

বার্ষিক প্রতিবেদন ২০২৩-২০২৪



**ANNUAL REPORT
2023-2024**

পদ্মা অয়েল কোম্পানী লিমিটেড
PADMA OIL COMPANY LIMITED
(বাংলাদেশ পেট্রোলিয়াম কর্পোরেশনের একটি অঙ্গ প্রতিষ্ঠান)



মহান মুক্তিযুদ্ধের বীর শহিদদের প্রতি বিনম্র শ্রদ্ধা।



LETTER OF TRANSMITTAL

To
All Hon'ble Shareholders
Bangladesh Securities and Exchange Commission
Registrar of Joint Stock Companies and Firms
Dhaka Stock Exchange PLC
Chittagong Stock Exchange PLC

Annual Report for the year ended 30 June 2024

Dear Sir (s)

We are pleased to enclose a copy of the Annual Report together with the Audited Financial Statements including Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash flows for the year ended 30 June 2024 along with notes thereon for your kind information and record.

Yours sincerely

Ali Absar

(Ali Absar)

Company Secretary



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Core Value

For our Customer

To become the most efficient Company by providing the most courteous and efficient service in every areas of Bangladesh.

For our Employees

Promoting the well-being of the members of the staff.

For our Shareholders

Ensuring fair return on their investment through generating stable profit.

For our Community

Assuming our role as a socially responsible corporate entity in a tangible manner through close adherence to national policies and objectives.

Our Vision

To ensure energy security in the country through the uninterrupted supply of quality petroleum products at the government's fixed price. To strengthen the supply of environmental-friendly and excellence agrochemical products in order to increase the nationwide agricultural productions.



Our Mission

- To ensure adequate supply of fuels through the purchase, storage & distribution of petroleum products throughout the country with the organized management system.
- Development of petroleum related infrastructure.
- Modernizing the marketing and operational activities of the Company.
- To make creative business policy and diversification of products according to market demand.
- Undertaking necessary steps through import, manufacturing, storage, distribution with an organized management system to supply agrochemical products throughout the country.

Strategic Priority

To have sustained growth, broaden and improve the range of products and services in all areas of Bangladesh to add increased value to shareholders' investment and offer the highest possible benefit to our customers.



COMPANY PROFILE

Corporate Headquarter	:	Padma Bhaban, Strand Road, Chattogram - 4000, Bangladesh
Dhaka Liaison Office	:	BTMC Bhaban (10th Floor), 7-9 Kawran Bazar, Dhaka-1215, Bangladesh
Main Installation	:	Guptakhal, Patenga Chattogram, Bangladesh
Year Of Incorporation	:	27 April 1965
Business Line	:	Procurement, Storage and Marketing of Petroleum Products, Lubricating & Greases, Bitumen, LPG And Marketing of Agrochemical Products
Listing Status	:	Public Limited Company
Stock Exchange Listing	:	Dhaka Stock Exchange PLC Chittagong Stock Exchange PLC
Authorized Capital	:	Taka 1000 Million
Paid-up Capital	:	Taka 982.33 Million
Number Of Shares	:	9,82,32,750
Number Of Shareholders	:	8,790
Number Of Employees	:	853



Historical Events of POCL

Padma Oil Company Limited is not only the biggest but also the oldest with its antecedents stretching well back to the colonial period of British-India. Its ancestral enterprise 'Rangoon Oil Company' established petroleum business in this part of the world by the middle of nineteenth century. Following is a Synopsis of Padma Oil Company Limited's historical background:

- ▲ In 1874, Rangoon Oil Company was registered as a Joint stock company in Scotland having its main business activities in Burma (Known to the British until the later years of the 19th century as BURMAH, which was a province of the then British India)
- ▲ In 1885, Rangoon Oil Company was reconstituted and reformed as Burmah Oil Company. Business of this Company was then spread over other provinces of British-India including Assam and Bengal. The Company's Head office was at 191 West George Street, Glasgow, U.K.
- ▲ Burmah Oil Company for the first time introduced drilling equipments for exploration of oil in Burma in the year 1888. Previously oil was being collected in Burma by hand dug well.
- ▲ Burmah Oil Company established their 'Moheshkhal Oil Installation' at Chattogram in the year 1903.
- ▲ In 1908, Burmah Oil Company conducted a geological survey in Chattogram.
- ▲ In 1914, Burmah Oil Company drilled a well at Sitakunda, Chattogram.
- ▲ In the year 1920, M/s Bullock Brothers, a major distributor of Burmah Oil Company established their trading office at Sadarghat, Chattogram.
- ▲ In the year 1929, Burmah Oil Company took over the office of Bullock Brothers at Sadarghat, Chattogram including 4.1 acres of land and established their own office in it.
- ▲ Prior to the partition of the sub-continent in 1947, mainly two oil marketing companies namely Burmah Oil Company (BOC) and Burmah Shell Oil Storage and Distribution Company (BSOC) were operating petroleum business in the area what now comprised of Bangladesh. Burmah Shell established Aviation Depot at Tejgaon Airport in the year 1948.
- ▲ Considering the Oil Marketing situation in erstwhile East Pakistan, Burmah Shell transferred their share to BOC and in the year 1965 a new company called 'Burmah Eastern Limited' was formed with 49% share of BOC. The rest portion of the share was issued to public & private individuals of Pakistan.
- ▲ In 1977, Burmah Eastern Limited became a subsidiary of Bangladesh Petroleum Corporation.
- ▲ In the year 1985, BOC transferred its entire property in Bangladesh (including share of Burmah Eastern Limited) in favour of Bangladesh Petroleum Corporation (BPC).
- ▲ As per terms of the transfer of BOC's entire share to BPC, Burmah Eastern Limited was required to change its name and as such subsequently the Company's name was changed as 'PADMA OIL COMPANY LIMITED' in the year 1988.



৫৫তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

এ বিজ্ঞপ্তির মাধ্যমে জানানো যাচ্ছে যে, পদ্মা অয়েল কোম্পানী লিমিটেড-এর ৫৫তম বার্ষিক সাধারণ সভা নিম্নলিখিত আলোচ্যসূচি অনুমোদনের জন্য বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের আদেশ নং-বিএসইসি/ আইসিএডি/এসআরআইসি/২০২৪/৩১৮/৮৭ তারিখ: ২৭ মার্চ ২০২৪ অনুসারে ডিজিটাল প্ল্যাটফর্মে (লিঙ্ক <https://padmaoil55agm.digitalagmbd.net>) আগামী ১১ জানুয়ারি ২০২৫ খ্রি. (২৭ পৌষ ১৪৩১ বঙ্গাব্দ), শনিবার সকাল ১১:০০ টায় অনুষ্ঠিত হবে।

সাধারণ আলোচ্যসূচি:

- ১। ২০ জানুয়ারি ২০২৪ খ্রিষ্টাব্দে অনুষ্ঠিত ৫৪তম বার্ষিক সাধারণ সভার কার্যবিবরণী অনুমোদন;
- ২। ৩০ জুন ২০২৪ সমাপ্ত বছরের পরিচালকমন্ডলীর প্রতিবেদন, নিরীক্ষিত আর্থিক বিবরণীসমূহ এবং নিরীক্ষকদের প্রতিবেদন গ্রহণ, বিবেচনা এবং অনুমোদন;
- ৩। ৩০ জুন ২০২৪ সমাপ্ত বছরের জন্য পরিচালনা পর্ষদ কর্তৃক প্রস্তাবিত লভ্যাংশ অনুমোদন;
- ৪। পরিচালকমন্ডলীর নির্বাচন/পুনঃনির্বাচন (আর্টিকেলস অব অ্যাসোসিয়েশন-এর সংশ্লিষ্ট ধারা অনুযায়ী);
- ৫। ইন্ডিপেন্ডেন্ট পরিচালকের নিয়োগ/পুনঃনিয়োগের অনুমোদন;
- ৬। ৩০ জুন ২০২৫ সমাপ্ত বছরের জন্য বিধিবদ্ধ যুগ্ম-নিরীক্ষক নিয়োগ ও তাদের পারিশ্রমিক নির্ধারণ;
- ৭। ৩০ জুন ২০২৫ সমাপ্ত বছরের জন্য বিএসইসি কর্তৃক ইস্যুকৃত কর্পোরেট গভর্নেন্স কোড-২০১৮ প্রতিপালনের বিষয়ে 'কমপ্লায়েন্স অডিটর' নিয়োগ ও তাদের পারিশ্রমিক নির্ধারণ।

০৪ পৌষ ১৪৩১
১৯ ডিসেম্বর ২০২৪
স্ট্র্যাণ্ড রোড, সদরঘাট,
চট্টগ্রাম।

পরিচালনা পর্ষদের নির্দেশক্রমে

A. A. Khan

(আলী আবছার)
কোম্পানি সচিব

দ্রষ্টব্য:

০১। রেকর্ড ডেট:

রেকর্ড ডেট ০৩ ডিসেম্বর ২০২৪ খ্রি.। রেকর্ড ডেট-এ সিডিবিএল ডিপোজিটরি রেজিস্টার এবং কোম্পানির সদস্য বইতে নিবন্ধিত শেয়ারহোল্ডারগণ বার্ষিক সাধারণ সভায় উপস্থিত হওয়ার এবং অনুমোদিত লভ্যাংশ পাওয়ার যোগ্য বলে বিবেচিত হবেন।

০২। প্রস্তুতি:

একজন সদস্য যিনি বার্ষিক সাধারণ সভায় উপস্থিত থাকার এবং ভোট প্রদানের অধিকারী তিনি তাঁর পক্ষে উপস্থিত থাকতে এবং ভোটদানের জন্য অন্য একজনকে প্রক্সি নিয়োগ করতে পারেন। সভা অনুষ্ঠানের জন্য নির্ধারিত সময়ের ৭২ ঘণ্টা পূর্বে প্রক্সি ফরম ১০০/- টাকা স্ট্যাম্প সহকারে পূরণ করে কোম্পানির রেজিস্টার্ড অফিসে অবশ্যই জমা দিতে হবে।

০৩। সম্মানিত শেয়ারহোল্ডারগণ ৩০ জুন ২০২৪ সমাপ্ত বছরের কোম্পানির নিরীক্ষিত আর্থিক বিবরণী ও পরিচালকমন্ডলীর প্রতিবেদনের উপর তাঁদের প্রশ্ন/মতামতসমূহ এবং ভোট বার্ষিক সাধারণ সভা শুরু হওয়ার ৭২ ঘণ্টা পূর্ব থেকে বার্ষিক সাধারণ সভা চলাকালীন সময়ে উল্লিখিত লিঙ্ক-এ লগইন করে প্রদান করতে পারবেন। লগইন করার জন্য ১৬ সংখ্যার বিওআইডি/৫ সংখ্যার ফোলিও আইডি নম্বর এবং শেয়ার সংখ্যা উল্লেখপূর্বক লিঙ্ক: <https://padmaoil55agm.digitalagmbd.net> ভিজিট করার অনুরোধ করা হলো।

০৪। কোম্পানির বার্ষিক প্রতিবেদন: ২০২৩-২০২৪-এর সফট ফরম (Soft form) সম্মানিত শেয়ারহোল্ডারদের বিও অ্যাকাউন্টে উল্লিখিত ই-মেইল আইডিতে প্রেরণ করা হবে। উল্লিখিত বার্ষিক প্রতিবেদন কোম্পানির ওয়েবসাইটে (www.pocl.gov.bd) পাওয়া যাবে। আশ্রয়ী শেয়ারহোল্ডারগণ লিখিত অনুরোধ পত্রের মাধ্যমে কোম্পানির রেজিস্টার্ড অফিস থেকে বার্ষিক প্রতিবেদন: ২০২৩-২০২৪-এর প্রিন্টেড কপি সংগ্রহ করতে পারবেন।



NOTICE OF THE 55th ANNUAL GENERAL MEETING

Notice is hereby given that the 55th Annual General Meeting of Padma Oil Company Limited will be held on Saturday, 11th January 2025 (27 Poush 1431) at 11:00 A.M. virtually by using Digital Platform (Link: <https://padmaoil55agm.digitalagmbd.net>) in pursuant to the Bangladesh Securities and Exchange Commission's Order No. BSEC/ICAD/SRIC/2024/318/87 dated 27 March 2024 to transact the following business:

Ordinary Business:

1. To confirm the minutes of the 54th Annual General Meeting held on 20th January 2024;
2. To receive, consider and adopt the directors report of the company for the year ended 30 June 2024 together with audited accounts for the year ended 30 June 2024 and auditors' reports thereon.
3. To approve dividend for the year ended 30 June 2024 as recommended by the Board of Directors;
4. To elect/re-elect Directors (In terms of the relevant provision of Articles of Association);
5. To approve appointment/re-appointment of Independent Directors;
6. To appoint statutory Joint Auditors and fix their remuneration for the year ending 30 June 2025;
7. To appoint Compliance Auditor regarding Corporate Governance Code-2018 issued by BSEC and fix their remuneration for the year ending 30 June 2025.

04 Poush 1431
19 December 2024
Strand Road, Sadarghat,
Chattogram.

By order of the Board of Directors

Ali Absar
Company Secretary

Notes:

01. Record Date:

The Record Date was 03 December 2024. The Shareholders whose names appearing in the CDBL Depository Register and Share Register of the Company on the Record Date will be eligible to attend the Annual General Meeting and receive the dividend.

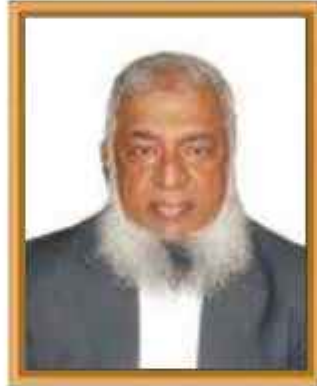
02. Proxy:

A Member entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend and vote on his/her behalf. In order to be effective, the Proxy Form duly signed and stamped of Taka 100/- must be submitted at the Company's Registered Office not later than SEVENTY-TWO HOURS before the Meeting.

03. The Hon'ble Shareholders will be able to submit their questions/comments on the directors report as well as audited accounts for the year ended 30 June 2024 and vote 72 hours before commencement of the AGM and during the AGM. For login into the system, the Hon'ble shareholders need to put their 16-digits beneficial owner (BO) ID number/5-digits Folio ID number and their share number by visiting the link <https://padmaoil55agm.digitalagmbd.net>
04. The Annual Report: 2023-2024 of the Company in soft form will be sent to the e-mail address of the respective shareholders as have been found available in their BO Account with the Depository. The said Annual Report is also available in the website of the Company (www.poel.gov.bd). In addition, the shareholders may collect the Annual Report: 2023-2024 from Registered Office of the Company by submitting written request beforehand.



Board of Directors



A K M Zafar Ullah Khan
(Retired Secretary to Govt. of Bangladesh)
& Chairman, POCL Board



Bashudeb Ganguly
Retired Additional Secretary to Govt. of Bangladesh
Independent Director, POCL Board



Quazi Md. Anwarul Hakim
Retired Joint Secretary to Govt. of Bangladesh
Independent Director, POCL Board



Anupam Barua
Director (Ops. & Planning), BPC
(Joint Secretary to Govt. of Bangladesh)
& Director, POCL Board



Md. Zakir Hossain
Joint Secretary
Energy and Mineral Resources Division
Ministry of Power, Energy and Mineral Resources
& Director, POCL Board



Board of Directors



Md. Tarikul Islam Khan
Joint Secretary, Finance Division
Ministry of Finance
& Director, POCL Board



Kutubuddin Akhter Rashid
(Representative of United Enterprise & Co. Ltd.)
Shareholder Director, POCL Board



Engr. Md. Abdus Sobhan
Managing Director, POCL
& Director, POCL Board



Ali Absar
Company Secretary
& DGM (Finance)
Padma Oil Company Limited

Brief Resume of Chairman



A K M Zafar Ullah Khan

(Retired Secretary to Govt. of Bangladesh)
& Chairman, POCL Board

Mr. A K M Zafar Ullah Khan, a retired Secretary to the government, joined the Padma Oil Company as the Chairman of the Board of Directors on 29.08.2024. He joined the Bangladesh Civil Service cadre in 1979 and served the government for 32 years. During his government service, he served in field administration in various capacities as Assistant Commissioner, Upazila Nirbahi Officer, Additional Deputy Commissioner, Deputy Commissioner, Director of Parjatan Corporation, and Chairman of Bangladesh Petroleum Corporation (BPC). He also served as secretary in the Energy and Mineral Resources Division, Civil Aviation & Tourism Ministry, Power Division, Ministry of Health & Family Welfare, and Economic Relations Divisions, and as a member of the Planning Commission. He retired from government service in 2010, and after retirement, he worked with an International NGO (Population Council) as Senior Policy Advisor during 2010-2022.

Mr. A K M Zafar Ullah Khan was born on 7 February 1953 in a reputed family in Maitbhanga village, Sandwip Upazila, Chattogram district. He completed SSC from South Sandwip High School in 1968 and HSC from Chittagong College in 1970. He obtained a B. A. (Honours) and Master's in English from the Dhaka University. He also achieved a Master's in Social Science from the Institute of Social Studies, The Hague, Netherlands. He participated in different training, study tours, conferences, seminars, workshops, etc., at home and abroad.



Bashudeb Ganguly

Retired Additional Secretary
to Govt. of Bangladesh
& Independent Director, POCL Board

Mr. Bashudeb Ganguly, a retired Additional Secretary to the Govt., joined in the Padma Oil Company Limited on 28 December 2021 as an Independent Director. He obtained his Bachelor & Masters degree in SOIL SCIENCE from the University of Dhaka. He also obtained LLB degree from World University of Bangladesh.

He was a Cadre Service Officer belonged to BCS-Administration Cadre and served the govt. for a period of about 30 years. During his govt. service, he held different positions in the capacity of 1st. class Magistrate, Ps to Commissioner, RDC, NDC, Upazila Nirbahi Officer (UNO), Additional District Magistrate (ADM), Additional Deputy Commissioner (Rev) and Deputy Secretary. The senior appointments include Director General, Bureau of Non-formal Education (BNFE), Additional Secretary, Ministry of Health & Family Welfare (MOHFW), Director(JS), National Housing Authority, Ministry of Housing & Public Works (MOPW) from 2009 to 2017.

During his tenure in the Govt. service, he participated in several training programs and attended various seminars at home and abroad and led the team as Head of the delegation.

Brief Resume of Directors



Quazi Md. Anwarul Hakim

Retired Joint Secretary to Govt. of Bangladesh
& Independent Director, POCL Board

Quazi Md. Anwarul Hakim, a retired Joint Secretary to the Govt., joined in the Padma Oil Company Limited on 27 February 2021 as an Independent Director. Besides this position, he heads the Nomination and Remuneration Committee (NRC) & Audit Committee of the company. Having an honours degree in Economics, he did his Master's in the same subject from the University of Dhaka.

He was a Cadre Service Officer belonged to BCS-Administration Cadre and served the govt. for a period of 32 yr.6 months. During his govt. service, he held different positions in the capacity of 1st. class Magistrate, Special Magistrate, NDC, Upazila Nirbahi Officer (UNO), Additional District Magistrate (ADM), Additional Deputy Commissioner (ADC), Deputy Commissioner (DC), Deputy Secretary and Joint Secretary. Before joining the Cadre Service, he worked as a senior officer and a planning Officer at the Bangladesh Krishi Bank for about 4 years.

During his tenure in the Govt. service, he participated in several training programs and attended various seminars at home and abroad, and led the team as Head of the delegation. He performed the holy Hajj in 2015.

Apart from his assigned duty, currently he is writing features on contemporary issues as columnist in different national dailies and web portals. He has also passion for writing novels and short stories. His two novels and a book of short stories published in the Ekushey Boimela.

**Anupam Barua**

Director (Ops. & Planning), BPC
(Joint Secretary to Govt. of Bangladesh)
& Director, POCL Board

Mr. Anupam Barua, Joint Secretary to the Government of Bangladesh, is serving as Director (Operations & Planning) of Bangladesh Petroleum Corporation. He belongs to the Bangladesh Civil Service (Administration) cadre. He started his career in civil service as Assistant Commissioner and Magistrate in 2001 in Pirojpur Collectorate. He discharged his duties and responsibilities as Assistant/Senior Assistant Commissioner, Upazila Magistrate, Upazila Nirbahi Officer (UNO) and Additional Deputy Commissioner (ADC) in various districts of the field administration. Later on, he was appointed as Chief Executive Officer (CEO) of Cumilla City Corporation and served there for more than three years. He also worked as Deputy Secretary/Joint Secretary in Local Government Division.

Mr. Anupam Barua obtained his B.S.C (Honors) and Masters in Chemistry from University of Chittagong. He participated in different foreign training programs in India, Malaysia, Japan, China and United Kingdom.

Brief Resume of Directors

**Md. Zakir Hossain**

Joint Secretary
Energy and Mineral Resources Division
Ministry of Power, Energy and Mineral Resources
& Director, POCL Board

Mr. Md. Zakir Hossain joined as a Director at Padma Oil Company Ltd. in September 2022. He is also a member of Audit Committee and Nomination & Remuneration Committee (NRC) of the Company.

Mr. Md. Zakir Hossain is a Joint Secretary of Bangladesh Government and currently working in the Energy and Mineral Resources. He joined Bangladesh Civil Service (Administration) Cadre as Assistant Commissioner and Magistrate in 2003 and worked in various capacities both in at field and central level as well as foreign mission of Bangladesh. He worked in different positions including Nezarat Deputy Collector of Kishoregonj, Revenue Deputy Collector and 1st class Magistrate of Chattogram, Special Metropolitan Magistrate at Chattogram City Corporation, Upazila Nirbahi Officer in Chakaria of Cox's Bazar and Chandina of Cumilla, Senior Assistant Secretary in the Ministry of Environment, Forest and Climate Change and Expatriates' Welfare and Overseas Employment and Deputy Secretary in Energy and Mineral Resources Division. From 2016 to February 2022, he served as Counselor (Labour and Welfare) at the Embassy of Bangladesh in Tokyo, Japan. During serving in the Mission, he was recognized as 'Ambassador for Peace' by Universal Peace Federation (UPF) in 2019.

He completed SSC and HSC from Barishal Cadet College and obtained B.Sc. (Hons) and M.Sc. from the University of Dhaka.

He participated in different trainings, study tours, conferences, seminars, workshops etc. at home and abroad.



Md. Tarikul Islam Khan

Joint Secretary, Finance Division
Ministry of Finance
& Director, POCL Board

Mr. Md. Tarikul Islam Khan is a Joint Secretary to the Government of Bangladesh and presently working as Joint Secretary (Budget wing) at Finance Division, Ministry of Finance. Mr. Khan joined BCS (Administration) cadre in the year 2003 (21st BCS).

He has been serving Finance Division for about 15 years in different capacities while his service length in the civil service is almost 21 years. During his tenure in Finance Division, his acquired areas of expertise are MTBF budgeting, Budget and Accounting Classification System, Gender Budgeting e.t.c. He is well conversant in the area of Constitutional Framework of the Public Financial Management system as a whole. His area of interests include PFM reform, National Social Security Strategy (NSSS) and Integrated Budget & Accounting Classification System (iBAS) etc. Mr. Khan also worked with the Asian Development Bank (ADB) and the World Bank on Secondment position for almost five years in two separate projects/programs.

T.I. Khan is a law graduate having L.L.B and L.L.M degree from University of Dhaka. He also had another Research Masters Degree on "International Law" from The Coventry University, United Kingdom. He has pursued a certificate course (6 months long course) on "Project Management" from National Academy for Planning & Development (NAPD), Bangladesh.

Apart from his academic belt Mr. Khan has pursued PFM training courses from across the globe especially from Japan, UK, USA, Australia, South Africa, Singapore and many more. Mr. Khan is a regular Adjunct Faculty in Bangladesh Institute of Governance and Management (BIGM), an esteemed institute under University of Dhaka and has been teaching there on Governance & Public Policy and Public Financial Management.

Besides serving Finance Division, he is also a government nominated Board Member of Bangladesh Industrial Technical Assistance Centre (BITAK). He was also as a government nominated board member of Bangladesh Handloom Board before.

Brief Resume of Directors



Kutubuddin Akhter Rashid

(Representative of United Enterprise & Co. Ltd.)
Shareholder Director, POCL Board

Mr. Kutubuddin Akhter Rashid began his professional career at United Group in 2018 as a Management Associate in UECL – Power Division soon after completing his bachelor's degree, in Public Relations & Marketing, earning a position in the Dean's List from Taylor's University, Malaysia. He was posted on site at Mymensingh to be involved as a core project team member for United Jamalpur Power Ltd. and United Mymensingh Power Ltd. Upon successful completion of the projects in Mymensingh, he was transferred to Chattogram to supervise the implementation of United Anwara Power Ltd., which led to commissioning in June 2019.

As a young entrepreneur, Mr. Kutubuddin Akhter Rashid's involvement in business has imbued well with the core values of the Group. His keen sense of professionalism and ability to lead projects in strict timeframes led to his appointment as the Associate Director of United Enterprises & Co. Ltd. He took charge of United Payra Power Ltd. project, and amid Covid pandemic outbreak, his careful planning and prudent decisions during project execution led to on time commissioning of the project.

Mr. Kutubuddin Akhter Rashid is currently in charge of the Power Division of United Group with an objective to optimize operational efficiency in the ongoing projects. He also leads the planning and design phase of new/upcoming projects that the Group is interested to invest in. Additionally, he is the Managing Director of Leviathan Global (BD) Ltd. and United Healthcare Services Ltd.

Mr. Kutubuddin Akhter Rashid serves as a Director on the board of United Payra Power Ltd, United Ashuganj Energy Ltd and United Hospital Ltd.

Brief Resume of Directors



Engr. Md. Abdus Sobhan

Managing Director, POCL
& Director, POCL Board

Engineer Md. Abdus Sobhan is the Managing Director of Padma Oil Company Limited, a subsidiary of Bangladesh Petroleum Corporation (BPC) from 25.08.2024. He started his professional career with Padma Oil Company Limited, joining on 26.10.1996 as an Assistant Engineer(Project).

After performing various capacities in the company he joined LP Gas Limited as Managing Director on 05.11.2023 and served upto 24.08.2024. He has 28 years of professional experience in the country's downstream petroleum industry.

Engr. Md. Abdus Sobhan completed his BSc in Engineering (Mechanical) from Bangladesh University of Engineering & Technical (BUET). He participated in various seminars and training courses at home and abroad. He was awarded the 'Best Officer' by the Ministry of Power, Fuel & Mineral Resources in 2015.



Corporate Management



Engr. Md. Abdus Sobhan
Managing Director



C.M Ziaul Hassan
General Manager
(HR & Admin)
& General Manager (Marketing)



Dr. Md. Alamgir Chowdhury
Chief Medical Officer



Kanchan Chandra Shom, FCMA
General Manager
(Accounts & Finance) & CFO



Mohammad Roman Chowdhury
Deputy General Manager (Sales)



Corporate Management



Asif Malek
Deputy General Manager (Operations)



Mir Mohammad Fakhar Uddin
Deputy General Manager
(HR & Admin)



Ali Absar
Deputy General Manager
(Finance)
& Company Secretary



Mohammad Iqbal Chowdhury
Deputy General Manager
(Audit)
& Head of IT



M.M. Mujibur Rahman
Deputy General Manager
(Aviation)
& DGM (Dhaka)



Corporate Information

Company Secretary

Ali Absar

Legal Advisors

H & H Company
Lex Counsel
Barrister HM Siddique Shanjid
Advocate Mohsanuddin Chowdhury
Advocate S. C. Lala

Tax Consultant

Hoda Vasi Chowdhury & Co.
Chartered Accountants
Rahman Mostafa Alam & Co.
Chartered Accountants

Auditors

M.M Rahman & Co.
Chartered Accountants

Hussain Farhad & Co.
Chartered Accountants

Insurers

Sadharan Bima Corporation
Delta Life Insurance Co. Ltd.

Bankers

Janata Bank PLC
Agrani Bank PLC
Sonali Bank PLC
Pubali Bank PLC
Eastern Bank PLC
Trust Bank Limited
Standard Chartered Bank
The Hongkong and Shanghai Banking Corporation
Citibank N A
One Bank PLC
United Commercial Bank PLC
Brac Bank PLC
Bank Asia Limited
AB Bank PLC
Mercantile Bank PLC
Prime Bank PLC
National Credit & Commerce Bank PLC
NRB Bank Limited
Islami Bank Bangladesh PLC

**Performance at a Glance for 2023-2024**

	2023-2024	2022-2023
Fuel Oil Sales	25.95 Lakh Metric Tons	26.89 Lakh Metric Tons
Net Earnings	Tk. 305.22 Crore	Tk. 243.79 Crore
Net Profit before Tax	Tk. 510.95 Crore	Tk. 436.81 Crore
Net Profit after Tax	Tk. 408.59 Crore	Tk. 349.53 Crore
Earnings per Share	Tk. 41.59	Tk. 35.58
NAV per share	Tk. 231.56	Tk. 203.46
NOCF per share	Tk. 63.82	Tk. (51.99)



চেয়ারম্যানের বক্তব্য

বিসমিল্লাহির রাহমানির রাহিম
সম্মানিত শেয়ারহোল্ডারবৃন্দ,
আসসালামু আলাইকুম।

পদ্মা অয়েল কোম্পানী লিমিটেডের পরিচালনা পর্ষদ এবং আমার পক্ষ থেকে আপনাদের সকলকে ৫৫তম বার্ষিক সাধারণ সভায় স্বাগত জানাচ্ছি। ২০২৩-২০২৪ অর্থবছরে কোম্পানির সকল স্তরের কর্মকর্তা ও শ্রমিক-কর্মচারীদের আন্তরিক ও নিরলস প্রচেষ্টায় সর্বোচ্চ মুনাফ অর্জিত হয়েছে। একই সাথে কোম্পানি উচ্চমানের সেবা প্রদান, ব্যবসায়িক নৈতিকতা ও নিয়ম শৃঙ্খলা প্রতিপালন, উত্তম চর্চা অনুশীলন এবং ক্রমাগত শেয়ারহোল্ডারস্‌ হ্যাণ্ড্‌ উন্নতিকরণে সক্ষম হয়েছে। আমাদের প্রতি অব্যাহত সমর্থন ও অবিশ্বাস আস্থা রাখার জন্য সকলকে আন্তরিক ধন্যবাদ জ্ঞাপন করছি। এ অনুষ্ঠানের মধ্যে দিয়ে আমি ২০২৩-২৪ অর্থবছরে কোম্পানির সফলতা এবং ব্যবসায়িক ফলাফলসমূহ আপনাদের সামনে তুলে ধরতে চাই।

সম্মানিত শেয়ারহোল্ডারবৃন্দ

আমার বক্তব্যের শুরুতে আমাদের মহান ভাষা আন্দোলন, মুক্তিযুদ্ধ, সকল গণতান্ত্রিক আন্দোলন এবং বৈষম্যবিরোধী ছাত্র আন্দোলন তথা জুলাই-আগস্ট ২০২৪-এর ছাত্র-জনতার গণঅভ্যুত্থানের সকল বীর শহিদদের প্রতি গভীর শ্রদ্ধা জ্ঞাপন করছি। সমগ্র জাতি অন্তর্বর্তীকালীন সরকারের প্রধান উপদেষ্টা নোবেল বিজয়ী অধ্যাপক ড. মুহাম্মদ ইউনুসের

Chairman's Statement

Bismillahir Rahmanir Rahim
Honorable Shareholders,
Assalamu Alaikum,

On behalf of the Board of Directors of Padma Oil Company Limited and my behalf, I welcome all of you to the 55th Annual General Meeting. The Company has made record profits in the reported year with the sincere efforts and diligence of its manpower at all levels. At the same time, the Company has been able to provide a high standard of services, adhere to business ethics and regulations compliance, practice to the norm of best practices, and continuously improve the shareholders' value. I extend my sincere thanks to you all for your continued support and unwavering confidence in us. Through this program, I would like to present to you the success and business results of the Company in the fiscal year 2023-24.

