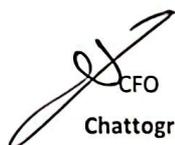


PADMA OIL COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS ON 31 DECEMBER 2024
(PROVISIONAL & UN-AUDITED)

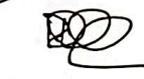
	Taka in Lac	
	31 December 2024	30 June 2024
	Taka	Taka
Assets		
Non-current assets:		
Property, plant and equipment	14,245.75	14,005.77
Capital Work-in-progress	21,093.23	21,093.23
Investment-Long Term (FDR)	10,044.34	10,000.00
Investment-Depreciation Fund (FDR)	23,861.00	21,306.86
	69,244.32	66,405.86
Current assets:		
Inventories	225,652.72	232,834.56
Accounts Receivable	216,244.96	177,477.46
Due from affiliated companies (Note-7.00)	248,918.25	265,765.31
Advances, deposits and pre-payments	2,088.89	2,096.19
Income tax receivable	21,792.44	13,368.22
Cash and cash equivalents	539,935.46	539,064.19
Total Current assets:	1,254,632.72	1,230,605.93
Total assets	1,323,877.04	1,297,011.79
Equity and liabilities		
Shareholders' equity:		
Share capital	9,823.27	9,823.27
Depreciation Fund Reserve (Accumulated Surplus)	6,053.20	4,988.23
Retained earnings	236,536.59	212,653.52
Total equity	252,413.06	227,465.02
Non-current liabilities:		
Deferred tax liabilities (Note-5.00)	921.75	804.53
Long Term Loan	1,834.63	1,834.63
	2,756.38	2,639.16
Current liabilities		
Accounts Payable	204,663.74	216,018.17
Supplies and expenses payable	36,797.58	42,263.99
Due to affiliated companies (Note-7.00)	765,565.55	740,167.46
Other liabilities	33,248.42	60,042.47
Dividend payable	14,316.79	566.30
Income Tax Payable	14,115.53	7,849.22
Total Current liabilities	1,068,707.61	1,066,907.61
Total liabilities	1,071,463.99	1,069,546.77
Total equity and liabilities	1,323,877.04	1,297,011.79
Net Asset Value per share (NAV-Basic Tk.) Note-11.00	Tk. 256.95	Tk. 231.56


CFO


Company Secretary


CEO & MD


Director


Director

Chattogram, 27 January 2025

PADMA OIL COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED ON 31 DECEMBER 2024
(PROVISIONAL & UN-AUDITED)

	Note	Taka in Lac		Taka in Lac	
		July to Dec.24	July to Dec.23	Oct to Dec.24	Oct to Dec.23
Products handled: volume(M. Tons)	1.00	1,233,579	1,254,409	636,010	611,222
Gross Earnings on petroleum trading	1.00	16,230.78	13,623.85	8,604.37	6,589.09
Direct cost on petroleum products					
Packages		(67.30)	(106.37)	(42.96)	(51.28)
Handling		(42.16)	(38.16)	(25.01)	(20.00)
		(109.46)	(144.53)	(67.97)	(71.28)
Net Earnings on petroleum trading	1.00	16,121.32	13,479.32	8,536.40	6,517.81
Deduct: Overheads					
Administrative, selling and distribution expenses		(10,634.15)	(10,846.08)	(4,962.16)	(5,295.49)
Financial expenses		(801.64)	(813.51)	(414.79)	(398.49)
Depreciation		(1,210.00)	(1,150.00)	(534.91)	(545.50)
		(12,645.79)	(12,809.59)	(5,911.85)	(6,239.47)
Operating Profit on Petroleum		3,475.53	669.73	2,624.55	278.34
Other operating income -petroleum trade	3.00	4,570.00	3,650.00	1,934.00	1,550.00
Operating profit on Agro-chemical trading		13.14	8.21	46.74	125.10
Total Operating Profit		8,058.67	4,327.94	4,605.29	1,953.44
Non-operating income	4.00	24,921.93	17,192.70	11,916.66	7,547.76
Profit before WPPWF		32,980.60	21,520.64	16,521.95	9,501.20
Contribution to Worker's Profit Participation and Welfare Fund @ 5% on net Profit		(1,649.03)	(1,076.03)	(826.10)	(475.06)
Profit before income tax		31,331.57	20,444.61	15,695.85	9,026.14
Provision for income tax					
Current tax		(6,266.31)	(4,088.92)	(3,139.17)	(1,805.23)
Deferred tax	5.00	(117.22)	(113.21)	(52.73)	(56.30)
Profit after income tax		24,948.04	16,242.48	12,503.95	7,164.61
Surplus from Investment transfer to Depreciation Fund Reserve	12.00	1,064.97	727.50	663.64	307.75
		23,883.06	15,514.97	11,840.31	6,856.86
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		23,883.06	15,514.97	11,840.31	6,856.86
Earning Per Share (EPS - Basic) Taka	8.00	25.40	16.53	12.73	7.29


