

PADMA OIL COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH, 2023
(PROVISIONAL & UN-AUDITED)

	Taka in Lac	
	31 March 2023 Taka	30 June 2022 Taka
Assets		
Non-current assets:		
Property, plant and equipment	17,456.44	16,172.44
Capital Work-in-progress	10,244.45	11,228.45
Long Term Investment (FDR)	40,170.00	59,822.01
Investment-Depreciation Fund (FDR)	18,898.89	17,752.21
	86,769.78	104,975.11
Current assets:		
Inventories	259,219.38	147,342.03
Short Term Investments (FDR)	-	56,679.46
Accounts Receivable	200,532.36	187,321.14
Due from affiliated companies	569,582.48	209,881.49
Advances, deposits and pre-payments	2,078.00	25,053.90
Cash and cash equivalents	419,776.02	389,675.15
Total Current assets:	1,451,188.25	1,015,953.17
Total assets	1,537,958.03	1,120,928.28
Equity and liabilities		
Shareholders' equity:		
Share capital	9,823.27	9,823.27
Depreciation Fund Reserve (Accumulated Surplus)	3,708.99	2,698.96
Retained earnings	173,387.81	164,671.51
Total equity	186,920.06	177,193.74
Non-current liabilities:		
Deferred tax liabilities	1,514.68	1,287.29
Long Term Loan	1,834.63	1,834.63
	3,349.31	3,121.92
Current liabilities		
Accounts payable	266,985.42	110,179.56
Supplies and expenses payable	61,884.16	33,779.36
Due to affiliated companies	973,594.03	751,153.70
Other liabilities	44,330.00	42,848.63
Dividend payable	838.16	630.14
Income tax payable	56.88	2,021.22
Total Current liabilities	1,347,688.65	940,612.61
Total liabilities	1,351,037.97	943,734.53
Total equity and liabilities	1,537,958.03	1,120,928.28
Net Asset Value (NAV) per share (Taka) Note 10.00	190.28	180.38


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Company Secretary


CEO & MD

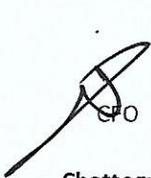

Director


Director

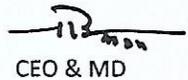
Chattogram, 19 April 2023

PADMA OIL COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE 3RD QUARTER ENDED 31 MARCH 2023
(PROVISIONAL & UN-AUDITED)

	Note	Taka in Lac			
		July'22-March'23	July'21-March'22	Jan'23-March'23	Jan'22-March'22
Products handled: volume(M. Tons)	1.00	2,004,691	1,821,099	680,368	705,694
Gross Earnings on petroleum Products	1.00	19,952.60	18,304.34	5,979.53	6,056.16
Direct cost on petroleum products					
Packing Charges		(170.13)	(245.49)	(53.91)	(92.21)
Handling Charges		(59.20)	(48.17)	(21.21)	(16.34)
		(229.33)	(293.66)	(75.11)	(108.56)
Net Earnings on petroleum Products	1.00	19,723.27	18,010.68	5,904.42	5,947.60
Operating expenses					
Administrative, selling and distribution expenses		(15,043.08)	(14,717.33)	(4,599.46)	(4,768.77)
Interest and financial expenses		(1,896.55)	(1,945.40)	(1,037.99)	(1,219.24)
Depreciation		(1,800.00)	(1,725.00)	(675.00)	(600.00)
		(18,739.62)	(18,387.73)	(6,312.44)	(6,588.01)
Operating Profit on Petroleum		983.66	(377.04)	(408.03)	(640.41)
Other operating income -petroleum trade	3.00	4,270.00	3,030.00	1,510.00	590.00
Operating profit on Agro-chemical trading		(17.65)	(22.86)	15.68	74.08
Total Operating Profit		5,236.01	2,630.10	1,117.65	23.67
Non-operating income	4.00	24,407.73	19,818.17	7,544.45	6,669.02
Profit before WPPWF		29,643.74	22,448.27	8,662.10	6,692.69
Contribution to Workers' Profit Participation and Welfare Fund @ 5% on Net Profit		(1,482.19)	(1,122.41)	(433.11)	(334.64)
Profit before income tax		28,161.55	21,325.85	8,229.00	6,358.06
Provision for income tax					
Current tax		(5,928.74)	(4,798.31)	(1,942.23)	(1,430.55)
Deferred tax	5.00	(227.39)	16.82	(123.27)	149.47
Profit after tax for the year		22,005.41	16,544.36	6,163.51	5,076.98
Surplus from Investment transfer to Depreciation Fund Reserve (Note 11.00)		1,010.03	638.04	177.42	241.21
		20,995.39	15,906.33	5,986.09	4,835.77
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		20,995.39	15,906.33	5,986.09	4,835.77
Earning Per Share	8.00	Tk. 22.40	Tk. 16.84	Tk. 6.55	Tk. 5.17