Hon'ble Shareholders

At the beginning of my speech, I pay my deepest respect to all the heroic martyrs of our great language movement, liberation war, all democratic movements, and anti-discrimination students movement as well as the student-people uprising of July-August 2024. We are determined to implement the dream of the whole nation to

নেতৃত্বে নতুন বাংলাদেশ গড়ার যে স্বপ্ন ধারণ করছে, সেই স্বপ্ন বাস্তবায়নে আমরা দৃঢ় প্রতিজ্ঞ।

সম্মানিত শেয়ারহোল্ডারবৃন্দ

একটি দেশের সার্বিক উন্নয়নে জ্বালানি ও বিদ্যুৎ ঋত অন্যতম চালিকা শক্তি হিসেবে কাজ করে। আন্তর্জাতিকভাবে স্বীকৃত নীতি অনুযায়ী বাংলাদেশের মতো অর্থনীতিতে ১% জিডিপি বৃদ্ধির জন্য ১.৮%-২% জ্বালানির ব্যবহার বৃদ্ধির প্রয়োজন হয়। স্বাধীনতার পর রাষ্ট্রের জ্বালানি নিরাপত্তা নিশ্চিত করার লক্ষ্যে ১৯৭২ সালে সংবিধানের ১৪৩ অনুচ্ছেদে দেশীয় জ্বালানি ও খনিজ সম্পদের উপর রাষ্ট্রীয় মালিকানা (Permanent Sovereignty Over Natural Resources) প্রতিষ্ঠা করা হয়। ১৯৭২ সালের ২৬ মার্চ রাষ্ট্রপতির আদেশ নং-২৭-এর মাধ্যমে দেশের তেল, গ্যাস ও খনিজ সম্পদ অনুসন্ধান ও উন্নয়নের লক্ষ্যে বাংলাদেশ খনিজ, তেল ও গ্যাস কর্পোরেশন (বিএমওজিসি) গঠন করা হয়। ১৯৭৪ সালে এর সংক্ষিপ্ত নামকরণ করা হয় 'পেট্রোবাংলা'। জ্বালানি খাতকে যুগোপযোগী করার লক্ষ্যে সরকার কর্তৃক ১৯৭৪ সালে পেট্রোলিয়াম আইন ও পেট্রোলিয়াম পলিসি প্রণয়ন করা হয়। রাষ্ট্রীয় তত্ত্বাবধানে জ্বালানি তেলের মজুদ, সরবরাহ, বিপণন ও বিক্রয় সুচারুরূপে সম্পাদনের লক্ষ্যে (ক) Bangladesh Abandoned Property (Control, Management and Disposal) order, 1972 (P.O. No.16 of 1972) এর মাধ্যমে পাকিস্তান ন্যাশনাল অয়েল লিমিটেড, দাউদ পেট্রোলিয়াম লিমিটেড, বার্মা ইস্টার্ন লিমিটেড, ইস্টার্ন লুব্রিকেন্টস রিভার্স লিমিটেড (খ) Bangladesh Industrial Enterprises (Nationalisation) order, 1972 (P.O. No.27 of 1972) এর মাধ্যমে ইস্টার্ন রিফাইনারি লিমিটেড এবং (গ) The ESSO Undertaking Acquisition Ordinance, 1975 এর মাধ্যমে অর্থ পরিশোধক্রমে মার্কিন যুক্তরাষ্ট্রের ESSO Eastern Inc. এর দায়িত্ব সরকার গ্রহণ করে। এ ধারাবাহিকতায় ১৯৭৬ সালে বাংলাদেশ পেট্রোলিয়াম কর্পোরেশন (বিপিসি) প্রতিষ্ঠার মাধ্যমে পদ্মা অয়েল কোম্পানী লিমিটেড, মেঘনা পেট্রোলিয়াম লিমিটেড, যমুনা অয়েল কোম্পানী লিমিটেড, ইস্টার্ন রিফাইনারি লিমিটেড ও ইস্টার্ন লুব্রিকেন্টস রিভার্স পিএলসি.সহ অন্যান্য কোম্পানিসমূহ রাষ্ট্রীয় প্রতিষ্ঠানে পরিণত হয়। এই সকল কোম্পানিসমূহ আজ এদেশে জ্বালানি তেল মজুদ, সরবরাহ ও বিতরণে প্রধান ভূমিকা পালন করে চলেছে।

পদ্মা অয়েল কোম্পানী লিমিটেড একটি প্রাচীন তেল বিপণন কোম্পানি। এর পূর্বতন কোম্পানি "রেঙ্গুন অয়েল কোম্পানী" ঊনবিংশ শতাব্দীতে পেট্রোলিয়াম ব্যবসা শুরু করে ১৮৭১ সালে স্কটল্যান্ডে জয়েন্ট স্টক কোম্পানি হিসেবে নিবন্ধিত হয়। এ কোম্পানি ১৮৮৫ সালে বার্মা অয়েল কোম্পানী হিসেবে পুনর্গঠিত হয়। ১৯০৩ সালে চট্টগ্রামের গোসাইলডাঙ্গায় মহেশখাল ইলটলেশন এবং ১৯৫৬ সালে পতেঙ্গাই গুপ্তখালে বৃহদাকার অয়েল ইলটলেশন স্থাপিত হয়। ১৯৬৫ সালে বার্মা ইস্টার্ন লিমিটেড ১৯১৩ সালের কোম্পানি আইনের অধীনে একটি পাবলিক লিমিটেড কোম্পানি হিসেবে নিবন্ধিত হয় এবং ১৯৭৭ সালে বাংলাদেশ পেট্রোলিয়াম কর্পোরেশন (বিপিসি)-এর একটি অঙ্গ প্রতিষ্ঠানে পরিণত হয়। ১৯৮৫ সালে বার্মা ইস্টার্ন লিমিটেড-এর সমুদয় শেয়ার বাংলাদেশ পেট্রোলিয়াম কর্পোরেশন (বিপিসি)-এর অনুকূলে হস্তান্তর হয় এবং ১৯৮৮ সালের ৩ সেপ্টেম্বর বার্মা ইস্টার্ন লিমিটেড পদ্মা অয়েল কোম্পানী লিমিটেড নামে রূপান্তরিত

build a new Bangladesh under the leadership of Chief Advisor of the Interim Government and Noble Laureate professor Dr. Muhammad Yunus.

Dear Shareholders

The energy and power sector is one of the driving forces behind the overall development of a country. According to the internationally recognized policy, in an economy like Bangladesh, 1% GDP growth requires a 1.8%-2% increase in fuel consumption. After the liberation, the government established permanent sovereignty over natural resources in Article 143 of the Constitution to ensure the energy security of the state. Bangladesh Minerals, Oil and Gas Corporation (BMOGC) was formed on 26 March 1972 by Presidential Order No. 27 to explore and develop the country's Oil, Gas and Mineral resources. In 1974, it was abbreviated as 'Petrobangla'. The Petroleum Act and Petroleum Policy were enacted in 1974 to modernize the energy sector. The Govt. of Bangladesh took over (A) Pakistan National Oil Limited, Dawood Petroleum Limited, Burmah Eastern Limited, and Eastern Lubricants Blenders Limited through Bangladesh Abandoned Property (Control, Management and Disposal) order, 1972 (P.O. No. 16 of 1972) (B) Eastern Refinery Limited through Bangladesh Industrial Enterprise (Nationalization) order, 1972 (P.O. No. 27 of 1972) and (C) ESSO Eastern Inc. of USA through the ESSO Undertaking Acquisition Ordinance, 1975 for the storage, supply, distribution and sales of fuel oil under state supervision. In this sequence, Padma Oil Company Limited, Meghna Petroleum Limited, Jamuna Oil Company Limited, Eastern Refinery Limited and Eastern Lubricants Blenders Limited, including other companies, became state-owned companies by establishing the Bangladesh Petroleum Corporation (BPC) in 1976. All these companies are playing major role today in storage, supplying and distributing fuel in the country.

Padma Oil Company Limited is an ancient oil marketing company. Its ancestral enterprise, "Rangoon Oil Company," began the petroleum business in the nineteenth century and was registered as a Joint Stock Company in Scotland in 1871. This Company was reformed as Burmah Oil Company in 1885. Burmah Oil Company established their 'Moheshkhal Oil Installation' at Goehaldanga, Chattogram, in the year 1903 and the large-scale Oil Installation at Guptakhal in Patenga in 1956. In the year 1965, Burmah Eastern Limited was registered as a Public Limited Company under the Companies Act of 1913 and became a subsidiary company of Bangladesh Petroleum Corporation in 1977. In the year 1985, Burmah Eastern Limited transferred its entire share in favour of Bangladesh Petroleum Corporation (BPC) and on 3 September 1988, Burmah



হয়। কোম্পানির জন্মলগ্ন থেকে সম্মানিত শেয়ারহোল্ডারগণ এবং কোম্পানির শ্রমিক-কর্মচারী-কর্মকর্তাদের অক্লান্ত প্রচেষ্টায় এ কোম্পানি দীর্ঘ পথ পরিক্রমায় আজকের এই অবস্থানে এসে পৌঁছেছে। সেজন্য আমি তাঁদের সবার প্রতি কৃতজ্ঞতা প্রকাশ করছি।

২০২৩-২৪ অর্থবছরে কোম্পানির ব্যবসায়িক ফলাফল:

আলোচ্য অর্থবছরে কোম্পানি উল্লেখযোগ্য সাফল্য অর্জন করে। আলোচ্য অর্থবছরে কোম্পানির করপূর্ব মুনাফা গত অর্থবছরের ৪৩৬.৮১ কোটি টাকা হতে ১৬.৯৭% বৃদ্ধি পেয়ে দাঁড়ায় ৫১০.৯৫ কোটি টাকা। ২০২৩-২৪ অর্থবছরে কোম্পানির শেয়ার প্রতি আয় দাঁড়িয়েছে ৪১.৫৯ টাকা, যা বিগত অর্থবছরে ছিল ৩৫.৫৮ টাকা। আলোচ্য অর্থবছরে বাংলাদেশ পেট্রোলিয়াম কর্পোরেশন অঙ্গ প্রতিষ্ঠানসমূহের মাধ্যমে দেশে পেট্রোলিয়াম পণ্যের মোট বিক্রয়ের পরিমাণ গত অর্থবছরের ৭৩.৪৬ লক্ষ মে. টন হতে ৭.৯৬% হ্রাস পেয়ে দাঁড়ায় ৬৭.৬১ লক্ষ মে. টন। অনুরূপভাবে কোম্পানির পেট্রোলিয়ামজাত পণ্যের মোট বিক্রয়ের পরিমাণ গত অর্থবছরের তুলনায় ২০২৩-২৪ অর্থবছরে ৩.৫০% হ্রাস পেয়েছে। ২০২৩-২৪ অর্থবছরে কোম্পানির জ্বালানি তেলের বিক্রয়ের পরিমাণ ২৫.৯৫ লক্ষ মে. টন, ২০২২-২৩ অর্থবছরে যার পরিমাণ ছিল ২৬.৮৯ লক্ষ মে. টন। আলোচ্য অর্থবছরে দেশের জ্বালানি তেল বিপণনে কোম্পানির মার্কেট শেয়ার ছিল ৩৮.৩৮% এবং তেল বিপণন কোম্পানিসমূহের মধ্যে কোম্পানির অবস্থান ছিল ১ম। অপর পক্ষে আলোচ্য অর্থবছরে কোম্পানির অ্যাগ্রোকেমিক্যালস পণ্যের বিক্রয়ের পরিমাণ ২,৮০৭ মে. টন, যা গত অর্থবছরে ছিল ২,১৭৭ মে. টন। আলোচ্য অর্থবছরে কোম্পানির অ্যাগ্রোকেমিক্যালস পণ্যের বিক্রয়ের পরিমাণ গত অর্থবছরের চেয়ে ২৮.৯৪% বৃদ্ধি পেয়েছে।

২০২৩-২৪ অর্থবছরে কোম্পানির উন্নয়নমূলক কাজের অগ্রগতি:

ব্যবসা সম্প্রসারণের জন্য কোম্পানি কর্তৃক গৃহীত বিভিন্ন প্রকল্পসমূহ বাস্তবায়নের কাজ এগিয়ে যাচ্ছে। চট্টগ্রামস্থ অগ্রাবাদ বাণিজ্যিক এলাকায় কোম্পানির নিজস্ব ০.৪২ একর জমির উপর ২টি বেইজমেন্ট ও ১টি সেমিবেইজমেন্ট-সহ ২৩তলা বিশিষ্ট হেড অফিস বিল্ডিং নির্মাণাধীন। ইতোমধ্যে ২টি বেইজমেন্ট এবং সেমিবেইজমেন্টের কাজ সমাপ্ত হয়েছে। এ ছাড়া উক্ত ভবনের ডিজাইন মডিফিকেশনের কাজ চূড়ান্ত হয়েছে। ডিজাইন মডিফিকেশন অনুসারে নির্মাণ কাজ সম্পাদনের জন্য নতুন দরপত্রের মাধ্যমে ঠিকাদার নিয়োগের কার্যক্রম গ্রহণ করা হবে। ঢাকাস্থ পরিবাগে কোম্পানির নিজস্ব ১.৮৮ একর জমিতে অতিরিক্ত দু'টি বেইজমেন্ট-সহ ১২তলা ভবন নির্মাণের কাজ চলমান রয়েছে। ইতোমধ্যে দু'টি বেইজমেন্টের কাজ সম্পন্ন হয়েছে এবং লেভেল-১-এর কাজ চলমান। এ ছাড়া পদ্মা অয়েল কোম্পানী লিমিটেডসহ তিনটি তেল বিপণন কোম্পানির চট্টগ্রামস্থ প্রধান স্থাপনায় পরিচালন কার্যক্রম অটোমেশন-এর আওতায় আনিয়নের লক্ষ্যে ইতোমধ্যে নিয়োজিত আন্তর্জাতিক পরামর্শক প্রতিষ্ঠান কর্তৃক প্রকল্পের সম্ভাব্যতা বাচাই ও Front End Engineering and Design (FEED) প্রস্তুত সম্পন্ন হয়েছে এবং দাখিলকৃত ফিড ডকুমেন্টসের উপর তিষ্ঠি করে ইপিসি

Eastern Limited was renamed as Padma Oil Company Limited. The Company has come a long way today due to the tireless efforts of the esteemed shareholders and the workers and employees of the Company since its inception. So, I am grateful to all of them.

Business Performance in FY 2023-24:

The Company achieved significant success during the year under review. The profit before tax of the Company in the reported year increased by 16.97% to Taka 510.95 crore from Taka 436.81 crore in the previous year. Earnings per Share (EPS) stood at Taka 41.59 in the reported year, as against Taka 35.58 in the last year. In the reported year, the total sales of petroleum products in the country through the subsidiary companies of Bangladesh Petroleum Corporation amounted to 67.61 lakh metric tons, which was 73.46 lakh metric tons in the last fiscal year. Accordingly, the volume of the Company's petroleum products sales decreased by 3.50 % in FY 2023-24 as compared to the previous fiscal year. The Company's sales volume of petroleum products amounted to 25.95 lac metric tons, which was 26.89 lac metric tons in FY 2022-23. In the reported fiscal year, the Company had a market share of 38.38% in the country's fuel oil marketing and was ranked 1st among the oil marketing companies. On the other hand, sales of agrochemical products of the company were 2807 metric tons in the reported year which was 2177 metric tons in the last year. The sales of agrochemical products increased by 28.94 % in the reported year as compared to the previous fiscal year.

Progress of Development Works in FY 2023-24:

For the expansion of business various projects undertaken by the company are going on. A 23-storey head office building with two basements and one semi-basement is under construction on its own 0.42 acres of land in the Agrabad commercial area of Chattogram. Two basements and semi-basement work have already been completed. The work of design modification has already been finalized. As per the design modification, the process of appointing the contractor will be taken up through a fresh tender for carrying out the construction work. Construction of a 2-storied modern residential cum commercial building with two additional basements on the Company's 1.88-acre owned land at Paribag in Dhaka is also ongoing. The mat foundation work of the building has been completed, and work on Level 1 is in progress. In addition, to bring the operational activities of three marketing oil companies' main installations in Chattogram, including Padma Oil Company Limited, under the scope of automation, an international consultation firm has already performed the feasibility of the project and prepared Front End

ঠিকাদার নিয়োগের লক্ষ্যে ডিপিপি প্রণয়ন করে অনুমোদনের জন্য মন্ত্রণালয়ে প্রেরণ করা হয়েছে। পর্যায়ক্রমে দেশের বিভিন্ন স্থানে স্থাপিত ডিপো সমূহে পরিচালন কার্যক্রম অটোমেশনের আওতার আনয়নের লক্ষ্যে ইতোমধ্যে পরামর্শক নিয়োগ করা হয়েছে। পতেঙ্গা কোম্পানির প্রধান স্থাপনা হতে শাহ আমানত আন্তর্জাতিক বিমানবন্দর সংলগ্ন জেট এ-১ ডিপো, চট্টগ্রামে পাইপ লাইনবোলে তেল সরবরাহের জন্য বিমানবাহিনী জহুরুল হক ঘাট, চট্টগ্রাম এবং বিমানবন্দরের ভিতর দিয়ে জেট এ-১ ভূগর্ভস্থ পাইপ লাইন স্থাপনের জন্য গৃহীত প্রকল্পের নির্মাণ কাজ শুরু হয়েছে এবং চলমান রয়েছে। কোম্পানির ব্যবসা সম্প্রসারণের লক্ষ্যে ভৈরববাজার বার্ক ডিপোর পরিবর্তে স্থায়ী রিভারাইন ডিপো নির্মাণের কার্যক্রম গ্রহণ করা হয়েছে এবং ইতোমধ্যে ৬টি ট্যাংকের ফাউন্ডেশন নির্মাণের কাজ সমাপ্ত হয়েছে। ট্যাংক ফ্যাব্রিকেশন ঠিকাদার নিয়োগের লক্ষ্যে দরপত্র আহবান করা হয়েছে এবং ঠিকাদার নিয়োগ প্রক্রিয়াধীন।

উল্লেখ্য, বাংলাদেশ পেট্রোলিয়াম কর্পোরেশন (বিপিসি)-এর অর্থায়নে বাস্তবায়নাবীন নবগঠিত পিটিসি পিএলসি-এর আওতাধীন “চট্টগ্রাম হতে ঢাকা পর্যন্ত পাইপলাইনে জ্বালানি তেল পরিবহন” শীর্ষক প্রকল্প এবং “জেট এ-১ পাইপলাইন ফ্রম পিতলগঞ্জ (নিয়ার কান্ধন ব্রিজ) টু কুর্মিটোলা এভিয়েশন ডিপো (কেএডি) ইনক্লুডিং পাম্পিং ফ্যাসিলিটিজ” শীর্ষক প্রকল্প গ্রহণ করা হয়েছে। তন্মধ্যে “চট্টগ্রাম হতে ঢাকা পর্যন্ত পাইপলাইনে জ্বালানি তেল পরিবহন” প্রকল্পের কাজ এ বছরের মধ্যে সম্পন্ন হবে। উক্ত প্রকল্প দু’টির নির্বাহক সংস্থা হিসেবে পদ্মা অয়েল কোম্পানী লিমিটেড-এর পক্ষে বাংলাদেশ সেনাবাহিনী কাজ করছে।

এ ছাড়া দেশের সর্বত্র নিরবচ্ছিন্ন জ্বালানি তেল সরবরাহ নিশ্চিতকরণ ও জোকা পর্যায়ে অধিকতর সেবা প্রদানের লক্ষ্যে ডিপো সম্প্রসারণ, জ্বালানি তেলের ধারণক্ষমতা বৃদ্ধি এবং সৌত অবকাঠামোগত উন্নয়নমূলক কার্যক্রম গ্রহণ করা হয়েছে।

লভ্যাংশ:

শেয়ারহোল্ডারদের প্রতি দায়বদ্ধতার কারণে অব্যাহত প্রচেষ্টার মাধ্যমে দীর্ঘমেয়াদি শেয়ারহোল্ডার ভ্যালু বৃদ্ধির জন্য আমরা অবিরাম কাজ করে যাচ্ছি। এ বছর পরিচালনা পর্ষদ কর্তৃক শেয়ারহোল্ডারদের জন্য ১৪০% হারে নগদ লভ্যাংশ প্রদানের জন্য সুপারিশ করা হয়েছে।

আমাদের উদ্দেশ্য:

আপনারা জানেন, জ্বালানি খাত অর্থনীতির সবচেয়ে গুরুত্বপূর্ণ খাত। জ্বালানি তেলের সরবরাহ ও মূল্যের পরিবর্তনশীলতা ব্যাপক অর্থনীতিকে দারুণভাবে প্রভাবিত করে। জ্বালানি তেল বিপণন কোম্পানিসমূহ দেশ তথা জনগণের সেবা প্রদানকে অধিক গুরুত্ব প্রদান করে থাকে। পদ্মা অয়েল

Engineering and Design (FEED). Based on the submitted FEED documents, the prepared Development Project Proposal (DPP) of the project has been sent to the ministry for approval to appoint an EPC contractor. A consultant firm has already been appointed for the automation of operational activities in various depots established in different places in the country. The work of the project for the installation of Jet A-1 underground pipeline through Jahurul Haque Base, Bangladesh Air Force, Chattogram and Shah Amanat Airport, Chattogram to supply Jet A-1 fuel to the Company's Jet A-1 depot adjoining Shah Amanat Airport, through the pipeline from the Company's Main Installation in Patenga, has been started and is going on. To expand the business of the Company, construction work of a permanent riverine depot in place of the barge depot at Bhairab Bazar has been started and construction work of the foundation of 6 tanks has already been completed. A tender has been floated, and the appointment of the contractor is in process.

It is to be noted that a project of "Fuel Oil Transport through Pipeline from Chattogram to Dhaka" under the newly formed PTC PLC and another project of "Jet A-1 Pipeline from Pitolganj (Near Kanchan Bridge) to Kurmitola Aviation Depot (KAD) including pumping facilities" both financed by Bangladesh Petroleum Corporation (BPC) have been adopted. Of them, "Fuel Oil Transport through Pipeline from Chattogram to Dhaka" will be completed within this year. Padma Oil Company Limited is the executing agency of the said projects, and the Bangladesh Army is working on behalf of Padma Oil Company Limited.

Besides, development projects like the expansion of depots, increasing the capacity of fuel oil and physical infrastructural expansion programs have been undertaken to ensure an uninterrupted supply of petroleum products throughout the country and provide more services to the consumer level.

Dividend:

We are working hard to increase the long-term shareholders' value through our diligence and continuous efforts due to our commitment to shareholders. This year, the Board of Directors has recommended paying a cash dividend to the honorable shareholders at the rate of 140 % per share.

Our Motto:

You know that the fuel sector is the most important sector of the economy. Microeconomic indicators are being greatly influenced by the supply and change in the price of petroleum products. Oil marketing companies give



কোম্পানী লিমিটেড জ্বালানি তেল বিপণন ছাড়াও অ্যাগ্রোকেমিক্যালস পণ্য বিপণনকারী একমাত্র সরকারি প্রতিষ্ঠান। এ প্রতিষ্ঠান দেশের প্রত্যন্ত অঞ্চলে নিরবচ্ছিন্ন জ্বালানি তেল ও অ্যাগ্রোকেমিক্যালস পণ্য সরবরাহের মাধ্যমে দেশের সামগ্রিক অর্থনীতিতে গুরুত্বপূর্ণ ভূমিকা রেখে চলেছে। বাংলাদেশের অর্থনীতিতে সবচেয়ে গুরুত্বপূর্ণ খাত হচ্ছে কৃষি খাত। বাংলাদেশের মোট শ্রমশক্তির প্রায় ৪৫% কৃষি খাতে নিয়োজিত এবং ২০২৩-২৪ অর্থবছরে বাংলাদেশ পরিসংখ্যান ব্যুরোর সাময়িক হিসাব অনুসারে জিডিপিতে কৃষির অবদান ১১.০২ শতাংশ। এ কোম্পানি অ্যাগ্রোকেমিক্যালস পণ্য বিপণনের মাধ্যমে দেশের কৃষি নির্ভর অর্থনীতিতে অবদান রেখে চলেছে।

২০২৪-২৫ অর্থবছরে কোম্পানির লক্ষ্য:

কোম্পানির প্রধান লক্ষ্য হলো সুষ্ঠু ব্যবস্থাপনার মাধ্যমে যথাসময়ে জনগণের দোরগোড়ায় সরকার নির্ধারিত মূল্যে জ্বালানি তেল সরবরাহ নিশ্চিতকরণ এবং সুষ্ঠুভাবে বিপণন কার্যক্রম পরিচালনা করা। এ ছাড়া, পরিবেশ বান্ধব ও মানসম্মত কৃষিজাত কীটনাশক সরবরাহের মাধ্যমে কৃষি পণ্যের উৎপাদন বৃদ্ধি এবং বিপণন কার্যক্রমের মাধ্যমে ভোক্তা পর্যায়ের সেবা প্রদান করা।

২০২৪-২৫ অর্থবছরেও কোম্পানির লক্ষ্য থাকবে বরাবরের মতো সুষ্ঠু ব্যবস্থাপনার মাধ্যমে দেশের সর্বত্র নিরবচ্ছিন্নভাবে সরকার কর্তৃক নির্ধারিত মূল্যে মানসম্মত পেট্রোলিয়াম পণ্য সরবরাহের মাধ্যমে দেশে জ্বালানি নিরাপত্তা নিশ্চিতকরণ। এ ছাড়া কৃষি উৎপাদন বৃদ্ধির লক্ষ্যে সারাদেশে পরিবেশবান্ধব ও মানসম্মত কৃষি রাসায়নিক পণ্য সরবরাহ জোরদারকরণ। কোম্পানির ব্যবসা সম্প্রসারণের জন্য গৃহীত প্রকল্পসমূহ সম্পন্ন করার প্রচেষ্টা অব্যাহত থাকবে। সর্বোপরি, আমাদের লক্ষ্য থাকবে আগামী বছর কোম্পানির মুনাফার প্রবৃদ্ধি অর্জনের ধারাবাহিকতা অব্যাহত রাখার মাধ্যমে শেয়ারহোল্ডারস ভ্যালু বৃদ্ধি করা।

পরিশেষে, আমি জ্বালানি ও খনিজ সম্পদ বিভাগ এবং বাংলাদেশ পেট্রোলিয়াম কর্পোরেশনকে সঠিক ও সময় উপযোগী দিক-নির্দেশনা প্রদানের জন্য আন্তরিক ধন্যবাদ ও কৃতজ্ঞতা প্রকাশ করছি। আমি পরিচালনা পর্ষদের সদস্যগণকে তাঁদের আন্তরিক প্রচেষ্টার জন্য এবং কোম্পানির ব্যবস্থাপনা টিম, কর্মকর্তা-কর্মচারীগণকে তাঁদের উদ্যোগ ও নিরলস

more priority to the services of the people of the country. Padma Oil Company Limited is the only government organization marketing agrochemical products apart from fuel oil marketing. The Company plays an important role in the overall economy of the country through the uninterrupted supply of petroleum products and agrochemical products all over the country. The agricultural sector is the most important in Bangladesh's economy. It employed a large portion of Bangladesh's total labor force and according to the provisional estimate of Bangladesh Bureau of Statistics (BBS), it accounted for about 11.02 percent of GDP in FY 2023-24. The Company has been contributing to the agro-based economy through the marketing of agrochemical products.

Targets of the Company for the FY 2024-25:

The main goal of the Company is to ensure the supply of fuel oil to the doorsteps of the people on time at the government's fixed price through proper management of the Company and to operate marketing activities in an organized way. Besides, the Company is also trying to strengthen the supply of environmentally friendly and quality agrochemical products to increase the production of agricultural products and provide services to the consumers through organized marketing activities.

The aim of the Company for the FY 2024-25 will be to ensure the energy security of the country through an uninterrupted supply of quality petroleum products at government-regulated prices. In addition, the Company aims to strengthen the supply of environmentally friendly and quality agrochemical products across the country to increase the country's agricultural production. We want to take forward the projects adopted by the Company to expand the business. Above all, our goal for the next year is to maximize the shareholders' value by earning significant growth in the profitability of the Company.

Finally, I would like to convey my sincere thanks and profound gratitude to the Energy & Mineral Resources Division and Bangladesh Petroleum Corporation for their cordial cooperation and proper directions. I would also like to thank each member of the Board of Directors for their



পরিশ্রমের জন্য আন্তরিক ধন্যবাদ জানাচ্ছি। তাঁদের সহযোগিতা ছাড়া কোম্পানির পক্ষে অতীষ্ট লক্ষ্যে পৌঁছানো সম্ভব ছিল না। রেজিস্টার অব জয়েন্ট স্টক কোম্পানি ও ফার্মসমূহ, বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ পিএলসি., চট্টগ্রাম স্টক এক্সচেঞ্জ পিএলসি., সেন্ট্রাল ডিপোজিটরি বাংলাদেশ লিমিটেড, জাতীয় রাজস্ব বোর্ড (এনবিআর), নিরীক্ষকবৃন্দ, সম্মানিত শেয়ারহোল্ডার ও গ্রাহকসহ কোম্পানির সর্বস্তরের গুণানুধারীদের অব্যাহত সমর্থন এবং দিক-নির্দেশনা প্রদানের জন্য জানাই পতীর কৃতজ্ঞতা।

collective efforts and the management team, all the officials and staff of the Company for their sincere efforts and support. Without their cooperation, the Company could not achieve its desired goal. I express my gratitude to the Registrar of Joint Stock Companies and Firms, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange PLC., Chittagong Stock Exchange PLC., Central Depository Bangladesh Ltd., National Board of Revenue (NBR), auditors, Hon'ble shareholders, customers, and all well-wishers of the Company for their continuous support and directions.

(এ কে এম জাফর উল্লা খান)
চেয়ারম্যান
পরিচালনা পর্ষদ

(A K M Zafar Ullah Khan)
Chairman
Board of Directors



পরিচালকমণ্ডলীর প্রতিবেদন

বিসমিল্লাহির রাহমানির রাহিম,
সম্মানিত শেয়ারহোল্ডারবৃন্দ,
আসসালামু আলাইকুম,

পদ্মা অয়েল কোম্পানী লিমিটেড-এর পরিচালনা পর্ষদ কোম্পানির ৫৫তম বার্ষিক প্রতিবেদন আপনাদের নিকট উপস্থাপন করতে পেরে আনন্দিত। কোম্পানির ৩০শে জুন ২০২৪ তারিখের সমাপ্ত বছরের পরিচালকমণ্ডলীর প্রতিবেদন ও নিরীক্ষকদের প্রতিবেদনসহ নিরীক্ষিত হিসাব বিবরণী কোম্পানির সম্মানিত শেয়ারহোল্ডারবৃন্দের নিকট বিবেচনা ও অনুমোদনের জন্য উপস্থাপন করতে পেরে পরিচালনা পর্ষদ সম্মানিত বোধ করছে। এ প্রতিবেদনে ২০২৩-২৪ অর্থবছরের বাংলাদেশের সার্বিক অর্থনৈতিক পরিস্থিতির পর্যালোচনা এবং জ্বালানি ও অ্যাগ্রোকেমিক্যালস শিল্পের চিত্র উপস্থাপন করা হয়েছে। এ ছাড়া কোম্পানির আর্থিক, পরিচালন ও কর্পোরেট গভর্নেন্সের দায়িত্ব পালনের কার্যক্রম উপস্থাপনসহ কোম্পানির সার্বিক অবস্থান ও সম্ভাবনার উপর আলোকপাত করা হয়েছে।

আর্থিক বিবরণীসমূহ প্রস্তুতকরণ:

পদ্মা অয়েল কোম্পানী লিমিটেড-এর আর্থিক বিবরণীসমূহ কোম্পানির কার্যক্রম এবং এর পরিচালন, নগদ প্রবাহ ও ইকুইটি পরিবর্তনের ফলাফলের উপর একটি বিশদ বিবরণ প্রদান করে। উপস্থাপিত হিসাব বিবরণীসমূহ বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ রুলস ২০২০-এর সংশ্লিষ্ট তফসিল ও কোম্পানি আইন, ১৯৯৪-এর সংশ্লিষ্ট ধারা, আন্তর্জাতিক হিসাব মান (আইএএস) ও আন্তর্জাতিক আর্থিক রিপোর্টিং মান (আইএফআরএস) এবং ফিন্যান্সিয়াল রিপোর্টিং অ্যাক্ট ২০১৫-এর অধীন বাংলাদেশে প্রযোজ্য অন্যান্য আইন ও বিধান অনুযায়ী প্রস্তুত করা হয়েছে। এতে সম্মানিত শেয়ারহোল্ডারগণের নিকট কোম্পানির সার্বিক ব্যবসায়িক কার্যক্রমের একটি সঠিক ও সচ্ছ বিবরণ তুলে ধরা হয়েছে। হিসাব বিবরণীসমূহ কোম্পানির ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক প্রস্তুত করা হয়েছে, যা বার্ষিক সাধারণ সভায় নিয়োগপ্রাপ্ত বিবিধ বহিঃনিরীক্ষকদ্বারা কর্তৃক নিরীক্ষিত এবং পরিচালনা পর্ষদ কর্তৃক অনুমোদিত হয়েছে।

অর্থনৈতিক পরিস্থিতি:

বাংলাদেশের অর্থনীতি মূল্যস্ফীতি, স্বল্প বৈদেশিক মুদ্রার রিজার্ভ, নন-পারফর্মিং ঋণ, মূলধন ফ্লাইট, তারল্য সংকট এবং ক্রমবর্ধমান বহিরাগত ও অভ্যন্তরীণ ঋণ গ্রহণ প্রভৃতি ক্ষেত্রে সবচেয়ে বেশি ভুগছে। সার্বিকভাবে দেশের অর্থনীতি সামগ্রিক রাজস্ব আয়, রপ্তানি ও আমদানি, কর বহির্ভূত রাজস্ব ও রেমিট্যান্স আয়ের ক্ষেত্রে চাপের মুখে ছিল।

Board of Directors' Report

Bismillahir Rahmanir Rahim,
Dear Shareholders,
Assalamu Alaikum,

The Board of Directors of the Padma Oil Company Limited takes immense pleasure in presenting the 55th Annual Report of the Company to its shareholders. It is an honor for the Board of Directors to present the Directors' Report together with the company's audited financial statements for the year ended 30 June 2024 along with the Auditors' Report for consideration and approval of the valued shareholders. The Directors' Report contains a review of the overall economic situation of Bangladesh and a picture of the petroleum and agrochemical industries. It also presents the Company's financial, operating, and corporate governance activities for the FY 2023-24 and a highlight of the total position and opportunity of the Company as well.

Preparation of Financial Statements:

The financial statements of POCL give a comprehensive outlook of the state of affairs of the Company that includes the results of its operation, cash flow, and changes in equity. The presented financial statements have been prepared in accordance with the International Accounting Standards (IASs), International Financial Reporting Standards (IFRS), the Companies Act 1994, the Securities and Exchange Rules 2020, and other applicable laws and regulations in Bangladesh as required under the Financial Reporting Act 2015. It gives a correct and fair view of the total business activities of the Company to our shareholders. The financial statements are prepared by the company management while it is audited by external auditors appointed in the Annual General Meeting, and approved by the Board of Directors.