CFO


Company Secretary


CEO & MD

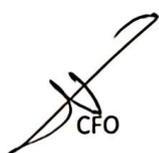

Director


Director

Chattogram
27 January 2025

PADMA OIL COMPANY LIMITED
CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED ON 31 DECEMBER 2024
(PROVISIONAL & UN-AUDITED)

	Taka in Lac	
	July to Dec.24	July to Dec.23
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Receipts from Customers for Sales	1,471,844.27	1,531,707.05
Paid to Suppliers against Petroleum and Pesticide Products	(1,475,447.20)	(1,602,165.18)
Paid against revenue expenditure and WPPWF	(12,550.22)	(12,237.29)
Receipts against Non-Operating income	4,570.00	3,650.00
Advance, Deposits and Pre-payments	7.30	12,511.33
Income tax paid	(8,424.22)	(6,000.04)
Net Cash (outflow)/inflow from Operating Activities Note- 10.00	(20,000.07)	(72,534.13)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Capital Expenditure	(1,450.00)	(1,000.00)
Investment - Depreciation Fund (FDR)	(2,598.48)	(1,201.46)
Interest Income from FDR/SND	24,921.93	17,192.70
Net Cash used in Investing Activities	20,873.45	14,991.24
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Unpaid dividend transfer to CMSF	-	-
Dividend Paid	(2.10)	(1.82)
Net Cash inflow from Financing Activities	(2.10)	(1.82)
Total (A+ B+C)	871.28	(57,544.71)
Opening cash and bank balances	539,064.18	466,864.22
Closing cash and bank balances	539,935.46	409,319.51
Operating cash (outflow)/inflow per share (Basic-TK.) Note-9.00	(20.36)	(73.84)


CFO


Company Secretary


CEO & MD


Director


Director

Chattogram
27 January 2025

PADMA OIL COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED ON 31 DECEMBER 2024
(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 2023	9,823.27	186,370.96	3,673.30	199,867.53
Transfer to Depreciation Fund Reserve			727.50	727.50
Net profit after tax for the period		15,514.97		15,514.97
Balance as at 31 December 2023	<u>9,823.27</u>	<u>201,885.93</u>	<u>4,400.80</u>	<u>216,110.01</u>
Balance as on 1 July 2023	9,823.27	186,394.83	3,649.42	199,867.52
Cash dividend paid for the year 2022-23	-	(13,261.42)		(13,261.42)
Transfer to Depreciation Fund Reserve		(1,338.81)	1,338.81	-
Net profit after tax (for the year 2023-24)	-	40,858.92		40,858.92
Balance as at 30 June 2024	<u>9,823.27</u>	<u>212,653.53</u>	<u>4,988.23</u>	<u>227,465.02</u>
Balance as on 1st July 2024	9,823.27	212,653.53	4,988.23	227,465.02
Transfer to Depreciation Fund Reserve			1,064.97	1,064.97
Net profit after tax for the period		23,883.06		23,883.06
Balance as at 31 December 2024	<u>9,823.27</u>	<u>236,536.59</u>	<u>6,053.20</u>	<u>252,413.06</u>


