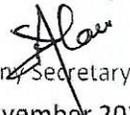
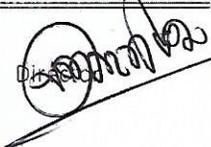


PADMA OIL COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER, 2022
(PROVISIONAL & UN-AUDITED)

	Taka in Lac	
	30 September 2022	30 June 2022
	Taka	Taka
Assets		
<i>Non-current assets:</i>		
Property, plant and equipment	16,332.99	16,172.44
Capital Work-in-progress	11,562.46	11,228.45
Investment-Long Term (FDR)	60,719.34	59,822.01
Investment-Depreciation Fund (FDR)	18,018.49	17,752.21
	106,633.28	104,975.11
<i>Current assets:</i>		
Inventories	292,791.87	147,342.02
Short Term Investments (FDR)	56,679.46	56,679.46
Debtors	188,358.99	187,321.14
Due from affiliated companies	321,218.02	209,881.49
Advances, deposits and pre-payments	2,057.00	25,053.90
Cash and cash equivalents	389,857.41	389,675.15
Total Current assets:	1,250,962.75	1,015,953.16
Total assets	1,357,596.03	1,120,928.27
Equity and liabilities		
<i>Shareholders' equity:</i>		
Share capital	9,823.27	9,823.27
Depreciation Fund Reserve (Accumulated Surplus)	2,963.99	2,698.97
Retained earnings	171,481.66	164,671.51
Total equity	184,268.92	177,193.75
<i>Non-current liabilities:</i>		
Deferred tax liabilities	1,235.49	1,287.29
Long Term Loan	1,834.63	1,834.63
	3,070.12	3,121.92
<i>Current liabilities</i>		
Liability for trading supplies and services	190,059.83	110,179.56
Liabilities for supplies and expenses	35,343.91	33,779.35
Due to affiliated companies	901,811.01	751,153.70
Other liabilities	40,053.84	42,848.63
Dividend payable	628.39	630.14
Income tax payable	2,359.99	2,021.22
Total Current liabilities	1,170,256.99	940,612.60
Total liabilities	1,173,327.10	943,734.52
Total equity and liabilities	1,357,596.03	1,120,928.27
Net Asset Value per share (NAV-Basic) Note-11.00	Tk. 187.58	Tk. 180.38

 CFO
 Company Secretary
 CEO & MD
 Chattogram, 08 November 2022

 Director

PADMA OIL COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2022
(PROVISIONAL & UN-AUDITED)

	Note	Taka in Lac	
		July to Sept.22	July to Sept.21
Products handled: volume(M. Tons)	1.00	679,365	526,400
Gross Earnings on petroleum trading	1.00	7,063.92	6,021.80
Other petroleum products Cost			
Packages		(65.69)	(69.51)
Handling		(23.15)	(13.92)
		(88.85)	(83.43)
Net Earnings on petroleum trading	1.00	6,975.07	5,938.37
Deduct: Operating expenses			
Administrative, selling and distribution expenses		(5,481.60)	(5,086.75)
Financial expenses		(439.55)	(340.39)
Depreciation		(605.45)	(544.90)
		(6,526.60)	(5,972.04)
Operating (loss)/Profit on petroleum		448.47	(33.67)
Other income, operating	3.00	1,435.00	1,300.00
Operating Profit on agro-chemicals trading		(115.42)	(147.00)
Total Operating Profit		1,768.05	1,119.33
Other income, Non-operating	4.00	7,596.44	6,639.25
Net Profit before WPPWF		9,364.49	7,758.58
Contribution to Worker's Profit Participation and Welfare Funds @ 5% on Net Profit		(468.22)	(387.93)
Profit before income tax		8,896.26	7,370.65
Provision for income tax		(1,872.90)	(1,658.40)
Deferred tax	5.00	51.80	(63.85)
Profit after tax for the year		7,075.16	5,648.40
Surplus from Investment transfer to Depreciation Fund Reserve	12.00	265.02	278.75
		6,810.15	5,369.65
Other comprehensive income		-	-
Total comprehensive income transferred to Retained Earnings		6,810.15	5,369.65
Earning Per Share (EPS -Basic)	8.00	7.20	5.75