Economic Situation:

Bangladesh economy has been mostly suffering from inflation, low foreign exchange reserve, non-performing loans, capital flight liquidity crisis and increased external and internal borrowing, etc. Overall, the country's economy was stressed in terms of overall revenue earnings, export and import earnings, non-tax revenue and remittance earnings.

বিবিএস-এর সাময়িক হিসাব অনুযায়ী আলোচ্য অর্থবছরে জিডিপি'র প্রবৃদ্ধি দাঁড়িয়েছে ৫.৮২%, যা চূড়ান্ত হিসাব অনুযায়ী গত অর্থবছরে ছিল ৫.৭৮%। ৩০ জুন ২০২৪ তারিখে বাংলাদেশ ব্যাংকের মোট বৈদেশিক মুদ্রার রিজার্ভ দাঁড়ায় ২৬.৮২ বিলিয়ন ডলার, যা ৩০ জুন ২০২৩ তারিখে ছিল ৩১.২০ বিলিয়ন ইউএস ডলার। অন্যদিকে, বিপিএম৬ (ব্যালেন্স অব পেমেন্টস অ্যান্ড ইন্টারন্যাশনাল ইনভেস্টমেন্ট পজিশন ম্যানুয়াল, সিক্সথ এডিশন) ভিত্তিতে ৩০ জুন ২০২৪ তারিখে বৈদেশিক মুদ্রার রিজার্ভ ছিল ২১.৭৯ বিলিয়ন ইউএস ডলার, যা ৩০ জুন ২০২৩ তারিখে ছিল ২৪.৭৫ বিলিয়ন ইউএস ডলার। আলোচ্য অর্থবছরে বার্ষিক গড় মূল্যস্ফীতির হার দাঁড়ায় ৯.৭৩% যেখানে গত অর্থবছরে ছিল ৯.০২%।

৫ আগস্ট ২০২৪ তারিখে ছাত্র-জনতার গণ-অভ্যুত্থানের মাধ্যমে অন্তর্বর্তীকালীন সরকার রাষ্ট্র পরিচালনার দায়িত্বভার গ্রহণ করে। অন্তর্বর্তীকালীন সরকার কর্তৃক বিভিন্ন ক্ষেত্রে বেশ কিছু মৌলিক সংস্কার কর্মসূচি গ্রহণ করা হয়েছে। বর্তমান সংস্কার উদ্যোগ অব্যাহত থাকলে অর্থনীতির যে মন্দ অবস্থা তা উন্নতি হতে শুরু করবে বলে আশা করা যায়।

শিল্প পর্যালোচনা:

ক) জ্বালানি তেল খাত:

জ্বালানি তেলের সুই ব্যবস্থাপনা ও নিরবচ্ছিন্ন সরবরাহ দেশের অর্থনৈতিক উন্নয়নের জন্য গুরুত্বপূর্ণ। জ্বালানি তেল খাত অর্থনীতির অত্যন্ত গুরুত্বপূর্ণ চালিকা শক্তি, যা সবচেয়ে অগ্রাধিকার সেক্টর হিসেবে গণ্য হয়ে আসছে। সকল অর্থনৈতিক খাতে তেল সেক্টরের প্রত্যক্ষ কিংবা পরোক্ষ প্রভাব রয়েছে।

একটি দেশের উন্নয়নের অন্যতম সূচক জ্বালানি চাহিদা বৃদ্ধি। ১৯৭২ সালে দেশে জ্বালানি তেলের সার্বিক চাহিদা ছিল ৮.৪৮ লক্ষ মে. টন, যা ক্রমাগত বৃদ্ধি পেয়ে ২০২৩-২৪ অর্থবছরে দাঁড়িয়েছে ৬৭.৬১ লক্ষ মে. টনে। আলোচ্য অর্থবছরে দেশের মোট জ্বালানি তেলের বিক্রয় গত অর্থবছরের তুলনায় ৭.৯৬% হ্রাস পেয়েছে। ২০২২-২৩ অর্থবছরে জ্বালানি তেলের মোট বিক্রয় ছিল ৭৩.৪৬ লক্ষ মে. টন যা আলোচ্য অর্থবছরে হ্রাস পেয়ে দাঁড়ায় ৬৭.৬১ লক্ষ মে. টন। দেশে জ্বালানি তেলের চাহিদা মেটাতে ২০২৩-২৪ অর্থবছরে বিদেশ হতে পরিশোধিত জ্বালানি তেল ৫০.৭৩ লক্ষ মে. টন ও অপরিশোধিত জ্বালানি তেল ১৩.০৮ লক্ষ মে. টন আমদানি করা হয়। উল্লেখ্য, অপরিশোধিত জ্বালানি তেল দেশের একমাত্র তেল শোধনাপার ইস্টার্ন রিফাইনারি লিমিটেডে পরিশোধন করা হয়। এ ছাড়া, আলোচ্য অর্থবছরে স্থানীয় উৎস থেকে সরকারি বিভিন্ন প্যাস ফিল্ডস ও বেসরকারি ফ্র্যাকশনেশন প্র্যান্ট থেকে পেট্রোলিয়াম পণ্য প্রাপ্তির

According to the BBS provisional estimate, the GDP growth in the reported financial year stood at 5.82%, which, according to the final calculation, was 5.78% in the last financial year. Bangladesh Bank's total foreign exchange reserves stood at USD 26.82 billion as on 30 June 2024, which was USD 31.20 billion as on 30 June 2023. On the other hand, as per BPM6 (Balance of Payments and International Investment Position Manual, Sixth Edition), foreign exchange reserves stood at US\$ 21.79 billion as on 30 June 2024, which was US\$ 24.75 billion as on 30 June 2023. The annual average inflation rate in the reported financial year stood at 9.73% as compared to 9.02% in the previous financial year.

On August 5, 2024, the interim government took over the power through a mass upheaval of the students and common people. Several reform initiatives have been taken by the interim government in different fundamental areas. It is expected that the grim picture of the economy at present will start to improve if the present reform initiatives are continued.

Industry Review:

(a) Fuel Sector:

The organized management and uninterrupted supply of fuel oil is vital to the economic prosperity of the country. Fuel oil is the driving force of the economy which is regarded as the most prioritized sector. It has ample influence directly or indirectly in all economic sectors.

Increased energy demand is one of the indicators of development in a country. In 1972, the overall demand for fuel oil in the country was 8.48 lakh metric tons, which has gradually increased to 67.61 lakh metric tons in FY 2023-24. In the reporting year, total sales of fuel oil in the country decreased by 7.96%. In FY 2022-23, the total sale was 73.46 lakh metric tons whereas it has been reduced to 67.61 lakh metric tons in the reporting year. To meet the demand for fuel oil in the country 50.73 lakh metric tons of refined fuel oil and 13.08 lakh metric tons of crude oil were imported from abroad in FY 2023-24. It is to be noted here that crude oil is being refined at Eastern Refinery Limited, the only one in the country. Apart from this, during the financial year under review, the amount of petroleum products received from various government gas fields



পরিমাণ ছিল সর্বমোট ৭.০১ লক্ষ মে. টন। তন্মধ্যে সরকারি গ্যাস ফিল্ডস থেকে ১.৭৬ লক্ষ মে. টন এবং বেসরকারি ফ্র্যাকশনেশন প্ল্যান্ট থেকে ৫.২৫ লক্ষ মে. টন।

দেশের জ্বালানি তেলের পণ্যওয়ারী বিক্রয়:

২০২৩-২৪ অর্থবছরে দেশের জ্বালানি তেলের পণ্যওয়ারী বিক্রয় নিম্নরূপ:

পণ্যের নাম	পরিমাণ (মে.টন)	মোট বিক্রয়ের অনুপাত (%)
জেট এ-১	৫,৪১,০৩৩	৮.০০
অকটেন	৩,৮৭,২৫৬	৫.৭৩
পেট্রোল	৪,৩০,৯৫২	৬.৩৭
কেরোসিন	৬৯,৮৭৪	১.০৩
ডিজেল	৪২,৫৪,৮৭৯	৬২.৯৩
ফার্নেস অয়েল	৯,৫৫,৯১২	১৪.১৪
এলডিও	৪১১	০.০১
জেবিও	১০,০২৬	০.১৫
লুব অয়েল	১৫,৮৯১	০.২৪
এসবিপিএস	৪,৬৮৪	০.০৭
এমটিটি	৩,৪৭৯	০.০৫
এলপিগিজ	১১,৫৭৯	০.১৭
বিটুমিন	৪৭,৬৫৯	০.৭০
গ্রিজ	১২৪	০.০০
মেরিন অয়েল	২৭,৫৬১	০.৪১
মোট	৬৭,৬১,৩২০	১০০.০০

দেশের জ্বালানি তেলের খাতওয়ারী ব্যবহার:

বাংলাদেশে জ্বালানি তেলের অধিকাংশই ৪ (চার)টি প্রধান সেক্টর যথা: পরিবহন, কৃষি, শিল্প ও বিদ্যুৎ খাতে ব্যবহৃত হয়।

সারাদেশে ২০২২-২৩ ও ২০২৩-২৪ অর্থবছরের ব্যবহৃত জ্বালানি তেলের খাতওয়ারী বিবরণ নিম্নরূপ:

খাত	২০২৩-২৪ (মে. টন)		২০২২-২৩ (মে. টন)	
	(%)	(%)	(%)	(%)
কৃষি	১০,১৪,০১৭	১৫.০০	১১,৩৮,৫৩০	১৫.৫০
শিল্প	৩,৬২,২৭০	৫.৩৬	৪,১৩,৫৫০	৫.৬৩
বিদ্যুৎ	৯,৮০,০৩৭	১৪.৪৯	১৩,০৩,৫২৭	১৭.৭৪
যোগাযোগ	৪১,৮৩,৫১৫	৬১.৮৮	৪২,৭৬,১১১	৫৮.২১
গৃহস্থালি	৬১,৭২৬	০.৯১	৭১,২২৮	০.৯৭
অন্যান্য	১,৫৯,৭৫৫	২.৩৬	১,৪৩,১৪৯	১.৯৫
মোট	৬৭,৬১,৩২০	১০০	৭৩,৪৬,০৯৫	১০০

and private plants from local sources was a total of 7.01 lakh metric tons. Out of which, 1.76 lakh metric tons were from government gas fields and 5.25 lakh metric tons from private fractionation plants.

Product-wise Sale of Petroleum Products in the Country:

In the fiscal year 2023-24, the sales of different grades of petroleum products in the country are as follows:

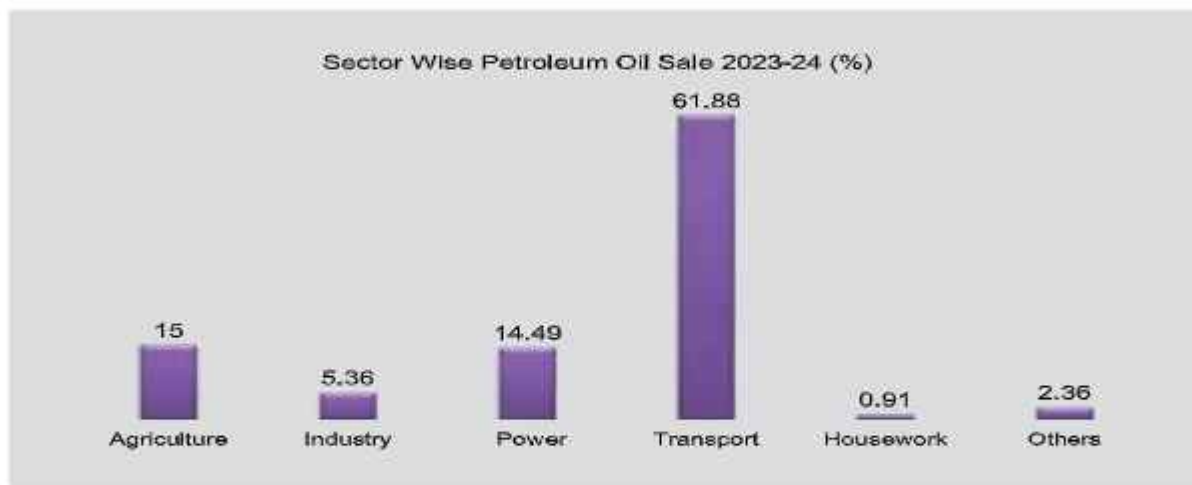
Product	Quantity (in MT)	Percentage of Total Sales
Jet A-1	5,41,033	8.00
Octane	3,87,256	5.73
Petrol	4,30,952	6.37
Kerosene	69,874	1.03
Diesel	42,54,879	62.93
Furnace Oil	9,55,912	14.14
LDO	411	0.01
JBO	10,026	0.15
Lube Oil	15,891	0.24
SBPS	4,684	0.07
MTT	3,479	0.05
LPG	11,579	0.17
Bitumen	47,659	0.70
Grease	124	0.00
Marine Oil	27,561	0.41
Total	67,61,320	100.00

Sectoral Consumption of Fuel in the Country:

Most of the petroleum products are used in four major sectors, namely transport, agriculture, industry and power, in Bangladesh.

The details of the petroleum products used in FY 2022-23 and 2023-24 are as follows:

Sector	(Qty in MT)			
	2023-24	(%)	2022-23	(%)
Agriculture	10,14,017	15.00	11,38,530	15.50
Industry	3,62,270	5.36	4,13,550	5.63
Power	9,80,037	14.49	13,03,527	17.74
Transport	41,83,515	61.88	42,76,111	58.21
Domestic	61,726	0.91	71,228	0.97
Others	1,59,755	2.36	1,43,149	1.95
Total	67,61,320	100.00	73,46,095	100.00



দেশে জ্বালানি তেলের বিভাগওয়ারী বিক্রয়:

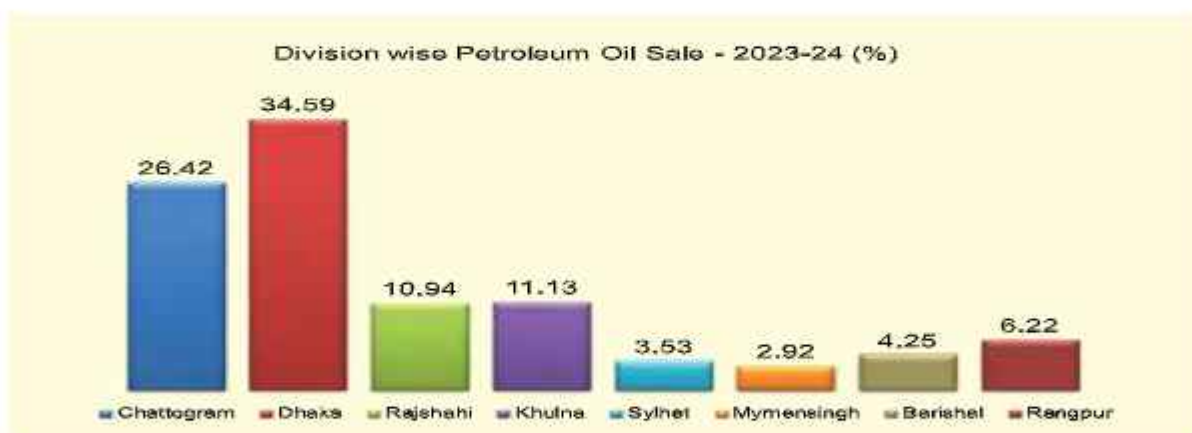
২০২২-২৩ ও ২০২৩-২৪ অর্থবছরে দেশের জ্বালানি তেলের বিভাগওয়ারী বিক্রয় নিম্নরূপ:

বিভাগ	২০২৩-২৪ (মে. টন)	(%)	২০২২-২৩ (মে. টন)	(%)
চট্টগ্রাম	১৭,৮৬,৩৮৯	২৬.৪২	১৬,৪৭,১৩১	২০.৬২
সিলেট	২,৩৮,৯৬৪	৩.৫৩	২,৪১,৪০৬	৩.২৫
ঢাকা	২৩,৩৮,৬৭৩	৩৪.৫৯	২৮,৩৭,৮৫৩	৩৮.৯৫
ময়মনসিংহ	১,৯৬,৮৯৫	২.৯২	১,৭৫,১৩২	২.৪৭
রাজশাহী	৭,৩৯,৭৪৭	১০.৯৪	৮,৩৩,২০০	১২.৮০
রংপুর	৪,২০,৬০৮	৬.২২	৪,৪০,০১৭	৬.৪২
খুলনা	৭,৫২,৫৬২	১১.১৩	৯,১৬,০১২	১১.৫৫
বরিশাল	২,৮৭,৪৮২	৪.২৫	২,৫৫,৩৪৪	৩.৯৪
মোট	৬৭,৬১,৩২০	১০০.০০	৭৩,৪৬,০৯৫	১০০.০০

Division-wise Fuel Consumption in the Country:

In the FY 2022-23 and FY 2023-24, division-wise sales of petroleum products in the country are as follows:

Division	2023-24		2022-23	
	(Qty in MT)	(%)	(Qty in MT)	(%)
Chattogram	17,86,389	26.42	16,47,131	20.62
Sylhet	2,38,964	3.53	2,41,406	3.25
Dhaka	23,38,673	34.59	28,37,853	38.95
Mymensingh	1,96,895	2.92	1,75,132	2.47
Rajshahi	7,39,747	10.94	8,33,200	12.80
Rangpur	4,20,608	6.22	4,40,017	6.42
Khulna	7,52,562	11.13	9,16,012	11.55
Barishal	2,87,482	4.25	2,55,344	3.94
Total	67,61,320	100.00	73,46,095	100.00





বিপণন কোম্পানিসমূহের বিক্রয় ও বাজার অংশীদারিত্ব:

২০২৩-২৪ অর্থবছরে বাংলাদেশ পেট্রোলিয়াম কর্পোরেশন-এর নিয়ন্ত্রণাধীন দেশের তিনটি জ্বালানি তেল বিপণন কোম্পানির বিক্রয় ও বাজার অংশীদারিত্বের বিবরণ নিম্নরূপ:

কোম্পানির নাম	নেট বিক্রয় (লক্ষ মে. টন)	বাজার অংশীদারিত্ব (%)	অবস্থান
পদ্মা অয়েল কোম্পানী লি.	২৫.৯৫	৩৮.৩৮	১ম
মেঘনা পেট্রোলিয়াম লি.	২৩.৬৯	৩৫.০৪	২য়
বহুনা অয়েল কোম্পানী লি.	১৬.৮২	২৪.৮৮	৩য়

Sale and Market Share of Fuel Oil Marketing Companies:

The details of the sales and market share of three major marketing companies under Bangladesh Petroleum Corporation are as follows for the fiscal year 2023-24:

Company's Name	Total sale (MT in lakh)	Market Share (%)	Position
Padma Oil Company Ltd.	25.95	38.38	1st
Meghna Petroleum Ltd.	23.69	35.04	2nd
Jamuna Oil Company Ltd.	16.82	24.88	3rd



বিপণন কোম্পানিসমূহের জ্বালানি তেলের পরিবহন ব্যবস্থা:

তেল বিপণন কোম্পানিসমূহের জ্বালানি তেল পরিবহন বহরে বর্তমানে ৮৭টি কোস্টাল ট্যাংকার, ৩টি শ্যালো ড্রাফট ট্যাংকার, ৭১টি বে-ক্রসিং শ্যালো ড্রাফট ট্যাংকার এবং ১৬টি মিনি অয়েল ট্যাংকার নিয়োজিত আছে। তন্মধ্যে পিওসিএল-এর জ্বালানি তেল পরিবহন বহরে ৩৬টি কোস্টাল ট্যাংকার, ২৫টি বে-ক্রসিং শ্যালো ড্রাফট ট্যাংকার এবং ৭টি মিনি অয়েল ট্যাংকার রয়েছে। উল্লেখ্য, শ্রায় ৬৭.১১% জ্বালানি তেল নৌ-পথে, ৭.৮১% রেল পথে এবং ২৫.০৮% সড়ক পথে পরিবহন করা হয়ে থাকে।

বিপণন কোম্পানিসমূহের বিপণন নেটওয়ার্ক:

বর্তমানে দেশের ৩টি জ্বালানি তেল বিপণন কোম্পানির বিপণন নেটওয়ার্কে ২,৩০৮টি ফিলিং স্টেশন, ২,৭১৯টি এজেন্ট/ডিস্ট্রিবিউটর, ৬৭৭টি প্যাকড পয়েন্ট ডিলার, ২,৭৩০টি এলপি গ্যাসের ডিলার, ১৪৫টি মেরিন ডিলার ও ১৩টি বাংকার ডিলার রয়েছে। এ ছাড়া, স্ট্যান্ডার্ড এশিয়াটিক অয়েল কোম্পানি লিমিটেড-এর ৩৭১টি এলপি গ্যাস ডিলার রয়েছে। পদ্মা অয়েল কোম্পানী লিমিটেডের বিপণন নেটওয়ার্কে ৭২১টি ফিলিং স্টেশন,

Transport Pool of Fuel Oil Marketing Companies:

At present, there are 87 coastal tankers, 03 shallow draft tankers, 71 bay crossing shallow draft tankers and 16 mini oil tankers in three fuel oil marketing companies that transport pool of petroleum products. Of that, 36 coastal tankers, 25 bay crossing shallow draft tankers, and 07 mini oil tankers are in the POCL's transport pool. It is worth mentioning here that about 67.11 % of the fuel oil is being transported through the river, 7.81% by railway and the rest of 25.08% on the road.

Marketing Network of Fuel Oil Marketing Companies:

At present, there are 2,303 filling stations, 2,719 agents/distributors, 677 packed point dealers, 2,730 LPG dealers, 145 marine dealers and 13 bunker dealers in the marketing network of 3 (Three) fuel oil marketing companies in the country. Besides, Standard Asiatic Oil Company Limited has 371 LPG dealers. POCL has 721 filling stations, 863

৮৬৩টি এজেন্ট/ডিস্ট্রিবিউটর, ২২৩টি প্যাকড পয়েন্ট ডিলার, ৭০৯টি এলপি গ্যাসের ডিলার, ৬২টি মেরিন ডিলার ও ৪টি বাংকার ডিলার রয়েছে।

(খ) দেশের অ্যাগ্রোকেমিক্যালস সেক্টর:

বাংলাদেশের অর্থনীতির মূল ভিত্তি এখনও কৃষিভিত্তিক এবং কৃষি উৎপাদন বৃদ্ধির কোনো বিকল্প নেই। আর এ উৎপাদন বৃদ্ধির জন্য আধুনিক কৃষি উপকরণ যেমন: উন্নত জাতের বীজ ও সারের পাশাপাশি বালাইনাশকের ব্যবহারও অপরিহার্য। দেশের ক্রমবর্ধমান জনসংখ্যার খাদ্যের চাহিদা পূরণের পূর্বশর্ত হচ্ছে কৃষির আধুনিকায়নের পাশাপাশি বালাইনাশকের নিরবচ্ছিন্ন সরবরাহ। এ লক্ষ্যে পদ্মা অয়েল কোম্পানী লিমিটেডসহ দেশীয় এবং বহুজাতিক মিলে ৪৫০টিরও অধিক কোম্পানি বিভিন্ন ধরনের বালাইনাশক পণ্য দেশের বাজারে বিপণন করে আসছে, যা কৃষি ফসল উৎপাদন ও সংরক্ষণে গুরুত্বপূর্ণ অবদান রেখে চলেছে।

বর্তমানে কোম্পানির বাজারজাতকৃত অ্যাগ্রোকেমিক্যালস পণ্যের সংখ্যা ৪৩টি। এর মধ্যে কোম্পানির নামে নিবন্ধনকৃত পণ্যের সংখ্যা ২০টি এবং অবশিষ্ট পণ্যসমূহ বিভিন্ন বহুজাতিক কোম্পানি যথা: বিএসএফ বাংলাদেশ লিমিটেড, হেকেম বাংলাদেশ লিমিটেড এবং রাইসকো বাংলাদেশ লিমিটেডের নামে নিবন্ধনকৃত। বেশ কয়েকটি গবেষণায় দেখা গেছে যে, অ্যাগ্রোকেমিক্যালস পণ্যের ব্যবহারে কৃষি পণ্যের উৎপাদন ও উৎপাদন ক্ষমতা বৃদ্ধিতে উল্লেখযোগ্য অবদান রাখে।

কোম্পানির কার্যক্রম:

কোম্পানির মূল কার্যক্রম হলো জ্বালানি তেল, লুব্রিকেন্টস ও গ্রিজ, বিটুমিন ও এলপিগ্যাস সংগ্রহ, মজুদ, বাজারজাতকরণ ও বিপণন। তার সাথে কোম্পানি কৃষি কীটনাশক পণ্য প্যাকেজিং ও বিপণন করে। ফলে কোম্পানির ব্যবসার দু'টি উল্লেখযোগ্য অংশ রয়েছে (ক) জ্বালানি তেল ও (খ) অ্যাগ্রোকেমিক্যালস পণ্য।

কোম্পানির ব্যবসায়িক ফলাফল: ২০২৩-২৪

(ক) জ্বালানি তেল:

আলোচ্য অর্থবছরে জ্বালানি তেলের বিক্রয়ের পরিমাণ ২৫.৯৫ লক্ষ মে. টন, যা গত অর্থবছরে ছিল ২৬.৮৯ লক্ষ মে. টন। ২০২৩-২৪ অর্থবছরে কোম্পানির পেট্রোলিয়াম পণ্যের মোট বিক্রয়ের পরিমাণ গত অর্থবছরের তুলনায় ৩.৫০% হ্রাস পেয়েছে। আলোচ্য অর্থবছরে গত অর্থবছরের তুলনায় পেট্রোলিয়াম পণ্যের মধ্যে এভিয়েশন

agents/distributors, 223 packed point dealers, 709 LPG dealers, 62 marine dealers and 04 bunker dealers in its marketing network.

(b) Agrochemicals Sector of the Country:

The bedrock of Bangladesh economy is still agro-based and there is no alternative to increasing agricultural production. It is essential to use modern agricultural inputs such as high-breed seeds and fertilizer as well as pesticides to increase the production level. To meet the food demand of the country's growing needs, modernization of agriculture along with uninterrupted pesticide supply is a pre-requisite. To ensure that a number of about 450 domestic and multi-national companies including Padma Oil Company Limited have been marketing various types of pesticide products across the country which are contributing significantly to the production and preservation of crops.

At present, the Company has marketed 43 agrochemical products. Of these, 20 products are registered in the name of the Company and the remaining products are from various multinational companies such as BASF Bangladesh Limited, Haychem Bangladesh Limited and Riceco Bangladesh Limited. Several research studies shown that the use of pesticide products contributes significantly to increasing productivity of agricultural products.

POCL Activities:

The Company's principal activities are procurement, storage and marketing of petroleum products, lubricating & greases, bitumen and LPG. In addition, the Company has been engaged in the marketing of agrochemical products. Thus, the Company's business has two reportable segments (a) Petroleum and (b) Agrochemicals.

Company's Business Performance (2023-24):

(a) Petroleum Products:

The Company's total sales volume of petroleum products was 25.95 lakh metric tons as against 26.89 lakh metric tons in the last year. The Company's fuel oil sales decreased by 3.50% in FY 2023-24 over the last year. In the corresponding year, among the petroleum products, sales of Aviation fuel increased by



ফ্যুয়েল ১৪.৭২%, এলডিও ৫.১৫%, ফার্নেস অয়েল ১২.০১%, মেরিন ফ্যুয়েল ১২৪.৭৪%, এবং জুট ব্যাচিং অয়েল ৭.২৭% বৃদ্ধি পেয়েছে। অন্যদিকে অকটেন ৩.৫২%, এমএস ৪.৩৯%, কেরোসিন ৬.৩৩%, ডিজেল ১১.৮৭%, এম.টি.টি ৪৮.২৩%, এসবিপি ৩.৪৯%, লুব/গ্রীস ২১.০৫%, এলপিজি ৪.২৬% এবং বিটুমিন ২০.২৭% হ্রাস পেয়েছে।

(খ) কৃষি কীটনাশক পণ্য:

আলোচ্য অর্থবছরে কোম্পানির অ্যাগ্রোকেমিক্যালস পণ্যের বিক্রয়ের পরিমাণ ২,৮০৭ মে. টন, যা গত অর্থবছরে ছিল ২,১৭৭ মে. টন। আলোচ্য অর্থবছরে কোম্পানির অ্যাগ্রোকেমিক্যালস পণ্যের বিক্রয়ের পরিমাণ গত অর্থবছরের তুলনায় ৬৩০ মে. টন অর্থাৎ ২৮.৯৪% বৃদ্ধি পেয়েছে।

কোম্পানির বিতরণ নেটওয়ার্ক:

পদ্মা অয়েল কোম্পানী লিমিটেডের দেশব্যাপী একটি শক্তিশালী বিপণন নেটওয়ার্ক রয়েছে। ৩০শে জুন ২০২৪ খ্রি. পর্যন্ত জ্বালানি পণ্য বিপণনে দেশের বিভিন্ন গুরুত্বপূর্ণ স্থানে বিভিন্ন পর্যায়ে কোম্পানির মোট ২,৫৮২টি ডিস্ট্রিবিউটর আছে, যা নিম্নরূপ:

বিভাগের নাম	ফিলিং স্টেশন	এজেন্ট/এজেন্সি ডিস্ট্রিবিউটর	শ্যাক/শাফট ডিলার	এলপিজি ডিলার	মেরিন ডিলার	বাংকার ডিলার	সরবরি হাংক
চট্টগ্রাম	১১২	২১৪	৭০	৩১০	৩০	৪	বৎসরে ০৭, ৩১ ও বিমান বাহিনী, কোস্টগার্ড, বাংলাদেশ কোস্টগার্ড, বিপিনিবাহিনী, সড়ক ও জনপথ, গেজিট, সব কংসন, ১৫২৭ ও মৌল্য বন্দর কর্তৃক এবং বিভিন্ন কলকারখানা।
সিলেট	৫৭	৫৫	৫২	৪৯	০	০	
ঢাকা	১৬৮	১২৫	১৫	৯	১৩	০	
ময়মনসিংহ	২৭	২২	৫	০	০	০	
বরিশাল	২০	৪৭	২৫	৩২	১৭	০	
খুলনা	৯৮	১৬৩	১৯	১২৪	২	০	
রাজশাহী	১১১	১৪০	২০	১৫৩	০	০	
রংপুর	১২৮	৯৭	১৭	৩২	০	০	
সর্বমোট	৭২১	৮৬৩	২২৩	৭০৯	৬২	৪	

অন্যদিকে, অ্যাগ্রোকেমিক্যালস পণ্য বিপণনে সারাদেশে কোম্পানির ৩৬০টি লাইসেন্সপ্রাপ্ত অ্যাগ্রোকেমিক্যালস ডিস্ট্রিবিউটর নিয়োজিত আছে এবং প্রায় ১০,০০০টি লাইসেন্সপ্রাপ্ত বিক্রেতাদের মাধ্যমে কৃষকদের দ্বারপ্রান্তে পণ্য সরবরাহ করা হয়।

কোম্পানির ডিপো নেটওয়ার্ক:

বর্তমানে কোম্পানির পরিচালন কার্যক্রম সম্পাদনের জন্য প্রধান স্থাপনাসহ দেশব্যাপী ২১টি ডিপো রয়েছে। তন্মধ্যে ১টি প্রধান স্থাপনা, ৯টি রিভারাইন ডিপো, ৬টি রেল হেড ডিপো, ৪টি এভিয়েশন ডিপো এবং ব্রাহ্মণবাড়িয়াতে গ্যাস ফিল্ড হতে সরাসরি পাইপলাইনের মাধ্যমে জ্বালানি তেল গ্রহণের জন্য ১টি ডিপো। কোম্পানি এককভাবে দেশের ৩ (তিন)টি আন্তর্জাতিক বিমানবন্দরে (হযরত

14.72 %, LDO by 5.15%, Furnace oil by 12.01%, Marine fuel by 124.74% and Jute Batching Oil by 7.27%. On the other hand, in the reporting year, Octane decreased by 3.52%, MS by 4.39%, Kerosene by 6.33%, Diesel by 11.87%, MTT by 48.23%, SBP by 3.49%, Lub /Greece by 21.05%, LPG by 4.26% and Bitumen by 20.27%.

(b) Agrochemicals Products:

During the year under review, the Company's agrochemical sales stood at 2,807 metric tons as against 2,177 metric tons in the last year. The sales of the Company's agrochemical products increased by 630 metric tons or 28.94% in the year under review compared to the previous fiscal year.

Company's Distribution Network:

Padma Oil Company Limited has a strong marketing network across the country. The Company has 2,582 distributors at different levels of key locations in the country as of 30.06.2024. The list of distributors are as follows:

Name of the Division	Filing Station	Agent/ Agency/ Distributor	Packed Point Dealer	LPG Dealer	Marine Dealer	Barter Dealer	Direct Customer
Chattogram	112	214	70	310	30	4	Bangladesh Army, Navy and Air Force, Coastguard, BD. Railway, BPDB, Roads & Highway, LGED, Fertilizer factory- Chattogram, Mongia port and various industries.
Sylhet	57	55	52	49	0	0	
Dhaka	168	125	15	9	13	0	
Mymensingh	27	22	5	0	0	0	
Barishal	20	47	25	32	17	0	
Khuina	98	163	19	124	2	0	
Rajshahi	111	140	20	153	0	0	
Rangpur	128	97	17	32	0	0	
Total	721	863	223	709	62	4	

On the other hand, the Company employs 360 licensed agrochemical distributors across the country and supplies products to farmers through about 10,000 licensed vendors.

