

PADMA OIL COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER, 2020
(PROVISIONAL & UN-AUDITED)

	Taka in Lac	
	30 September 2020 Taka	30 June 2020 Taka
Assets		
<i>Non-current assets:</i>		
Property, plant and equipment	18,174.73	17,840.43
Capital Work-in-progress	5,038.34	5,369.33
Investment-Depreciation Fund (FDR)	14,035.82	13,798.85
	37,248.89	37,008.61
<i>Current assets:</i>		
Inventories	163,554.67	189,982.31
Debtors	179,734.61	183,110.82
Due from affiliated companies	131,820.48	123,909.20
Advances, deposits and pre-payments	2,218.00	1,469.57
Cash and cash equivalents	413,973.12	394,291.62
Total Current assets:	891,300.88	892,763.52
Total assets	928,549.77	929,772.13
Equity and liabilities		
<i>Shareholders' equity:</i>		
Share capital	9,823.27	9,823.27
Depreciation Fund Reserve (Accumulated Surplus)	604.88	366.28
Retained earnings	150,715.22	144,664.15
Total equity	161,143.37	154,853.70
<i>Non-current liabilities:</i>		
Deferred tax liabilities	2,154.91	2,129.28
Long Term Loan	1,834.63	1,834.63
	3,989.54	3,963.91
<i>Current liabilities</i>		
Liability for trading supplies and services	153,248.62	109,198.16
Liabilities for supplies and expenses	75,318.87	39,658.47
Due to affiliated companies	485,202.33	573,684.74
Other liabilities	44,620.57	42,798.66
Liabilities for dividend	1,519.36	1,678.36
Provision for income tax	3,507.11	2,936.13
Total Current liabilities	763,416.86	769,954.52
Total liabilities	767,406.41	773,918.43
Total equity and liabilities	928,549.77	929,772.13
Net Asset Value per share (NAV-Basic) Note-11.00	Tk. 164.04	Tk. 157.64


CFO


Company Secretary


CEO & MD


Director


Director

Chattogram, 24 December 2020

PADMA OIL COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2020
(PROVISIONAL & UN-AUDITED)

	Note	Taka in Lac	
		July to Sept.20	July to Sept.19
Products handled: volume(M. Tons)	1.00	465,230	533,585
Gross Earnings on petroleum trading	1.00	5,135.74	6,072.33
Other petroleum products Cost			
Packages		(92.71)	(98.85)
Handling		(14.92)	(17.16)
		(107.63)	(116.01)
Net Earnings on petroleum trading	1.00	5,028.11	5,956.32
Deduct: Operating expenses			
Administrative, selling and distribution expenses		(4,864.78)	(5,078.78)
Financial expenses		(298.83)	(344.71)
Depreciation		(521.70)	(480.70)
		(5,685.31)	(5,904.19)
Operating (loss)/Profit on petroleum		(657.20)	52.13
Other income, operating	3.00	1,525.00	2,545.00
Operating Profit on agro-chemicals trading		(157.47)	(156.89)
Total Operating Profit		710.33	2,440.24
Other income, Non-operating	4.00	8,153.25	7,920.26
Net Profit before WPPWF		8,863.58	10,360.50
Contribution to Worker's Profit Participation and Welfare Funds @ 5% on Net Profit		(443.18)	(518.02)
Profit before income tax		8,420.40	9,842.48
Provision for income tax		(2,105.10)	(2,460.62)
Deferred tax	5.00	(25.63)	(22.02)
Profit after tax for the year		6,289.67	7,359.85
Surplus from Investment transfer to Depreciation Fund Reserve	12.00	238.60	
		6,051.07	7,359.85
Other comprehensive income		-	-
Total comprehensive income transferred to Retained Earnings		6,051.07	7,359.84
Earning Per Share (EPS -Basic)	8.00	6.40	7.49


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Chattogram, 24 December 2020

PADMA OIL COMPANY LIMITED
CASH FLOW STATEMENT
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2020
(PROVISIONAL & UN-AUDITED)

	Taka in Lac	
	July to Sept.20	July to Sept.19
A. Cash Flows from Operating Activities:		
Receipts from Customers and others	346,275.77	385,674.32
Paid to Suppliers against Petroleum and Agro Products and others	(332,419.84)	(380,585.26)
Income tax paid	(1,406.71)	(1,687.23)
Net cash (used)/from Operating Activities- Note-10.00	<u>12,449.22</u>	<u>3,401.83</u>
B. Cash Flows from Investing Activities:		
Capital Expenditure	(525.00)	(450.00)
Investment on FDR	(236.97)	-
Interest Income From FDR/SND	8,153.25	7,920.26
Net cash flowed from Investing Activities	<u>7,391.28</u>	<u>7,470.26</u>
C. Cash Flows from Financing Activities:		
Dividend Paid	(159.00)	(0.14)
Net cash used in Financing Activities	<u>(159.00)</u>	<u>(0.14)</u>
Total (A + B + C)	<u>19,681.50</u>	<u>10,871.95</u>
Opening cash and cash equivalents	394,291.62	313,373.90
Closing cash and cash equivalents	413,973.12	324,245.84
	<u>19,681.50</u>	<u>10,871.94</u>
Operating Cash Inflow/(Outflow) per share Note 9.00	<u>Tk. 12.68</u>	<u>Tk. 3.46</u>