CFO


Company Secretary


CEO & MD

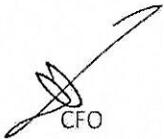

Director


Director

Chattogram, 08 November 2022

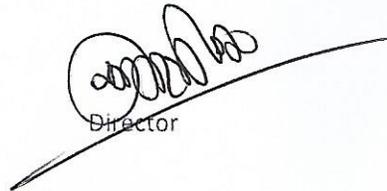
PADMA OIL COMPANY LIMITED
CASH FLOW STATEMENT
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2022
(PROVISIONAL & UN-AUDITED)

	Taka in Lac	
	July to Sept.22	July to Sept.21
A. Cash Flows from Operating Activities:		
Receipts from Customers and others	805,724.09	409,008.22
Paid to Suppliers against Petroleum and Agro Products and others	(808,641.15)	(381,516.31)
Income tax paid	(2,231.77)	(1,115.33)
Net cash (used)/from Operating Activities- Note-10.00	<u>(5,148.83)</u>	<u>26,376.58</u>
B. Cash Flows from Investing Activities:		
Capital Expenditure	(1,100.00)	(1,000.00)
Investment on FDR	(1,163.61)	(1,305.98)
Interest Income From FDR/SND	7,596.44	6,639.25
Net cash flowed from Investing Activities	<u>5,332.83</u>	<u>4,333.27</u>
C. Cash Flows from Financing Activities:		
Unpaid dividend transfer to CMSF	-	(1,249.56)
Dividend Paid	(1.75)	(36.84)
Net cash used in Financing Activities	<u>(1.75)</u>	<u>(1,286.40)</u>
Total (A + B + C)	<u>182.26</u>	<u>29,423.45</u>
Opening cash and cash equivalents	389,675.15	390,651.00
Closing cash and cash equivalents	<u>389,857.41</u>	<u>420,074.45</u>
	<u>182.26</u>	<u>29,423.45</u>
Operating Cash Inflow/(Outflow) per share Note 9.00	<u>(Tk. 5.24)</u>	<u>Tk. 26.86</u>


CFO


Company Secretary


CEO & MD


Director


Director

Chattogram, 08 November 2022

PADMA OIL COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2022
(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 2021	9,823.27	153,734.89	1,876.69	165,434.85
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	159,104.54	2,155.44	171,083.26
Balance as on 1 July 2021	9,823.27	153,734.89	1,876.69	165,434.85
Cash dividend paid for the year 2019-20	-	(12,279.09)		(12,279.09)
Transfer to Depreciation Fund Reserve			822.28	822.28
Net profit after tax (for the year 2020-21)	-	23,215.71		23,215.71
Balance as at 30 June 2022	9,823.27	164,671.51	2,698.97	177,193.75
Balance as on 1st July 2022	9,823.27	164,671.51	2,698.97	177,193.75
Transfer to Depreciation Fund Reserve			265.02	265.02
Net profit after tax for the period		6,810.15		6,810.15
Balance as at 30 September 2022	9,823.27	171,481.66	2,963.99	184,268.92



CFO



Company Secretary



CEO & MD



Director



Director

Chattogram, 08 November 2022

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 2022
(PROVISIONAL & UN-AUDITED)

Taka in ' Lac

30-Sep-22 30-Sep-21

1.00 EARNINGS ON PETROLEUM PRODUCT:

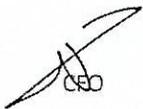
<u>i Major Products</u>	<u>Gross Earnings</u>	<u>Packaging</u>	<u>Handling</u>	<u>Net earning</u>	<u>Net earning</u>
HOBC	314.36	-	(1.46)	312.89	232.17
Jet A-1	1,800.52	-	(4.10)	1,796.42	1,377.71
MS	1,009.20	-	(1.44)	1,007.77	1,005.83
SKO	63.56	-	(0.24)	63.32	59.29
HSD	2,609.18	-	(13.45)	2,595.74	2,181.54
LDO	-	-	-	-	0.20
FO	404.34	-	(2.05)	402.29	243.47
LSFO	-	-	-	-	8.84
JBO	6.29	-	(0.03)	6.26	4.05
SBP	1.88	-	(0.02)	1.86	0.32
MTT	4.27	-	(0.06)	4.21	1.25
Sub Total	6,213.60	-	(22.84)	6,190.76	5,114.66
ii Minor Products					
Lubs & Greases	814.53	(65.69)	(0.18)	748.66	788.04
LPG(Cylinders)	19.98	-	(0.02)	19.96	19.96
Bitumen	12.14	-	(0.11)	12.03	12.05
Other Products	3.66	-	-	3.66	3.66
Sub Total	850.32	(65.69)	(0.31)	784.32	823.71
Grand Total	7,063.92	(65.69)	(23.15)	6,975.07	5,938.37