Company's Depot Network:

To undertake the Company's operational activities currently there are 21 depots across the country including the Main Installation. Among those, there is a Main Installation, 9(nine) Riverine depots, 6(six) Rail-head depots, 4 (four) Aviation depots, and another depot for receiving fuel oil directly through the pipeline from Brahmanbaria Gas Field. The Company solely

শাহজালাল আন্তর্জাতিক বিমানবন্দর, ঢাকা; হযরত শাহ আমানত আন্তর্জাতিক বিমানবন্দর, চট্টগ্রাম ও ওসমানী আন্তর্জাতিক বিমানবন্দর, সিলেট) দেশি-বিদেশি উড়োজাহাজে এভিয়েশন ফ্যুয়েল জেট এ-১ সরবরাহ করে। এ ছাড়া কোম্পানি কর্তৃক কক্সবাজার বিমানবন্দর এভিয়েশন ডিপোর মালিকানা ও পরিচালনার দায়িত্ব গ্রহণ করা হয়েছে এবং গত ০৩/০৯/২০২৩ তারিখ হতে উড়োজাহাজে রিফুয়েলিং কার্যক্রম শুরু হয়েছে। এ ছাড়া, কোম্পানি দেশব্যাপী ১২টি অ্যাগ্রোকেমিক্যালস ডিপোর মাধ্যমে অ্যাগ্রোকেমিক্যালস পণ্যের বিপণন কার্যক্রম পরিচালনা করে থাকে।

কোম্পানির জ্বালানি তেলের মজুদ ক্ষমতা:

ন্যাশনাল এনার্জি পলিসি-২০০৪ অনুযায়ী দেশের জন্য ৬০ দিনের জ্বালানি তেলের মজুদ রাখার বাধ্যবাধকতা রয়েছে যাকে কৌশলগত মজুদ বলা হয়। কৌশলগত মজুদ নিশ্চিতকরণে বিপিসি ও এর অঙ্গ-প্রতিষ্ঠানসমূহ বিভিন্ন পদক্ষেপ গ্রহণ করেছে। উল্লেখ্য বর্তমানে দেশে বিপিসি-এর আওতাধীন অঙ্গ প্রতিষ্ঠানসমূহের সম্মিলিতভাবে জ্বালানি তেলের মজুদ ক্ষমতা প্রায় ১৩.২৪ লক্ষ মেট্রিক টন।

দেশে জ্বালানি নিরাপত্তা নিশ্চিতকল্পে বিপিসি কর্তৃক (১) “ইনস্টলেশন অব সিঙ্গেল পয়েন্ট মুরিং (SPM) উইথ ডাবল পাইপলাইন”, (২) “India-Bangladesh Friendship Pipeline (IBFPL)”, (৩) “জেট এ-১ পাইপলাইন ফ্রম পিতলগঞ্জ (নিয়ার কাঞ্চন ব্রিজ) টু কুমিতোলা এভিয়েশন ডিপো (কেএডি) ইনক্লুডিং পাম্পিং ফ্যাসিলিটিজ” ও (৪) “চট্টগ্রাম হতে ঢাকা পর্যন্ত পাইপলাইনে জ্বালানি তেল পরিবহন” শীর্ষক প্রকল্পসমূহ বাস্তবায়নধীন রয়েছে। প্রকল্পসমূহ বাস্তবায়িত হলে জ্বালানি তেলের মজুদ ক্ষমতা প্রায় ২.৯৮ লক্ষ মেট্রিক টন বৃদ্ধি পাবে।

বিপিসি'র আওতাধীন অঙ্গ প্রতিষ্ঠানসমূহের জ্বালানি তেলের মোট মজুদ ক্ষমতার মধ্যে ইআরএল-এর ৫.০০ লক্ষ মে. টন, পদ্মা অয়েল কোম্পানী লিমিটেডের ৩.০৪ লক্ষ মে. টন, মেঘনা পেট্রোলিয়াম লিমিটেডের ২.৩৪ লক্ষ মে. টন এবং যমুনা অয়েল কোম্পানী লিমিটেডের ২.২২ লক্ষ মে. টন জ্বালানি তেলের মজুদ ক্ষমতা রয়েছে। ৩০শে জুন ২০২৪ পর্যন্ত পদ্মা অয়েল কোম্পানী লিমিটেডের প্রধান স্থাপনা ও বিভিন্ন ডিপোর জ্বালানি তেলের মজুদ ক্ষমতা নিম্নরূপ:

supplies aviation fuel Jet A-1 to domestic and overseas aircraft at three international airports (Hazrat Shahjalal International Airport, Dhaka, Hazrat Shah Amanat International Airport, Chattogram and Osmani International Airport, Sylhet). Recently the Company has taken over the ownership and responsibility of management of Cox's Bazar aviation depot and the refueling operations of aircraft started on 03/09/2023 at Cox's Bazar Airport. Besides, the Company operates its marketing activities of agrochemical products through 12 depots across the country.

Company's Storage Capacity:

National Energy Policy-2004 has an imperative to keep 60 days of fuel oil reserve for the country which is called strategic reserve. To this end, BPC and its subsidiary companies have undertaken various initiatives to ensure the aforesaid strategic reserve. It is worth mentioning that the present fuel oil storage capacity is about 13.24 lakh metric tons.

To ensure fuel security, the following projects are being implemented, namely; (1) 'Installation of Single Point Mooring (SPM) with double pipeline' (2) 'India-Bangladesh Friendship Pipeline ((IBFPL)' (3) 'Jet A-1 pipeline from Pitolganj (near Kanchan Bridge) to Kurmitola Aviation Depot (KAD) including pumping facilities', and (4) 'Fuel oil transport in pipeline from Chattogram to Dhaka'. After the completion of these projects' storage capacity would rise to 2.98 lakh metric tons.

Out of the total storage capacity of petroleum products by the Bangladesh Petroleum Corporation, Eastern Refinery Limited's capacity is 5.00 lakh metric tons, POCL's capacity is 3.04 lakh metric tons Meghna Petroleum's capacity is 2.34 lakh metric tons and Jamuna Oil Company Limited's capacity is 2.22 lakh metric tons. The storage capacity of fuel oil at the Main Installation and various depots of the Company as on 30 June 2024 is as follows:



ডিপোর নাম	ধারণক্ষমতা (মে.টন)
প্রধান স্থাপনা, চট্টগ্রাম	১,৫৩,৪৯৪
গোদনাইল ডিপো, নারায়ণগঞ্জ	৩১,২২০
দৌলতপুর ডিপো, খুলনা	২৬,০১৮
মোংলা অয়েল ইনস্টলেশন, মোংলা	৩১,৭৯৫
বাঘাবাড়ি ডিপো, সিরাজগঞ্জ	২৫,৩৭৮
চাঁদপুর ডিপো, চাঁদপুর	৪,৩৩৮
আশুগঞ্জ ডিপো, ব্রাহ্মণবাড়িয়া	২,৮২৫
ব্রাহ্মণবাড়িয়া ডিপো	২,৯৮৯
ভৈরববাজার ডিপো	৬৪১
সিলেট ডিপো	২,৯৪৩
শ্রীমঙ্গল ডিপো	১,১৯৫
পার্বতীপুর ডিপো	৫,৪৬১
রাংপুর ডিপো	৯৮৫
নাটোর ডিপো	৯৮৪
রাজশাহী ডিপো সরাসরি রেলওয়ে ওয়াগন থেকে সরবরাহ করা হয়।	
বরিশাল বার্জ ডিপো, বরিশাল	৬৭৮
ঝালকাঠি ডিপো	২,৯৩৬
কুমিল্লা এভিয়েশন ডিপো	৮,৪৭৯
ওসমানী আন্তর্জাতিক বিমানবন্দর ডিপো	১,০২৬
শাহ-আমানত আন্তর্জাতিক বিমানবন্দর ডিপো	৯৯৬
কক্সবাজার বিমানবন্দর ডিপো	৮৯
সর্বমোট	<u>৩,০৪,৪৭০</u>

Depot Name	Storage Capacity (Qty in MT)
Main Installation, Chattogram	1,53,494
Godenail Depot, Narayanganj	31,220
Daulatpur Depot, Khulna	26,018
Mongla Oil Installation, Mongla	31,795
Baghabari Depot, Sirajgonj	25,378
Chandpur Depot, Chandpur	4,338
Ashuganj Depot, Brahmanbaria	2,825
Brahmanbaria Depot	2,989
Bhairab Bazar Depot	641
Sylhet Depot	2,943
Srimangal Depot	1,195
Parbatipur Depot	5,461
Rangpur Depot	985
Natore Depot	984
Rajshahi Depot Supply directly from Railway Wagon	
Barishal Barge Depot, Barishal	678
Jhalakathi Depot	2,936
Kurmitola Aviation Depot	8,479
Osmani International Airport Depot	1,026
Shah Amanat International Airport Depot	996
Cox's Bazar Airport Depot	89
Total	<u>3,04,470</u>

আর্থিক ফলাফল (২০২৩-২৪ অর্থবছর):

পরিচালকমণ্ডলী ৩০ জুন, ২০২৪ তারিখে সমাপ্ত অর্থবছরের আর্থিক চিত্রের বর্ণনা নিম্নে প্রদান করছে:

বিবরণ	২০২৩-২৪	২০২২-২৩ (কোটি টাকায়)	
		২০২২-২৩	(ক্রাস)/বৃদ্ধি (%)
পেট্রোলিয়াম পণ্যে মোট আয়	৩২১.১৪	২৬১.৬৪	২২.৭৪
পেট্রোলিয়াম পণ্যে নিট আয়	৩০৫.২২	২৪৩.৭৯	২৫.২০
পরিচালন খরচ	(২৪২.৯৯)	(২৪৪.৫৪)	(০.৬৩)
পেট্রোলিয়াম স্বাভাবিক পরিচালন মুনাফা	৬২.২৩	(০.৭৫)	৮৩৯৭.৩৩
অন্যান্য পরিচালন আয়	৮৩.৫৬	১২৪.৯৩	(৩৩.১১)
অ্যাগ্রোকেমিক্যালস ব্যবসার পরিচালন মুনাফা(ক্ষতি)	০.১০	(২.১৩)	১০৪.৬৯
মোট পরিচালন মুনাফা	১৪৫.৮৯	১২২.০৫	১৯.৫৩
অপরিচালন আয়	৩৯১.৯৫	৩৩৭.৭৫	১৬.০৫
ডব্লিউপিপিএফ ও করপূর্ব মুনাফা	৫৩৭.৮৪	৪৫৯.৮০	১৬.৯৭
ডব্লিউপিপিএফ-এর সের	(২৬.৮৯)	(২২.৯৯)	১৬.৯৬
করপূর্ব মুনাফা	৫১০.৯৫	৪৩৬.৮১	১৬.৯৭
আয়কর বরাদ্দ	(১০২.৩৬)	(৮৭.২৮)	১৭.২৮
কম্প্রোভ মুনাফা	৪০৮.৫৯	৩৪৯.৫৩	১৬.৯০
মোট কমপ্রিহেনসিভ আয়	৪০৮.৫৯	৩৪৯.৫৩	১৬.৯০

আর্থিক পর্যালোচনা:

নিম্নে ২০২৩-২৪ অর্থবছরে কোম্পানির আর্থিক ফলাফলের উপর একটি পর্যালোচনা বিবৃত হলো:

পেট্রোলিয়াম পণ্যে গ্রস আয়:

২০২৩-২৪ অর্থবছরে পেট্রোলিয়াম পণ্যে গ্রস আয় ৩২১.১৪ কোটি

Financial Result (2023-24):

The Directors take immense pleasure in reporting the following financial results of the Company for the year ended 30 June 2024:

Particulars	Taka in crore		
	2023-2024	2022-23	(decrease)/increase (%)
Gross profit on petroleum products	321.14	261.64	22.74
Net profit on petroleum products	305.22	243.79	25.20
Operating expenses	(242.99)	(244.54)	(0.63)
Operating Profit on petroleum	62.23	(0.75)	8397.33
Other operating income	83.56	124.93	(33.11)
Operating profit / (Loss) on Agrochemicals trading	0.10	(2.13)	104.69
Total operating profit	145.89	122.05	19.53
Non-operating income	391.95	337.75	16.05
Profit before WPPF & Income Tax	537.84	459.80	16.97
Contribution to WPPF	(26.89)	(22.99)	16.96
Profit before Income tax	510.95	436.81	16.97
Provision for Income Tax	(102.36)	(87.28)	17.28
Net profit after Tax	408.59	349.53	16.90
Total comprehensive income	408.59	349.53	16.90

Financial Review:

A financial review of the Company's financial results in FY 2023-24 is described below:

Gross Earnings on Petroleum Products:

In the financial year 2023-24, Gross Earnings on petroleum products stood at taka 321.14 crore with an



টাকা, যা ২০২৩-২৪ অর্থবছরের ২৬১.৬৪ কোটি টাকার তুলনায় ২২.৭৪% বেশি।

পেট্রোলিয়াম পণ্যে নিট আয়:

২০২২-২৩ অর্থবছরে কোম্পানির পেট্রোলিয়াম পণ্য বিপণনে নিট আয় ছিল ২৪৩.৭৯ কোটি টাকা, যা ২০২৩-২৪ অর্থবছরে হয়েছে ৩০৫.২২ কোটি টাকা। বৃদ্ধির হার ২৫.২০%।

অ্যাগ্রোকেমিক্যালস ব্যবসায় পরিচালন মুনাফা:

আলোচ্য অর্থবছরে কোম্পানির অ্যাগ্রোকেমিক্যালস ব্যবসায় পরিচালন মুনাফা হয়েছে ১০ লক্ষ টাকা। গত অর্থবছরে এ-খাতে ক্ষতির পরিমাণ ছিল ২.১৩ কোটি টাকা। আলোচ্য অর্থবছরে গত অর্থবছরের তুলনায় এ খাতে পরিচালন মুনাফা ১০৪.৬৯% বৃদ্ধি পেয়েছে। অ্যাগ্রোকেমিক্যালস ব্যবসা আরও লাভজনক করার লক্ষ্যে বিভিন্ন পদক্ষেপ গ্রহণ করা হয়েছে।

মোট পরিচালন খরচ:

আলোচ্য অর্থবছরে মোট পরিচালন খরচ হয়েছে ২৪২.৯৯ কোটি টাকা, যা গত অর্থবছরে ছিল ২৪৪.৫৪ কোটি টাকা।

মোট পরিচালন মুনাফা:

আলোচ্য অর্থবছরে মোট পরিচালন মুনাফা হয় ১৪৫.৮৯ কোটি টাকা, যা গত অর্থবছরে ছিল ১২২.০৫ কোটি টাকা। বৃদ্ধির হার ১৯.৫৩%।

অপরিচালন আয়:

অপরিচালন খাতে ২০২৩-২৪ অর্থবছরে কোম্পানির আয় ছিল ৩৯১.৯৫ কোটি টাকা, যা গত অর্থবছরের ৩৩৭.৭৫ কোটি টাকার তুলনায় ১৬.০৫% বেশি।

করপূর্ব নিট মুনাফা:

করপূর্ব নিট মুনাফা গত অর্থবছরের ৪৩৬.৮১ কোটি টাকা থেকে ১৬.৯৭% বৃদ্ধি পেয়ে আলোচ্য অর্থবছরে দাঁড়ায় ৫১০.৯৫ কোটি টাকা।

increment of 22.74% compared with taka 261.64 crore of the previous year.

Net Earnings on Petroleum Products:

The Company's Net Earnings on petroleum products was Taka 305.22 crore in FY 2023-24 which was Taka 243.79 crore in the previous fiscal year, registering an increase rate of 25.20%.

Operating Profit on Agrochemicals Trading:

During this reporting fiscal year, the Company made an operating profit of Taka 10 lakh in the agrochemicals business while the Company suffered an operating loss of Taka 2.13 crore in this business in the last fiscal year. Operating profit in this category increased by 104.69% compared with the last fiscal year. Different initiatives have been taken to make the agrochemicals business profitable.

Total Operating Expenses:

Total operating expenses were Taka 242.99 crore in the reported year as against Taka 244.54 crore in the last year.

Total Operating Profit:

During this reporting year, the total operating profit was Taka 145.89 crore as against Taka 122.05 crore in the last fiscal year, showing an increase of 19.53%.

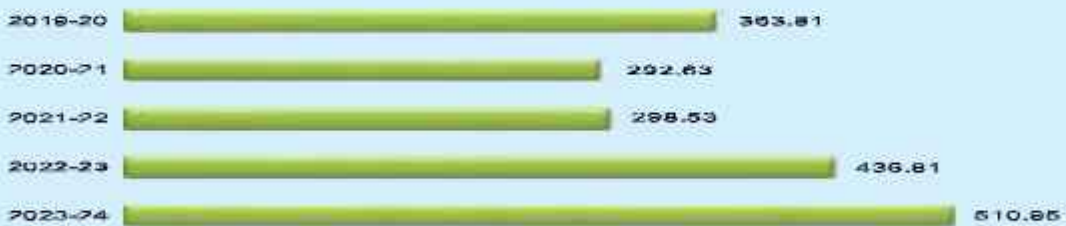
Non-operating Income:

Non-operating income was Taka 391.95 crore in FY 2023-24 which is 16.05% higher than Taka 337.75 crore of the last year.

Net Profit before Income Tax:

Net Profit before Income Tax increased by 16.97% to Taka 510.95 crore in FY 2023-24 from Taka 436.81 crore in the previous fiscal year.

Profit Before Income Tax (Taka in Crore)





করোত্তর নিট মুনাফা:

২০২৩-২৪ অর্থবছরে করোত্তর নিট মুনাফা গত অর্থবছরের ৩৪৯.৫৩ কোটি টাকা থেকে ১৬.৯০% বৃদ্ধি পেয়ে দাঁড়িয়েছে ৪০৮.৫৯ কোটি টাকা।

রিটার্নস:

(১) রিটার্নস অন অ্যাসেট:

আলোচ্য অর্থবছরে রিটার্ন অন অ্যাসেট ছিল ৩.১৫%, যা গত অর্থবছরে ছিল ২.৩০%।

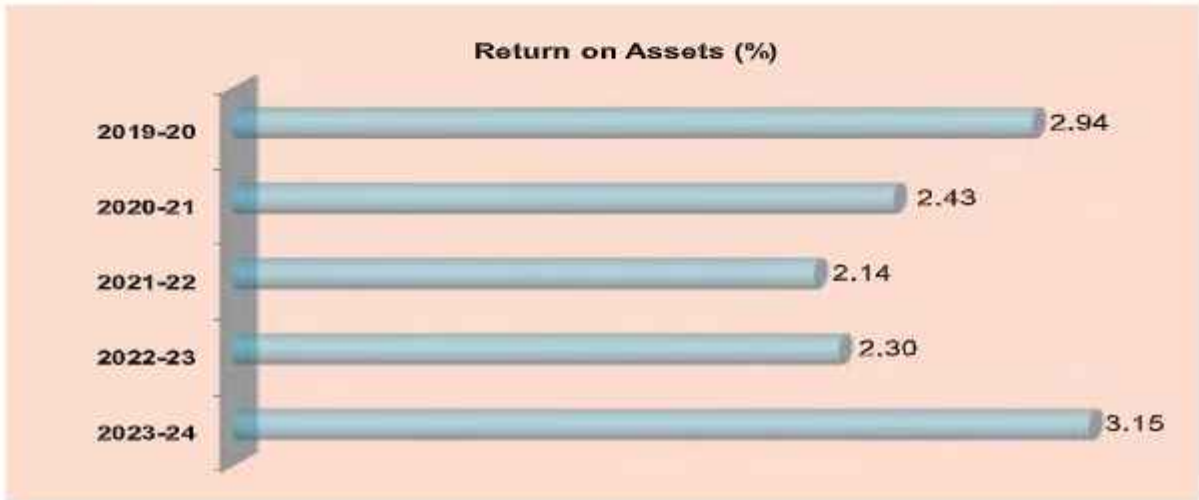
Net Profit after Tax:

Net Profit after tax increased to Taka 408.59 crore in FY 2023-24 from Taka 349.53 crore in the preceding year registering an increase of 16.90 percent.

Returns:

(i) Returns On Assets:

Return on Assets stood at 3.15% in FY 2023-24 which was 2.30% in the last year.

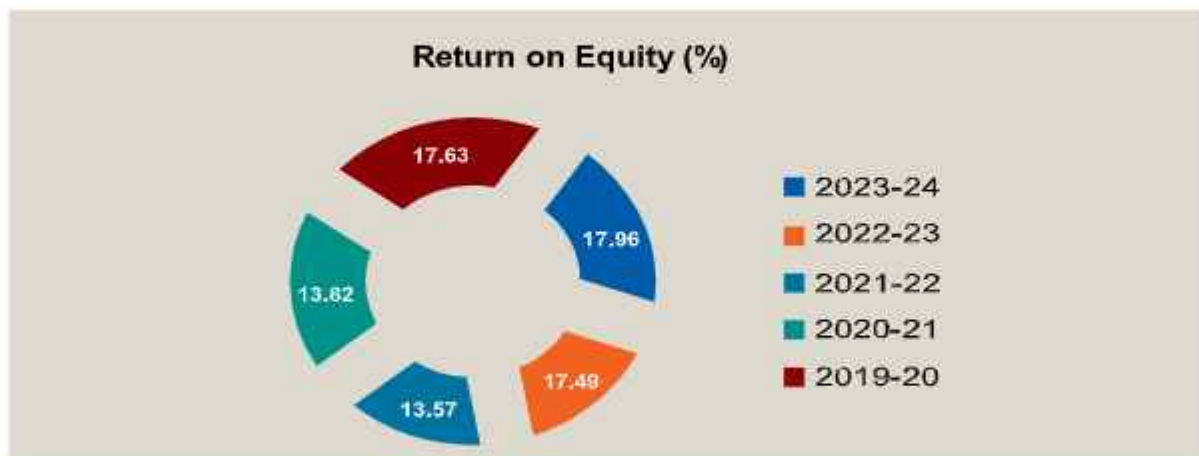


(২) রিটার্নস অন ইকুয়িটি:

এ অর্থবছরে রিটার্ন অন ইকুয়িটি ছিল ১৭.৯৬%, যা গত অর্থবছরে ছিল ১৭.৪৯%।

(ii) Returns On Equity:

Return on Equity was 17.96% during the year which was 17.49% in the last year.



**শেয়ার প্রতি আয়:**

৩০শে জুন, ২০২৪ খ্রিষ্টাব্দে কোম্পানির শেয়ার প্রতি আয় হয়েছে ৪১.৫৯ টাকা, যা গত ৩০শে জুন ২০২৩ খ্রিষ্টাব্দে ছিল ৩৫.৫৮ টাকা।

Earnings per Share (EPS):

EPS stood at Taka 41.59 as of 30 June 2024, which was Taka 35.58 in the last year.

**শেয়ার প্রতি নিট সম্পত্তি মূল্য:**

৩০ জুন ২০২৪ খ্রি. তারিখে সমাপ্ত অর্থবছরের কোম্পানির শেয়ার প্রতি নিট সম্পত্তির মূল্য দাঁড়ায় ২৩১.৫৬ টাকা। গত অর্থবছরের ২০৩.৪৬ টাকার তুলনায় আলোচ্য অর্থবছরে শেয়ার প্রতি নিট সম্পত্তির মূল্য ১৩.৮১ শতাংশ বৃদ্ধি পেয়েছে।

Net Assets Value per Share:

Net Assets value per share was recorded at Taka 231.56 as of 30 June 2024 compared to Taka 203.46 of the previous year, showing an increase of 13.81 percent.

**লভ্যাংশ:**

কোম্পানির পরিচালনা পর্ষদের নিকট শেয়ারহোল্ডারদের প্রাপ্যতা সবসময় প্রধান অগ্রাধিকার হিসেবে বিবেচিত হয়। ২০২৩-২৪ অর্থবছরে শেয়ারহোল্ডারদের জন্য পর্ষদ কর্তৃক শেয়ার প্রতি নগদ

Dividend:

Shareholders' return is always a key priority to the Board of Directors of the Company. The Board is pleased to recommend paying a 140% percent cash



১৪০% অর্থাৎ প্রতি শেয়ারে নগদ ১৪.০০ টাকা লভ্যাংশ প্রদানের জন্য সুপারিশ করা হয়। পরিচালনা পর্ষদের সুপারিশকৃত লভ্যাংশ বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারগণ কর্তৃক অনুমোদিত হলে নগদ ১৩৭.৫৩ কোটি টাকা শেয়ারহোল্ডারদের মধ্যে বন্টন করা হবে।

dividend i.e. per share Taka 14.00 to the shareholders for the year 2023-24. The recommended dividend if approved by the shareholders at the Annual General Meeting, Taka 137.53 crore will be distributed among the shareholders as detailed below.

বিবরণ	পরিমাণ (কোটি টাকা)	Particulars	Amount in Crore Taka
বন্টনযোগ্য নিট মুনাফা	৪০৮.৫৯	Net Profit available for appropriation	408.59
পর্ষদ কর্তৃক বন্টনের সুপারিশ :		Board's recommendation for appropriation;	
প্রতি শেয়ারে ১৪০% হারে নগদ লভ্যাংশ	১৩৭.৫৩	140% Cash Dividend	137.53
রিটেইন্ড আয়ে স্থানান্তর	২৭১.০৬	Transfer to Retained Earnings	271.06



শেয়ারহোল্ডার ইকুইটি:

কোম্পানির পরিচালনা পর্ষদ কোম্পানির প্রবৃদ্ধি অর্জনের পাশাপাশি শেয়ারহোল্ডারদের স্বার্থ তুলে ধরতে এবং তা সমুল্লত রাখার বিষয়ে আগ্রহী। পাশাপাশি ভবিষ্যৎ কর্ম পরিকল্পনায় বিনিয়োগের জন্য রিটেইন্ড আয় বৃদ্ধির বিষয়েও কোম্পানি প্রতিশ্রুতিবদ্ধ। ২০২২-২৩ অর্থবছরে শেয়ারহোল্ডার ইকুইটির পরিমাণ গত অর্থবছরের ১,৯৯৮.৬৮ কোটি টাকা থেকে ২৭৫.৯৭ কোটি টাকা অর্থাৎ ১৩.৮১% বৃদ্ধি পেয়ে আলোচ্য অর্থবছরে দাঁড়ায় ২,২৭৪.৬৫ কোটি টাকা। আলোচ্য অর্থবছরে কোম্পানির পরিশোধিত মূলধন ছিল ৯৮.২৩ কোটি টাকা। শেয়ারহোল্ডার তহবিলের এ শক্ত অবস্থান কোম্পানির ভবিষ্যৎ ব্যবসা সম্প্রসারণে সহায়তা করবে।

ত্রৈমাসিক আর্থিক বিবরণী ও নিরীক্ষিত বার্ষিক আর্থিক বিবরণীর ফলাফলের মধ্যে উল্লেখযোগ্য পার্থক্য:

আলোচ্য অর্থবছরে ত্রৈমাসিক আর্থিক বিবরণী ও নিরীক্ষিত বার্ষিক আর্থিক বিবরণীর ফলাফলের মধ্যে উল্লেখযোগ্য কোনো পার্থক্য ছিল না।

Shareholders' Equity:

The Board is keen to promote and uphold the interests of the shareholders along with the growth of the Company. The Company is also committed to increasing its retained money as it has got few other investment plans for the future. In FY 2022-23, the shareholders' Equity was Taka 1,998.68 crore whereas in FY 2023-24 it increased to 2,274.65 crore and thus Shareholders' Equity increased by Taka 275.97 crore or 13.81%. The Paid-up capital of Padma Oil Company Limited was Taka 98.23 crore in the reporting year. The strong position in the Shareholders' fund will enable the Company to expand its business in the future.

Significant Variance in the Quarterly and Audited Annual Financial Statements:

There was no significant variance between quarterly performance and overall annual performance.



সংশ্লিষ্ট পক্ষের লেনদেন:

আলোচ্য অর্থবছরে কোম্পানি সংশ্লিষ্ট পক্ষের সাথে স্বাভাবিক ব্যবসায়িক কার্যক্রম হিসেবে কিছু লেনদেন পরিচালনা করেছে, যা আইএএস-২৪ ধারার সাথে সংগতিপূর্ণ। ৩০শে জুন ২০২৪ তারিখ পর্যন্ত সংশ্লিষ্ট পক্ষের লেনদেনের বিষয়ে একটি বিশদ বিবরণ হিসাব বিবরণীর নোট নং-৩৬ এ প্রদর্শিত হলো।

শেয়ারহোল্ডারদের সুরক্ষা:

ব্যবস্থাপনা কর্তৃপক্ষের দক্ষ পরিচালনার ফলে কোম্পানির মাইনরিটি শেয়ারহোল্ডারগণের স্বার্থ অপব্যবহার হওয়া থেকে সুরক্ষিত থাকে। কোম্পানি সকল ধরনের শেয়ারহোল্ডারদের প্রতি ন্যায্য ও সমান আচরণ এবং পরিচালনা পর্ষদের মধ্যে সকলের জন্য এমন একটি সংস্কৃতি গড়ে উঠেছে যেখানে একজন মাইনরিটি শেয়ারহোল্ডার কোম্পানির সাধারণ সভায় যেকোনো প্রস্তাব পেশ করতে পারে। যেসব তথ্য ব্যবস্থাপনা কর্তৃপক্ষ শেয়ারহোল্ডারগণের নিকট প্রকাশ করার জন্য দায়বদ্ধ এবং শেয়ারহোল্ডারগণের নিকট প্রকাশ করা উচিত সে সম্পর্কিত যেকোনো বিষয় এবং তথ্যের বিষয়ে মাইনরিটি শেয়ারহোল্ডারগণ জানতে পারে। এ সমস্ত কার্যক্রম গ্রহণ করা হয়েছে মাইনরিটি শেয়ারহোল্ডারগণের যৌক্তিক স্বার্থ নিশ্চিত করার জন্য।

শেয়ারহোল্ডারবৃন্দের মর্যাদা এবং বাজার দরের তথ্য:

পদ্মা অয়েল কোম্পানী লিমিটেড শেয়ারহোল্ডারদের সর্বোচ্চ রিটার্ন প্রদানে প্রতিশ্রুতিবদ্ধ। শেয়ারহোল্ডারদের যৌক্তিক হারে লভ্যাংশ প্রদানের মাধ্যমে কোম্পানি শেয়ার বিনিয়োগে উৎসাহিত করে। আলোচ্য অর্থবছরের শেয়ার ট্রেডিংয়ের শেষ দিনে ঢাকা স্টক এক্সচেঞ্জে প্রচারিত পদ্মা অয়েল কোম্পানী লিমিটেডের শেয়ারের বাজার দর ছিল ১৮৭.৪০ টাকা, গত অর্থবছরে শেয়ার ট্রেডিংয়ের শেষ দিনে যা ছিল ২০৯.২০ টাকা। ৩০শে জুন, ২০২৪ খ্রিষ্টাব্দে কোম্পানির বাজার মূলধনের পরিমাণ দাঁড়িয়েছে ১,৮৪১.৮৬ কোটি টাকা, যা ৩০শে জুন, ২০২৩ খ্রিষ্টাব্দে ছিল ২,০৫৫.০৩ কোটি টাকা।

Related Party Transactions:

During the year, the Company carried out several transactions with related parties in the normal course of business in accordance with the provisions of IAS-24. Detail of related parties' transactions as of 30.06.2024 has been disclosed under Note No.-36 of the financial statements.

Protection of Shareholders:

The minority shareholders' interest in the Company has always been protected through the efficient handling of management. The Company is fully committed to fair and equal treatment for all its shareholders and a culture of equal treatment for all has been developed across the board where a minority shareholder can also propose any items in the agenda for the general meeting. The minority shareholders have access to any information relating to matters for which the management is accountable and should disclose to the shareholders. All these activities are taken to ensure the lawful interest of minority shareholders.

Shareholders' Value and Market Price Information:

The Padma Oil Company Limited remains fully committed to the delivery of higher shareholders' value. The Company encourages to invest in the shares of the Company by offering dividends at reasonable rates to shareholders. The Board of Directors has recommended paying cash dividends to the honorable shareholders at the rate of 140% this year. The reported Market price of shares of POCL in Dhaka Stock Exchange PLC. was Taka 187.40 at the close of the last trading day on 30.06.2024 which was Taka 209.20 at the close of the last trading day of the last fiscal year. Market capitalization stood at Taka 1,841.86 crore as on 30 June 2024 which was Taka 2,055.03 crore on 30 June 2023.