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Company Secretary


CEO & MD


Director


Director

Chattogram
27 January 2025

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"

PADMA OIL COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE HALF YEAR ENDED ON 31 DECEMBER 2024 (PROVISIONAL & UN-AUDITED)

Taka in ' Lac

July to Dec.24 July to Dec.23

1.00 EARNINGS ON PETROLEUM PRODUCT:

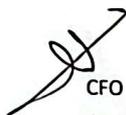
<u>i. Major Products</u>	<u>Gross Earnings</u>	<u>Packaging</u>	<u>Handling</u>	<u>Net Earning</u>	<u>Net Earning</u>
HOBC	864.92	-	(2.69)	862.23	529.66
Jet A-1	4,015.48	-	(9.18)	4,006.31	3,959.90
MS	1,961.64	-	(2.99)	1,958.65	1,650.68
SKO	281.96	-	(0.46)	281.49	238.24
HSD	7,625.70	-	(21.78)	7,603.92	5,335.44
LDO	1.30	-	(0.01)	1.29	0.76
FO	887.68	-	(4.52)	883.16	932.67
JBO	9.29	-	(0.04)	9.25	10.91
SBP	4.43	-	(0.05)	4.38	13.48
MTT	3.49	-	(0.05)	3.44	4.30
LSFO	6.55	-	(0.03)	6.51	43.21
Sub Total	15,662.42	-	(41.79)	15,620.63	12,719.23
ii Minor Products					
Lubs & Greases	522.48	(65.88)	(0.18)	456.42	727.07
LPG(Cylinders)	33.96	-	(0.06)	33.90	22.61
Bitumen	8.85	-	(0.12)	8.73	8.93
Other Products	3.05	(1.42)	-	1.63	1.47
Sub Total	568.35	(67.30)	(0.36)	500.69	760.09
Grand Total	16,230.78	(67.30)	(42.16)	16,121.32	13,479.32

TURNOVER AND COST OF GOODS SOLD :

<u>i. Major Products</u>	<u>July to Dec.24</u>			<u>July to Dec.23</u>		
	<u>Cost of goods</u>		<u>Cost of goods</u>			
	<u>Turnover</u>	<u>sold</u>	<u>Turnover</u>	<u>sold</u>		
	<u>M.Ton</u>	<u>Tk, Lac</u>	<u>Tk, Lac</u>	<u>M.Ton</u>	<u>Tk, Lac</u>	
HOBC	70,250	115,878.05	115,013.13	64,799	109,982.06	
Jet A-1	257,616	303,649.15	299,633.66	253,686	311,795.63	
MS	75,087	124,700.18	122,738.54	76,528	129,796.95	
SKO	13,008	16,936.43	16,654.48	13,987	18,850.01	
HSD	656,166	793,043.82	785,418.11	666,975	832,633.08	
LDO	184	222.46	221.17	130	157.14	
FO	149,164	137,520.89	136,633.22	157,438	137,374.22	
JBO	1,233	2,017.42	2,008.13	1,454	2,379.04	
SBP	1,152	1,957.30	1,952.87	3,543	6,018.30	
MTT	1,365	2,056.62	2,053.14	1,705	2,568.88	
LSFO	1,100	1,185.96	1,179.41	7,294	7,508.80	
Sub Total	1,226,327	1,499,168.28	1,483,505.86	1,247,540	1,559,064.12	
ii Minor Products						
Lubs & Greases	676	3,089.66	2,567.18	1,089	5,301.24	
LPG	2,122	1,112.02	1,078.06	1,232	566.93	
Bitumen	4,427	3,057.61	3,048.75	4,523	3,481.35	
Other Products	28	68.14	65.10	26	61.34	
Sub Total	7,253	7,327.43	6,759.08	6,870	9,410.86	
Grand Total	1,233,579	1,506,495.71	1,490,264.94	1,254,409	1,568,474.98	

