

PADMA OIL COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH, 2024
(PROVISIONAL & UN-AUDITED)

	Taka in Lac	
	31 March 2024	30 June 2023
	Taka	Taka
Assets		
Non-current assets:		
Property, plant and equipment	16,854.68	15,520.68
Capital Work-in-progress	12,619.26	13,803.26
Long Term Investment (FDR)	2,000.00	2,000.00
Investment-Depreciation Fund (FDR)	21,970.95	20,802.48
	53,444.89	52,126.42
Current assets:		
Inventories	254,493.75	209,884.45
Accounts Receivable	202,704.41	178,397.38
Due from affiliated companies	613,807.26	582,289.96
Advances, deposits and pre-payments	2,013.00	18,772.34
Income tax receivable	21,604.00	12,329.51
Cash and cash equivalents	481,823.89	466,864.23
Total Current assets:	1,576,446.32	1,468,537.87
Total assets	1,629,891.21	1,520,664.29
Equity and liabilities		
Shareholders' equity:		
Share capital	9,823.27	9,823.27
Depreciation Fund Reserve (Accumulated Surplus)	4,698.13	3,673.30
Retained earnings	196,528.60	186,370.96
Total equity	211,050.00	199,867.53
Non-current liabilities:		
Deferred tax liabilities	1,283.35	1,056.42
Long Term Loan	1,834.63	1,834.63
	3,117.98	2,891.05
Current liabilities		
Accounts payable	523,499.16	378,947.96
Supplies and expenses payable	64,730.20	43,782.78
Due to affiliated companies	750,876.26	826,077.99
Other liabilities	58,507.67	57,609.32
Dividend payable	550.57	507.19
Income tax payable	17,559.36	10,980.47
Total Current liabilities	1,415,723.21	1,317,905.71
Total liabilities	1,418,841.20	1,320,796.76
Total equity and liabilities	1,629,891.20	1,520,664.29
Net Asset Value (NAV) per share (Taka) Note 10.00	214.85	203.46


CFO


Company Secretary


CEO & MD


Director


Director

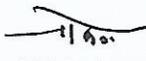
Chattogram, 28 April 2024

PADMA OIL COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE 3RD QUARTER ENDED 31 MARCH 2024
(PROVISIONAL & UN-AUDITED)

Note	Taka in Lac				
	July'23-March'24	July'22-March'23	Jan'24-March'24	Jan'23-March'23	
Products handled: volume(M. Tons)	1.00	1,907,659	2,004,691	653,249	680,368
Gross Earnings on petroleum Products	1.00	20,404.50	19,952.60	6,780.65	5,979.53
Direct cost on petroleum products					
Packing Charges		(146.32)	(170.13)	(39.95)	(53.91)
Handling Charges		(54.21)	(59.20)	(16.05)	(21.21)
		(200.53)	(229.33)	(56.00)	(75.11)
Net Earnings on petroleum Products	1.00	20,203.97	19,723.27	6,724.65	5,904.42
Operating expenses					
Administrative, selling and distribution expenses		(15,418.42)	(15,043.08)	(4,572.34)	(4,599.46)
Interest and financial expenses		(2,278.83)	(1,896.55)	(1,465.33)	(1,037.99)
Depreciation		(1,900.00)	(1,800.00)	(750.00)	(675.00)
		(19,597.25)	(18,739.62)	(6,787.67)	(6,312.44)
Operating Profit on Petroleum		606.73	983.66	(63.02)	(408.03)
Other operating income -petroleum trade	3.00	5,070.00	4,270.00	1,420.00	1,510.00
Operating profit on Agro-chemical trading		20.06	(17.65)	11.85	15.68
Total Operating Profit		5,696.78	5,236.01	1,368.83	1,117.65
Non-operating income	4.00	27,197.65	24,407.73	10,004.95	7,544.45
Profit before WPPWF		32,894.43	29,643.74	11,373.78	8,662.10
Contribution to Workers' Profit Participation and Welfare Fund @ 5% on Net Profit		(1,644.72)	(1,482.19)	(568.69)	(433.11)
Profit before income tax		31,249.70	28,161.55	10,805.10	8,229.00
Provision for income tax					
Current tax		(6,578.89)	(5,928.74)	(2,489.96)	(1,942.23)
Deferred tax	5.00	(226.93)	(227.39)	(113.72)	(123.27)
Profit after tax for the year		24,443.88	22,005.41	8,201.42	6,163.51
Surplus from Investment transfer to Depreciation Fund Reserve	11.00	1,024.83	1,010.03	297.33	177.42
		23,419.06	20,995.39	7,904.10	5,986.09
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		23,419.06	20,995.39	7,904.10	5,986.09
Earning Per Share	8.00	Tk. 24.88	Tk. 22.40	Tk. 8.22	Tk. 6.27