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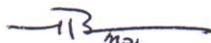
Chattogram, 24 December 2020

PADMA OIL COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2020
(PROVISIONAL & UN-AUDITED)

	<u>Share Capital</u>	<u>Retained Earnings</u>	<u>Depreciation Fund Reserve</u>	<u>Total equity</u>
	<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 September 2019	9,823.27	137,864.16	-	147,687.43
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 2019	9,823.27	144,664.15	366.28	154,853.70
Balance as on 1st July 2019	9,823.27	144,664.15	366.28	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 2019	9,823.27	150,715.22	604.88	161,143.37


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Chattogram, 24 December 2020

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
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2020
(PROVISIONAL & UN-AUDITED)

Taka in ' Lac
30-Sep-20 30-Sep-19

1.00 EARNINGS ON PETROLEUM PRODUCT:

i Major Products	30-Sep-20		30-Sep-19		
	Gross Earnings	Packaging	Handling	Net earning	Net earning
HOBC	186.77	-	(0.83)	185.94	211.15
Jet A-1	426.93	-	(1.25)	425.68	1,223.06
MS	830.51	-	(1.24)	829.27	916.16
SKO	49.43	-	(0.26)	49.17	48.19
HSD	2,036.91	-	(9.35)	2,027.56	2,027.56
LDO	0.10	-	(0.00)	0.10	0.11
FO	348.98	-	(1.68)	347.29	363.29
JBO	7.75	-	(0.03)	7.72	8.04
SBP	0.45	-	(0.00)	0.45	0.65
MTT	2.83	-	(0.04)	2.80	4.79
Sub Total	3,890.66	-	(14.69)	3,875.97	4,802.99
ii Minor Products					
Lubs & Greases	1,219.32	(92.71)	(0.19)	1,126.42	1,123.85
LPG(Cylinders)	19.98	-	(0.02)	19.96	19.96
Bitumen	2.12	-	(0.02)	2.10	5.86
Other Products	3.66	-	-	3.66	3.66
Sub Total	1,245.08	(92.71)	(0.23)	1,152.13	1,153.34
Grand Total	5,135.74	(92.71)	(14.92)	5,028.11	5,956.32

TURNOVER AND COST OF GOODS SOLD :

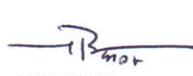
i Major Products	30-Sep-20			30-Sep-19		
	M.Ton	Turnover Tk, Lac	Cost of goods sold Tk, Lac	M.Ton	Turnover Tk, Lac	Cost of goods sold Tk, Lac
HOBC	22,754	26,290.90	26,104.13	25,838	29,853.24	29,641.16
Jet A-1	36,861	18,508.08	18,081.15	107,531	82,397.83	81,171.18
MS	32,854	38,147.74	37,317.23	31,310	36,614.45	35,697.13
SKO	7,796	6,283.31	6,233.88	7,641	6,208.59	6,160.15
HSD	301,334	223,405.54	221,368.63	292,862	217,118.76	215,082.09
LDO	48	38.35	38.25	51	40.80	40.69
FO	58,642	21,592.12	21,243.14	61,339	27,874.87	27,509.84
JBO	1,029	1,081.25	1,073.50	1,072	1,125.54	1,117.47
SBP	117	154.15	153.70	172	225.70	225.04
MTT	1,110	1,048.58	1,045.75	1,900	1,674.33	1,669.48
Sub Total	462,545	336,550.02	332,659.36	529,714	403,134.11	398,314.23
ii Minor Products						
Lubs & Greases	1,026	3,522.27	2,302.95	1,027	3,564.64	2,341.75
LPG	930	434.57	414.59	850	459.47	439.49
Bitumen	706	336.12	334.00	1,970	1,222.14	1,216.23
Other Products	23	55.56	51.90	23	59.92	56.26
Sub Total	2,685	4,348.52	3,103.44	3,871	5,306.17	4,053.72
Grand Total	465,230	340,898.54	335,762.80	533,585	408,440.28	402,367.95

GROSS EARNINGS

Turnover	340,898.54	408,440.28
LESS : Cost of goods sold	335,762.80	402,367.95
	<u>5,135.74</u>	<u>6,072.33</u>


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Company Secretary


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Chattogram, 24 December 2020

PADMA OIL COMPANY LIMITED
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 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:

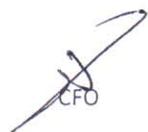
- IAS - 1 Presentation of Financial Statements
- IAS - 2 Inventories
- IAS - 7 Statement of Cash Flows
- IAS - 8 Accounting Policies, Changes in Accounting Estimates and Errors
- IAS - 10 Events after the reporting period
- IAS - 12 Income Taxes
- IAS - 16 Property, Plant and Equipment
- IAS - 19 Employee 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