পর্যদ সভা ও পরিচালকমন্ডলীর সম্মানী:

পরিচালনা পর্যদ তাঁদের দায়িত্ব পালনের জন্য নিয়মিতভাবে পর্যদ সভা করে থাকে। ২০২৩-২৪ অর্থবছরে পর্যদ সভার সংখ্যা, পরিচালকমন্ডলীর সভায় উপস্থিতির সংখ্যা এবং তাঁদের সম্মানী প্রদানের প্রতিবেদন সংযুক্ত ১-এ প্রদর্শিত হলো।

শেয়ারহোল্ডিং প্যাটার্ন:

কোম্পানির শেয়ারহোল্ডিং প্যাটার্ন সংযুক্ত-২-এ প্রদর্শিত হলো।

বিগত ৫ (পাঁচ) বছরের পরিচালন ও আর্থিক বিষয়ে তথ্য:

বিগত ৫ (পাঁচ) বছরের কোম্পানির পরিচালন ও আর্থিক বিষয়ের মূল তথ্যসমূহ সংযুক্তি-৩-এ প্রদর্শিত হলো।

বহিঃনিরীক্ষকদের 'Qualified Opinion' ও 'Emphasis of Matters':

বহিঃনিরীক্ষকদের 'Qualified Opinion' ও 'Emphasis of Matters'-এর বিষয়ে ব্যাখ্যা সংযুক্তি-৪-এ প্রদত্ত হলো।

সিইও ও সিএফও এর ঘোষণা:

বিএসইসি'র কর্পোরেট গভর্নেন্স কোড-এর শর্ত নং ৩(৩) অনুসারে কোম্পানির প্রধান নির্বাহী কর্মকর্তা (সিইও) ও ব্যবস্থাপনা পরিচালক এবং প্রধান হিসাব কর্মকর্তা (সিএফও)-এর ঘোষণা সংযুক্তি-এ'-তে সংযুক্ত করা হলো।

কর্পোরেট গভর্নেন্স:

কর্পোরেট গভর্নেন্সের মূলনীতি হলো স্বচ্ছতা, গ্রহণযোগ্যতা ও ন্যায়-নীতির সাথে দায়িত্ব পালন। পদ্মা অয়েল কোম্পানী লিমিটেড-এর নিকট কর্পোরেট গভর্নেন্স হচ্ছে দক্ষতা, স্বচ্ছতা এবং পেশাদারিত্বের মাধ্যমে শেয়ারহোল্ডারদের উচ্চ হারে মূল্য প্রদান; সমাজ ও রাষ্ট্রের প্রতি দায়বদ্ধতা এবং পরিবেশের প্রতি সংবেদনশীলতা। কর্পোরেট ম্যানেজমেন্টের দায়িত্ব হচ্ছে উত্তম চর্চার সাথে দায়িত্ব পালন করে শেয়ারহোল্ডার ভ্যালু বৃদ্ধি করা। স্টক এক্সচেঞ্জের তালিকাভুক্ত কোম্পানিগুলোর জন্য বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন কর্পোরেট গভর্নেন্সের বিষয়ে শর্তাবলি (বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/অ্যাডমিন/৮০ তারিখ ০৩ জুন, ২০১৮) জারি করা হয়েছে। কোম্পানি বিএসইসি'র কর্পোরেট গভর্নেন্সের শর্তাবলি, ঢাকা স্টক এক্সচেঞ্জ পিএলসি ও চট্টগ্রাম স্টক এক্সচেঞ্জ পিএলসি-এর লিস্টিং রেকলেশন এবং অন্যান্য নিয়ন্ত্রক সংস্থাসমূহের আইন ও বিধিসমূহ পরিপূর্ণভাবে প্রতিপালন করে। বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন কর্তৃক জারিকৃত কর্পোরেট গভর্নেন্স কোড-২০১৮-এর শর্তসমূহের প্রতিপালনের বিষয়ে প্রফেশনাল অ্যাকাউন্ট্যান্ট কর্তৃক প্রদত্ত সনদ

Board Meeting & Remuneration of the Directors:

The Board meets on a regular basis to discharge its responsibilities. The number of Board Meetings held in FY 2023-24 and the attendance & remuneration of each director are shown in Annexure 1.

Shareholding Pattern:

The shareholding pattern is annexed in Annexure 2.

Key Operating & Financial Data of preceding 5 years:

Key operating & financial data for the preceding 5 years is attached in Annexure-3.

Explanations on 'Qualified Opinion' and 'Emphasis Explanation of Matters'

The explanations on 'Qualified Opinions' and 'Emphasis of Matters' by statutory auditors are disclosed in Annexure-4.

Declaration by the CEO & the CFO:

Declaration by the CEO and the CFO to the Board as required under condition No.3 (3) of the Corporate Governance Code issued by BSEC has been attached in Annexure- A.

Corporate Governance:

The core principles of corporate governance are transparency, accountability and responsibilities with fair principles. To Padma Oil Company Limited, corporate governance means increasing the shareholders' value by being efficient, transparent and professional; accountable to the government and society, and responsive to the environmental issues. Maximizing value for shareholders through performance with the best practices is the responsibility of corporate management. Bangladesh Securities & Exchange Commission has issued the conditions regarding Corporate Governance (Notification No. BSEC/CMRRCD/2006-158/207/admin/80 dated 03-06-2018) for the companies listed with Stock Exchanges. The Company has adequately complied with all the conditions of the Corporate Governance Code of BSEC, listing regulations of DSE and CSE and rules & regulations of other regulatory bodies. The certificate provided by the professional accountant and the status of compliance with the conditions of the Corporate Governance Code-2018 issued by the Bangladesh Securities and Exchange

এবং প্রতিপালনের বিবরণ এ প্রতিবেদনের সংযুক্তি 'বি' ও 'সি' তে উপস্থাপন করা হলো।

ম্যানেজমেন্ট ডিসকাশন অ্যান্ড অ্যানালাইসিস:

কোম্পানির পরিচালন এবং সার্বিক বিপণন ও আর্থিক অবস্থা নিয়ে ব্যবস্থাপনা পরিচালক স্বাক্ষরিত 'ম্যানেজমেন্ট ডিসকাশন অ্যান্ড অ্যানালাইসিস' এ প্রতিবেদনের সংযুক্তি 'ডি'-এ উপস্থাপন করা হলো।

পরিচালনা পর্ষদ:

নয়জন পরিচালকমন্ডলীর সমন্বয়ে কোম্পানির একটি দক্ষ ও অভ্যস্ত সক্রিয় পরিচালনা পর্ষদ রয়েছে। নয়জনের মধ্যে দুইজন স্বতন্ত্র পরিচালক, একজন বিপিসি বাদে অবশিষ্ট শেয়ারহোল্ডারদের মধ্য থেকে নির্বাচিত শেয়ারহোল্ডার পরিচালক এবং বাকি ৬ জন বিপিসি/মন্ত্রণালয় কর্তৃক মনোনীত পরিচালক। উল্লেখ্য কোম্পানির পরিশোধিত মূলধনের মধ্যে ৫০.৩৫ শতাংশ বিপিসি'র এবং বাকি ৪৯.৬৫ শতাংশ প্রাতিষ্ঠানিক ও সাধারণ বিনিয়োগকারীদের। পরিচালনা পর্ষদ ব্যবসায়িক এবং প্রশাসনিক ব্যবস্থাপনার সংশ্লিষ্ট ক্ষেত্রে উচ্চ শিক্ষাগত এবং পেশাগত যোগ্যতাসম্পন্ন ব্যক্তিদের সমন্বয়ে গঠিত। এটি কোম্পানির সুষ্ঠু পরিচালনা এবং দৈনন্দিন কার্যাবলি সম্পাদনে কোম্পানিকে অতিরিক্ত সুবিধা প্রদান করে। কোম্পানির ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক পর্ষদ অনুমোদিত নীতি, ম্যানুয়েল এবং সীমার মধ্যে কোম্পানির কার্যাবলি পরিচালিত হয়ে থাকে। পর্ষদ সভা নিয়মিত অনুষ্ঠিত হয়ে থাকে। বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের নির্দেশনানুযায়ী পরিচালনা পর্ষদের একটি অডিট কমিটি ও একটি নমিনেশন অ্যান্ড রিমিউন্যারেশন কমিটি (এনআরসি) রয়েছে।

অডিট কমিটি:

অডিট কমিটি পর্ষদ মনোনীত চারজন পরিচালকের সমন্বয়ে গঠিত এবং বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের নির্দেশাবলির আলোকে পর্ষদ অনুমোদিত নীতিমালার ভিত্তিতে কার্যাবলি পরিচালনা করে থাকে। অডিট কমিটির উদ্দেশ্য হলো সঠিক এবং পর্বাণ্ড অভ্যন্তরীণ নিয়ন্ত্রণের মাধ্যমে কোম্পানির পরিচালন নিশ্চিত করা। কমিটি কোম্পানির আর্থিক বিবরণীসমূহ পর্যালোচনা ও সুপারিশ প্রণয়ন করে।

নমিনেশন অ্যান্ড রিমিউন্যারেশন কমিটি (এনআরসি):

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন কর্তৃক জারিকৃত কর্পোরেট গভর্নেন্স কোড-২০১৮ অনুসারে পর্ষদের একটি নমিনেশন অ্যান্ড রিমিউন্যারেশন কমিটি (এনআরসি) গঠিত হয়েছে। পর্ষদ কর্তৃক মনোনয়নের মাধ্যমে চারজন পর্ষদ সদস্যের সমন্বয়ে পদ্মা

Commission are attached in Annexures' B' and 'C' of this Directors' Report.

Management Discussion & Analysis:

A Management discussion and analysis signed by the Managing Director regarding the Company's operation and overall marketing and financial position of the Company has been attached in Annexure- 'D'.

Board of Directors:

The company belongs a very active Board of Directors comprised of nine members. Among them two directors are independent directors and one is a Shareholders nominated director and the rest of the directors are nominated by BPC and the ministry. It is mentionable here that out of the Company's paid-up capital 50.35 percent belongs to BPC and the remaining 49.65 percent to institutional and general investors. The Board of Directors is comprised of members with high educational and professional track record in the relevant fields of business and administrative management. This is an added advantage for the company in terms of its smooth operation and day to day function. The Company's Management operates the Company's activities in accordance to the policies, manuals and limits approved by the Board. Board Meetings are taking place regularly. As per the direction of the Bangladesh Securities & Exchange Commission, the Board has one Audit Committee and one Nomination & Remuneration Committee (NRC).

Audit Committee:

The Audit Committee comprises four members of the Board nominated by the Board of Directors and operates according to the charter of the committee approved by the Board based on the Bangladesh Securities & Exchange Commission's Corporate Governance Code. The objective of the committee is to ensure the Company's operation through proper and adequate internal control. The Committee reviews the financial statements of the Company and makes recommendations.

Nomination and Remuneration Committee (NRC):

As per Bangladesh Securities & Exchange Commission's Corporate Governance Code-2018, the Board has formed the NRC. The NRC of Padma Oil Company Limited comprises of four Board members nominated by the Board of Directors. NRC operates



অয়েল কোম্পানী লিমিটেডের এনআরসি গঠিত হয়েছে। বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন কর্তৃক জারিকৃত কর্পোরেট গভর্নেন্স কোড' ২০১৮-এর আলোকে পর্যদ অনুমোদিত নীতিমালা অনুসরণে এনআরসি-এর কার্য পরিচালিত হচ্ছে।

পর্যদ চেয়ারম্যান, সিইও, সিএফও, সিএস ও এইচআইএসি: কোম্পানির পরিচালনা পর্যদের চেয়ারম্যান, ব্যবস্থাপনা পরিচালক तथा প্রধান নির্বাহী কর্মকর্তা, চিফ ফিন্যান্সিয়াল অফিসার (সিএফও), কোম্পানি সচিব ও হেড অব ইন্টারন্যাশনাল অডিট অ্যান্ড কমপ্লায়েন্স (এইচআইএসি) পদে ভিন্ন ভিন্ন ব্যক্তি দায়িত্বে নিয়োজিত আছেন।

জাতীয় তহবিলে অবদান:

পদ্মা অয়েল কোম্পানী লিমিটেড জাতীয় তহবিলে গুরুত্বপূর্ণ অবদান রাখছে। কর আইন অনুযায়ী বিভিন্ন পরিশোধিত অর্থ হতে উৎসে আয়কর, ভ্যাট এবং অন্যান্য লেভি কর্তনপূর্বক জাতীয় কোষাগারে জমা প্রদান করে আসছে। পাশাপাশি কোম্পানি নিজস্ব আয়ের উপর আয়কর প্রদান করে থাকে। ২০২৩-২৪ অর্থবছরে কোম্পানি কর্তৃক জাতীয় তহবিলে মোট অর্থ প্রদান নিম্নরূপ:

বিবরণ	(কোটি টাকা)		
	সিওসিএল	বিপিসি'র পক্ষে	সর্বমোট
আয়কর	১৪৬.৫৭	১৭৬.৮৭	৩২৩.৪৪
ভ্যাট	১৭১.৯৯	২,৭৫৩.৭৪	২,৯২৫.৭৩
কাস্টমস ডিউটি	০.৭২	৭১৩.৫১	৭১৪.২৩
আইডিএসসি	০.০০৪৬	০.০০২৪	০.০০৭০
শেট ডিউস	১১.৪৬	-----	১১.৪৬
সর্বমোট	৩৩০.৭৫	৩,৬৪৬.১২	৩,৯৭৬.৮৭

পরিচালকমন্ডলীর আবর্তন:

কোম্পানি আইন, ১৯৯৪ এবং কোম্পানির পরিচালন বিধি অনুযায়ী প্রতি বার্ষিক সাধারণ সভায় পরিচালকমন্ডলীর এক-তৃতীয়াংশ সদস্য পালক্রমে অবসর গ্রহণ করেন এবং অবসর গ্রহণকারী পরিচালকগণ পুনঃমনোনয়নযোগ্য। আসন্ন বার্ষিক সাধারণ সভায় পরিচালনা পর্যদ থেকে পরিচালকজন্য জনাব অনুপম বড়ুয়া ও জনাব মোঃ জাকির হোসেন অবসর গ্রহণ করবেন। তাঁরা উভয়েই পুনঃমনোনয়নযোগ্য এবং বিপিসি কর্তৃক আসন্ন বার্ষিক সাধারণ সভায় শেরারহোম্ভারদের অনুমোদন সাপেক্ষে তাঁদেরকে পুনঃমনোনয়ন প্রদান করা হয়েছে।

স্বতন্ত্র পরিচালক:

বিএসইসি'র কর্পোরেট গভর্নেন্স কোডের নির্দেশনা অনুসারে কোম্পানির পরিচালনা পর্যদে দুইজন স্বতন্ত্র পরিচালক আছেন। জনাব বাসুদেব গাঙ্গুলী ও কাজী মোঃ আনোয়ারুল হাকিম বর্তমানে কোম্পানির পরিচালনা পর্যদে স্বতন্ত্র পরিচালক হিসেবে নিয়োজিত

according to the charter of the Committee approved by the Board based on the Bangladesh Securities & Exchange Commission's Corporate Governance Code.

Chairman of the Board, CEO, CS & HIAC:

The Chairman of the Board, Managing Director cum CEO, Chief Financial Officer (CFO), Company Secretary (CS) and Head of Internal Audit & Compliance (HIAC) of the Company are different personalities.

Contribution to the National Exchequer:

Padma Oil Company Limited has contributed significantly to the National Exchequer. As per law, the Company deducts taxes and VAT at sources and other levies from the various payments and services and deposits the same to the government exchequer. Besides, the Company also pays tax on its earnings. Total payment to the government exchequer during FY 2023-24 is as follows:

Particulars	Taka in Crore		
	POCL	On behalf of BPC	Total
Income Tax	146.57	176.87	323.44
VAT	171.99	2,753.74	2,925.73
Customs Duty	0.73	713.51	714.23
IDSC	0.0046	0.0024	0.0070
Port dues	11.46	-----	11.46
Total	330.75	3,644.12	3,974.87

Rotation of the Board of Directors:

By the Companies Act 1994 and Articles of Association of the Company one-third of the members of the Board of Directors retire by rotation at every Annual General Meeting and retiring directors are eligible for re-nomination. Members of the Board of Directors Mr. Anupam Barua and Mr. Md. Zakir Hossain will be retired from the Board in the upcoming Annual General Meeting. Both of them are eligible for re-appointment and have already been re-nominated by BPC subject to the approval of the shareholders at the forthcoming Annual General Meeting.

Independent Director:

As per the guidelines of BSEC's Corporate Governance Code, the Board of Directors of the Company consists of two independent Directors. Mr. Bashudeb Ganguly and Kazi Md. Anwarul Hakim are

আছেন। কাজী মোঃ আনোয়ারুল হাকিম গত ২৭/০২/২০২৪ তারিখে ১ম মেয়াদে অবসর গ্রহণ করেন। গত ১৯/০৩/২০২৪ তারিখে তাঁকে পরিচালনা পর্ষদ কর্তৃক ২য় মেয়াদে পুনর্নিয়োগ প্রদান করা হয়, যা বাংলাদেশ সিকিউরিটিজ অ্যান্ড একচেঞ্জ কমিশন কর্তৃক অনুমোদিত হয়। স্বতন্ত্র পরিচালক কাজী মোঃ আনোয়ারুল হাকিমের পুনর্নিয়োগের বিষয়টি আসন্ন বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদনের জন্য প্রস্তাব পেশ করা হবে। অন্যদিকে, জনাব বাসুদেব গাঙ্গুলীর ১ম মেয়াদে অবসর গ্রহণের তারিখ ২৮/১২/২০২৪ খ্রি। বার্ষিক সাধারণ সভার পূর্বে তাঁকে পুনর্নিয়োগ কিংবা তাঁর পরিবর্তে অন্য কাউকে নিয়োগ প্রদান করা হলে তা বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদনের জন্য প্রস্তাব পেশ করা হবে।

নিরীক্ষক নিয়োগ:

৫৪তম বার্ষিক সাধারণ সভায় মেসার্স এম. এম রহমান অ্যান্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টস এবং মেসার্স হোসেন ফরহাদ অ্যান্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টস কোম্পানির ২০২৩-২৪ অর্থবছরের জন্য বিধিবদ্ধ যুগ্ম বহিঃনিরীক্ষক হিসেবে শেয়ারহোল্ডারগণ কর্তৃক নিয়োগপ্রাপ্ত হয়। কোম্পানি আইন, ১৯৯৪ অনুসারে উভয় প্রতিষ্ঠান এই বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবে। তন্মধ্যে মেসার্স এম. এম রহমান অ্যান্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টস কোম্পানি আইন, ১৯৯৪ অনুসারে ২০২৪-২৫ অর্থবছরের নিরীক্ষা কাজের জন্য পুনঃমনোনয়নযোগ্য এবং তারা ইতোমধ্যে ২০২৪-২৫ নিরীক্ষা কাজের নিমিত্ত নিয়োগপ্রাপ্ত হওয়ার জন্য ইচ্ছা প্রকাশ করেছে। অন্যদিকে, মেসার্স হোসেন ফরহাদ অ্যান্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টস বাংলাদেশ সিকিউরিটিজ অ্যান্ড একচেঞ্জ কমিশনের সংশ্লিষ্ট নোটিফিকেশন অনুসারে ২০২৪-২৫ অর্থবছরে বিধিবদ্ধ নিরীক্ষক হিসেবে পুনঃমনোনয়নযোগ্য নয়। তৎপ্রেক্ষিতে কোম্পানির সংখ্যাগরিষ্ঠ শেয়ারের মালিক হিসেবে বিপিসি কর্তৃক ২০২৪-২৫ অর্থবছরে বিধিবদ্ধ নিরীক্ষক হিসেবে মেসার্স এম. এম রহমান অ্যান্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টস ও মেসার্স মাহমুদ সবুজ অ্যান্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টসকে নিয়োগ প্রদানের জন্য প্রস্তাব করা হয় এবং কোম্পানির পরিচালনা পর্ষদ কর্তৃক আসন্ন বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদন সাপেক্ষে নিয়োগ প্রদান করা হয়। বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদনের জন্য প্রস্তাব পেশ করা হবে।

কর্পোরেট গভর্নেন্স প্রতিপালনের বিষয়ে কমপ্রায়ন্স অডিটর নিয়োগ:

বিএসইসি'র নির্দেশনা অনুযায়ী ৩০শে জুন ২০২৫ খ্রিষ্টাব্দে সমাপ্য বছরের জন্য বিএসইসি কর্তৃক জারিকৃত কর্পোরেট গভর্নেন্স কোড প্রতিপালনের বিষয়ে কমপ্রায়ন্স অডিটর নিয়োগের নিমিত্ত আসন্ন বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদনের জন্য প্রস্তাব পেশ করা হবে।

currently engaged as independent director on the board of directors of the company. Kazi Md. Anwarul Hakim retired in 1st term on 27/02/2024. On 19/03/2024 he was reappointed for 2nd term by the Board of Directors, which was approved by the Bangladesh Securities and Exchange Commission. A proposal for the re-appointment of Independent Director Kazi Md. Anwarul Hakim will be placed for shareholders' approval in the upcoming Annual General Meeting. On the other hand, Mr. Bashudeb Ganguly's 1st term retirement date is 28/12/2024. If the Board will re-appoint him or appoint anyone in his place before the Annual General Meeting, the same will be proposed to the shareholders for approval at the Annual General Meeting.

Appointment of Auditors:

At the 54th Annual General Meeting M/s. M. M Rahman & Co., Chartered Accountants and M/s. Hussain Farhad & Co., Chartered Accountants were appointed as statutory external joint auditors of the Company for the FY 2023-24. According to the Companies Act, 1994, both firms will retire at this Annual General Meeting. Among them, M. M Rahman & Co., Chartered Accountants are eligible for re-appointment for auditing in FY 2024-25 according to the Companies Act, 1994. They have already expressed their interest for re-appointment. On the other hand, Hussain Farhad & Co., Chartered Accountants are not eligible for the FY 2024-25 as a statutory auditor as they have conducted audit in the company for 3 consecutive years. Thus, as an owner of the majority shareholder of the company, Bangladesh Petroleum Corporation proposed to appoint M. M Rahman & Co., Chartered Accountants and Mahmud Sabuj & Co., Chartered Accountants as the statutory external joint auditors of the Company for the FY 2024-25 and the Board of Directors of the Company approved the BPC's proposal subject to the approval of the shareholders in the upcoming AGM. A proposal will be placed at the AGM for approval by shareholders.

Appointment of Compliance Auditor for Corporate Governance:

Under the BSEC's directive, a proposal for the appointment of a compliance auditor on compliance with the Corporate Governance Code for the year ending on 30 June 2025, will be placed for the approval of honorable shareholders in the ensuing AGM.



প্রকাশনা এবং শেয়ারহোল্ডারদের সাথে যোগাযোগ:

কোম্পানি সংবিধিবদ্ধ প্রতিবেদন অর্থাৎ ত্রৈমাসিক, ষান্মাসিক এবং বার্ষিক হিসাব বিবরণীসমূহ বিভিন্ন নিয়ন্ত্রক সংস্থা ও সম্মানিত শেয়ারহোল্ডারদের জন্য সময়মতো প্রকাশনা ও তা পেশ করার উপর সর্বোচ্চ অগ্রাধিকার প্রদান করে থাকে, যাতে কোম্পানির সার্বিক কার্যক্রমের স্বচ্ছ ধারণা পাওয়া যায়। পর্যদ সবসময় বাংলাদেশ সিকিউরিটিজ অ্যান্ড একচেঞ্জ কমিশনের বিধিসমূহ পর্যালোচনা করে এবং তা প্রতিপালনের জন্য ব্যবস্থাপনা কর্তৃপক্ষকে নির্দেশনা প্রদান করে থাকে। কোম্পানির শেয়ার মূল্যের উপর প্রভাব বিস্তার করতে পারে এমন সকল মূল্য সংবেদনশীল তথ্য এবং সকল আর্থিক বিবরণীসমূহ জাতীয় দৈনিক পত্রিকাসমূহ, অনলাইন নিউজ পোর্টাল এবং কোম্পানির ওয়েবসাইটে প্রকাশনার মাধ্যমে তা শেয়ারহোল্ডারদের নিকট পৌঁছে দেওয়া হয়। বার্ষিক সাধারণ সভাও শেয়ারহোল্ডারগণের সাথে যোগাযোগের একটা ভালো সুযোগ সৃষ্টি করে।

মানব সম্পদ ব্যবস্থাপনা:

পদ্মা অয়েল কোম্পানী লিমিটেড এ বিষয়ে পুরোপুরি অবগত আছে যে, কোম্পানির প্রবৃদ্ধি এবং সাফল্যের মূল চালিকা শক্তি হচ্ছে দক্ষ ও অভিজ্ঞতাসম্পন্ন মানব সম্পদ। উচ্চ প্রতিভাসম্পন্ন, ত্যাগী ও দক্ষ জনশক্তি প্রতিযোগিতামূলক বাজারে বিশাল সুবিধা হিসেবে কাজ করে এবং এ কোম্পানি সেই গুরুত্বপূর্ণ বিষয়টি পুরোপুরি অবগত আছে।

দক্ষ জনশক্তি গড়ে তোলার লক্ষ্যে কোম্পানি কর্মকর্তা ও শ্রমিক-কর্মচারীদের ব্যক্তিগত দক্ষতা বৃদ্ধি এবং প্রতিষ্ঠানের পেশাগত চাহিদা পূরণের জন্য তাদের প্রশিক্ষণের ব্যবস্থা করে থাকে। অফিস এবং অফিসের বাইরে বিভিন্ন প্রশিক্ষণ কোর্সের মাধ্যমে কোম্পানি কর্মকর্তা ও শ্রমিক-কর্মচারীদের ক্রমাগত উন্নয়ন এবং শিক্ষার সুযোগ করে দিচ্ছে। বর্তমানে সারাদেশে কোম্পানির মোট ২২৬ জন কর্মকর্তা ও ৬২৭ জন শ্রমিক-কর্মচারী কোম্পানির কর্মকাণ্ডে জড়িয়ে আছে। কোম্পানিতে বিপিসি কর্তৃক প্রণীত নিয়োগ নীতিমালা অনুসারে প্রতিযোগিতামূলক পরীক্ষার মাধ্যমে নিয়োগ প্রক্রিয়া চালু রয়েছে, যার উদ্দেশ্য হলো কোম্পানির ভবিষ্যৎ নেতৃত্বের জন্য সেরা মানব সম্পদ তৈরি করা।

স্বাস্থ্য, নিরাপত্তা ও পরিবেশ:

এ প্রতিষ্ঠান নিরাপত্তা বিষয়কে সবসময় বড় বিনিয়োগ হিসেবে মনে করে। স্পর্শকাতর জ্বালানি তেল পরিচালনে কোম্পানি নিরাপত্তা বিষয়টাকে বিশেষভাবে গুরুত্ব দেয়। আমরা বিশ্বাস করি সকল দুর্ঘটনা প্রতিরোধযোগ্য এবং আমাদের প্রধান লক্ষ্য হচ্ছে কোম্পানির সকল পর্যায়ে স্বাস্থ্য ও নিরাপত্তার মান বজায় রাখা। একটি নির্দিষ্ট সময়ে ইনজুরি ও বিভিন্ন ঘটনা বিশ্লেষণ করে কাজের স্থানের

Publication and Communication with Shareholders:

The Company gives high priority to the timely publication and submission of statutory reports i.e. quarterly, half-yearly and annual financial statements in detail enabling the regulatory bodies and existing & potential shareholders to make a fair assessment of the Company's overall performance. The Board discusses and gives directives to the management to ensure the compliance of Bangladesh Securities & Exchange Commission's rules & regulations regularly. All the price-sensitive information having any possible impact on the share prices of the Company and all financial statements are communicated to the shareholders by publications in the national dailies, online news portal, and Company's website. The Annual General Meeting also creates an opportunity for communication with shareholders.

Human Resource Management:

POCL is fully aware of the fact that its significant growth and success is an outcome of the contributions and commitment of the Company's experienced and skilled human resources. The high caliber, dedicated and efficient people are a source of competitive advantage for the business and the Company is fully focused on the important aspect.

To increase the personal skills of the Company's officers and employees and meet their professional needs, the Company organizes training for them to develop skilled manpower. POCL provides its officers and employees with opportunities for continuous development and learning through various in-house and external courses. At present, 226 officers and 627 employees of the Company are working across the country. The Company has institutionalized a program of recruitment process under the Recruitment Policy approved by BPC, through competitive examination. The objective is to attract the best talent for the Company's future leadership.

Health, Safety & Environment:

The Company always considers safety as an investment. At POCL safety is considered a prime concern and given due importance regarding the operating of sensitive fuel oil. We believe that all accidents/incidents are preventable and our first aim is maintaining full proof Health and Safety standards across all POCL interventions. Reportable injuries and



নিরাপত্তার বিষয়টি জানা যায়। আলোচ্য ২০২৩-২৪ অর্থবছরে কর্মক্ষেত্রে কোম্পানির কর্মকর্তা-কর্মচারীদের দুর্ঘটনায় পতিত হওয়ার কোনো ঘটনা নেই।

কর্পোরেট সামাজিক দায়বদ্ধতা:

কর্পোরেট সামাজিক দায়বদ্ধতা স্থান ও শিল্পভেদে বিভিন্ন রকম হয়। পদ্মা অয়েল কোম্পানী লিমিটেড দেশের বৃহত্তম পেট্রোলিয়ামজাত পণ্য ও অন্যতম কৃষি কীটনাশক বিপণনকারী প্রতিষ্ঠান। একটি পাবলিক লিমিটেড কোম্পানি হিসেবে জনগণের নিকট সেবা প্রদান করা এ কোম্পানির প্রধান লক্ষ্য। এ লক্ষ্যে দেশের সকল অঞ্চলে সরকার নির্ধারিত মূল্যে নিরবচ্ছিন্ন ও সুচারুভাবে মানসম্পন্ন জ্বালানি তেল সরবরাহের মাধ্যমে এ কোম্পানি জনগণের সেবা করে যাচ্ছে। এ ছাড়া, অ্যাগ্রোকেমিক্যালস পণ্য উৎপাদন ও বিপণনের মাধ্যমেও এ কোম্পানি দেশের কৃষি নির্ভর অর্থনীতিতে গুরুত্বপূর্ণ ভূমিকা পালন করে যাচ্ছে।

পেশাগত সেবা প্রদানের পাশাপাশি এ দেশের আর্থ-সামাজিক অবস্থা উন্নয়নের জন্য পদ্মা অয়েল কোম্পানী লিমিটেড সমাজের প্রতি দায়বদ্ধ। কোম্পানি কর্তৃক ১৯৯২ সালে কোম্পানির প্রধান স্থাপনা গুপ্তখাল, পতেঙ্গা, চট্টগ্রামে 'পদ্মা অয়েল চাইল্ড কোচিং স্কুল' নামে একটি স্কুল প্রতিষ্ঠা করা হয়। ফলে ঐ এলাকার ছেলে-মেয়েরা অল্প খরচে পড়ালেখা করার সুযোগ পাচ্ছে। স্কুলটি পঞ্চম শ্রেণি পর্যন্ত চালু ছিল। স্কুলের গুণগত শিক্ষার মান এবং শ্রেণি বিভাগ বৃদ্ধিকরণের জন্য ১ নভেম্বর ২০১৪ খ্রিষ্টাব্দে স্কুলের নাম পরিবর্তন করে 'পদ্মা অয়েল মডেল স্কুল' নামকরণ করা হয় এবং ১ জানুয়ারি ২০১৫ থেকে স্কুলটি অষ্টম শ্রেণি পর্যন্ত উন্নীত করা হয়। স্কুলের বর্তমান ছাত্র সংখ্যা তিনশ-এর অধিক। এ ছাড়া, ২০২৩-২৪ অর্থবছরে কোম্পানি কর্তৃক বিভিন্ন বিদ্যালয়, ধর্মীয় প্রতিষ্ঠান, জনকল্যাণমূলক সংগঠন/ফাউন্ডেশনকে মোট ২০.৪১ লক্ষ টাকা আর্থিক অনুদান প্রদান করা হয়েছে।

চলমান উন্নয়নমূলক কর্মসূচি:

পরিচালনা পর্যদ আনন্দের সাথে সম্মানিত শেয়ারহোল্ডারদের জানাচ্ছে যে, কোম্পানির ব্যবসা সম্প্রসারণ এবং সারাদেশে নিরবচ্ছিন্ন জ্বালানি তেল সরবরাহের জন্য ডিপো নির্মাণ, স্টোরেজ ট্যাংক নির্মাণ এবং ভৌত অবকাঠামো সম্প্রসারণের লক্ষ্যে বিভিন্ন উন্নয়নমূলক কর্মসূচি গ্রহণ করা হয়েছে।

এর মধ্যে উল্লেখযোগ্য হলো:

(১) চট্টগ্রামস্থ আম্রাবাদ বাণিজ্যিক এলাকায় কোম্পানির নিজস্ব ০.৪২ একর জমির উপর ২টি বেইজমেন্ট ও ১টি সেমিবেইজমেন্ট-সহ

incidents analysis reflect the performance of an organization concerning workplace safety. During FY 2023-24, there is no reported injury incident in POCL.

Corporate Social Responsibility:

Corporate Social Responsibility (CSR) differs from place to place and from industry to industry. Padma Oil Company Limited is one of the largest petroleum marketing companies as well as one of the agrochemical marketing companies in the country. As a public limited company, its main goal is to serve the people. Therefore, the Company is serving the people by carrying out an uninterrupted supply of petroleum products at government-regulated prices, round the clock in all areas of the country. Nevertheless, POCL is also playing an important role in the agro-based economy of the country through its marketing of agrochemical products.

In addition to providing professional services, POCL is committed to the society for the socio-economic development of the country. The Company established a school at its main installation, Guptakhal in the Patenga area named, 'Padma Oil Child Coaching School' in the year 1992. As such, the boys and girls of that area are getting an opportunity to study in the school at a low cost. The school was up to the class V. To improve the quality of education and upgradation, the school was renamed as 'Padma oil Model School' on 01 November 2014 and the school was upgraded to Class VIII on 01 January 2015. At present, the number of students in the school is more than 300. Besides, the Company donated a total of Taka 20.41 lakh to various schools, religious institutions, and welfare organizations/ foundations during FY 2023-24.

On Going Program:

The Board of Directors takes pleasure in informing valued shareholders that various development programs have been undertaken for business expansion and smooth supply of fuel to the public by establishing new depots, storage tanks and other physical infrastructures.