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Company Secretary


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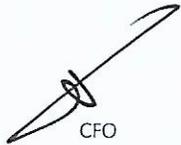

Director


Director

Chattogram, 28 April 2024

PADMA OIL COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE 3RD QUARTER ENDED 31 MARCH 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 2022	9,823.27	164,671.51	2,698.96	177,193.74
Cash dividend paid (for the year 2021-221)		(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>
Balance as on 1st July 2023	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		(974.34)	974.34	-
Net profit after tax (for the year 2022-23)	-	34,952.87		34,952.87
Balance as at 30th June 2023	<u>9,823.27</u>	<u>186,370.96</u>	<u>3,673.30</u>	<u>199,867.53</u>
Balance as on 1st July 2023	9,823.27	186,370.96	3,673.30	199,867.53
Cash dividend paid (for the year 2022-23)		(13,261.42)		(13,261.42)
Transfer to Depreciation Fund Reserve			1,024.83	1,024.83
Net profit after tax (for the 3rd quarter ending 2023-24)	-	23,419.06		23,419.06
Balance as at 31 st March 2024	<u>9,823.27</u>	<u>196,528.60</u>	<u>4,698.13</u>	<u>211,049.99</u>


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Company Secretary


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Director


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Chattogram, 28 April 2024

PADMA OIL COMPANY LIMITED
CASH FLOW STATEMENT
FOR THE 3RD QUARTER ENDED 31 MARCH 2024
(PROVISIONAL & UN-AUDITED)

	Taka in Lac	
	July,23-March,24	July,22-March,23
A. Cash Flows from Operating Activities:		
Receipts from Customers and others	2,385,756.19	2,478,962.69
Paid to Suppliers against Petroleum and Agro Products and others	(2,373,451.65)	(2,526,383.59)
Income tax paid	(9,274.49)	(7,893.08)
Net cash (used)/from Operating Activities- Note 9.02	3,030.05	(55,313.98)
B. Cash Flows from Investing Activities:		
Capital Expenditure	(2,050.00)	(2,100.00)
Investment - Depreciation Fund (FDR)	(1,168.47)	(1,146.68)
Investment-FDR	1,168.47	76,331.47
Interest Income From FDR/SND	27,197.65	24,407.73
Net cash flowed from Investing Activities	25,147.65	97,492.52
C. Cash Flows from Financing Activities:		
Dividend Paid	(13,218.04)	(12,077.67)
Net cash used in Financing Activities	(13,218.04)	(12,077.67)
Total (A + B + C)	14,959.66	30,100.87
Opening cash and cash equivalents	466,864.23	389,675.15
Closing cash and cash equivalents	481,823.89	419,776.02
	14,959.66	30,100.87
Operating Cash (Outflow)/Inflow per share	9.00	Tk. 3.08
		(Tk. 56.31)


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Chattogram, 28 April 2024

NB: "The details of the Published Financial Statements for the 3rd Quarter ended is 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 2024
(PROVISIONAL & UN-AUDITED)

Taka in ' Lac

31-Mar-24 31-Mar-23

1.00 EARNINGS ON PETROLEUM PRODUCT:

i. Major Products

	Gross Earnings	Packaging	Handling	Net earning	Net earning
HOBC	807.67	-	(3.14)	804.53	871.22
Jet A-1	5,352.40	-	(11.73)	5,340.67	3,894.59
MS	3,757.60	-	(3.72)	3,753.88	3,776.96
SKO	635.24	-	(0.63)	634.61	647.52
HSD	7,551.77	-	(28.67)	7,523.10	8,342.49
LDO	1.31	-	(0.01)	1.31	1.24
FO	1,246.41	-	(5.26)	1,241.15	1,195.15
LSFO	66.90	-	(0.28)	66.62	33.18
JBO	17.30	-	(0.06)	17.23	15.33
SBP	17.88	-	(0.16)	17.72	18.87
MTT	6.94	-	(0.08)	6.86	9.96
Sub Total	19,461.44	-	(53.75)	19,407.68	18,806.51

