PADMA OIL COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS ON 31 DECEMBER 2018

(PROVISIONAL & UN-AUDITED)

	Taka in Lac	
	31 December 2018	30 June 2018
	Taka	Taka
Assets		
Non-current assets:		
Property, plant and equipment	15,609.07	15,933.74
Capital Work-in-progress	7,647.20	6,539.43
	23,256.27	**22,473.17**
Current assets:		
Short Term Investments (FDR)	-	42,259.10
Inventories	162,747.30	172,668.38
Accounts Receivable	198,221.42	195,998.75
Due from affiliated companies (Note-6.00)	1,106,934.23	951,424.45
Advances, deposits and pre-payments	1,772.91	1,815.46
Cash and cash equivalents	284,697.58	311,662.98
Total Current assets:	**1,754,373.44**	**1,675,829.12**
Total assets	**1,777,629.71**	**1,698,302.29**
Equity and liabilities		
Shareholders' equity:		
Share capital	9,823.27	9,823.27
Retained earnings	128,800.27	114,719.39
Total equity	**138,623.54**	**124,542.66**
Non-current liabilities:		
Deferred tax liabilities (Note-4.00)	2,054.81	1,922.55
Long Term Loan	1,834.63	1,834.63
	3,889.44	**3,757.18**
Current liablitities		
Accounts Payable	380,057.96	354,459.71
Supplies and expenses payable	114,165.42	113,331.26
Due to affiliated companies (Note-6.00)	1,097,531.56	1,064,183.80
Other liabilities	37,518.53	32,892.32
Dividend payable	1,318.31	1,328.67
Income Tax Payable	4,524.95	3,806.69
Total Current liablitities	**1,635,116.73**	**1,570,002.45**
Total liabilities	**1,639,006.17**	**1,573,759.63**
Total equity and liabilities	**1,777,629.71**	**1,698,302.29**
Net Asset Value per share (NAV-Basic)	**141.12**	**126.78**

CFO Company Secretary CEO & MD Director Director

Chattogram
29 January 2019

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PADMA OIL COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED ON 31 DECEMBER 2018
(PROVISIONAL & UN-AUDITED)

	Note	Taka in Lac		Taka in Lac	
		July to Dec.18	July to Dec.17	Oct to Dec.18	Oct to Dec.17
Products handled: volume(M. Tons)	1.00	1,131,532	1,143,004	522,031	561,571
Gross Earnings on petroleum trading	1.00	13,417.74	13,358.38	6,902.91	7,145.23
Direct cost on petroleum products					
Packages		(236.43)	(220.80)	(127.12)	(126.50)
Handling		(38.16)	(42.16)	(19.00)	(11.00)
		(274.59)	(262.96)	(146.13)	(137.50)
Net Earnings on petroleum trading	1.00	13,143.15	13,095.42	6,756.79	7,007.73
Deduct: Overheads					
Administrative, selling and distribution expenses		(10,156.88)	(8,836.02)	(5,088.21)	(4,318.35)
Financial expenses		(1,133.25)	(1,128.27)	(744.06)	(363.75)
Depreciation		(1,016.61)	(876.00)	(538.16)	(391.02)
		(12,306.74)	(10,840.29)	(6,370.43)	(5,073.12)
Operating Profit on Petroleum		836.41	2,255.13	386.36	1,934.61
Other operating income -petroleum trade	2.00	3,845.00	4,383.00	1,310.00	1,833.00
Operating profit on Agro-chemical trading		16.83	(32.84)	77.27	15.64
Total Operating Profit		4,698.24	6,605.29	1,773.63	3,783.25
Non-operating income	3.00	15,250.02	11,274.42	8,521.29	5,305.38
Profit before WPPWF		19,948.26	17,879.71	10,294.92	9,088.63
Contribution to Worker's Profit Participation and Walfare Fund @ 5% on net Profit		(997.41)	(893.99)	(514.75)	(454.43)
Profit before income tax		18,950.85	16,985.72	9,780.17	8,634.20
Provision for income tax					
Current tax		(4,737.71)	(4,246.42)	(2,445.05)	(2,158.55)
Deferred tax		(132.26)	(141.00)	(129.12)	(83.57)
Profit after income tax		14,080.88	12,598.30	7,206.00	6,392.08
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		14,080.88	12,598.30	7,206.00	6,392.08
Earning Per Share (EPS - Basic)	7.00	**14.33**	**12.82**	**7.34**	**6.51**

CFO | Company Secretary | CEO & MD | Director | Director

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29 January 2019

AMARSTOCK

PADMA OIL COMPANY LIMITED
CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED ON 31 DECEMBER 2018
(PROVISIONAL & UN-AUDITED)