These are namely:

1) A 23-storey head office building with two basements and one semi-basement is under construction on its own 0.42 acres of land in the Agrabad commercial



২৩তলা বিশিষ্ট হেড অফিস বিল্ডিং নির্মাণাধীন। ইতোমধ্যে ২টি বেইজমেন্ট ও সেমিবেইজমেন্টের কাজ সমাপ্ত হয়েছে এবং ডিজাইন মডিফিকেশনের কাজ চূড়ান্ত হয়েছে। ডিজাইন মডিফিকেশন অনুসারে নির্মাণ কাজ সম্পাদনের জন্য নতুন দরপত্রের মাধ্যমে ঠিকাদার নিয়োগের কার্যক্রম গ্রহণ করা হবে।

(২) ঢাকাস্থ পরিবাগে কোম্পানির ১.৮৮ একর জমিতে অতিরিক্ত দু'টি বেইজমেন্টসহ ১২তলা ভবনের নির্মাণ কাজ চলমান রয়েছে। ইতোমধ্যে ভবনের ম্যাট ফাউন্ডেশনের কাজ এবং দু'টি বেইজমেন্টের কাজ সম্পন্ন হয়েছে। বর্তমানে লেভেল-১-এর কাজ চলমান।

(৩) পতেঙ্গাস্থ কোম্পানির প্রধান স্থাপনা হতে শাহ আমানত আন্তর্জাতিক বিমানবন্দর সংলগ্ন জেট এ-১ ডিপো, চট্টগ্রামে পাইপ লাইনযোগে তেল সরবরাহের জন্য বিমানবাহিনী জঙ্করুল হক ষাঁটি, চট্টগ্রাম এবং বিমানবন্দরের ভিতর দিয়ে জেট এ-১ ভূগর্ভস্থ পাইপ লাইন স্থাপনের জন্য গৃহীত প্রকল্পের নির্মাণ কাজ চলমান।

(৪) নারায়ণগঞ্জের পিতলগঞ্জ থেকে কুর্মিটোলা এভিয়েশন ডিপো পর্যন্ত সহজ, নিরাপদ ও পরিবেশবান্ধব তেল পরিবহনের নিমিত্ত বিপিসি'র অর্থায়নে এবং পদ্মা অয়েল কোম্পানী লিমিটেড-এর ব্যবস্থাপনায় "জেট এ-১ পাইপলাইন ফ্রম পিতলগঞ্জ (নিয়ার কঞ্চন ব্রিজ) টু কুর্মিটোলা এভিয়েশন ডিপো (কেএডি) ইনক্লুডিং পাম্পিং ফ্যাসিলিটিজ" শীর্ষক প্রকল্প গ্রহণ করা হয়েছে। ইতোমধ্যে ১৫ কি.মি. পাইপলাইন স্থাপনের কাজ সমাপ্ত হয়েছে। উক্ত প্রকল্প বাস্তবায়িত হলে হযরত শাহজালাল আন্তর্জাতিক বিমানবন্দরে বর্ধিত চাহিদা অনুযায়ী জেট এ-১ সরবরাহ করা নিশ্চিত হবে এবং কোম্পানি আর্থিকভাবে লাভবান হবে।

(৫) পদ্মা অয়েল কোম্পানী লিমিটেডসহ তিনটি তেল বিপণন কোম্পানির চট্টগ্রামস্থ প্রধান স্থাপনায় পরিচালন কার্যক্রম অটোমেশন-এর আওতায় আনিয়নের ফলে ইতোমধ্যে নিয়োজিত আন্তর্জাতিক পরামর্শক প্রতিষ্ঠান কর্তৃক প্রকল্পের সম্ভাব্যতা বাচাই ও Front End Engineering and Design (FEED) প্রস্তুত সম্পন্ন হয়েছে এবং দাখিলকৃত ফিড ডকুমেন্টসের উপর ভিত্তি করে ইপিসি ঠিকাদার নিয়োগের লক্ষ্যে ডিপিসি প্রণয়ন করে অনুমোদনের জন্য মন্ত্রণালয়ে প্রেরণ করা হয়েছে।

(৬) বর্তমানে দেশের বিভিন্ন স্থানে স্থাপিত ডিপোসমূহে পরিচালন কার্যক্রম অটোমেশনের লক্ষ্যে পরামর্শক নিয়োগ করা হয়েছে এবং পরামর্শক কর্তৃক সম্ভাব্যতা বাচাইয়ের কাজ চলমান।

area in Chattogram. Two basements and semi-basement work have already been completed. The work of design modification has already been finalized. As per the design modification, the process of appointing the contractor will be taken up through a fresh tender for carrying out the construction work.

2) Construction of a 12-storied modern residential cum commercial building with two additional basements on the Company's 1.88-acre land at Paribag in Dhaka is ongoing. The mat foundation and two basement works of the building have been completed. At present, the work of Level-1 is under progress.

3) The work of the project for the installation of Jet A-1 underground pipeline through Jahurul Haque Base, Bangladesh Air Force, Chattogram and Shah Amanat Airport, Chattogram to supply Jet A-1 fuel to the Company's Jet A-1 depot adjoining Shah Amanat Airport through the pipeline from the Company's Main Installation in Patenga, is ongoing.

4) A project titled "Jet A-1 Pipeline from Pitolganj (near Kanchan Bridge) to Kurmitola Aviation Depot (KAD) including Pumping Facilities" for easy, safe and environmentally friendly oil transportation from Pitolganj, Narayanganj to Kurmitola Aviation Depot with BPC funding and management of Padma Oil Company Limited has been adopted. The installation work of the 15 km pipeline has already been completed. If the project is implemented, the supply of Jet A-1 at Hazrat Shahjalal International Airport will be ensured as per the increased demand and the Company will be financially benefitted.

5) To bring the operational activities of three marketing oil companies' main installations in Chattogram including Padma Oil Company Limited under the scope of automation, an international consulting firm has made a feasibility study for the project and has prepared Front End Engineering and Design (FEED). To appoint an EPC contractor, the DPP of the project has been prepared based on submitted FEED documents and sent to the ministry for approval.

6) A consultancy firm has already been appointed for the automation of operational activities in various depots established in different places in the country.

(৭) কোম্পানির ব্যবসা সম্প্রসারণের লক্ষ্যে ভৈরববাজার বার্জ ডিপোর পরিবর্তে স্থায়ী রিভারাইন ডিপো নির্মাণের কাজ শুরু হয়েছে এবং ইতোমধ্যে ৬টি ট্যাংকের ফাউন্ডেশন নির্মাণের কাজ সমাপ্ত হয়েছে। শীঘ্রই ট্যাংক ফ্যাব্রিকেশন ঠিকাদার নিয়োগের লক্ষ্যে দরপত্র আহ্বান করা হয়েছে।

ভবিষ্যৎ কর্ম পরিকল্পনা:

- (১) বরিশাল বার্জ ডিপোর পরিবর্তে স্থায়ী রিভারাইন ডিপো নির্মাণ;
- (২) চট্টগ্রামস্থ প্রধান স্থাপনায় প্রতিটি ১০,০০০ মে. টনের ২টি স্টোরেজ ট্যাংক নির্মাণ;
- (৩) কক্সবাজার বিমানবন্দরে উড়োজাহাজে জেট-এ-১ সরবরাহের লক্ষ্যে প্রয়োজনীয় জমির সংস্থানসহ পূর্ণাঙ্গ কক্সবাজার এভিয়েশন ডিপো ও আন্তর্জাতিক সুবিধা সম্বলিত অবকাঠামো নির্মাণ;
- (৪) সৈয়দপুর ও যশোর বিমানবন্দরে এভিয়েশন জেট-এ-১ সরবরাহের লক্ষ্যে সম্ভাব্যতা যাচাইপূর্বক প্রয়োজনীয় জমির সংস্থান-সহ পূর্ণাঙ্গ এভিয়েশন ডিপো ও আন্তর্জাতিক সুবিধা সম্বলিত অবকাঠামো নির্মাণ;
- (৫) জ্বালানি তেলের চাহিদা অনুযায়ী মজুদ ক্ষমতা বৃদ্ধিকরণ;
- (৬) কোম্পানির সকল অফিস/স্থাপনা/ডিপোর বিক্রয় ও হিসাব এবং অপারেশন সংক্রান্ত কার্যক্রম অটোমেশনের আওতায় আনয়ন;
- (৭) প্রধান স্থাপনা ও ডিপোসমূহে ফায়ার ফাইটিং সুবিধাদির আধুনিকায়ন; ও
- (৮) কোম্পানির মালিকানাধীন দেশের বিভিন্ন স্থানে অব্যবহৃত জমিতে আর্থিকভাবে লাভজনক প্রকল্প গ্রহণ ও বাস্তবায়ন।

শ্রম সম্পর্ক:

আলোচ্য অর্থবছরে কোম্পানির শ্রম সম্পর্ক আন্তরিক ও শান্তিপূর্ণ ছিল। কোম্পানি নিজস্ব জনবলের অভ্যন্তরীণ দক্ষতা বৃদ্ধি, কর্মসম্পাদন প্রক্রিয়া, কর্ম পরিবেশের উন্নয়ন ও কর্ম পরিচালনার উন্নয়নের জন্য সর্বদা সচেষ্ট রয়েছে।

কৃতজ্ঞতা স্বীকার:

পরিশেবে, আমাদের উপর আস্থা রাখার জন্য সম্মানিত শেয়ারহোল্ডারগণকে ধন্যবাদ জানাই। আপনাদের অব্যাহত

7) To expand the business of the Company, construction work of a permanent riverine depot in place of the barge depot at Bhairab Bazar has been started and construction work of the foundation of 6 tanks has already been completed. A tender has been floated to appoint the tank fabrication contractor.

Future Action Plans:

- 1) To construct a permanent riverine depot in place of the barge depot at Barisal;
- 2) To construct two storage tanks of fuel oil with 10,000 metric tons' storage capacity each at the Company's Main Installation, Guptakhal;
- 3) Construction of full phases of Cox's Bazar aviation depot including land arrangement as well as infrastructural development with international standard facilities for supplying aviation Jet A-1 fuel;
- 4) Construction of full phases aviation depot including land arrangement as well as infrastructural development with international standard facilities at Sayedpur and Jashore after feasibility study for supplying of aviation Jet A-1fuel
- 5) To increase the storage capacity of fuel oil according to the demand.
- 6) To bring sales and accounts-related activities of the Company's offices/installation/depots under automation;
- 7) To modernize firefighting facilities in the Company's Main Installation and depots; and
- 8) Acquisition and implementation of financing profitable projects in the Company's owned unused land at different places in the country.

Industrial Relation:

The industrial relations of the Company remained harmonious and peaceful during the year. The Company has been taking initiatives to exploit the inherent strengths of its people and improving the work culture and operating & maintenance practices.

Acknowledgements:

Finally, we would like to thank our honorable shareholders for reposing confidence in us. Your support is the driving force behind the growth and



সহযোগিতা কোম্পানির ক্রমবৃদ্ধি ও ব্যবসায়িক উন্নয়নে চালিকাশক্তি হিসেবে কাজ করেছে। পর্যদের পক্ষ থেকে আমি ধন্যবাদ জানাচ্ছি গণপ্রজাতন্ত্রী বাংলাদেশ সরকারের বিদ্যুৎ, জ্বালানি ও খনিজ সম্পদ মন্ত্রণালয়ের জ্বালানি ও খনিজ সম্পদ বিভাগ; বাংলাদেশ পেট্রোলিয়াম কর্পোরেশন; রেজিস্টার অব জয়েন্ট স্টক কোম্পানি ও ফার্মসমূহ; বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ পিএলসি. ও চট্টগ্রাম স্টক এক্সচেঞ্জ পিএলসি.; জাতীয় রাজস্ব বোর্ড (এনবিআর); কোম্পানির সকল গ্রাহক এবং কোম্পানির সাথে সংশ্লিষ্ট সফলকে যাঁরা আমাদের কার্যপরিচালনায় সর্বাত্মক সহযোগিতার হাত প্রসারিত করেছেন। ধন্যবাদ জানাই কোম্পানির সর্বস্তরের শ্রমিক-কর্মচারী-কর্মকর্তাদের যাঁদের একাত্মতা, ত্যাগ ও কঠোর পরিশ্রম আমাদের সাফল্যের মূল চাবিকাঠি। আমি আশা করি আপনাদের অবিচল সমর্থন এবং আন্তরিক সহযোগিতার মাধ্যমে আমাদের কোম্পানি ভবিষ্যতে উচ্চতর সাফল্যের দিকে এগিয়ে যাবে।

পরিচালনা পর্ষদ-এর পক্ষে

(এ কে এম জাফর উল্লা খান)
চেয়ারম্যান
পরিচালনা পর্ষদ

development of our business. On behalf of the Board of Directors, I would also like to thank the Energy and Mineral Resources Division, Ministry of Power, Energy and Mineral Resources of the Government of the People's Republic of Bangladesh; Bangladesh Petroleum Corporation; Registrar of Joint Stock & Companies and Firms; Bangladesh Securities & Exchange Commission; Dhaka Stock Exchange PLC.; Chittagong Stock Exchange PLC.; Central Depository Bd. Limited (CDBL); National Board of Revenue (NBR); our valued Customers, and all those associated with the Company who have extended their hands of cooperation in our operations. I thank all our employees and officers for their unwavering commitment, dedication and hard work which are at the core of our success. I hope, with your relentless support and active cooperation, our Company will move forward towards its towering success in the days to come.

For and on behalf of the Board of Director

(A K M Zafar Ullah Khan)
Chairman
Board of Directors



ANNEXURE-1

Padma Oil Company Limited**i. Directors' Declaration**

The Directors also report that:

- The financial statements of the Company present a true and fair view of the Company's state of affairs, result of its operations, cash flows and changes in equity.
- Proper books of accounts as required by law have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgement.
- The financial statements were prepared in accordance with International Accounting Standards (IAS) as applicable in Bangladesh.
- The Internal Control System is sound in design and effectively implemented and monitored.
- There are no significant doubts upon the Company's ability to continue as a going concern.

ii. The number of Board Meeting and the Attendance & Remuneration of Directors during the year 2023-2024

Name of Directors	Designation	Meeting held While a Member	Attended in No. of Meeting	Remuneration (in Taka)
Mr. Md. Nurul Alam	Ex-Chairman	14	14	192,000
Dr. Md. Khairuzzaman Mozumder	Ex-Chairman	02	02	16,000
Mr Bashudeb Ganguly	Independent Director	16	16	208,000
Mr Kabirul Ezdani Khan	Ex-Director	06	06	48,000
Quazi Md. Anwarul Hakim	Independent Director	15	15	190,000
Kazi Mohammad Mozammel Hoque	Ex-Director	16	16	208,000
Mr. Md. Zakir Hossain	Director	16	16	208,000
Mr. Md. Tarikul Islam Khan	Director	10	10	160,000
Mr. Nasiruddin Akhter Rashid	Ex-Shareholder Director	04	04	32,000
Mr. Kutubuddin Akhter Rashid	Shareholder Director	08	08	124,000
Mr. Suzadur Rahman	Director	15	15	190,000
Mr. Md. Masudur Rahman	Ex-Managing Director	16	16	208,000
Total				17,84,000



ANNEXURE-2

Pattern of Shareholding as on 30 June 2024

1	Name of the Shareholders		Nos. of Share	Percentage of Share
A	Bangladesh Petroleum Corporation		49455666	50.35
	United Enterprises & Co Ltd		2023617	2.06
B	Public Institutions:			
	Agrani Bank Ltd	560173		
	Janata Bank Limited	1788514		
	Sonali Bank Limited	926000		
	Basic Bank Ltd	192180		
	Bangladesh Shilpa Bank	346414		
	BDBL	211766		
	Bangladesh Shilpa Rin Sangstha	2223250		
	Bangladesh Commerce Bank	30000	6278297	6.39
C	ICB :			
	ICB	6191990		
	Investment Corporation of Bangladesh	1534228		
	ICB Bond	269644		
	Bangladesh Fund	1675625		
	Others	642767	10314254	10.50
D	Private Institutions:		14402614	14.66
E.	Foreign Investors		801291	0.82
F.	Individuals (Bangladeshi)		14957011	15.22
			98232750	100



	Particular	Nos. of Share	Percentage of Share	Remarks
(ii)	Chairman, Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer (CFO), Head of Internal Audit and their spouses and minor children :			
	Chairman : Mr. AKM Zafar Ullah Khan	-	-	Nominated by BPC
	Directors: Mr. Bashudeb Ganguly	-	-	Independent Director
	Quazi Md. Anwarul Hakim	-	-	Do
	Mr. Anupam Barua	-	-	Nominated by BPC
	Mr. Md. Zakir Hossain	-	-	Do
	Mr. Md. Tarikul Islam Khan	-	-	Do
	Mr. Kutubuddin Akhter Rashid	2023617	2.06	Shareholder Director
	Engr. Md. Abdus Sobhan	-	-	Nominated by BPC
	Chief Executive Officer and his spouses & minor children: Engr. Md. Abdus Sobhan	-	-	
	CFO and his spouse & minor children: Mr. Kanchan Chandra Shom, FCMA	-	-	
	Company Secretary and his spouse & minor children: Mr. Ali Absar	-	-	
	Head of Internal Audit and his Spouse & minor children: Mr. Mohammad Iqbal Chowdhury	-	-	
(iii)	Executives (Top five salaried persons other than CEO, CFO, CS, HIA).			
	1. Mr. C.M Ziaul Hassan GM (HR & Admin.)	-	-	
	2. Dr. Md. Alamgir Chowdhury Chief Medical Officer	-	-	
	3. Mr. Md. Roman Chowdhury DGM (Sales)	-	-	
	4. Mr. Asif Malek DGM (Ops.)	39	-	
	5. Mr. Mohammad Fakhar Uddin DGM (HR)	-	-	
(iv)	Shareholding ten percent (10%) or more voting interest in the company.			
	1. Bangladesh Petroleum Corporation	49455666	50.35	



ANNEXURE-3

Five years Performance at a glance

Taka in Lac

	2023-24	2022-23	2021-22	2020-21	2019-20	
Financial Position	Particulars					
	Tangible fixed assets	35,098.99	29,323.94	27,400.89	23,993.80	23,209.76
	Investment - Long Term	10,000.00	2,000.00	59,822.01	16,013.30	-
	Investment - Depreciation Fund	21,306.86	20,802.48	17,752.21	16,143.04	13,798.85
	Others current assets	691,541.75	1,001,673.65	626,278.03	494,146.16	498,471.90
	Cash at bank balances	539,064.18	466,864.23	389,675.15	390,651.00	394,291.62
	Total assets	1,297,011.79	1,520,664.30	1,120,928.28	940,947.30	929,772.13
	liabilities & provisions	1,069,546.77	1,320,796.78	943,734.54	775,512.44	774,918.43
	Equity	227,465.02	199,867.52	177,193.74	165,434.86	154,853.70
	Total liabilities	1,297,011.79	1,520,664.30	1,120,928.28	940,947.30	929,772.13
Net assets per share	231.56	203.46	180.38	168.41	157.64	
Profitability	Operating earnings					
	on petroleum products	30,521.53	24,378.71	21,818.92	21,374.81	21,846.45
	on agro-chemicals	10.22	(212.52)	(283.98)	(293.88)	(287.61)
	Other income	47,551.07	46,268.28	34,056.00	31,217.80	39,777.86
	Total earnings	78,082.82	70,434.47	55,590.94	52,298.73	61,336.70
	Overheads	21,428.07	21,940.56	21,669.68	19,039.46	20,830.39
	Financial expenses	2,870.57	2,513.64	2,496.85	2,456.05	2,210.40
	Contribution to WPPWT	2,689.21	2,299.01	1,571.22	1,540.16	1,914.80
	Total expenses	26,987.85	26,753.21	25,737.75	23,035.67	24,955.59
	Profit before income tax	51,094.97	43,681.26	29,853.19	29,263.06	36,381.11
	Provision for income tax	10,236.05	8,728.39	5,815.21	6,402.81	9,084.74
	Profit after income tax	40,858.92	34,952.86	24,037.97	22,860.25	27,296.37
	Return on shareholders funds (%)	17.96	17.49	13.57	13.82	17.63
Return on Assets (%)	3.15	2.30	2.14	2.43	2.94	
Earning per share	41.59	35.58	24.47	23.27	27.79	
Management Efficiency	Human resources (Nos)	853	879	930	959	1009
	Executives	226	220	229	228	242
	Staff	627	659	701	731	767
	Total earnings per employee	91.54	80.13	59.78	54.53	60.79
	Operating cost per employee	28.27	27.58	24.99	21.46	22.54
	Net profit per employee	59.90	49.69	32.10	30.51	36.06
	Cost to income ratio	31.12	34.72	43.47	41.10	37.56
Equity measure	Authorized capital	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00
	Paid-up capital	9,823.27	9,823.27	9,823.27	9,823.27	9,823.27
	Retained earnings	217,641.75	190,030.72	167,370.47	155,611.59	145,030.43
	Adequacy current ratio	1.21	1.15	1.19	1.21	1.20
Share information	Market Price per share (DSH)*					166.20
	Dividend - Cash (Per share)	140%	135%	125%	125%	125%
	Capital earning ratio	4.16	3.56	2.45	2.33	2.78



ANNEXURE-4

Explanations on Qualified Opinions and Emphasis of Matters

A) Basis for Qualified Opinion

1. We would like to refer Note 04, where as the Company owns total 155.2869 acres of free hold land valued at BDT 6,767,458. Whereas Land measuring 0.1956 acres out of 2.08 Acre of land at Paribagh, Dhaka, 0.82 acres out of 17.08 acres of land at Daulatpur depot & 0.36 acres out of 2.56 acres of land at Brahmanbaria are yet to be got mutation in the name of POCL.

2. We would like to refer Note 9, receivables on account of Birman Bangladesh Airlines Ltd (BIMAN), as per para 5.5.9 of IFRS 9 at each reporting period an entity shall assess whether the credit risk on a financial asset has increased significantly since initial recognition. POCL & BIMAN performed an agreement dated 1st November 2019 where both parties agreed on stuck up outstanding balance to BDT 21,061,997,274 (principle BDT 14,495,252,989+ Interest @8% BDT 6,586,744,285) & POCL subsequently realised BDT 2,156,980,892 which is 10.23% of agreed outstanding as on July 2024. It indicates that POCL needs to measure a lifetime expected credit losses & an allowance there on as per Para B 5.5.2 of IFRS 9. However at Note 37, POCL shows the interest receivable amount as contingent assets which is not supported by IAS 37 as the both POCL & BIMAN agreed on such balances & thus POCL should recognise such interest receivable in current assets & recognise the credit loss allowances as per para 5.5.9 & para B 5.5.2 of IFRS 9.

3. In reference with Note 20 and 3.05.02, for employee benefit we observed that BDT 210,552,000 transferred in pension fund and BDT 255,452,000 directly paid to retired employee by the company. We observed that from 01 July 2015 as per board meeting dated 21 April 2016 (Dafa No-3183) all pension benefit recognised as Gratuity except 46 retired pensioned employees. Hence continuation of fund and corresponding transactions with funds in the name of Senior Pension Fund & Junior Pension Fund is not justified.

4. Total fund balance as per unaudited financial statement at Senior Pension Fund as on 30 June 2024 stood at BDT 1,881,271,438 and Junior Pension Fund stood at BDT 1,639,021,990 totalling BDT 3,520,293,428. Moreover, company's retired members fund liability as on 30 June 2024 stood at BDT

Explanations on Qualified Opinion

1. The mentioned lands have been appropriately recorded based on legal acquisition documents and physical possession by POCL. It is the legal process. In the meantime, efforts are ongoing to complete the mutation process and we expect resolution within the next financial period.

2. The agreement between POCL and BIMAN has stipulated the balances, including principal and interest, our treatment of the interest receivable as a contingent asset (Note 37) is justified by IAS 37 para 33-35, which emphasizes that income recognition requires certainty. POCL maintains that recognizing the interest receivable as a contingent asset is appropriate. IAS 37 supports this treatment, as contingent assets should only be recognized when inflows are virtually certain. It is confirmed accounts receivable supported by agreement made with Birman Bangladesh Airlines and Birman Bangladesh Airlines has been executing the agreement accordingly till today. Management believes this approach aligns with relevant standards and adequately reflects the financial position of the company.

3. As referenced in Note 20 and 3.05.02, the continuation of Senior pension funds and Junior pension funds is based on the company's policy to honor commitments to the remaining 46 retired pensioned employees, as approved by the board (meeting dated 21 April 2016). This policy aligns with IAS 19 'Employee Benefits', which allows entities to structure benefit payments as per organizational discretion. Moreover, this is actually gratuity payments. The retirees are intended to take out gratuity in the long run instead of pension. Hence all pension funds will be renamed as gratuity fund in the near future through due procedures.

4. In compliance with IAS 19 para 63-67, the company assesses employee benefit liabilities annually. The reported excess of BDT 1,368,639,480 is due to careful provisioning for potential future liabilities and returns generated from investments. Recognizing this excess as income would contradict IAS 19, as these funds are restricted to employee benefit purposes.



2,151,653,948. At the end of every year the company should assess the liability of the employee benefit as per IAS 19 para 63-67 and act accordingly. Here excess balance of pension fund BDT 1,368,639,480 should be considered as company income. Had the company assessed the pensioned fund liability as per IAS 19 the income of the company was increased by BDT 210,552,000 and retained earnings balance also enhanced by BDT 1,158,087,480.

5. With Reference to Note 18, Supplies & expenses payable whereas revenue charges others included a long time carried forward purchase suspense balance of BDT 3,669,004,542 up to 30 June 2023, out of which BDT 306,008,174 has been adjusted/paid during the year but we were not provided sufficient evidence of such adjustment/payment & also no separate disclosure of such long outstanding is made in the notes as per IAS 1.

B) Emphasis of Matters

1. In reference to Note 8, inventories includes some items, the cost value of which BDT 37,325,631 remains stringent for many years & POCL needs to check whether such items have become obsolete & there is any implication of written down to net realisable value from cost as per para 28 of IAS 2.

2. In reference to Note 10, the Company discloses due from affiliated companies amounting to BDT 26,576,532,000 which inter-alia includes due from Bangladesh Petroleum Corporation (BPC) BDT 1,687,490,132 against furnace oil sold to BPDB, Meghna Petroleum Limited (MPL) BDT 75,787,045 against handling charges and Jamuna Oil Company Limited (JOCL) BDT 189,818,387 against handling charges. These stuck-up balances remain due for long time (from 2020). As per para 5.5.9 of IFRS 9 at each reporting period an entity shall assess whether the credit risk on a financial asset has increased significantly since initial recognition. Accordingly, POCL needs to measure a lifetime expected credit losses & an allowance there on as per Para B5.5.2 of IFRS 9.

3. In reference to Note 9 & 10, balance confirmations for accounts receivables and due from affiliated companies amounting to BDT 16,618,480,000 and BDT 26,576,532,000 respectively have been sent and

5. Regarding Note 18 and the purchase suspense balance is of BDT 3,669,004,542. IAS-1 requires transparent disclosures of material items. The adjustment/payment of BDT 306,008,174 during the year has been supported by internal documentation of purchase and payable. However, we acknowledge the need for enhanced disclosure. And the existing account name would be renamed as Payables & Accruals in the next fiscal year.

Explanations on Emphasis of Matters

1. The company acknowledges that it includes inventory items valued at BDT 37,325,631, which have been stringent for many years. In compliance with IAS 2, Para 28, POCL has already initiated a review of these items to identify potential obsolescence and assess their NRV.

2. POCL recognizes the requirement under IFRS 9, Para 5.5.9 to assess the credit risk of financial assets at each reporting period.

3. We acknowledge the lack of feedback on balance confirmation requests amounting to BDT 16,618,480,000 and BDT 26,576,532,000. We have documented alternative procedures of justifying,



requested to confirm directly with us but till the reporting date we have not get any feedback.

4. In reference to note 16, long term loan includes BDT 73,385,086 which yet to be transferred to equity.

5. In reference to Note 17 & 19 , balance confirmations for accounts payable & due to affiliated companies amounting to BDT 21,601,816,886 and BDT 74,016,746,000 respectively have been sent and requested to confirm directly with us but till the reporting date we have not get any feedback.

6. In reference to Note 27.01, whereas rental from various parties for BDT 32,417,000 has been recognised as income. Here compliance of investment property as per IAS 40 has not been adhered to.

7. We would like to refer Note 24.02 cost of goods sold, during our audit we have found that the purchase cost of inventories for major products for example Jet-1 has been increased by BDT 457,868,559 due to the surge of price (Windfall Gain & Losses) as per BPC directive. Such price adjustment of inventories enhances/reduces the cost of goods sold of major products & the treatment is not supported by Para 11, para 15 & para 9 of IAS 2.

8. As per IAS -36, para -09 "An entity shall assess at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the entity shall estimate the recoverable amount of asset". During the year we did not notice any impairment test as per provision of IAS-36.

9. We would like to refer Note 23 which describes the status of tax payable/(refundable) presently lies before the High court/Tribunal/DCT etc. long before & on receipts of the outcome thereon the excess/short provision of tax can be ascertained.

including reconciling transaction details with internal records and subsequent collections, to ensure these balances are accurate and recoverable. Furthermore, POCL is committed to ensuring the accuracy of reported amounts by obtaining confirmations post-audit and will reflect any adjustments if necessary.

4. The long-term loan of BDT 73,385,086 has yet to be converted into equity. POCL took the loan from BPC. Basically, the loan has been sanctioned to BPC.

5. Similar to receivables, confirmation requests have been sent but remain unacknowledged for accounts payable and due to affiliated companies amounting to BDT 21,601,816,886 and BDT 74,016,746,000. Internal reconciliations have been performed to ensure balances are fairly stated.

6. We acknowledge the concern regarding compliance with IAS 40 (Investment Property) for a rental income of BDT 32,417,000. We will reclassify and disclose the rental-generating properties under investment properties in subsequent financial statements, ensuring appropriate recognition, measurement, and disclosure as per the standard.

7. The adjustment in the purchase cost of Jet-1 inventory by BDT 457,868,559 follows directives from BPC. As per IAS 2, Para 9 and Para 11, inventory costs should include all costs of purchase, conversion, and other costs incurred to bring inventories to their present location and condition.

8. POCL is committed to adhering to IAS 36, Para 9, which requires annual impairment testing. POCL has taken steps to identify indications of impairment and will conduct impairment tests where necessary. Recoverable amounts of assets will be estimated and disclosed, ensuring compliance with IAS 36.

9. The status of tax-related matters pending before the High Court, Tribunal, or DCT has been disclosed in compliance with IAS 12 (Income Taxes). As per IAS 12 - Income Taxes, provisions and contingencies have already been adjusted ensuring accurate presentation. We have ensured that these matters are appropriately accounted for as contingent liabilities, maintaining compliance with applicable standards.



PADMA OIL COMPANY LIMITED

Declaration by CEO and CFO

05 November 2024

To
The Board of Directors
Padma Oil Company Limited
Strand Road, Chattogram.

Subject: Declaration on Financial Statements for the year ended on 30.06.2024

Dear Sir,


Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 Dated 03 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969. We do hereby declare that:


- 1) The Financial Statements of Padma Oil Company Limited for the year ended on 30.06.2024 have been prepared in compliance with International Accounting Standards (IASs) or International Financial Reporting Standards (IFRs), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- 2) The estimate and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- 3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- 4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- 5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- 6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:-

- i) We have reviewed the financial statements for the year ended on 30.06.2024 and that to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,


(Engr. Md. Abdus Sobhan)
 CEO & Managing Director


(Kanchan Chandra Shom, FCMA)
 Chief Financial Officer (CFO)



Hoda Vasi Chowdhury & CO.
Chartered Accountants

**Report to the Shareholders of Padma Oil Company Limited
On compliance on the Corporate Governance Code
[Certificate as per condition No. 1(5) (xxvii)]**

We have examined the compliance status to the Corporate Governance Code by **Padma Oil Company Limited** for the year ended on 30 June 2024. This Code relates to the Notification No. BSEC/CMRRCD/ 2006-158/207/Admin/80 dated 03 June 2018 and SEC/CMRRCD/2009-193/66/PRD/148, dated 16 October 2023, of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provision of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission; subject to the remarks and observation as reported in the attached compliance status.
- b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this code.
- c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- d) The Governance of the company is satisfactory.

Chattogram,
Dated : 19 December 2024

For and on behalf of
Hoda Vasi Chowdhury & Co
Chartered Accountants


Showkat Hossain, FCA
Senior Partner
Enrolment No: 0137



PADMA OIL COMPANY LIMITED

Status of compliance with the conditions imposed by the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 03 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969 (Report Under Condition No. 9):

Condition No.	Title	Compliance status		Remarks (if any)
		Complied	Not complied	
1	2	3	4	5
1	Board of Directors			
1.1	Size of the Board of Directors: The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✓		The board of The POCL is comprised of 09 (Nine) Directors.
1.2	Independent Directors: All companies shall have effective representation of independent directors on their Boards, so that the Board, as a group, includes core competencies considered relevant in the context of each company; for this purpose, the companies shall comply with the following:			
1.2(a)	At least 2 (Two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	✓		There are 2 (Two) Independent Directors (IDs) out of 9 (Nine) Directors.
1.2(b)	Without contravention of any provision of any other laws, For the purpose of this clause "independent director" means a director -			
1.2(b)(i)	who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		A declaration was received from IDs in this regard.
1.2(b)(ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	✓		The Independent Directors have declared their compliances.
1.2(b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		Do
1.2(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		Do
1.2(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		Do
1.2(b)(vi)	who is not a shareholder, director excepting Independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		Do
1.2(b)(vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code.	✓		Do
1.2(b)(viii)	who is not Independent director in more than 5 (five) listed companies	✓		Do
1.2(b)(ix)	who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for non-payment of any loan or any advance or obligation to a bank or Financial Institution; and	✓		Do



Condition No.	Title	Compliance status		Remarks (if any)
		Complied	Not complied	
1.2(b)(x)	who has not been convicted for a criminal offence involving moral turpitude	✓		Do
1.2 (c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM) "provided that the Board shall appoint the independent director , subject to prior consent of the commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company	✓		Do
1.2 (d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days	✓		There was no such vacancy has occurred during the year
1.2 (e)	The tenure of office of an independent director shall be for a period of 3 (three) years; which may be extended for 1 (one) tenure only	✓		
1.3	Qualification of Independent Director (ID)			
1.3(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business	✓		The qualifications and background of IDs rationalize their abilities.
1.3(b)	Independent director shall have following qualifications:			
1.3(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association; or	-	-	Not Applicable
1.3(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or	-	-	Not Applicable
1.3(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or	✓		The qualifications and background of IDs rationalize their abilities.
1.3(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	-	-	Not Applicable
1.3(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification	-	-	Not Applicable
1.3 (c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b)	✓		
1.3(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.			No Such approval required
1.4	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer.-			
1.4(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		
1.4(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓		
1.4(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		
1.4(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		The Board clearly defined roles and responsibilities of the Chairperson and the MD.