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Company Secretary


CEO & MD


Director


Director

Chattogram
19 April, 2023

PADMA OIL COMPANY LIMITED
CASH FLOW STATEMENT
FOR THE 3RD QUARTER ENDED 31 MARCH 2023
(PROVISIONAL & UN-AUDITED)

	Taka in Lac	
	July'22-March'23	July'21-March'22
A. Cash Flows from Operating Activities:		
Receipts from Customers and others	2,478,962.69	1,546,348.38
Paid to Suppliers against Petroleum and Agro Products and others	(2,526,383.59)	(1,460,274.23)
Income tax paid	(7,893.08)	(4,165.80)
Net cash (used)/from Operating Activities- Note 9.02	(55,313.98)	81,908.35
B. Cash Flows from Investing Activities:		
Capital Expenditure	(2,100.00)	(2,550.00)
Investment - Depreciation Fund (FDR)	(1,146.68)	(572.75)
Investment-FDR	76,331.47	1,568.70
Interest Income From FDR/SND	24,407.73	19,818.17
Net cash flowed from Investing Activities	97,492.52	18,264.12
C. Cash Flows from Financing Activities:		
Dividend Paid	(12,077.67)	(13,385.87)
Net cash used in Financing Activities	(12,077.67)	(13,385.87)
Total (A + B + C)	30,100.87	86,786.60
Opening cash and cash equivalents	389,675.15	390,651.00
Closing cash and cash equivalents	419,776.02	477,437.60
	30,100.87	86,786.60
Operating Cash (Outflow)/Inflow per share	9.00 (Tk. 56.31)	Tk. 83.38


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 Chattogram
 19 April, 2023


 Company Secretary


 CEO & MD


 Director


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PADMA OIL COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE 3RD QUARTER ENDED 31 MARCH 2023
(PROVISIONAL & UN-AUDITED)

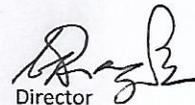
	Share Capital	Retained earnings	Depreciation Fund Reserve	Total equity
	<u>Taka in Lac</u>	<u>Taka in Lac</u>	<u>Taka in Lac</u>	<u>Taka in Lac</u>
Balance as on 1st July 2021	9,823.27	153,734.90	1,876.69	165,434.86
Cash dividend paid (for the year 2020-21)		(12,279.09)		(12,279.09)
Transfer to Depreciation Fund Reserve			618.11	618.11
Net profit after tax (for the 3rd quarter ending 2021-22)	-	15,926.26		15,926.26
Balance as at 31 st March 2022	<u>9,823.27</u>	<u>157,382.07</u>	<u>2,494.80</u>	<u>169,700.13</u>
Balance as on 1st July 2021	9,823.27	153,734.89	1,876.69	165,434.85
Cash dividend paid for the year 2020-21	-	(12,279.09)		(12,279.09)
Transfer to Depreciation Fund Reserve			822.27	822.27
Net profit after tax (for the year 2021-22)	-	23,215.71		23,215.71
Balance as at 30th June 2022	<u>9,823.27</u>	<u>164,671.51</u>	<u>2,698.96</u>	<u>177,193.74</u>
Balance as on 1st July 2022	9,823.27	164,671.51	2,698.96	177,193.74
Cash dividend paid (for the year 2021-22)		(12,279.09)		(12,279.09)
Transfer to Depreciation Fund Reserve			1,010.03	1,010.03
Net profit after tax (for the 3rd quarter ending 2022-23)	-	20,995.39		20,995.39
Balance as at 31 st March 2023	<u>9,823.27</u>	<u>173,387.81</u>	<u>3,708.99</u>	<u>186,920.06</u>


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Chattogram
19 April, 2023

NB: "The details of the Published Financial Statements for the 3rd Quarter ended 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 3RD QUARTER ENDED 31 MARCH 2023
(PROVISIONAL & UN-AUDITED)