GROSS EARNINGS

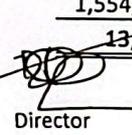
Turnover	1,506,495.71	1,568,474.98
LESS : Cost of goods sold	1,490,264.94	1,554,851.13
	<u>16,230.77</u>	<u>13,623.85</u>


CFO


Company Secretary


CEO & MD


Director


Director

Chattogram, 27 January 2025

PADMA OIL COMPANY LIMITED
FOR THE HALF YEAR ENDED ON 31 DECEMBER 2024
(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:

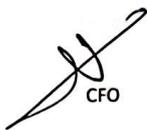
- IAS - 1 Presentation of Financial Statements
- IAS - 2 Inventories
- IAS - 7 Statement of Cash Flows
- IAS - 8 Accounting Policies, Changes in Accounting Estimates and Errors
- IAS - 10 Events after the reporting period
- IAS - 12 Income Taxes
- IAS - 16 Property, Plant and Equipment
- IAS - 19 Employee 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.24	July to Dec.23	Oct to Dec.24	Oct to Dec.23
Rent receipts from Filling Station and Power Station	150.00	90.00	116.00	75.00
Service Charges receipts from Private Power Station	170.00	110.00	108.00	50.00
Profit on BPC's import handling	1,100.00	600.00	300.00	150.00
Gas field's & Other refinery's Product handling Commission	1,250.00	1,050.00	610.00	525.00
Miscellaneous receipts	1,900.00	1,800.00	800.00	750.00
	<u>4,570.00</u>	<u>3,650.00</u>	<u>1,934.00</u>	<u>1,550.00</u>

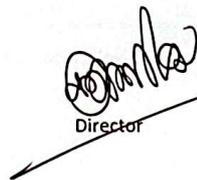
4.00 OTHER NON-OPERATING INCOME-

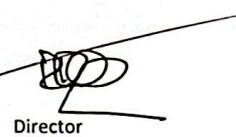
Sundry income				
Interest on SND (Gross)	12,940.93	7,878.39	5,716.13	3,937.06
Interest on FDR (Gross)	11,981.00	9,314.31	6,200.53	3,610.70
	<u>24,921.93</u>	<u>17,192.70</u>	<u>11,916.66</u>	<u>7,547.76</u>


CFO


Company Secretary


CEO & MD


Director


Director

Chattogram
27 January 2025

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-24	31-Dec-23
Balance as at 01 July 2024	804.53	1,056.42
Add: Provided / (adjusted) for the year	387.01	383.01
	1,191.54	1,439.43
Less : Bad Debts	269.79	269.79
Balance as at 31 December 2024	921.75	1,169.64

calculation of Deferred tax liabilities/(assets)

	Carrying Value On 31.12.2024 Taka	Tax base Taka	Temporary difference Taka
Property, plant and equipment	14,245.77	8,288.06	5,957.71
Deferred tax liability (Tax Rate - 20.00%)			1,191.54

	Taka in Lac	
	31-Dec-24	31-Dec-23
6.00 REMUNERATION OF MANAGEMENT PERSONNEL		
Salary and Bonus	79.18	77.70
House Rent	47.51	46.62
Provident Fund	7.91	7.77
	134.60	132.09

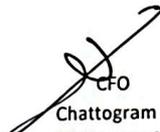
7.00 RELATED PARTY TRANSACTIONS

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 31.12.24 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 31.12.24
Bangladesh Petroleum Corp.(BPC)	Parent Concern	Multiple Business	969113.47 (Cr.)
Bangladesh Petroleum Corp.(BPC)	Parent Concern	Multiple Business	239259.66 (Dr.)
Eastern Lubricants Blenders Ltd.	Subsidiary Company	Blending of Products	177.53 (Dr.)
Standard Asiatic Oil Company Ltd	Subsidiary of BPC	Blending of Products	120.23 (Dr.)
Meghna Petroleum Ltd.	Subsidiary of BPC	Product Exchange	5147.23 (Dr.)
Jamuna Oil Comp. Ltd.	Subsidiary of BPC.	Product Exchange	3999.64 (Dr.)
Jamuna Oil Comp. Ltd.	Subsidiary of BPC.	Product Exchange	924.79 (Cr.)