Condition No.	Title	Compliance status		Remarks (if any)
		Complied	Not complied	
1.4(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		No such incidence arose during the reporting period
1.5	The Directors' Report to Shareholders: The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994):-			
1.5(i)	An industry outlook and possible future developments in the industry;	✓		The Directors' report represent compliance of this code
1.5(ii)	The segment-wise or product-wise performance	✓		Do
1.5(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		Do
1.5(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable	✓		Do
1.5(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	✓		Do
1.5(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		Do
1.5(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments	✓		Do
1.5(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;	-	-	No such matter has arisen during the year.
1.5(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	-	-	No such matter has arisen during the year.
1.5(x)	A statement of remuneration paid to the directors including independent directors;	✓		Included in Audited Financial Statement
1.5(xi)	A statement that the financial statements prepared by the management of the Issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓		Do
1.5(xii)	A statement that proper books of account of the issuer company have been maintained;	✓		Do
1.5(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment	✓		Do
1.5(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		Do
1.5(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored	✓		Do
1.5(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		Do



Condition No.	Title	Compliance status		Remarks (if any)
		Complied	Not complied	
1.5(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓		Do
1.5(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained.	✓		Do
1.5(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		Included in Directors' Report
1.5(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	✓		The company have declared 140% cash dividend for the period.
1.5(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	-	-	No interim dividend declared
1.5(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		Included in Directors' Report
1.5(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-			
1.5(xxiii)(a)	Parent or Subsidiary; or Associated Companies and other related parties (name-wise details);	✓		
1.5(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	✓		
1.5(xxiii)(c)	Executives; and	✓		
1.5(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details); Explanation: For the purpose of this clause, the expression "executive" means top 5 (five) salaried employees of the company, other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit and Compliance.	✓		
1.5(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:			
1.5(xxiv)(a)	a brief resume of the director;	✓		Presented on Profile of Directors, Section in the Annual Report
1.5(xxiv)(b)	nature of his or her expertise in specific functional areas; and	✓		Do
1.5(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓		Do
1.5(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:	✓		Included in the Annual Report; Signed by Management
1.5(xxv)(a)	accounting policies and estimation for preparation of financial statements;	✓		Do
1.5(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓		Do
1.5(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓		Do



Condition No.	Title	Compliance status		Remarks (if any)
		Complied	Not complied	
1.5(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		Do
1.5(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	✓		Do
1.5(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		Do
1.5(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		Do
1.5(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A;	✓		Included in the Annual Report.
1.5(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C;	✓		Included in the Annual Report.
1.5(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality	✓		
1.6	Meetings of the Board of Directors			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		In Practice
1.7	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1.7(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓		
1.7(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓		Available in website
2	Governance of Board of Directors of Subsidiary Company.-			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	-		The Company does not have any subsidiary company.
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	-		Do
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	-		Do
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	-		Do
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	-		Do
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).-			
3.1	Appointment			
3.1(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		In Practice



Condition No.	Title	Compliance status		Remarks (if any)
		Complied	Not complied	
3.1(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		Do
3.1(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓		Do
3.1(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		The Board clearly defined roles and responsibilities of the CFO, the HIAC and the CS.
3.1(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		No such incidence arose in the reporting period
3.2	Requirement to attend Board of Directors' Meetings			
3.2(a)	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓		In Practice
3.3	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3.3(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	✓		Disclosed in the Annual Report
3.3(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		Disclosed in the Annual Report
3.3(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		Disclosed in the Annual Report
3.3(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		Disclosed in the Annual Report
3.3(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		Disclosed in the Annual Report
4	Board of Directors' Committee.- For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee; and	✓		In Practice
4(ii)	Nomination and Remuneration Committee.	✓		In Practice
5	AUDIT COMMITTEE:			
5.1	Responsibility to the Board of Directors:			
5.1(a)	The company shall have an Audit Committee as a subcommittee of the Board;	✓		In Practice
5.1(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		In practice, The Audit committee (AC) discharge its responsibilities as per CG Code.



Condition No.	Title	Compliance status		Remarks (if any)
		Complied	Not complied	
5.1(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		In practice, the duties are clearly written in the TOR of the Audit Committee
5.2	Constitution of the Audit Committee:			
5.2(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		The Audit Committee has been comprised of 4(four) members
5.2(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓		List obtained
5.2(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience; Explanation: The term "financially literate" means the ability to read and understand the financial statements like statement of financial position, statement of comprehensive income, statement of changes in equity and cash flows statement and a person will be considered to have accounting or related financial management expertise if he or she possesses professional qualification or Accounting or Finance graduate with at least 10 (ten) years of corporate management or professional experiences.	✓		The qualifications and background of AC members rationalize their competence.
5.2(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60(sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	✓		The board have appointed members in due time and no vacancy occurred.
5.2(e)	The company secretary shall act as the secretary of the Committee;	✓		In Practice
5.2(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		In Practice
5.3	Chairman of the Audit Committee:			
5.3(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		Chairperson of the AC is an Independent Director
5.3(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		No such incidence arose in the reporting period
5.3(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM	✓		The Chairperson of the AC attended at the 54th AGM held on January 20th, 2024
5.4	Meeting of the Audit Committee			
5.4(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	✓		There were 5 (Five) meetings held during the reporting period
5.4(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		In Practice



Condition No.	Title	Compliance status		Remarks (if any)
		Complied	Not complied	
5.5	Role of Audit Committee: The Audit Committee shall:			
5.5(a)	Oversee the financial reporting process;	✓		In practice. The Audit Committee Performed in line with CG Code.
5.5(b)	monitor choice of accounting policies and principles;	✓		Do
5.5(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		Do
5.5(d)	oversee hiring and performance of external auditors;	✓		Do
5.5(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		Do
5.5(f)	review along with the management, the annual financial statements before submission to the Board for approval;	✓		Do
5.5(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		Do
5.5(h)	review the adequacy of internal audit function;	✓		Do
5.5(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		Do
5.5(j)	review statement of all related party transactions submitted by the management;	✓		Do
5.5(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		Do
5.5(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓		Do
5.5(m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission: Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results: Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.	-		No such incidences arose in the reporting period
5.6	Reporting of the Audit Committee:			
5.6(a)	Reporting to the Board of Directors:			
5.6(a)(i)	The Audit Committee shall report on its activities to the Board.	✓		In Practice
5.6(a)(ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:-			
5.6(a)(ii)(a)	report on conflicts of interests;	✓		There was no reportable case of conflict of interest for the year ended 30th June 2024
5.6(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	✓		No such matter has arisen during the year.
5.6(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	✓		DO



Condition No.	Title	Compliance status		Remarks (if any)
		Complied	Not complied	
5.6(a)(ii) d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	✓		Do
5.6(b)	Reporting to the Authorities: If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	-	-	No such incidence arose in the reporting period
5.7	Reporting to the Shareholders and General Investors: Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓		Activities carried out by AC in 2023-2024 are stated in AC Report and disclosed in the Annual Report.
6	Nomination and Remuneration Committee (NRC),-			
6.1	Responsibility to the Board of Directors			
6.1(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board	✓		In Practice
6.1(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		In Practice. The NRC discharged its responsibilities as per CG Code
6.1(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓		In Practice. CG Code the responsibilities of the NRC are clearly defined in NRC Charter
6.2	Constitution of the NRC			
6.2(a)	The Committee shall comprise of at least three members including an independent director;	✓		NRC is comprised of 04 (four) members including 01 (one) independent director
6.2(b)	At least 02 (two) members of the Committee shall be non-executive directors;	✓		In Practice
6.2(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		In Practice
6.2(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		In Practice
6.2(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	✓		No such vacancy arose in the reporting period
6.2(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	✓		No such appointment/co-opt required in the reporting period
6.2(g)	The company secretary shall act as the secretary of the Committee;	✓		In Practice
6.2(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		Do



Condition No.	Title	Compliance status		Remarks (if any)
		Complied	Not complied	
6.2(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		No remuneration received
6.3	Chairperson of the NRC			
6.3(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		Chairman of the NRC is an Independent Director
6.3(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓		No such incidence arose in the reporting period
6.3(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	✓		The Chairperson of the AC attended at the 54th AGM held on January 20th, 2024
6.4	Meeting of the NRC			
6.4(a)	The NRC shall conduct at least one meeting in a financial year	✓		There was 10 (Ten) meeting held during the period
6.4(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC	✓		No such incidence arose in the reporting period
6.4(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h)	✓		In Practice
6.4(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		Do
6.5	Role of the NRC			
6.5(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		In Practice. The NRC discharged its responsibilities as per CG Code
6.5(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
6.5(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	✓		In Practice. The NRC discharged its responsibilities as per CG Code
6.5(b)(i) (a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		Do
6.5(b)(i) (b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		Do
6.5(b)(i) (c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		Do
6.5(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		Do
6.5(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		Do
6.5(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	✓		Do
6.5(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓		Do



Condition No.	Title	Compliance status		Remarks (if any)
		Complied	Not complied	
6.5(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	✓		Do
6.5(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		Disclosed in the NRC Report annexed to the Annual Report.
7	EXTERNAL/STATUTORY AUDITORS: The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-			
7.1(i)	appraisal or valuation services or fairness opinions	✓		The Statutory Auditor have declared their independence
7.1(ii)	financial information systems design and implementation;	✓		Do
7.1(iii)	book-keeping or other services related to the accounting records or financial statements;	✓		Do
7.1(iv)	broker-dealer services;	✓		Do
7.1(v)	actuarial services;	✓		Do
7.1(vi)	internal audit services or special audit services;	✓		Do
7.1(vii)	any service that the Audit Committee determines;	✓		Do
7.1(viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓		Do
7.1(ix)	any other service that creates conflict of interest.	✓		Do
7.2	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	✓		The Statutory Auditor have declared their independence
7.3	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		Representative of statutory auditors attended at the 54 th AGM held on January 20 th , 2024
8	Maintaining a website by the Company			
8.1	The company shall have an official website linked with the website of the stock exchange.	✓		www.pocl.gov.bd is the company's official website linked with the website of stock exchange.
8.2	The company shall keep the website functional from the date of listing.	✓		
8.3	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
9	Reporting and Compliance of Corporate Governance.			
9.1	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report. Explanation: "Chartered Accountant" means Chartered Accountant as defined in the Bangladesh Chartered Accountants Order, 1973 (President's Order No. 2 of 1973); "Cost and Management Accountant" means Cost and Management Accountant as defined in the Cost and Management Accountants Ordinance, 1977 (Ordinance No. LIII of 1977); "Chartered Secretary" means Chartered Secretary as defined in the Chartered Secretaries Act, 2010.	✓		The Company obtained the certificate from Hoda Vasi Chowdhury & Co, Chartered Accountants and such certificate is presented in the Annual Report.
9.2	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		In Practice
9.3	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓		

**Annexure- D****Management Discussion And Analysis
on Company's Position And Operation**

The financial and operating performances of Padma Oil Company Limited during the fiscal year 2023-24 have been satisfactory. We made every effort to accomplish our job effectively and efficiently in FY 2023-24. We are focusing on sustainability and efficiency.

It appears from the business outcome that the sales volume of the Company's petroleum products stood at 25.95 lakh metric tons in FY 2023-24 as compared to 26.89 lakh metric tons in FY 2022-23. Although the company's total sales of petroleum products decreased by 3.50% in the reported year compared to last year, the Company ranked 1st among the oil marketing companies in terms of market share. On the other hand, sales of agrochemicals products of the Company increased by 28.94% to 2,807 metric tons in the reported year which was 2,177 metric tons in the last year. The Company made a significant net profit before tax of Taka 510.95 crore in the reported year as against Taka 436.81 crore in the last year.

The overall Company's position has been reflected in the financial statements which have been prepared and presented in accordance with all generally accepted accounting principles. The overall Company's position and future planning, and methods of preparation of financial statements have been summarized below:

Preparation of Financial Statements:

The financial statements have been prepared in accordance with the International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations in Bangladesh as per requirements under the Financial Reporting Act 2015. Cash flows from operating activities are prepared under the direct method as prescribed by the Securities and Exchange Rules 2020.

Accounting Policies and Estimates:

The details of accounting policies and estimates applied for the preparation of financial statements are described in note no.: 2.00 of audited financial statements. There are no changes in accounting policies and estimates for the fiscal year 2023-2024.

Comparative Analysis of Financial Performance:

Key financial data for the immediate preceding five years is shown in detail in Annexure-3 of the Directors' Report. For comparison, the financial results and financial position of the Company for the financial year 2023-2024 with the immediate preceding five years are given below:

Amount In Crore Taka

Financial & Operational results	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Sales (MT in Lakh)	25.95	26.89	25.45	21.40	19.63	22.61
Net Earnings on petroleum products	305.22	243.79	218.19	213.75	218.46	288.57
Operating expenses	242.99	244.55	241.72	214.95	230.40	235.19
Other Operating Income	83.66	122.81	76.16	42.30	84.53	80.66
Total operating profit	145.89	122.05	52.64	41.10	72.59	134.04
Profit after tax	408.59	349.53	240.38	228.60	272.96	285.55
EPS (Taka)	41.59	35.58	24.47	23.27	27.79	29.07
Net Asset Value per share (Taka)	231.56	203.46	180.38	168.41	157.64	142.85
Net operating cash flow per share (Taka)	63.82	(51.99)	98.15	2.73	80.91	(52.29)
Number of employees	853	879	930	959	1009	1025



Financial Performance of Peer Industry:

There are three major oil marketing companies in the petroleum industry namely Padma Oil Company Limited (POCL), Meghna Petroleum Limited (MPL) and Jamuna Oil Company Limited (JOCL) under Bangladesh Petroleum Corporation. A comparison of three marketing companies' financial and operational data during 2023-2024 is summarized below:

Amount in Crore Taka

Particulars	POCL	MPL	JOCL
Sales (MT in Lakh)	25.95	23.69	16.82
Net Earnings on petroleum products	305.22	287.40	134.19
Operating expenses (including financial expenses)	242.99	158.30	131.55
Other Operating Income	83.66	29.65	21.09
Total operating profit	145.89	158.75	23.73
Profit after tax	408.59	542.30	441.67
EPS (Taka)	41.59	50.11	40.00
Net Asset Value per share (Taka)	231.56	234.12	228.61
Net operating cash flow per share (Taka)	63.82	(46.17)	22.88
Number of employees	853	363	458

Global and Local Economic Scenario:

According to the forecast of the World Economic Outlook (WEO) April 2024 and July 2024 the world economy will continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025 will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging markets and developing economies. Core inflation is generally projected to decline more gradually.

During the year under review, the economy of Bangladesh has suffered the most in terms of inflation, dollar crisis and declining value of money against the dollar, bank LCs and liquidity crisis, low foreign exchange reserves etc. According to the provisional estimation of the Bangladesh Bureau of Statistics (BBS), the country's GDP growth rate was 5.82 % in FY 2023-24 which was 5.78% in FY 2022-23. Several steps have been taken by the Interim government to reform the banking sector, control inflation and improve reserves. The Government of Bangladesh has a visionary target to build a durable and sustainable energy, power and transportation infrastructure to become a prosperous nation.

Risk and Mitigation:

Risk Factors of Petroleum Business:

The economy of Bangladesh is growing faster and it creates an opportunity for the entire fuel industry and power sector. There are some challenges in the business of petroleum products such as market competition with the private sector, the open market economy, fluctuations in the price of imported petroleum products etc.

Risk Factors of Agrochemical Business:

More than 450 companies including some giant multinationals are heading to grab the market of agrochemicals. There is stiff competition in the agrochemicals market. Besides, Bangladesh is among the most vulnerable



countries to climate change, which poses a long-term threat to the country's agricultural sector, particularly in areas affected by flooding, saline intrusion, and drought. Price factors of our quality products are very much concern for us.

Mitigation policy:

The Govt. of Bangladesh is emphasizing enacting favorable rules and policies to attract investors. We are monitoring to identify and assess the potential challenges and to find a way to mitigate those challenges. Various steps have been taken by the Company to increase the sales volume of petroleum products and to mitigate the operating expenses of the agrochemicals business.

To mitigate the operating expenses of the agrochemicals business, the current market segment is reviewed and the offices in the lesser selling areas are closed and integrated with the nearby offices. In addition, appropriate steps have been taken to reduce overall operating costs in the sector by controlling expenditures through reorganizing the manpower. A committee constituted by the Company is regularly reviewing the selling price of homogeneous products of the competing companies and re-determining the price of the products from time to time accordingly. The management of the Company is regularly monitoring the inherent business risk and taking corrective measures. As a result, the Company was able to make an operating profit in the agrochemicals business in the reported year.

Future Planning:

A development program has been undertaken for business expansion and smooth supply of fuel to the public by establishing new depots, storage tanks and other physical infrastructures. The Company has taken the plans are narrated in detail under the head of 'Future action plans to increase the Company's Operating Capability' in the Directors' Report.

The Company is also adhering to improving its performance through specialization, differentiation, segmentation and overall diversification.

We hope we shall achieve our projected target and march forward in the years to come.



(Engr. Md. Abdus Sobhan)
Managing Director



54th Annual General Meeting

The 54th Annual General Meeting (AGM) of Padma Oil Company Limited was held virtually through Digital Platform on 20 January 2024 at 11-00 am. Board Chairman Mr. Md. Nurul Alam presided over the meeting. Directors of the Board Mr. Bashudeb Ganguly, Mr. Kabirul Ezdani Khan, Mr. Quazi Md. Anwarul Hakim, Mr. Kazi Mohammad Mozammel Hoque, Mr. Md. Zakir Hossain, Mr. Tariqul Islam Khan, Mr. Suzadur Rahman, Mr. Kutubuddin Akhter Rashid, Managing Director Mr. Md. Masudur Rahman, Company Secretary Mr. Ali Absar as well as BPC and Company's senior officials attended at the Meeting.

After recitation of verse from the Holy Quran, the Chairman welcomed the shareholders in the Annual General Meeting. The meeting started with the Chairman's inviting comments on proceedings of the last Annual General Meeting. The shareholders unanimously approved the audited financial statements and proposed 135% cash dividends for the year ended 30 June 2023. Proposal for appointment of external statutory auditors M/s. M.M Rahman & Co. and M/s. Hussain Farhad & Co. Chartered Accountants for the year 2023-2024 was approved by the shareholders. Hoda Vasi Chowdhury & Co. Chartered Accountants was appointed by the shareholders as compliance auditor regarding compliance with the Corporate Governance Code 2018 issued by BSEC. Director Mr. Tariqul Islam Khan and Shareholder Director Mr. Kutubuddin Akhter Rashid were elected by the shareholders.

A huge number of honourable shareholders participated in the AGM through digital platform and they made comments about the overall performance of the Company. The Company Secretary Mr. Ali Absar read out the various comments made by the shareholders. The Chairman of the Board Mr. Md. Nurul Alam and Managing Director Mr. Md. Masudur Rahman replied to the queries and explained on various comments made by distinguished shareholders.

The Shareholders appreciated the Company's over all performance in their comments. The meeting ended with a vote of thanks to the chair.

৫৪তম বার্ষিক সাধারণ সভা



ডিজিটাল প্ল্যাটফর্মের মাধ্যমে অনুষ্ঠিত ৫৪তম বার্ষিক সাধারণ সভায় সাবেক সিনিয়র সচিব, জ্বালানী ও খনিজ সম্পদ বিভাগ ও কোম্পানির পরিচালনা পর্ষদের সাবেক চেয়ারম্যান জনাব মোঃ নূরুল আলম-সহ পরিচালকমণ্ডলী, ব্যবস্থাপনা পরিচালক, কোম্পানি সচিব ও সিএফও।



পরিচালকমন্ডলী



পর্ষদ সভা

স্বাধীনতা দিবস উদ্‌যাপন





মহান বিজয় দিবস উদযাপন



বিপিসির উদ্যোগে মুক্তিযুদ্ধ স্মৃতিস্তম্ভ, ডিসি পার্ক, কাটালীতে মহান বিজয় দিবস-২০২৪-এর পুষ্পস্তবক অর্পণে বিপিসির পরিচালক (পরিচালন ও পরিকল্পনা) জনাব অনুপম বড়ুয়া, সচিব জনাব শাহিনা সুলতানা ও পণ্ডা অয়েল কোম্পানী লিমিটেড-এর ব্যবস্থাপনা পরিচালক হুকৌশলী মোঃ আবদুস সোবহান-সহ বিপিসি ও এর অধীনস্থ কোম্পানিসমূহের উর্ধ্বতন কর্মকর্তাবৃন্দ।





কোম্পানির প্রধান স্থাপনা, গুণ্ডখাল পতেঙ্গায় পরিদর্শনকালে বিপিসির চেয়ারম্যান (সচিব) জনাব মোঃ আমিন উল আহসানকে ফুলেল শুভেচ্ছা।



কোম্পানির প্রধান স্থাপনা, গুণ্ডখাল পতেঙ্গায় পরিদর্শনকালে বিপিসির চেয়ারম্যান (সচিব) জনাব মোঃ আমিন উল আহসানকে কোম্পানির পক্ষ থেকে সম্মাননা স্মারক প্রদান করছেন কোম্পানির তৎকালীন ব্যবস্থাপনা পরিচালক জনাব মোঃ মাসুদুর রহমান।



অর্জন



দ্য ইনস্টিটিউট অব কস্ট অ্যান্ড ম্যানেজমেন্ট অ্যাকাউন্ট্যান্ট বাংলাদেশ (আইসিএমবি) কর্তৃক আয়োজিত প্যান প্যাসিফিক সোনারগাঁও হোটেল ঢাকায় অনুষ্ঠিত 'আইসিএমবি বেস্ট করপোরেট অ্যাওয়ার্ড ২০২৩'-এর বর্ণাঢ্য অনুষ্ঠানে মাননীয় অর্থ উপদেষ্টা ড. সালেহউদ্দিন আহমেদ-এর নিকট হতে পুরস্কার গ্রহণ করছেন বিপিসির পরিচালক (অর্থ) ও কোম্পানির তৎকালীন ব্যবস্থাপনা পরিচালক (অতিরিক্ত দায়িত্ব) জনাব মোঃ আবদুল মতিন, মহাব্যবস্থাপক (হিসাব ও অর্থ) ও সিএফও জনাব কাঞ্চন চন্দ্র সোম, এফসিএমএ ও কোম্পানি সচিব জনাব আলী আবছার।



কোম্পানির নবনির্মিত কুমিল্লা পেট্রোলিয়াম ডিপো।



পদ্মা অয়েল কোম্পানী লিমিটেড ডব্লিউপিপিএফ-এর পক্ষ হতে শ্রমিক কল্যাণ তহবিলের অর্থ শ্রম ও কর্মসংস্থান মন্ত্রণালয়ের সচিব জনাব এ এইচ এম সফিকুলজামান এবং অতিরিক্ত সচিব জনাব ফাহিমদা আখতার-এর নিকট চেকের মাধ্যমে হস্তান্তর করছেন ট্রাস্টি বোর্ডের সচিব জনাব আলী আবছার এবং চেয়ারম্যান মোহাম্মদ সাজ্জাদ আলম।



কোম্পানির প্রধান স্থাপনা, গুলুখালে ফায়ার সেফটি বিয়াক প্রশিক্ষণ কোর্সে নেতৃত্ব দিচ্ছেন কোম্পানির সহকারী মহাব্যবস্থাপক (এমআই) জনাব মোস্তাক আহমেদ চৌধুরী।



BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2024/181



Date of issue : March 20, 2024

Renewed Certificate

This is to certify that

PADMA OIL COMPANY LIMITED

is an Ordinary Member of Bangladesh Association of Publicly Listed Companies and is entitled to all the rights and privileges appertaining thereto.

This certificate remains current until 31st December 2024.



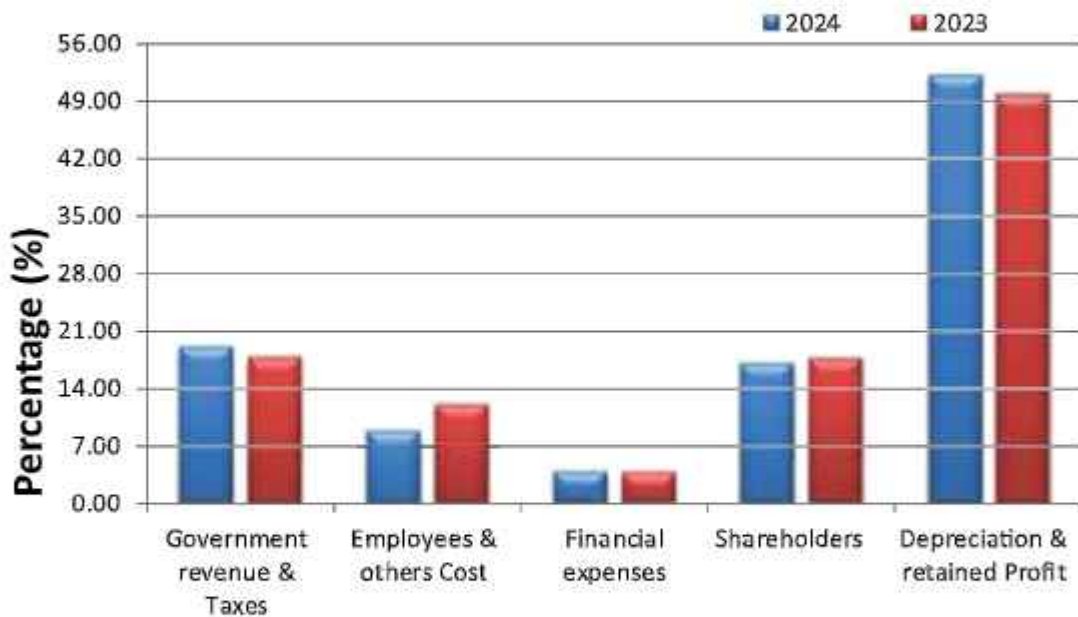

Secretary General



Contribution & Value Additions

For the year ended 30 June 2024

Particulars	Taka In '000			
	30-Jun-24	%	30-Jun-23	%
Earnings on				
Petroleum Products	3,052,152		2,437,871	
Agro-chemicals trading	1,020		(21,252)	
	3,053,172		2,416,619	
Other Income	4,755,108		4,626,828	
Total value added	7,808,279		7,043,447	
Distribution of added value				
To Government as revenue & taxes	1,465,791	18.77	1,232,951	17.50
To Employees & others cost	671,097	8.59	835,937	11.87
To Financial expenses	287,057	3.68	251,383	3.57
To shareholders	1,326,142	16.98	1,227,909	17.43
To depreciation & retained earnings	4,058,192	51.97	3,495,287	49.62
	7,808,279	100.00	7,043,447	100.00





Dividend Distribution Policy

1. Introduction

Padma Oil Company Limited is one of the leading fuel oil as well as agrochemicals marketing company in the country under Bangladesh Petroleum Corporation (BPC). Burmah Eastern Limited became a subsidiary of Bangladesh Petroleum Corporation in 1977. In the year 1985, BOC transferred its entire property in Bangladesh including share of Burmah Eastern Limited in favour of Bangladesh Petroleum Corporation (BPC) which was earlier listed with Dhaka Stock Exchange Limited in 1976 and subsequently it was listed with the Chittagong Stock Exchange Limited in 1995. As per terms of the transfer of BOC's entire share to BPC, Burmah Eastern Limited was required to change its name and as such subsequently the Company's name was changed as "PADMA OIL COMPANY LIMITED" in the year 1988.

In compliance with the Bangladesh Securities and Exchange Commission's Directive No. BSEC/CMRRCD/2021-386/03 dated 14 January 2021, the issuers of listed securities are required to formulate and disclose its Dividend Distribution policy. Accordingly, the Board of Directors of Padma Oil Company Limited (herein after referred to as "the Company") has formulated and approved this Dividend Distribution Policy (herein after referred to as "the Policy").

2. Definitions

"the Act" means the Companies Act 1994 as amended from time to time.

"Policy" means Dividend Distribution Policy.

"Applicable Laws" means the Companies Act, 1994 & BSEC Rules, Regulations & Directives issued from time to time.

"the Company" means Padma Oil Company Ltd.

"AGM" means Annual General Meeting

"Board" means Board of Directors of Padma Oil Company Ltd.

"Shareholders" means Members whose name is registered in the Member Register of the Company.

"Shares" means Ordinary Equity Shares.

"Chairman" means the Head of the Board of Directors.

"MD & CEO" means the Managing Director & the Chief Executive officer.

"Dividend" as defined under the Companies Act, 1994.

"FRC" means the Financial Reporting Council as per the Financial Reporting Act, 2015.

3. Objective of the Policy

The objective of this Policy is to provide clarity to stakeholders on the dividend distribution framework to be adopted by the company for ensuring the right balance between the quantum of dividend paid and the amount of profits retained in the business for various purposes. The Board of Directors (Member of the Board) shall recommend dividend in compliance with this Policy, the Articles of Association of the Company, the provisions of the Companies Act, 1994, relevant Directives/Orders published by the Bangladesh Securities and Exchange Commission, and other applicable legal provisions.

4. Dividend Legal Framework

- a. Provisions of the Articles of Association of the Company in reference to the Companies Act, 1994.
- b. To comply with all the directives, orders etc. of the Bangladesh Securities and Exchange Commission (BSEC) and the Listing Rules of the Stock Exchanges as regards determination and declaration of dividends.



- c. To comply with the applicable tax laws in framing the dividend policy.
- d. Preparation of financial statements with complete adherence to the applicable accounting and reporting standards under International Accounting Standards (IASs), International Financial Reporting Standards (IFRS) etc be amended/modified from time to time.
- e. Circulars, Instructions, Directives issued time to time by the Financial Reporting Council (FRC).
- f. Special Order/Directives issued by the government at any time.

5. Declaration of Dividend

Subject to the provisions of the Act, dividend shall be declared and paid out of the current year's profit after tax of the company or any other undistributed profit.

Before declaration of dividend, the Company may transfer a portion of its profits to reserves of the Company as may be considered appropriate by the Board at its discretion.

The actual quantum of dividend pay-out on a yearly basis will be depended on the following factors:

5.1 Internal Factors: The Board shall consider the following internal factors:

- a) Company's Liquidity position including its present and expected obligations.
- b) Profits earned & available for distribution during the financial year of the company.
- c) Accumulated Reserve including the retained earnings.
- d) Present and Future Capital expenditure plans of the Company including organic/inorganic growth opportunities.
- e) Future requirements of funds.
- f) Earning stability.
- g) Capital Restructuring Plan.
- h) Past dividend trend of the Company and the industry.
- i) Any other relevant or material factor as may be deemed fit by the Board.

5.2 External Factors: The Board shall consider the following external factors:

- a) State of economy and capital markets.
- b) Applicable taxes including dividend distribution tax.
- c) Shareholders Expectation.
- d) Regulatory Changes: Introduction of new or changes in existing tax or regulatory requirements (including dividend distribution tax) having significant impact on the Company's operations or finances.
- e) Technological changes which necessitate significant investment in the business of the Company.
- f) To retain a larger portion of profit to build up reserves, in case of adverse economic scenario.
- g) Inflation Rate & other economic factors.
- h) Considering the restrictions, if any, imposed by the act and other applicable laws with regard to declaration of dividend in order to ensure compliance with the applicable laws.
- i) Force Majeure events include natural causes (fire, storms, floods, earthquake etc), governmental or societal actions, infrastructure failures (transportation, energy) etc.
- j) Any other relevant or material factors as may be deemed fit by the Board.

[The Board may also not recommend a Dividend considering the various factors prevailing in the local & international market and or economic uncertainty beside the issued mentioned in above 5.1 & 5.2]



6. Scope of the Policy

The Policy covers the following:

6.1 Dividend to Equity Shareholders of the Company:

At present the Company has only one class of equity shares. As and when the Company proposes to issue any other class of equity shares, the Policy shall be modified accordingly.

6.2 Interim Dividend

- a) Interim Dividend(s), if any, shall be declared by the Board.
- b) In case no final dividend is declared for any particular financial year, interim dividend paid during that year, if any shall be regarded as final dividend for the year in the Annual General Meeting (AGM).

6.3 Final dividend

- a) Recommendation, if any, shall be made by the Board, usually in the Board meeting that considers and approves the annual financial statements, subject to approval of the shareholders of the Company.
- b) The dividend as recommended by the Board shall be approved/declared in the AGM of the Company.

7. Dividend Pay Out Method and Timing

The Company shall distribute declared and duly approved dividend to all shareholders in a timely manner and in line with Bangladesh Securities and Exchange Commission directions (as issued time to time) and any applicable local laws, rules and regulations.

8. Unclaimed Dividend

Any unclaimed or unsettled dividend shall be managed in line with Bangladesh Securities and Exchange Commission's directions (as issued time to time) and any other applicable local laws, rules, and regulations.