	Taka in Lac	
	July to Dec.18	July to Dec.17
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Receipts from Customers for Sales	876,307.29	845,032.10
Paid to Suppliers against Petroleum and Pesticide Products	(947,682.39)	(727,427.68)
Paid against revenue expenditure and WPPWF	(11,157.15)	(9,992.26)
Receipts against Other income	-	3.00
Receipts against Non-Operating income	3,845.00	4,383.00
Advance, Deposits and Pre-payments	42.55	140.04
Income tax paid	(4,019.45)	(3,392.81)
Net Cash (outflow)/inflow from Operating Activities	(82,664.16)	108,745.40
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Capital Expenditure	(1,800.00)	(1,403.62)
Investment on FDR	42,259.10	3,516.03
Interest Income from FDR/SND	15,250.02	11,271.42
Net Cash used in Investing Activities	55,709.12	13,383.83
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend Paid	(10.36)	(210.47)
Net Cash inflow from Financing Activities	(10.36)	(210.47)
Total (A+ B+C)	**(26,965.40)**	**121,918.76**
Opening cash and bank balances	311,662.98	339,095.78
Closing cash and bank balances	284,697.58	461,014.54
	(26,965.40)	**121,918.76**
Operating cash (outflow)/inflow per share (Basic) Note-8.00	**(84.15)**	**110.70**

CFO | Company Secretary | CEO & MD | Director | Director

Chattogram
29 January 2019

AMARSTOCK

PADMA OIL COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED ON 31 DECEMBER 2018
(PROVISIONAL & UN-AUDITED)

	Share Capital	Retained Earnings	Total Equity
	Taka in Lac	Taka in Lac	Taka in Lac
Balance as on 1st July 2017	9,823.27	91,944.87	101,768.14
Net profit after tax for the period		12,598.30	12,598.30
Balance as at 31 December 2017	9,823.27	104,543.17	114,366.44
Balance as on 1 July 2017	**9,823.27**	**91,944.87**	**101,768.14**
Cash dividend paid for the year 2016-17	-	(10,805.60)	**(10,805.60)**
Net profit after tax (for the year 2017-18)	-	33,580.12	**33,580.12**
Balance as at 30 June 2018	**9,823.27**	**114,719.39**	**124,542.66**
Balance as on 1st July 2018	**9,823.27**	**114,719.39**	**124,542.66**
Net profit after tax for the period		14,080.88	14,080.88
Balance as at 31 December 2018	**9,823.27**	**128,800.27**	**138,623.54**

CFO | Company Secretary | CEO & MD | Director | Director

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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"

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PADMA OIL COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE HALF YEAR ENDED ON 31 DECEMBER 2018 (PROVISIONAL & UN-AUDITED)

Taka in ' Lac

				July to Dec.18	July to Dec.17
1.00 EARNINGS ON PETROLEUM PRODUCT:					
i. Major Products	Gross Earnings	Packaging	Handling	Net Earning	Net Earning
HOBC	370.83	-	(1.72)	369.11	314.29
Jet A-1	2,607.58	-	(7.43)	2,600.15	2,560.03
MS	2,261.05	-	(2.13)	2,258.92	2,204.80
SKO	493.82	-	(0.52)	493.30	513.43
HSD	5,185.05	-	(22.12)	5,162.93	5,114.85
LDO	0.10	-	(0.00)	0.10	0.10
FO	688.02	-	(3.47)	684.54	801.69
JBO	19.43	-	(0.08)	19.34	24.79
SBP	3.07		(0.03)	3.04	3.38
MTT	8.62		(0.12)	8.50	10.58
Sub Total	**11,637.56**	**-**	**(37.63)**	**11,599.93**	**11,547.94**
ii Minor Products					
Lubs & Greases	1,726.76	(235.01)	(0.24)	1,491.51	1,494.34
LPG(Cylinders)	24.18	-	(0.07)	24.11	32.15
Bitumen	23.16	-	(0.21)	22.95	14.52
Other Products	6.08	(1.42)	-	4.66	6.47
Sub Total	**1,780.18**	**(236.43)**	**(0.53)**	**1,543.22**	**1,547.48**
Grand Total	**13,417.74**	**(236.43)**	**(38.16)**	**13,143.15**	**13,095.42**

TURNOVER AND COST OF GOODS SOLD :

i. Major Products	July to Dec.18			July to Dec.17		
	M.Ton	Turnover Tk, Lac	Cost of goods sold Tk, Lac	M.Ton	Turnover Tk, Lac	Cost of goods sold Tk, Lac
HOBC	45,179	52,200.54	51,829.71	38,485	44,529.01	44,213.12
Jet A-1	210,273	175,753.92	173,146.34	204,501	137,399.98	134,832.02
MS	54,000	63,194.42	60,933.37	47,654	55,753.69	53,546.82
SKO	14,797	11,927.39	11,433.57	18,002	14,511.12	13,996.99
HSD	672,015	498,211.16	493,026.10	681,193	505,635.66	500,496.19
LDO	47	37.40	37.30	48	38.76	38.66
FO	115,614	52,539.50	51,851.48	135,466	61,561.10	60,754.94
JBO	2,579	2,712.24	2,692.81	3,307	3,468.38	3,443.47
SBP	799	1,050.56	1,047.49	890	1,169.30	1,165.88
MTT	3,375	2,973.91	2,965.29	4,205	3,704.97	3,694.23
Sub Total	**1,118,678**	**860,601.03**	**848,963.47**	**1,133,751**	**827,771.97**	**816,182.32**
ii Minor Products						
Lubs & Greases	2,440	8,051.76	6,325.00	2,278	7,542.25	5,828.29
LPG	2,638	1,425.44	1,401.26	2,013	1,087.78	1,055.57
Bitumen	7,720	4,347.29	4,324.13	4,890	1,522.20	1,507.53
Other Products	56	132.59	126.50	72	180.55	172.66
Sub Total	**12,854**	**13,957.08**	**12,176.90**	**9,253**	**10,332.78**	**8,564.05**
Grand Total	**1,131,532**	**874,558.11**	**861,140.36**	**1,143,004**	**838,104.75**	**824,746.37**