	July to Dec.24	July to Dec.23	Oct to Dec.24	Oct to Dec.23
8.00 EARNING PER SHARE	Tk. 25.40	Tk. 16.53	Tk. 12.73	Tk. 7.29

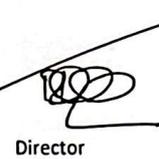
Earning per share has been increased by Tk. 8.88 due to increase of Non-operating income as compared to last year's corresponding periods.


CFO
Chattogram
27 January 2025


Company Secretary


CEO & MD


Director


Director

8.01 Earning Per Share - basic

The composition of Earning per share is given below :

- i) Earning attributable to the ordinary shareholders (Tk.)
ii) Number of Ordinary shares at the end of year

Taka in Lac	
31-Dec-24	31-Dec-23
2,494,803,651	1,624,247,512
98,232,750	98,232,750
Tk. 25.40	Tk. 16.53

Earning Per Share - basic

9.00 OPERATING CASH INFLOW/(OUTFLOW) PER SHARE

(Tk. 20.36)	(Tk. 73.84)
-------------	-------------

Operating cash outflow has been decreased due to decrease due from affiliated companies and Accounts Receivable.

9.01 Operating cash flow per share

The composition of Operating Cash

Inflow/(Outflow)

- i) Operating Cash Inflow/(Outflow) during the year (Tk)
ii) Number of Ordinary shares at the end of year

(2,000,007,000)	(7,253,413,000)
98,232,750	98,232,750
(Tk. 20.36)	(Tk. 73.84)

Operating Cash Inflow / (Outflow) per share

10.00 Reconciliation of net income with cash flows from operating activities

Taka in Lac		
31-Dec-24	31-Dec-23	
Net profit before tax	31,331.57	20,444.61
Adjustments:		
Depreciation	1,210.00	1,150.00
	32,541.57	21,594.61
(Increase)/Decrease in Current Assets:		
Inventories	7,181.83	75,712.62
Accounts receivable excluding FDR and SND interest	(49,936.80)	(43,903.20)
Due from affiliated companies	16,847.06	36,881.90
Advances, deposits and pre-payments	7.30	12,511.34
Increase/(Decrease) in Current Liabilities:		
Accounts payable	(11,354.43)	(852.90)
Supplies and expenses payable	(5,466.41)	3,213.92
Due to affiliated companies	25,398.09	(167,852.99)
Other liabilities	(26,794.05)	(3,839.39)
	(44,117.42)	(88,128.70)
Income Tax paid	(8,424.22)	(6,000.04)
Net cash flow from operating activities	(20,000.07)	(72,534.13)

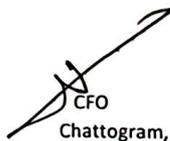
11.00 Net asset value per Share

The composition of Net Assets value per share is given below :

- i) Net Assets Value during the year (Tk.)
ii) Number of Ordinary shares at the end of year

25,241,305,651	21,611,000,512
98,232,750	98,232,750
Tk. 256.95	Tk. 220.00

Net Asset Value (NAV) per share


CFO
Chattogram, 27 January 2025


Company Secretary


CEO & MD


Director


Director

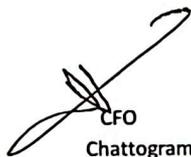
12.00 Surplus From Investment
 Excess of Income Over Expenditure
 Less: Beneficiaries Profit Participation Fund

 Less : Provision for Taxation @ 20.00%

Taka in Lac	
31-Dec-24	31-Dec-23
1,401.28	957.24
70.06	47.86
1,331.22	909.38
266.24	181.88
<u>1,064.97</u>	<u>727.50</u>

13.00 Dividend payable
 Unclaimed Dividend

14,316.79	13,770.05
<u>14,316.79</u>	<u>13,770.05</u>


 CFO
 Chattogram, 27 January 2025


 Company Secretary


 CEO & MD


 Director


 Director