3.00 OTHER OPERATING INCOME-

	Taka in Lac	
	30-Sep-20	30-Sep-19
Rent receipts from Filling Station and Power Station	40.00	40.00
Service Charges receipts from Private Power Station	55.00	225.00
Profit on BPC's import handling	700.00	650.00
Gas field's Product handling Commission	600.00	1,500.00
Miscellaneous receipts	130.00	130.00
	1,525.00	2,545.00

4.00 OTHER NON-OPERATING INCOME-

Sundry income		
Interest on SND/STD (Gross)	2,629.02	3,842.58
Interest on FDR (Gross)	5,524.23	4,077.68
	8,153.25	7,920.26


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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-20	30-Sep-19
Balance as at 01 July 2020	2,129.28	1,973.93
Add: Provided / (adjusted) for the year	25.63	22.02
Balance as at 30 September 2020	<u>2,154.91</u>	<u>1,995.95</u>

calculation of Deferred tax liabilities/(assets)

	Carrying Value On 30.09.2020	Tax base	Temporary difference
	Taka	Taka	Taka
Property, plant and equipment	18,174.73	9,555.07	8,619.66
Deferred tax liability (Tax Rate - 25%)			<u>2,154.91</u>

6.00 REMUNERATION OF MANAGEMENT PERSONNEL

	Taka in Lac	
Salary and Bonus	34.14	27.61
House Rent	18.78	12.43
Provident Fund	3.41	2.07
	<u>56.33</u>	<u>42.11</u>

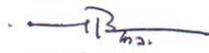
7.00 RELATED PARTY TRANSACTIONS

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 30.09.20 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 30.09.20
Bangladesh Petroleum Corp.(BPC)	Parent Concern	Multiple Business	483951.47 (Cr)
Bangladesh Petroleum Corp.(BPC)	Parent Concern	Multiple Business	120457.88 (Dr.)
Eastern Lubricants Blenders Ltd.	Subsidiary Company	Blending of Products	521.52(Dr)
Standard Asiatic Oil Company Ltd	Subsidiary of BPC	Blending of Products	3843.02(Dr.)
Meghna Petroleum Ltd.	Subsidiary of BPC	Product Exchange	2496.26 (Dr.)
Meghna Petroleum Ltd.	Subsidiary of BPC	Product Exchange	68.87 (Cr.)
Jamuna Oil Comp. Ltd.	Subsidiary of BPC.	Product Exchange	4397.75 (Dr)
Jamuna Oil Comp. Ltd.	Subsidiary of BPC.	Product Exchange	1181.99 (Cr)
Eastern Refinery Limited	Subsidiary of BPC.	Product Refine	104.05 (Dr.)
Liquified Petroleum Gas Ltd.	Subsidiary of BPC.	Product Exchange	237.09 (Cr.)


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8.00 EARNING PER SHARE

Tk. 6.40	Tk. 7.49
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Earning per share has been decreased by Tk. 1.09 due to decrease sales during the periods.

9.00 OPERATING CASH (OUTFLOW)/INFLOW PER SHARE

Tk. 12.68	Tk. 3.46
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Operating cash inflow has been increased due to decrease of inventories & debtors.

10.00 Reconciliation of net income with cash flows from operating activities

	Taka in Lac	
	30-Sep-20	30-Sep-19
Net profit before tax	8,420.40	9,842.48
Adjustments:		
Depreciation	(521.70)	(480.70)
	<u>7,898.70</u>	<u>9,361.78</u>
(Increase)/Decrease in Current Assets:		
Inventories	26,427.64	29,875.05
Accounts receivable excluding FDR and SND interest	(4,861.04)	(34,114.56)
Due from affiliated companies	(7,911.28)	712,247.76
Advances, deposits and pre-payments	(748.43)	1,458.44
Increase/(Decrease) in Current Liabilities:		
Accounts payable	44,050.46	(142,579.86)
Supplies and expenses payable	35,660.40	60,341.56
Due to affiliated companies	(88,482.41)	(646,885.00)
Other liabilities	1,821.90	15,383.88
	<u>5,957.23</u>	<u>(4,272.73)</u>
Income Tax paid	(1,406.71)	(1,687.23)
Net cash flow from operating activities	<u>12,449.22</u>	<u>3,401.83</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.)

161,143	154,854
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ii) Number of Ordinary shares at the end of year (Lac)

982	982
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Net Asset Value (NAV) per share

<u>Tk. 164.04</u>	<u>Tk. 157.64</u>
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12.00 Surplus From Investment

Excess of Income Over Expenditure

334.88

Less: Beneficiaries Profit Partipation Fund

16.74

318.14

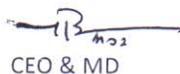
Less : Provision for Taxation @ 25%

79.53

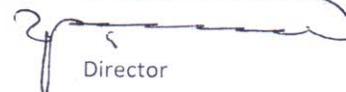
238.60


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Chattogram, 24 December 2020