ii Minor Products

Lubs & Greases	866.87	(145.02)	(0.21)	721.64	835.36
LPG(Cylinders)	51.00	-	(0.05)	50.95	50.95
Bitumen	15.31	-	(0.20)	15.12	20.19
Other Products	9.87	(1.30)	-	8.57	10.25
Sub Total	943.05	(146.32)	(0.46)	796.29	916.76
Grand Total	20,404.50	(146.32)	(54.21)	20,203.97	19,723.27

TURNOVER AND COST OF GOODS SOLD :

i. Major Products

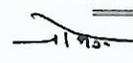
	31-Mar-24			31-Mar-23		
	M.Ton	Turnover Tk, Lac	Cost of goods sold Tk, Lac	M.Ton	Turnover Tk, Lac	Cost of goods sold Tk, Lac
HOBC	98,400	166,394.02	165,586.35	106,573	172,338.60	171,463.85
Jet A-1	397,106	498,696.30	493,343.90	351,446	452,827.08	448,921.65
MS	112,157	189,679.42	185,921.82	114,889	187,222.13	183,441.21
SKO	21,332	28,697.88	28,062.64	23,382	30,648.66	30,000.42
HSD	1,037,398	1,293,472.66	1,285,920.89	1,176,443	1,423,996.97	1,415,620.66
LDO	223	258.54	257.23	212	257.50	256.25
FO	209,446	182,798.20	181,551.79	201,721	180,291.51	179,091.07
LSFO	11,242	10,904.17	10,837.27	5,601	6,390.82	6,357.49
JBO	2,296	3,723.70	3,706.40	2,042	2,916.03	2,900.65
SBP	4,657	7,909.59	7,891.71	4,960	7,141.70	7,122.65
MTT	2,718	4,096.39	4,089.45	3,947	5,156.62	5,146.54
Sub Total	1,896,975	2,386,630.87	2,367,169.43	1,991,215	2,469,187.62	2,450,322.43

ii Minor Products

Lubs & Greases	1,505	7,232.76	6,365.89	1,755	7,407.73	6,403.31
LPG	2,017	945.33	894.33	2,161	993.84	942.84
Bitumen	7,116	5,428.90	5,413.59	9,505	6,071.74	6,051.30
Other Products	47	109.68	99.81	55	132.59	121.04
Sub Total	10,684	13,716.67	12,773.62	13,476	14,605.90	13,518.50
Grand Total	1,907,659	2,400,347.54	2,379,943.04	2,004,691	2,483,793.52	2,463,840.92

Turnover	2,400,347.54	2,483,793.52
LESS : Cost of goods sold	2,379,943.04	2,463,840.92
GROSS EARNINGS	20,404.50	19,952.60

 CFO
 Company Secretary

 CEO & MD

 Director

 Director

Chattogram, 28 April 2024

PADMA OIL COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 3RD QUARTER ENDED 31 MARCH 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 - 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,23-March,24	July,22-March,23	Jan,24-March,24	Jan,23-March,23

3.00 OTHER OPERATING INCOME

Rent receipts from Filling Station and Power Station	140.00	230.00	50.00	110.00
Service Charges receipts from Private Power Station	180.00	240.00	70.00	100.00
Profit on BPC's import handling	850.00	750.00	250.00	500.00
Gas field's Product handling Commission	1,900.00	1,850.00	850.00	600.00
Miscellaneous receipts	2,000.00	1,200.00	200.00	200.00
	5,070.00	4,270.00	1,420.00	1,510.00

4.00 NON-OPERATING INCOME

Sundry income

Interest on SND (Gross)	13,001.99	12,518.59	5,123.60	3,747.73
Interest on FDR (Gross)	14,195.66	11,889.14	4,881.35	3,796.72
	27,197.65	24,407.73	10,004.95	7,544.45


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Chattogram, 28 April 2024


Company Secretary


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-24	31-Mar-23
Balance as at 01 July 2023	1,056.42	1,287.29
Add: Provided / (adjusted) for the year	226.93	227.39
Balance as at 31 March 2024	1,283.35	1,514.68

calculation of Deferred tax liabilities/(assets)