Taka in Lac
31-Mar-23 31-Mar-22

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	874.75	-	(3.53)	871.22	808.89
Jet A-1	3,905.43	-	(10.84)	3,894.59	3,382.35
MS	3,780.92	-	(3.96)	3,776.96	3,569.76
SKO	648.24	-	(0.72)	647.52	583.13
HSD	8,376.31	-	(33.81)	8,342.49	7,524.73
LDO	1.25	-	(0.01)	1.24	0.98
FO	1,200.44	-	(5.29)	1,195.15	734.36
LSFO	33.33	-	(0.15)	33.18	77.85
JBO	15.38	-	(0.06)	15.33	21.04
SBP	19.05	-	(0.18)	18.87	2.94
MTT	10.08	-	(0.12)	9.96	10.26
Sub Total	18,865.19	-	(58.67)	18,806.51	16,716.28
ii Minor Products					
Lubs & Greases	1,004.42	(168.83)	(0.22)	835.36	1,217.03
LPG(Cylinders)	51.00	-	(0.05)	50.95	50.95
Bitumen	20.44	-	(0.26)	20.19	19.57
Other Products	11.55	(1.30)	-	10.25	6.84
Sub Total	1,087.40	(170.13)	(0.53)	916.76	1,294.39
Grand Total	19,952.60	(170.13)	(59.20)	19,723.27	18,010.68

TURNOVER AND COST OF GOODS SOLD :

	<u>31-Mar-23</u>			<u>31-Mar-22</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	106,573	172,338.60	171,463.85	98,905	114,830.20	114,018.38
Jet A-1	351,446	452,827.08	448,921.65	297,517	231,345.39	227,954.84
MS	114,889	187,222.13	183,441.21	113,993	131,690.10	128,116.83
SKO	23,382	30,648.66	30,000.42	21,090	19,072.08	18,488.37
HSD	1,176,443	1,423,996.97	1,415,620.66	1,130,483	955,002.18	947,448.42
LDO	212	257.50	256.25	468	374.55	373.56
FO	201,721	180,291.51	179,091.07	123,890	78,483.19	77,745.92
LSFO	5,601	6,390.82	6,357.49	13,134	7,392.71	7,314.55
JBO	2,042	2,916.03	2,900.65	2,803	2,921.35	2,900.24
SBP	4,960	7,141.70	7,122.65	772	1,014.60	1,011.64
MTT	3,947	5,156.62	5,146.54	4,061	3,837.47	3,827.10
Sub Total	1,991,215	2,469,187.62	2,450,322.43	1,807,115	1,545,963.82	1,529,199.84
ii Minor Products						
Lubs & Greases	1,755	7,407.73	6,403.31	2,535	8,912.23	7,450.58
LPG	2,161	993.84	942.84	2,222	1,022.09	971.09
Bitumen	9,505	6,071.74	6,051.30	9,190	4,276.61	4,256.85
Other Products	55	132.59	121.04	37	82.89	74.95
Sub Total	13,476	14,605.90	13,518.50	13,984	14,293.82	12,753.48
Grand Total	2,004,691	2,483,793.52	2,463,840.92	1,821,099	1,560,257.64	1,541,953.30

Turnover	2,483,793.52	1,560,257.64
LESS : Cost of goods sold	2,463,840.92	1,541,953.30
GROSS EARNINGS	19,952.60	18,304.34

CFO

Company Secretary

CEO & MD

Director

Director

Chattogram, 19 April 2023

PADMA OIL COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 3RD QUARTER ENDED 31 MARCH 2023
(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		Taka in Lac	
July'22-March'23	July'21-March'22	Jan'23-March'23	Jan'22-March'22

3.00 OTHER OPERATING INCOME

Rent receipts from Filling Station and Power Station	230.00	210.00	110.00	80.00
Service Charges receipts from Private Power Station	240.00	180.00	100.00	70.00
Profit on BPC's import handling	750.00	1,200.00	500.00	200.00
Gas field's Product handling Commission	1,850.00	1,200.00	600.00	150.00
Miscellaneous receipts	1,200.00	240.00	200.00	90.00
4,270.00	3,030.00	1,510.00	590.00	

4.00 NON-OPERATING INCOME

Sundry income

Interest on SND (Gross)	12,518.59	9,052.32	3,747.73	3,319.22
Interest on FDR (Gross)	11,889.14	10,765.85	3,796.72	3,349.80
24,407.73	19,818.17	7,544.45	6,669.02	


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 Chattogram, 19 April 2023


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 CEO & MD


 Director


 Director

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-Mar-23	31-Mar-22
Balance as at 01 July 2022	1,287.29	1,872.45
Add: Provided / (adjusted) for the year	227.39	(16.82)
Balance as at 31 March 2023	1,514.68	1,855.63

calculation of Deferred tax liabilities/(assets)

	Carrying Value On 31.03.2023	Tax base	Temporary difference
	Taka	Taka	Taka
Property, plant and equipment	17,456.44	9,883.02	7,573.42
Deferred tax liability (Tax Rate - 20.00%)			1,514.68