GROSS EARNINGS		
Turnover	874,558.11	838,104.75
LESS : Cost of goods sold	861,140.36	824,746.37
	13,417.74	**13,358.38**

CFO Company Secretary CEO & MD Director Director

Chattogram, 29 January 2019

PADMA OIL COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE HALF YEAR ENDED ON 31 DECEMBER 2018 (PROVISIONAL & UN-AUDITED)

	Taka in Lac		Taka in Lac	
	July to Dec.18	July to Dec.17	Oct to Dec.18	Oct to Dec.17
2.00 OTHER OPERATING INCOME-				
Rent receipts from Filling Station and Power Station	52.00	47.00	17.00	17.00
Sevice Charges receipts from Private Power Station	545.00	680.00	120.00	280.00
Profit on BPC's import handling	677.00	350.00	152.00	150.00
Gas field's & Other refinery's Product handling Commission	2,316.00	2,156.00	916.00	986.00
Miscellaneous receipts	255.00	1,150.00	105.00	400.00
	3,845.00	**4,383.00**	**1,310.00**	**1,833.00**
3.00 OTHER NON-OPERATING INCOME-				
Sundry income				
Interest on SND (Gross)	9,233.94	7,423.97	6,577.84	3,429.02
Interest on FDR (Gross)	6,016.08	3,847.45	1,943.45	1,873.36
Disposal of Miscellaneous store	-	3.00	-	3.00
	15,250.02	**11,274.42**	**8,521.29**	**5,305.38**

4.00 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-18	31-Dec-17
Balance as at 01 July 2018	1,922.55	1,880.31
Add: Provided / (adjusted) for the year	132.26	141.00
Balance as at 30 September 2018	**2,054.81**	**2,021.31**

calculation of Deferred tax liabilities/(assets)

	Carrying Value On 31.12.2018	Tax base	Temporary difference
	Taka	Taka	Taka
Property, plant and equipment	15,609.07	7,389.82	8,219.25
Deferred tax liability (Tax Rate - 25%)			**2,054.81**

	Taka in Lac	
5.00 REMUNERATION OF MANAGEMENT PERSONNEL		
Salary and Bonus	53.76	54.27
House Rent	24.86	27.67
Provident Fund	4.14	4.75
	82.76	**86.69**

CFO Company Secretary CEO & MD Director Director

Chattogram
29 January 2019

AMARSTOCK

PADMA OIL COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE HALF YEAR ENDED ON 31 DECEMBER 2018 (PROVISIONAL & UN-AUDITED)

6.00 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 31.12.18 in accordance with the provisions of BAS-24 are presented below:

Taka in Lac

Name of the Parties	Relationship	Nature of Transactions	Balance as on 31.12.18
Bangladesh Petroleum Corp.(BPC)	Parent Concern	Multiple Business	1096006.11(Cr)
Bangladesh Petroleum Corp.(BPC)	Parent Concern	Multiple Business	1083449.12(Dr.)
Eastern Lubricants Blenders Ltd.	Subsidiary Company	Blending of Products	172.00(Dr)
Standard Asiatic Oil Company Ltd	Subsidiary of BPC	Blending of Products	1511.48(Dr.)
Meghna Petroleum Ltd.	Subsidiary of BPC	Product Exchange	7887.84 (Dr.)
Jamuna Oil Comp. Ltd.	Subsidiary of BPC.	Product Exchange	13913.79 (Dr)
Jamuna Oil Comp. Ltd.	Subsidiary of BPC.	Product Exchange	1525.45(Cr)

7.00 EARNING PER SHARE	**Tk. 14.33**	**Tk. 12.82**	**Tk. 7.44**	**Tk. 6.51**

Earning per share has been increased by Tk. 1.51 due to Increase of non-operating income against deposits(FDR & SND) at Banks have been increased during the periods.

8.00 OPERATING CASH (OUTFLOW)/INFLOW PER SHARE	**Tk. (84.15)**	**Tk. 110.70**

Operating cash outflow increased due to settlement of payable to Suppliers is reduce, on other hand receiable has been increased.

CFO Company Secretary CEO & MD Director Director

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29 January 2019

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