	Carrying Value On 31.03.2024	Tax base	Temporary difference
	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>
Property, plant and equipment	16,854.68	10,437.93	6,416.75
Deferred tax liability (Tax Rate - 20.00%)			1,283.35

6.00 REMUNERATION OF MANAGEMENT PERSONNEL

	Taka in Lac	
Salary and Bonus	120.59	106.67
House Rent	72.35	64.00
Provident Fund	12.06	10.67
	205.01	181.36

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 31.03.24 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 31.03.24
Bangladesh Petroleum Corp.(BPC)	Parent Concern	Multiple Business	575410.14 (Cr.)
Bangladesh Petroleum Corp.(BPC)	Parent Concern	Other Suppliers	523499.16 (Cr.)
Bangladesh Petroleum Corp.(BPC)	Parent Concern	Multiple Business	605444.17 (Dr.)
Eastern Refinery Limited	Subsidiary of BPC	Product Refine	182401.20 (Cr.)
Eastern Lubricants Blenders Ltd.	Subsidiary Company	Blending of Products	581.50 (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	1340.15 (Dr.)


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Chattogram, 28 April 2024


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CEO & MD


Director


Director

Taka in Lac		Taka in Lac	
July,23-March,24	July,22-March,23	Jan,24-March,24	Jan,23-March,23
Tk. 24.88	Tk. 22.40	Tk. 8.22	Tk. 6.27

8.00 EARNING PER SHARE

Earning per share has been increased by Tk. 2.48 due to increase of Non-operating income against interest on deposits and also increase of sales margin 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.)	2,444,387,875	2,200,541,052
ii) Number of Ordinary shares at the end of year	98,232,750	98,232,750
Earning Per Share - basic	Tk. 24.88	Tk. 22.40

9.00 OPERATING CASH INFLOW PER SHARE

Tk. 3.08	(Tk. 56.31)
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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)	303,003,759	(5,531,397,703)
ii) Number of Ordinary shares at the end of year	98,232,750	98,232,750
Operating Cash Inflow / (Outflow) per share	Tk. 3.08	(Tk. 56.31)

9.02 Reconciliation of net income with cash flows from operating activities

	Taka in Lac	
	31-Mar-24	31-Mar-23
Net profit before tax	31,249.70	28,161.55
Adjustments:		
Depreciation	1,900.00	1,800.00
	33,149.70	29,961.55
(Increase)/Decrease in Current Assets:		
Inventories	(44,609.30)	(111,877.35)
Accounts receivable excluding FDR and SND interest	(51,504.68)	(37,618.95)
Due from affiliated companies	(31,517.30)	(359,700.99)
Advances, deposits and pre-payments	16,759.34	22,975.90
Increase/(Decrease) in Current Liabilities:		
Accounts payable	145,027.45	156,805.86
Supplies and expenses payable	20,947.42	28,104.80
Due to affiliated companies	(75,201.73)	223,929.10
Other liabilities	(746.37)	(0.82)
	(20,845.18)	(77,382.45)
Income Tax paid	(9,274.49)	(7,893.08)
Net cash flow from operating activities	3,030.04	(55,313.98)


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Chattogram, 28 April 2024


Company Secretary


CEO & MD


Director


Director

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-24</u>	<u>31-Mar-23</u>
<u>21,104,999,875</u>	<u>18,692,006,052</u>
<u>98,232,750</u>	<u>98,232,750</u>
<u>Tk. 214.85</u>	<u>Tk. 190.28</u>

11.00 Surplus From Investment

- Excess of Income Over Expenditure
- Less: Beneficiaries Profit Participation Fund

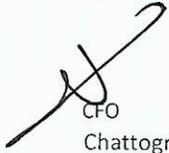
- Less : Provision for Taxation @ 20%

1,348.46	1,328.99
67.42	66.45
1,281.04	1,262.54
256.21	252.51
<u>1,024.83</u>	<u>1,010.03</u>

12.00 Dividend payable

Unclaimed Dividend (2019-20 to 2021-22)

550.57	838.16
<u>550.57</u>	<u>838.16</u>



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Chattogram, 28 April 2024



Company Secretary



CEO & MD



Director



Director