b>(153.27)</b>	<b>(0.37)</b>	<b>1,096.02</b>	<b>1,359.45</b>
<b>Grand Total</b>	<b>12,248.18</b>	<b>(153.27)</b>	<b>(31.83)</b>	<b>12,063.09</b>	<b>10,652.08</b>

**TURNOVER AND COST OF GOODS SOLD :**

<u>i. Major Products</u>	<u>July to Dec.21</u>			<u>July to Dec.20</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	63,142	72,954.33	72,436.07	49,898	57,652.84	57,243.28
Jet A-1	178,180	130,841.01	128,239.83	93,412	44,531.43	43,039.57
MS	75,262	87,428.34	85,785.75	67,537	78,463.67	76,887.04
SKO	14,096	12,136.93	11,897.56	16,560	13,346.44	13,091.45
HSD	687,737	550,114.45	544,636.16	653,143	484,269.16	479,296.02
LDO	340	271.76	271.04	163	130.78	130.44
FO	77,322	46,626.61	46,166.46	99,262	37,912.00	37,321.29
JBO	1,708	1,795.54	1,782.67	2,221	2,334.27	2,317.54
SBP	438	575.83	574.15	292	384.48	383.36
MTT	1,831	1,729.86	1,725.19	2,085	1,970.29	1,964.97
LSFO	6,513	3,382.97	3,344.22	-	-	-
<b>Sub Total</b>	<b>1,106,569</b>	<b>907,857.62</b>	<b>896,859.10</b>	<b>984,573</b>	<b>720,995.36</b>	<b>711,674.96</b>
<b>ii Minor Products</b>						
Lubs & Greases	1,574	5,483.17	4,279.05	1,959	6,559.61	5,063.73
LPG	1,121	515.84	485.62	1,879	870.71	840.49
Bitumen	6,113	2,705.10	2,692.88	6,134	2,644.76	2,626.35
Other Products	28	63.32	60.23	49	143.14	137.75
<b>Sub Total</b>	<b>8,837</b>	<b>8,767.44</b>	<b>7,517.77</b>	<b>10,021</b>	<b>10,218.22</b>	<b>8,668.32</b>
<b>Grand Total</b>	<b>1,115,405</b>	<b>916,625.06</b>	<b>904,376.87</b>	<b>994,594</b>	<b>731,213.58</b>	<b>720,343.28</b>

**GROSS EARNINGS**

Turnover	916,625.06	731,213.58
LESS : Cost of goods sold	904,376.87	720,343.28
	<b>12,248.19</b>	<b>10,870.29</b>

CFO

Company Secretary

CEO & MD

Director

Director

Chattogram, 27 January 2022

**PADMA OIL COMPANY LIMITED**  
**FOR THE HALF YEAR ENDED ON 31 DECEMBER 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 - 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.21	July to Dec.20	Oct to Dec.21	Oct to Dec.20
Rent receipts from Filling Station and Power Station	130.00	110.00	100.00	70.00
Service Charges receipts from Private Power Station	110.00	120.26	50.00	65.26
Profit on BPC's import handling	1,000.00	750.00	550.00	50.00
Gas field's & Other refinery's Product handling Commission	1,050.00	1,000.00	400.00	400.00
Miscellaneous receipts	150.00	150.00	40.00	20.00
	<b>2,440.00</b>	<b>2,130.26</b>	<b>1,140.00</b>	<b>605.26</b>

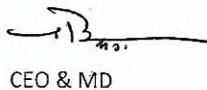
**4.00 OTHER NON-OPERATING INCOME-**

**Sundry income**

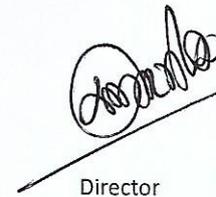
Interest on SND (Gross)	5,733.10	4,574.23	3,507.22	1,945.21
Interest on FDR (Gross)	7,416.05	9,754.10	3,002.68	4,229.87
Disposal of Miscellaneous store	-	-	-	-
	<b>13,149.15</b>	<b>14,328.33</b>	<b>6,509.90</b>	<b>6,175.08</b>

  
CFO

  
Company Secretary

  
CEO & MD

  
Director

  
Director

Chattogram  
27 January 2022

## 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-21	31-Dec-20
Balance as at 01 July 2021	1,872.45	2,129.28
Add: Provided / (adjusted) for the year	132.64	75.93
<b>Balance as at 31 December 2021</b>	<b>2,005.09</b>	<b>2,205.21</b>

calculation of Deferred tax liabilities/(assets)

	Carrying Value On 31.12.2021 Taka	Tax base Taka	Temporary difference Taka
Property, plant and equipment	17,293.46	8,381.93	8,911.53
Deferred tax liability ( Tax Rate - 22.50% )			<b>2,005.09</b>

## 6.00 REMUNERATION OF MANAGEMENT PERSONNEL

	Taka in Lac	
	31-Dec-21	31-Dec-20
Salary and Bonus	74.93	71.36
House Rent	44.96	42.81
Provident Fund	7.50	7.14
	<b>127.38</b>	<b>121.31</b>

## 7.00 RELATED PARTY TRANSACTIONS

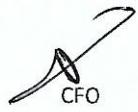
During the year, the company carried out a number of transaction with related parties in the normal course of business and on an arms length basis. The name of these related parties, nature of transactions and balance as at 31.12.21 in accordance with the provisions of IAS-24 are presented below:

Name of the Parties	Relationship	Nature of Transactions	Taka in Lac
			Balance as on 31.12.21
Bangladesh Petroleum Corp.(BPC)	Parent Concern	Multiple Business	756573.05(Cr.)
Bangladesh Petroleum Corp.(BPC)	Parent Concern	Multiple Business	196575.67(Dr.)
Eastern Lubricants Blenders Ltd.	Subsidiary Company	Blending of Products	42.14(Dr.)
Standard Asiatic Oil Company Ltd	Subsidiary of BPC	Blending of Products	2908.92(Dr.)
Standard Asiatic Oil Company Ltd	Subsidiary of BPC	Blending of Products	2473.52(Cr.)
Meghna Petroleum Ltd.	Subsidiary of BPC	Product Exchange	757.87(Dr.)
Meghna Petroleum Ltd.	Subsidiary of BPC	Product Exchange	68.87(Cr.)
Jamuna Oil Comp. Ltd.	Subsidiary of BPC.	Product Exchange	1898.18(Dr.)
Jamuna Oil Comp. Ltd.	Subsidiary of BPC.	Product Exchange	990.06(Cr.)

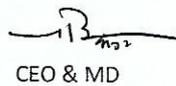
## 8.00 EARNING PER SHARE

	July to Dec.21	July to Dec.20	Oct to Dec.21	Oct to Dec.20
	Tk. 11.67	Tk. 11.20	Tk. 5.92	Tk. 4.80

Earning per share has been increased by Tk. 0.47 due to increase of operating income against Products handling and also increase of sales volume as compared to last year's corresponding periods.

  
CFO

  
Company Secretary

  
CEO & MD

  
Director

  
Director

Chattogram  
27 January 2022

	Taka in Lac	
	31-Dec-21	31-Dec-20
<b>8.01 Earning Per Share - basic</b>		
The composition of Earning per share is given below :		
i) Earning attributable to the ordinary shareholders (Tk.)	1,146,739,273	1,099,865,379
ii) Number of Ordinary shares at the end of year	98,232,750	98,232,750
<b>Earning Per Share - basic</b>	<b>Tk. 11.67</b>	<b>Tk. 11.20</b>
<b>9.00 OPERATING CASH INFLOW/(OUTFLOW) PER SHARE</b>	<b>Tk. 13.61</b>	<b>(Tk. 46.70)</b>

Operating cash inflow has been increased due to increase of sales & increase of due to affiliated companies.

#### 9.01 Operating cash flow per share

The composition of Operating Cash Inflow/(Outflow) per share is given below :

i) Operating Cash Inflow/(Outflow) during the year (Tk)	1,336,734,339	(4,587,893,000)
ii) Number of Ordinary shares at the end of year	98,232,750	98,232,750
<b>Operating Cash Inflow / (Outflow) per share</b>	<b>Tk. 13.61</b>	<b>(Tk. 46.70)</b>

#### 10.00 Reconciliation of net income with cash flows from operating activities

	Taka in Lac	
	31-Dec-21	31-Dec-20
Net profit before tax	14,967.79	14,766.11
<b>Adjustments:</b>		
Depreciation	1,125.00	1,070.56
	16,092.79	15,836.67
<b>(Increase)/Decrease in Current Assets:</b>		
Inventories	(20,898.20)	39,143.68
Accounts receivable excluding FDR and SND interest	(16,775.96)	(17,042.13)
Due from affiliated companies	(38,118.91)	(11,192.84)
Advances, deposits and pre-payments	(1,434.49)	(2,057.43)
<b>Increase/(Decrease) in Current Liabilities:</b>		
Accounts payable	12,588.80	(8,237.27)
Supplies and expenses payable	(1,662.98)	(2,605.76)
Due to affiliated companies	60,632.06	(66,822.37)
Other liabilities	5,219.32	9,725.56
	(450.37)	(59,088.55)
Income Tax paid	(2,275.08)	(2,627.04)
<b>Net cash flow from operating activities</b>	<b>13,367.34</b>	<b>(45,878.93)</b>

#### 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. )	17,690,225,273	16,585,236,379
ii) Number of Ordinary shares at the end of year	98,232,750	98,232,750
<b>Net Asset Value ( NAV ) per share</b>	<b>Tk. 180.08</b>	<b>Tk. 168.84</b>

  
CFO  
  
Company Secretary  
Chattogram, 27 January 2022

  
CEO & MD

  
Director

  
Director

**12.00 Surplus From Investment**

Excess of Income Over Expenditure  
Less: Beneficiaries Profit Participation Fund

Less : Provision for Taxation @ 22.5%

<u>Taka in Lac</u>		
<u>31-Dec-21</u>	<u>31-Dec-20</u>	
538.99	496.31	
26.95	24.82	
512.04	471.49	
115.21	117.87	
396.83	353.62	
<hr/>		
<b>13.00 Dividend payable</b>		
Unclaimed Dividend (2017-18 to 2019-20)	496.86	1,662.28
Fractional Dividend	-	14.98
496.86	1,677.26	1,677.26

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.

  
CFO

Chattoogram, 27 January 2022

  
Company Secretary

  
CEO & MD

  
Director

  
Director