TURNOVER AND COST OF GOODS SOLD :

<u>i Major Products</u>	<u>30-Sep-22</u>			<u>30-Sep-21</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	38,299	56,206.99	55,892.63	28,389	32,800.74	32,567.72
Jet A-1	115,268	159,574.21	157,773.69	71,189	48,503.59	47,123.92
MS	36,215	53,474.66	52,465.46	35,950	41,748.11	40,741.17
SKO	6,870	8,334.81	8,271.25	6,224	5,016.40	4,956.94
HSD	406,270	460,978.91	458,369.73	335,613	248,812.75	246,622.56
LDO	-	-	-	94	74.89	74.69
FO	67,944	57,257.01	56,852.67	41,074	23,322.48	23,078.05
LSFO	-	-	-	1,350	698.96	690.16
JBO	834	968.85	962.56	539	566.44	562.38
SBP	490	701.89	700.01	84	110.36	110.04
MTT	1,673	1,731.43	1,727.16	493	465.76	464.50
Sub Total	673,866	799,228.76	793,015.16	521,000	402,120.48	396,992.12
ii Minor Products						
Lubs & Greases	684	2,601.23	1,786.70	721	2,358.81	1,501.08
LPG	754	346.89	326.91	642	295.44	275.46
Bitumen	4,048	2,367.51	2,355.37	4,024	1,748.97	1,736.90
Other Products	14	36.76	33.10	13	25.66	22.00
Sub Total	5,500	5,352.39	4,502.07	5,401	4,428.88	3,535.44
Grand Total	679,365	804,581.15	797,517.23	526,400	406,549.36	400,527.56

GROSS EARNINGS

Turnover	804,581.15	406,549.36
LESS : Cost of goods sold	797,517.23	400,527.56
	<u>7,063.92</u>	<u>6,021.80</u>


CEO


Company Secretary


CEO & MD


Director


Director

PADMA OIL COMPANY LIMITED
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2022
(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-22	30-Sep-21
3.00 OTHER OPERATING INCOME-		
Rent receipts from Filling Station and Power Station	35.00	30.00
Service Charges receipts from Private Power Station	50.00	60.00
Profit on BPC's import handling	250.00	450.00
Gas field's Product handling Commission	450.00	650.00
Miscellaneous receipts	650.00	110.00
	1,435.00	1,300.00

4.00 OTHER NON-OPERATING INCOME-

Sundry income		
Interest on SND/STD (Gross)	4,190.26	2,225.88
Interest on FDR (Gross)	3,406.18	4,413.37
	7,596.44	6,639.25

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-22	30-Sep-21
Balance as at 01 July 2022	1,287.29	1,872.45
Add: Provided / (adjusted) for the year	(51.80)	63.85
Balance as at 30 September 2022	<u>1,235.49</u>	<u>1,936.30</u>

calculation of Deferred tax liabilities/(assets)

	Carrying Value On 30.09.2022	Tax base	Temporary difference
	Taka	Taka	Taka
Property, plant and equipment	16,332.99	8,806.57	7,526.42
Deferred tax liability (Tax Rate - 20.00%)			1,505.28
Provision for Bad Debts against Trade receivable			(269.79)
			<u>1,235.49</u>