6.00 REMUNERATION OF MANAGEMENT PERSONNEL

	Taka in Lac	
Salary and Bonus	106.67	102.96
House Rent	64.00	61.78
Provident Fund	10.67	10.30
	181.36	175.05

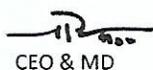
7.00 RELATED PARTY TRANSACTIONS

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 31.03.23 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 31.03.23
Bangladesh Petroleum Corp.(BPC)	Parent Concern	Multiple Business	645000.10 (Cr.)
Bangladesh Petroleum Corp.(BPC)	Parent Concern	Other Suppliers	266985.42 (Cr.)
Bangladesh Petroleum Corp.(BPC)	Parent Concern	Multiple Business	561605.00 (Dr.)
Eastern Refinery Limited	Subsidiary of BPC	Product Refine	330187.50 (Cr.)
Eastern Lubricants Blenders Ltd.	Subsidiary Company	Blending of Products	195.89 (Dr.)
Standard Asiatic Oil Company Ltd	Subsidiary of BPC	Product Exchange	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.)
Biman Bangladesh Air Lines Ltd	Agent Customer	Sales of Product	1451.58 (Dr.)


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Chattogram, 19 April 2023


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CEO & MD


Director


Director

8.00 EARNING PER SHARE

Taka in Lac		Taka in Lac	
July'22-March'23	July'21-March'22	Jan'23-March'23	Jan'22-March'22
Tk. 22.40	Tk. 16.84	Tk. 6.55	Tk. 5.17

Earning per share has been increased by Tk. 5.56 due to increase of Non-operating income against interest on deposits and also increase of sales volume as compared to last year's corresponding 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>2,200,541,052</u>	<u>1,654,436,202</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. 22.40</u>	<u>Tk. 16.84</u>

9.00 OPERATING CASH INFLOW PER SHARE

<u>(Tk. 56.31)</u>	<u>Tk. 78.60</u>
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Operating cash outflow has been increased due to increase of Inventories. Besides, increase due from affiliated companies and Accounts Receivable.

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>(5,531,397,703)</u>	<u>7,721,216,658</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. 56.31)</u>	<u>Tk. 78.60</u>

9.02 Reconciliation of net income with cash flows from operating activities

	Taka in Lac	
	31-Mar-23	31-Mar-22
Net profit before tax	28,161.55	21,325.85
Adjustments:		
Depreciation	<u>1,800.00</u>	<u>1,725.00</u>
	<u>29,961.55</u>	<u>23,050.85</u>
(Increase)/Decrease in Current Assets:		
Inventories	(111,877.35)	33,121.50
Accounts receivable excluding FDR and SND interest	(37,618.95)	(40,282.67)
Due from affiliated companies	(359,700.99)	(105,096.47)
Advances, deposits and pre-payments	22,975.90	(34.49)
Increase/(Decrease) in Current Liabilities:		
Accounts payable	156,805.86	31,507.19
Supplies and expenses payable	28,104.80	10,235.32
Due to affiliated companies	223,929.10	130,288.10
Other liabilities	(0.82)	(1,411.37)
	<u>(77,382.45)</u>	<u>58,327.11</u>
Income Tax paid	<u>(7,893.08)</u>	<u>(4,165.80)</u>
Net cash flow from operating activities	<u>(55,313.98)</u>	<u>77,212.17</u>

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Director

Chattogram, 19 April 2023

10.00 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
Net Asset Value (NAV) per share

Taka in Lac	
<u>31-Mar-23</u>	<u>31-Mar-22</u>
<u>18,692,006,052</u>	<u>16,970,013,202</u>
<u>98,232,750</u>	<u>98,232,750</u>
<u>Tk. 190.28</u>	<u>Tk. 172.75</u>

11.00 Surplus From Investment

Excess of Income Over Expenditure
Less: Beneficiaries Profit Participation Fund

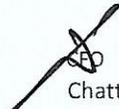
<u>1,328.99</u>	<u>839.53</u>
<u>66.45</u>	<u>41.98</u>
<u>1,262.54</u>	<u>797.55</u>
<u>252.51</u>	<u>179.44</u>
<u>1,010.03</u>	<u>618.11</u>

Less : Provision for Taxation @ 20%

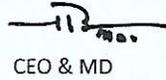
12.00 Dividend payable

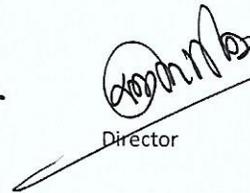
Unclaimed Dividend (2017-18 to 2021-22)

<u>838.16</u>	<u>680.30</u>
<u>838.16</u>	<u>680.30</u>


CEO
Chattogram, 19 April 2023


Company Secretary


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Director


Director