6.00 REMUNERATION OF MANAGEMENT PERSONNEL

	Taka in Lac	
	30-Sep-22	30-Sep-21
Salary and Bonus	41.08	37.14
House Rent	22.59	20.43
Provident Fund	4.11	3.71
	<u>67.78</u>	<u>61.28</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 30.09.22 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 30.09.22
Bangladesh Petroleum Corp.(BPC)	Parent Concern	Multiple Business	900269.01 (Cr)
Bangladesh Petroleum Corp.(BPC)	Parent Concern	Multiple Business	313056.98 (Dr.)
Eastern Lubricants Blenders Ltd.	Subsidiary Company	Blending of Products	378.96(Dr)
Standard Asiatic Oil Company Ltd	Subsidiary of BPC	Blending of Products	44.84(Dr.)
Meghna Petroleum Ltd.	Subsidiary of BPC	Product Exchange	3804.86 (Dr.)
Meghna Petroleum Ltd.	Subsidiary of BPC	Product Exchange	68.87 (Cr.)
Jamuna Oil Comp. Ltd.	Subsidiary of BPC.	Product Exchange	3745.73 (Dr)
Jamuna Oil Comp. Ltd.	Subsidiary of BPC.	Product Exchange	937.97 (Cr)
Eastern Refinery Limited	Subsidiary of BPC.	Product Refine	123.79 (Dr.)
Liquified Petroleum Gas Ltd.	Subsidiary of BPC.	Product Exchange	307.16 (Cr.)


CFO


Company Secretary


CEO & MD


Director


Director

8.00 EARNING PER SHARETk. 7.20Tk. 5.75

Earning per share has been increased by Tk. 1.45 due to increased sales 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>707,515,512</u>	<u>564,839,572</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. 7.20</u>	<u>Tk. 5.75</u>

9.00 OPERATING CASH (OUTFLOW)/INFLOW PER SHARE(Tk. 5.24)Tk. 26.86

Operating cash inflow has been decreased due to increase of inventories & debtors.

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)	<u>(514,883,024)</u>	<u>2,637,658,483</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. 5.24)</u>	<u>Tk. 26.86</u>

10.00 Reconciliation of net income with cash flows from operating activities**Taka in Lac**

	<u>30-Sep-22</u>	<u>30-Sep-21</u>
Net profit before tax	8,896.26	7,370.65
Adjustments:		
Depreciation	<u>(605.45)</u>	<u>(544.90)</u>
	<u>8,290.81</u>	<u>6,825.75</u>
(Increase)/Decrease in Current Assets:		
Inventories	(145,449.85)	14,917.36
Accounts receivable excluding FDR and SND interest	(6,725.75)	(5,323.43)
Due from affiliated companies	(111,336.53)	(12,479.40)
Advances, deposits and pre-payments	22,996.90	(125.49)
Increase/(Decrease) in Current Liabilities:		
Accounts payable	79,880.27	2,454.73
Supplies and expenses payable	1,564.56	1,092.77
Due to affiliated companies	150,657.31	22,909.57
Other liabilities	<u>(2,794.79)</u>	<u>(2,779.93)</u>
	<u>(11,207.87)</u>	<u>20,666.17</u>
Income Tax paid	<u>(2,231.77)</u>	<u>(1,115.33)</u>
Net cash flow from operating activities	<u>(5,148.83)</u>	<u>26,376.58</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>18,426,891,512</u>	<u>17,108,325,572</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. 187.58</u>	<u>Tk. 174.16</u>



CFO



Company Secretary



CEO & MD



Director



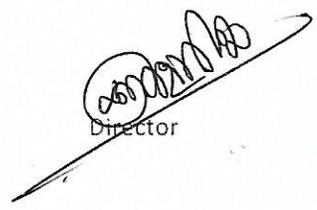
Director

	Taka in Lac	
	<u>30-Sep-22</u>	<u>30-Sep-21</u>
12.00 Surplus From Investment (Depreciation Fund)		
Excess of Income Over Expenditure	348.71	391
Less: Beneficiaries Profit Partipation Fund	17.44	20
	<u>331.27</u>	<u>372</u>
Less : Provision for Taxation @ 20.00%	66.25	93
	<u>265.02</u>	<u>279</u>
13.00 Dividend payable		
Unclaimed Dividend (2017-18 to 2020-21)	628.39	500.68
	<u>628.39</u>	<u>500.68</u>


CFO


Company Secretary


CEO & MD


Director


Director

Chattogram, 08 November 2022