9. Manner of Utilization of Retained Earnings

The retained earnings shall be deployed in line with the objects of the Company as detailed in Memorandum of Association of the Company. The Company shall endeavor to utilize its retained earnings in a manner which shall be beneficial to the interest of the Company and also its shareholders. The decision of utilization of the retained earnings shall be based on the factors like strategic and long term plans of the Company, diversification opportunities, or any other criteria that may be considered relevant by the Board in this regard.

10. Review

This Policy is issued with the consent of the Board of Directors of the Company and can be amended only with the authority of the Board of Directors as may be deemed appropriate by the Board of Directors of the Company. Any content of this policy or any future change/amendment to thereof shall not contradict or be in conflict with any of the provisions of the BSEC Directives issued from time to time. In such a situation, provisions of the BSEC directives shall prevail.

**11. Conflict of Policy**

In the event of the Policy being inconsistent with any regulatory provision, such regulatory provision shall prevail upon the corresponding provision of this policy.

12. Amendment or Modification

The Board may, from time to time, make amendment(s)/ modify to this Policy to the extent required due to change in applicable laws and/or regulations or as deemed fit on a review.

13. Disclaimer

The above Policy Statement does not induce investment in the Company or represent a commitment on the future dividends of the Company but represents a general guidance on the Dividend Policy of the Company.

14. Disclosure

This Dividend Distribution Policy (as amended from time to time) will be uploaded on the Company's website and in the annual report and any other form as guided/ instructed from time to time by BSEC.



Report of the Audit Committee

The Audit Committee of Padma Oil Company Limited was formed by the Board of Directors of the Company in accordance with the Bangladesh Securities and Exchange Commission's Notification No-SEC/CMR-RCD/2006-158/207/Admin/80 dated 3 June 2018.

The composition of present Audit Committee is as under :

Mr. Quazi Md. Anwarul Hakim	: Chairman
Mr. Anupam Barua	: Member
Mr. Md. Zakir Hossain	: Member
Mr. Md. Tarikul Islam Khan	: Member
Mr. Ali Absar	: Secretary

Terms of Reference

The purpose of the Audit Committee is to ensure and improve the adequacy of the internal control system and provide updated information to the Board of Directors. The Committee is empowered to examine the matter relating to the financial and other affairs of the Company. The terms of reference of the Audit Committee cover all matters specified under Clause-5(5) of the Bangladesh Securities and Exchange Commission's Notification dated 3 June 2018.

Role of the Audit Committee

The Audit Committee shall :-

- oversee the financial reporting process;
- monitor choice of accounting policies and principles;
- monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;
- oversee hiring and performance of external auditors;
- hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;
- review along with the management, the annual financial statements before submission to the Board for approval;
- review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;
- review the adequacy of internal audit function;
- review the Management's Discussion and Analysis before disclosing in the Annual Report; the adequacy of internal audit function;
- review statement of all related party transactions submitted by the management;



- ❑ review Management Letters or Letter of Internal Control weakness issued by the statutory auditors;
- ❑ oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and
- ❑ oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:

Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results:

Provided further that on an annual basis, the Company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.

Number of Meeting

The Committee formally met five times during the period from July 2023 to June 2024.

Activities carried out by the Audit Committee :

During 2023-2024 the Audit committee carried out the following tasks:

- ❑ To review the financial statements of FY 2023-24 along with the management submitted by the external auditors and put the Committee's recommendations to the board;
- ❑ To hold meetings with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;
- ❑ To review the quarterly and half-yearly financial statements of 2023-24 and put the Committee's recommendations to the board;
- ❑ To review the revised budget of the Company during 2023-24 including the budget of 2024-25 and put Committee's recommendations to the board;
- ❑ To review the audited accounts of POCL Depreciation Fund for the year 2022-2023.

The committee reviewed and discussed the financial reports preparation and the external audit report during FY 2023-24. The committee found adequate arrangement to present a free and fair view of the activities and the financial status of the Company, and did not find any material deviation, discrepancies or any adverse finding/observation in the areas of reporting.

(Quazi Md. Anwarul Hakim)
Chairman
Audit Committee, POCL



Report of The Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee (NRC) of Padma Oil Company Limited was formed on 10 November 2018 by the Board of Directors of the Company in accordance with the Bangladesh Securities and Exchange Commission's Notification No-BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018. The policy on nomination and remuneration of Directors and top-level executives of the Company has been formulated by the Nomination and Remuneration Committee (NRC) in compliance with the BSEC's above notification on Corporate Governance under directives of the Energy and Mineral Resources Division under the Ministry of Power Energy and Mineral Resources and Bangladesh Petroleum Corporation.

1. Composition:

- 1.1 The Nomination and Remuneration Committee ("NRC") shall be appointed by the Board of Directors ("Board") from among their members and shall consist not less than 3(Three) members.
- 1.2 In the event of any vacancy in the NRC, the Board shall within 3 (three) months appoint such number of new members.
- 1.3 The appointment of a NRC member shall automatically be terminated if the member ceases to be a Director, or as determined by the Board.

The composition of the present Nomination and Remuneration (NRC) Committee is as under:

Mr. Quazi Md. Anwarul Hakim	: Chairman
Mr. Anupam Barua	: Member
Mr. Md. Zakir Hossain	: Member
Mr. Md. Tarikul Islam Khan	: Member
Mr. Ali Absar	: Secretary

2. Duration of appointments

Unless otherwise determined by the Board, the duration of appointments of the Committee shall commensurate with the term and condition of appointment of the respective member to the Board of Directors of the Company.

3. Chairman

- 3.1 The Chairman of the NRC shall be appointed by the board from among the members who is an Independent Director.
- 3.2 In the absence of the Chairman of the NRC, the remaining members present shall elect one of their members as chairman of the meeting.
- 3.3 The Chairman of the NRC shall report to the Board on any matter that should be brought to the Board's attention and provide recommendations of the NRC that require the Board's approval at the Board Meeting.

4. Secretary of the NRC

- 4.1 The Board Secretary shall act as Secretary to the Committee and attend all meetings.
- 4.2 The Secretary shall draw up an agenda for each meeting, in consultation with the Chairman of the NRC. The agenda shall be sent to all members of the NRC.
- 4.3 The Secretary shall prepare the Minutes of the NRC meeting and distribute it to each member. The Minutes of the NRC shall be signed by the Chairman of the meeting.
- 4.4 The Minutes of the NRC meeting shall be maintained by the Secretary and be presented for approval of the Board.



5. Terms of Reference

The Terms of Reference of the Nomination and Remuneration Committee (NRC) have been determined by the Board as per BSEC's notification. The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executives as well as the formal process of considering remuneration of directors and top-level executives under directives of Bangladesh Petroleum Corporation.

6. Responsibilities

To oversee, among others, the following matters and make reports with recommendations to the Board:

- (i) Formulating the criteria for determining qualifications, positive attributes and independence of a director under directives of the concerned Ministry and Bangladesh Petroleum Corporation (BPC) and recommending a policy to the Board, relating to the remuneration of the directors, top-level executive, considering the following:
 - (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully under directives of the concerned Ministry and Bangladesh Petroleum Corporation (BPC).
 - (b) The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) Remuneration to directors, top level executives involves as balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- (ii) Devising a policy on the Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
- (iii) Identifying persons who are qualified to become Directors and who may be appointed in top-level executive positions in accordance with the criteria laid down by the concerned Ministry and Bangladesh Petroleum Corporation (BPC) and recommend their appointment and removal to the Board;
- (iv) Formulating the criteria for evaluation of performance of Independent Directors and the Board;
- (v) Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;
- (vi) Developing, recommending and reviewing annually the Company's human resources and training policies.
- (vii) To review and recommend the outcome of the evaluations and assessments to the Board concerning the areas of continuous improvement.
- (viii) To review and recommend the outcome of the evaluations and assessments to the Board concerning the areas for continuous improvement.
- (ix) To carry out such other duties or functions as may be delegated by the Board from time to time or required by the regulatory authority.

7. Reporting

- 7.1 Minutes of each Committee meeting will be disclosed at the next meeting of the Board. Periodically the Chair of the Committee shall report to the Board on matters within its duties and responsibilities.
- 7.2 The Committee shall compile a report of the work of the Committee in discharging its responsibilities for inclusion in the Annual Report, including a description of significant issues dealt with by the Committee.
- 7.3 The Committee shall in its decision-making, give due regard to any relevant legal or regulatory requirements, and associated best practice guidance, as well as to the risk and reputation implications of its decisions (liaising where relevant with other committees).



7.4 The Committee shall have access to sufficient resources in order to carry out its duties and have the power to engage independent counsel and other professional advisers and to invite them to attend meetings.

8. 2023-2024 Meeting of NRC

10 meetings of the NRC were held during the period. The Committee made recommendations on the following activity:

- 8.1 To recommend fixing the Director's honorarium to attend the board meeting;
- 8.2 To recommend the promotion of the company's employees;
- 8.3 To recommend modification of the officers' promotion rules'2017 issued by BPC;
- 8.4 To recommend providing a 5% special benefit under the notification issued by the Finance Ministry to the company's employees;
- 8.5 To recommend the fuel price hike adjustment under the company's car loan scheme;
- 8.6 To recommend an honorarium for CS, CFO, and HIAC to attend the board meeting, sub-committee meeting, and Accounts vetting meeting;
- 8.7 To formulate 'Principles on Disclosure of Material Information';
- 8.8 To recommend the appointment of new officers in the company;
- 8.9 To recommend for appointment of the Independent Director.

9. Appointment of Director and top level executive :

The committee shall identify and ascertain the integrity, qualification and experience of the person for appointment as Director and top-level executive and recommend his/her appointment as per the company's policy.

10. Evaluation

The Committee shall carry out evaluations of the performance of the Director and top-level executives yearly or at such intervals.

11. Retirement :

The Director and top-level executives shall retire as per policy of the Company.

12. Policy for Remuneration to Directors/ Top level Executives:

- a) The Remuneration is to be paid to top-level executives as per Company's policy.
- b) The Directors may receive meeting fees and such other remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

13. Self-Assessment :

The Committee shall conduct an annual self-assessment of its activities under the Terms of Reference and report any conclusions and recommendations to the Board and, as part of this assessment, shall consider whether or not it receives adequate and appropriate support in fulfillment of its role and whether or not its annual plan of work is manageable.

14. Acknowledgement :

The Nomination and Remuneration Committee expresses its sincere thanks to the Members of the Board and the Management of the Company for their excellent support in carrying out the duties and responsibilities of the committee during the period under review

(Quazi Md. Anwarul Hakim)
Chairman NRC



M M Rahman & Co.
Chartered Accountants

INDEPENDENT AUDITORS' REPORT
To the shareholders of
PADMA OIL COMPANY LIMITED

Hussain Farhad & Co.
Chartered Accountants

Report on the Audit of the Financial Statements
Qualified Opinion

We have audited the accompanying financial statements of (POCL) **Padma Oil Company Limited** ("the Company") which comprise the statement of financial position as at 30 June 2024, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period from 01 July 2023 to 30 June 2024, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements, prepared in accordance with International Financial Reporting Standards (IFRSs), give a true and fair view of the financial position of the Company as at 30 June 2024 and of its financial performance and cash flows for the period from 01 July 2023 to 30 June 2024 and comply with the Companies Act, 1994, the Securities and Exchange Rules, 2020 and other applicable laws and regulations.

Basis for Qualified Opinion

1. We would like to refer Note 04, where as the Company owns total 155.2869 acres of free hold land valued at BDT 6,767,458. Whereas Land measuring 0.1956 acres out of 2.08 Acre of land at Paribagh, Dhaka, 0.82 acres out of 17.08 acres of land at Daulatpur depot & 0.36 acres out of 2.56 acres of land at Brahmanbaria are yet to be got mutation in the name of POCL.

2. We would like to refer Note 9, receivables on account of Biman Bangladesh Airlines Ltd. (BIMAN), as per para 5.5.9 of IFRS 9 at each reporting period an entity shall assess whether the credit risk on a financial asset has increased significantly since initial recognition. POCL & BIMAN performed an agreement dated 1st November 2019 where both parties agreed on stuck up outstanding balance to BDT 21,081,997,274 (Principle BDT 14,495,252,989+ Interest @8% BDT 6,586,744,285) & POCL subsequently realised BDT 2,156,980,892 which is 10.23% of agreed outstanding as on July 2024. It indicated that POCL need to measure a lifetime expected credit losses & an allowance there on as per Para B 5.5.2 of IFRS 9. However at Note 37, POCL shows the interest receivable amount as contingent assets which is not supported by IAS 37 para 33,34 & 35, as the both POCL & BIMAN agreed on such balances & thus POCL should recognise such interest as income, corresponding receivable in current assets & recognise the credit loss allowances as per para 5.5.9 & para B 5.5.2 of IFRS 9.

3. In reference with Note 20 and 3.05.02, for employee benefit we observed that BDT 210,552,000 transferred in pension fund and BDT 255,452,000 directly paid to retired employee by the company. We observed that from 01 July 2015 as per board meeting dated 21 April 2016 (Dafa No-3183) all pension benefit recognised as Gratuity except 46 retired pensioned employees. Hence continuation of fund and corresponding transactions with funds in the name of Senior Pension Fund & Junior Pension Fund is not justified.

4. Total fund balance as per unaudited financial statement at Senior Pension Fund as on 30 June 2024 stood at BDT 1,881,271,438 and Junior Pension Fund stood at BDT 1,639,021,990 totalling BDT 3,520,293,428. Moreover, company's retired members fund liability as on 30 June 2024 stood at BDT 2,151,653,948. At the end of every year the company should assess the liability of the employee benefit as per IAS 19 para 63-67 and act accordingly. Here excess balance of pension fund BDT 1,368,639,480 should considered as company income. Had the company assessed the pensioned fund liability as per IAS 19 the income of the company was increased by BDT 210,552,000 and retained earnings balance also enhanced by BDT 1,158,087,480.

5. With Reference to Note 18, Supplies & expenses payable whereas revenue charges others included a long time carried forward purchase suspense balance of BDT 3,669,004,542 up to 30 June 2023, out of which



BDT 306,008,174 has been adjusted/paid during the year but we were not provided sufficient evidence of such adjustment/payment & also no separate disclosure of such long outstanding is made in the notes as per IAS 1.

We conducted our audit in accordance with International Standard on Auditing (ISAs). Our responsibilities under those standards are further described in "Auditors responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that are relevant to our audit of the financial statements in Bangladesh and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Emphasis of Matter

Without modifying our opinion, we are drawing attention to the following matters:

1. In reference to Note 8, inventories includes some items, the cost value of which BDT 37,325,631 remains stringent for many years & POCL needs to check whether such items have become obsolete & there is any implication of written down to net realisable value from cost as per para 28 of IAS 2.
2. In reference to Note 10, the Company discloses due from affiliated companies amounting to BDT 26,576,532,000 which inter-alia includes due from Bangladesh Petroleum Corporation (BPC) BDT 1,687,490,132 against furnace oil sold to BPDB, Meghna Petroleum Limited (MPL) BDT 75,787,045 against handling charges and Jamuna Oil Company Limited (JOCL) BDT 189,818,387 against handling charges. These stuck-up balances remain due for long time (from 2020). As per para 5.5.9 of IFRS 9 at each reporting period an entity shall assess whether the credit risk on a financial asset has increased significantly since initial recognition. Accordingly, POCL needs to measure a lifetime expected credit losses & an allowance there on as per Para B5.5.2 of IFRS 9.
3. In reference to Note 9 & 10, balance confirmations for accounts receivables and due from affiliated companies amounting to BDT 16,618,480,000 and BDT 26,576,532,000 respectively have been sent and requested to confirm directly with us but till the reporting date we have not get any feedback.
4. In reference to note 16, long term loan includes BDT 73,385,086 which yet to be transferred to equity.
5. In reference to Note 17 & 19, balance confirmations for accounts payable & due to affiliated companies amounting to BDT 21,601,816,886 and BDT 74,016,746,000 respectively have been sent and requested to confirm directly with us but till the reporting date we have not get any feedback.
6. In reference to Note 27.01, whereas rental from various parties for BDT 32,417,000 has been recognised as income. Here compliance of investment property as per IAS 40 has not been adhered to.
7. We would like to refer Note 24.02 cost of goods sold, during our audit we have found that the purchase cost of inventories for major products for example Jet-1 has been increased by BDT 457,868,559 due to the surge of price (Windfall Gain & Losses) as per BPC directive. Such price adjustment of inventories enhances/reduces the cost of goods sold of major products & the treatment is not supported by Para 11, para 15 & para 9 of IAS 2.



M M Rahman & Co.
Chartered Accountants

Hussain Farhad & Co.
Chartered Accountants

8. As per IAS -36, para -09 "An entity shall assess at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the entity shall estimate the recoverable amount of asset". During the year we did not notice any impairment test as per provision of IAS-36.
9. We would like to refer Note 23 which describes the status of tax payable/(refundable) presently lies before the High court/Tribunal/DCT etc. long before & on receipts of the outcome thereon the excess/short provision of tax can be ascertained.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of year ended 30 June 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

IFRS 15-Revenue recognition	
Refer to note 25 and 3.09	
The key audit matter	How the matter was addressed in our audit
Revenue recognition has significant and wide influence on financial statements.	Our audit procedures in this area included, among others:
Revenue is recognised when the amounts and the related costs are reliably measured, and the performance obligation is completed through passing of control to the customers. Revenue from the sale of goods is recognized when the company has delivered products to the customers and control has passed. The sales of the Company are derived from various depots located across the country with relatively transactions of small amounts. As a result, to obtain sufficient audit evidence, magnitude of audit work and resource are required.	<ul style="list-style-type: none"> - We understood, evaluated and validated the key controls related to the Company's sales process from end to end, from contracts approval and sign-off, recording of sales, all the way through cash receipts and customers' outstanding balances. - We tested the completeness of journal entries compared to financial statements and whether if there is any exception existed that the debit accounts of sales recognition were not related to cash and bank, trade receivable.



IFRS 15-Revenue recognition (Continued)	
The key audit matter	How the matter was addressed in our audit
<p>We identified revenue recognition as a key audit matter because revenue is one of the key performance indicators of the Company and therefore there is an inherent risk of manipulation of the timing of recognition of revenue by management to meet specific targets or expectations.</p>	<p>- We conducted substantive testing of revenue recorded over the year using sampling techniques, by examining the relevant supporting documents including sales invoices and challans. In addition, we confirmed certain customers' receivable balances at the reporting date, selected on a sample basis by considering the amounts outstanding with those customers.</p>
<p>We focused on the proper cut-off of sales to the Company's customers due to the fact that the documents of confirming the acceptance of the products were provided by numerous customers based in different locations. There is a risk of differences between the timing of acceptance of the products by the Company's customers and when revenue was recorded. Accordingly, there could be potential misstatements that these revenue transactions are not recognised in the proper reporting periods.</p>	<p>- Furthermore, we tested the sales transactions recognized shortly before and after the reporting date, including the sales returns (if any) recorded after that date, to examine whether sales transactions were recorded in the correct reporting periods.</p>

Capital Work-in-Progress	
Refer to note 5 and 3.01.04	
The key audit matter	How the matter was addressed in our audit
<p>The Company has disclosed significant addition in CWIP. During the year, the Company has disclosed addition amounting to BDT 795.80 million.</p> <p>The capitalization of costs and the assessment of whether these costs meet the criteria for capitalization under relevant accounting standards involve significant judgment made by the management.</p> <p>There is also a risk that costs may be incorrectly classified as CWIP. Due to the value and volume of transactions, we have considered CWIP as key audit matter.</p>	<p>Our audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> - Assessed the Company's policies and procedures for identifying and capitalizing costs related to CWIP. We reviewed key contracts, invoices, and supporting documents to ensure that costs capitalized as CWIP met the criteria under IAS 16. - Selected a sample of costs included in CWIP and traced them in supporting documentation, including supplier invoices and construction contracts, to confirm that they were directly attributable to the CWIP and appropriately classified. - Reviewed the financial statements' disclosures related to CWIP to ensure that they were adequate and complied with relevant accounting standards.



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IAS-12 : Recognition and measurement of deferred taxes	
Refer to note 15.00 and 3.08	
The key audit matter	How the matter was addressed in our audit
<p>The Company recognizes deferred taxes relating to property, plant and equipment, provision for bad debts which are very complex in nature.</p> <p>As such accounting for deferred taxes involves management judgment in developing estimates of tax exposures and contingencies in order to assess the adequacy of tax provision. Hence, we considered this to be a key audit matter.</p> <p>As such accounting for deferred taxes involves management judgment in developing estimates of tax exposures and contingencies in order to assess the adequacy of tax provision. Hence, we considered this to be a key audit matter.</p>	<p>Our audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> - Assessed the design, implementation and operating effectiveness of key controls in respect of the Company's process of recognition of deferred taxes; - Using our own tax specialists to evaluate the tax bases and Company's tax strategy. - Assessed the accuracy and completeness of deferred tax; and - Evaluating the adequacy of the financial statements disclosures, including disclosures of assumptions, judgments and sensitivities.

Reporting on other information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The draft annual report is expected to be made available to us after the date of this auditor's report but before finalization of the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report before finalization, if we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance of the Company so that the matter is duly addressed in the annual report.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements of the Company in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994, the Securities and Exchange Rules, 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide



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Chartered Accountants

a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 2020, we also report the following:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- ii) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- iii) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- iv) the expenditure incurred was for the purposes of the Company's business.

Firm Name : **M M Rahman & Co.**
Chartered Accountants
Registration : RJSC 109/8 & P.S
Signature of the auditor :
Name of the auditor : Shaju Barua
ICAB Enrollment No : 1557
FRC Enrollment No: CA-001-142
DVC No. : 2411061557AS305564
Place : Chattogram
Date : 06 November, 2024

Hussain Farhad & Co.
Chartered Accountants
4/452/ICAB-84

Sarwar Uddin FCA, Partner
ICAB Enrollment No : 0779
FRC Enrollment No: CA-001-136
2411060779AS237523
Chattogram
06 November, 2024



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Chartered Accountants

Hussain Farhad & Co.
Chartered Accountants

Padma Oil Company Limited
Statement of Financial Position
As at 30 June 2024

	Note(s)	Taka in '000	
		30 June 2024	30 June 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,400,577	1,552,068
Capital work-in-progress	5	2,109,323	1,380,326
Investment - Depreciation Fund (FDR)	6	2,130,686	2,080,248
Investment - Long Term (FDR)	7	1,000,000	200,000
		6,640,586	5,212,642
Current assets			
Inventories	8	23,283,456	20,988,445
Accounts receivable	9	17,747,746	17,839,738
Due from affiliated companies	10	26,576,531	58,228,995
Advances, deposits and pre-payments	11	209,619	1,877,236
Advance Income tax	22.01	1,336,822	1,232,951
Cash and cash equivalents	12	53,906,419	46,686,423
		123,060,593	146,853,788
TOTAL ASSETS		129,701,179	152,066,430
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	13	982,327	982,327
Depreciation Fund -Reserve	14	498,823	364,942
Retained earnings		21,265,352	18,639,483
Total equity		22,746,502	19,986,752
LIABILITIES			
Non-current liabilities:			
Deferred tax liabilities	15	80,453	105,642
Long Term Loan	16	183,463	183,463
		263,916	289,105
Current liabilities			
Accounts payable	17	21,601,817	37,894,795
Supplies and expenses payable	18	4,226,399	4,378,278
Due to affiliated companies	19	74,016,746	82,607,801
Other liabilities	20	6,004,247	5,760,932
Unclaimed dividend	21	56,630	50,719
Provision for income tax	22	784,922	1,098,048
		106,690,761	131,790,573
Total Liabilities		106,954,677	132,079,678
TOTAL EQUITY AND LIABILITIES		129,701,179	152,066,430
Net Asset Value (NAV) per share	40	Tk. 231.56	Tk. 203.46

These Financial Statements should be read in conjunction with annexed notes 01-48
and were approved by the Board of Directors on 05 November 2024
and were signed on its behalf by:

Company Secretary

Managing Director

Director

Director

As per our annexed report of same date.

M M Rahman & Co.
Chartered Accountants
DVC : 2411061557AS305564
Place : Chattogram
Date : 06 November 2024

Hussain Farhad & Co.
Chartered Accountants
DVC : 2411060779AS237523
Place : Chattogram
Date : 06 November 2024



M M Rahman & Co.
Chartered Accountants

Hussain Farhad & Co.
Chartered Accountants

Padma Oil Company Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2024

	Note(s)	Taka in '000	
		01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
Gross earnings on Petroleum Products	24	3,211,450	2,616,382
Direct cost on Petroleum Products:			
Packing Charges	24.01	(25,521)	(20,790)
Handling Charges	24.01	(5,910)	(6,637)
		3,180,019	2,588,955
Net Operational (Loss)/Gain	30.01	(127,866)	(151,084)
Net earnings on petroleum products		3,052,153	2,437,871
Operating expenses:			
Administrative, selling and distribution expenses	25	(2,142,807)	(2,194,057)
Financial expenses	26	(287,057)	(251,364)
Operating Profit on Petroleum		622,289	(7,549)
Other Operating Income	27	835,615	1,249,321
Operating (loss)/profit on Agro-chemical trading	28	1,022	(21,251)
Total Operating Profit		1,458,926	1,220,520
Non-operating Income	29	3,919,492	3,377,507
Profit before WPPF and income tax		5,378,418	4,598,027
Contribution to WPPF and Welfare Fund	20.02	(268,921)	(229,901)
Net Profit before income tax		5,109,497	4,368,126
Provision for Income tax:			
Current tax	22	(1,048,794)	(895,926)
Deferred Tax Income/(Expense)	15	25,139	23,087
		(1,023,605)	(872,839)
Net Profit after tax		4,085,892	3,495,287
Other comprehensive income		-	-
Total comprehensive income for the year		4,085,892	3,495,287
Earnings per share (EPS - basic)	31	Tk. 41.59	Tk. 35.58



These Financial Statements should be read in conjunction with annexed notes 01-48
and were approved by the Board of Directors on 05 November 2024
and were signed on its behalf by:

Company Secretary

Managing Director

Director

Director


As per our annexed report of same date.

M M Rahman & Co.
Chartered Accountants
DVC : 2411061557AS305564
Place : Chattogram
Date : 06 November 2024

Hussain Farhad & Co.
Chartered Accountants
DVC : 2411060779AS237523
Place : Chattogram
Date : 06 November 2024



Padma Oil Company Limited
Statement of Changes in Equity
For the year ended 30 June 2024

				Taka '000
	Share Capital	Retained Earnings	Depreciation Fund Reserve	Total equity
Balance as on 01 July 2022	982,327	16,467,151	269,896	17,719,374
Cash dividend declared for the year 2021-2022	-	(1,227,909)	-	(1,227,909)
Transferred to Depreciation Fund-Reserve	-	(95,046)	95,046	-
Net profit for the year	-	3,495,287	-	3,495,287
Balance as at 30 June 2023	982,327	18,639,483	364,942	19,986,752
Balance as on 01 July 2023	982,327	18,639,483	364,942	19,986,752
Cash dividend declared for the year 2022-2023	-	(1,326,142)	-	(1,326,142)
Transferred to Depreciation Fund-Reserve	-	(133,881)	133,881	-
Net profit for the year	-	4,085,892	-	4,085,892
Balance as at 30 June 2024	982,327	21,265,352	498,823	22,746,502
	Notes	13.00	14.00	

These Financial Statements should be read in conjunction with annexed notes 01-48
and were approved by the Board of Directors on 05 November 2024
and were signed on its behalf by:

Company Secretary

Managing Director

Director

Director



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Chartered Accountants

Hussain Farhad & Co.
Chartered Accountants

Padma Oil Company Limited
Statement of Cash Flows
For the year ended 30 June 2024

	Taka in '000	
	FY 2023-24	FY 2022-23
A. Cash Flows from Operating Activities:		
Receipts from customers and others	356,439,226	296,412,157
Paid to suppliers against petroleum and agro products and others	(349,255,115)	(301,328,973)
Receipts against other income	838,174	1,293,923
Interest and bank charges paid	(287,057)	(251,364)
Income tax paid	(1,465,791)	(1,232,951)
Net cash (used from)/generated by Operating Activities	6,269,437	(5,107,208)
B. Cash Flows from Investing Activities:		
Capital Expenditures	(795,795)	(412,117)
Investment -FDRs	(850,438)	11,145,120
Interest received from FDR/SND	3,916,920	3,332,799
Proceeds from disposal of property, plant and equipment	102	518
Net cash (used from)/generated by Investing Activities	2,270,789	14,066,320
C. Cash Flows from Financing Activities:		
Dividend paid	(1,321,915)	(1,240,204)
Unclaimed Dividend	1,685	-
Net cash (used from)/generated by Financing Activities	(1,320,230)	(1,240,204)
D. Net Increase/(Decrease) in Cash & Cash Equivalents (A + B + C)	7,219,996	7,718,909
E. Opening cash and cash equivalents	46,686,423	38,967,515
Closing cash and cash equivalents	53,906,419	46,686,423
Operating Cash (Outflow)/Inflow per share (note - 41)	Tk. 63.82	(Tk. 51.99)

These Financial Statements should be read in conjunction with annexed notes 01-48
and were approved by the Board of Directors on 05 November 2024
and were signed on its behalf by:

Company Secretary

Managing Director

Director

Director



Padma Oil Company Limited
Notes to the Financial Statements
As at and for the year ended 30 June 2024

1.00 REPORTING ENTITY**1.01 Legal Form of the entity**

Padma Oil Company Limited (The 'company') was incorporated as a Public Limited Company on 27 April 1965 under the name and style of Burmah Eastern Limited having its registered office at Chattogram. In 1977, Burmah Eastern Limited became a subsidiary of Bangladesh Petroleum Corporation (BPC). The name of the company was changed to Padma Oil Company Limited (POCL) with effect from 3rd September 1988 and its shares are listed with both the Chittagong Stock Exchange (CSE) Limited and Dhaka Stock Exchange (DSE) Limited.

1.02 Nature of the business

The principal activities of the Company are procurement, storage and marketing of Petroleum products, Lubricants, Greases, Bitumen and LPG.

In addition, the Company manufactures Agro Chemicals products (Furadan) in its Granular Pesticides Formulation plant and markets Furadan together with certain other imported Agro-Chemicals products.

2.00 BASIS OF PREPARATION, PRESENTATION & DISCLOSURES OF FINANCIAL STATEMENTS**2.01 Statement of compliance**

The financial statements have been prepared in accordance with the International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations in Bangladesh as per requirements under the Financial Reporting Act 2015. Cash flows from operating activities are prepared under direct method as prescribed by the Securities and Exchange Rules 2020.

2.02 Basis of reporting

The financial statements are prepared and presented for external users by the company in accordance with identified financial reporting framework. Presentation has been made in compliance with the requirements of IAS 1 – "Presentation of Financial Statements". The financial statements comprise of:

- a) A statement of financial position as at 30 June 2024
- b) A statement of profit or loss and other comprehensive income for the year ended 30 June 2024
- c) A statement of changes in equity for the year ended 30 June 2024
- d) A statement of cash flows for the year ended 30 June 2024
- e) Notes, comprising a summary of significant accounting policies and explanatory information.

2.03 Other regulatory compliances

The Company is also required to comply with the following major laws and regulations along with the Companies Act 1994:

- i) The Income Tax Act 2023 and applicable income tax rules.
- ii) The Value Added Tax and Supplementary Duty Act, 2012
- iii) The Value Added Tax and Supplementary Duty Rules, 2016
- iv) The Customs Act 1969 and 2023
- v) Bangladesh Labour Law 2006
- vi) The Securities and Exchange Ordinance, 1969
- vii) The Securities and Exchange Rules, 2020
- viii) Securities and Exchange Commission Act, 1993, etc

2.04 Basis of measurement

The elements of Financial Statements have been measured on "Historical Cost " convention in a going concern concept and on accrual basis.

2.05 Going concern

The company has adequate resources and intention to continue its operation as going concern for the foreseeable future. For this reason, the management continues to adopt going concern basis in preparing the Financial Statements.

The current revenue generations and resources of the company provide sufficient fund to meet the present requirements of its existing business and operation.



2.06 Comparative Information

Comparative information has been disclosed in respect of the preceding year in accordance with IAS-1: Presentation of Financial Statements, for all numeric information in the financial statements and also the narrative and scriptive information where it is relevant for understanding of the current year's Financial Statements. Prior year's figures are rearranged wherever considered necessary to ensure comparability with the current year.

2.07 Functional and presentation currency

The financial statements are presented in Bangladeshi Taka (BDT/Tk) which is the Company's functional currency. All financial information presented in BDT has been rounded off to the nearest thousand Taka.

2.08 Consistency

Unless otherwise stated, the accounting policies and methods of computation used in preparation of the financial statements as at and for the year ended 30 June 2024 are consistent with those policies and methods adopted in preparing the financial statements for the year ended 30 June 2023.

2.09 Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- a. expected to be realized or intended to sold or consumed in the normal operating cycle;
- b. held primarily for the purpose of trading;
- c. expected to be realized within twelve months after the reporting period; and
- d. cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The company classifies all other assets as non-current.

A liability is current when:

- a. it is expected to be settled in the normal operating cycle;
- b. it is held primarily for the purpose of trading;
- c. it is due to be settled within twelve months after the reporting period; and
- d. there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.10 Use of estimates and judgments

The preparation of the financial statements in conformity with IAS and IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Judgements, Assumptions and estimation uncertainties

Information about judgements made in applying accounting policies and assumptions and estimation uncertainties that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

Note 4:	Property, plant and equipment
Note 8:	Inventories
Note 9:	Accounts receivable
Note 20:	Other liabilities
Note 22:	Provision for Income tax
Note 15:	Deferred tax liabilities
Note 38:	Contingent liabilities

Measurement of fair values

When measuring the fair value of an asset or liability, the entity uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).



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Chartered Accountants

Level 3: Inputs for the assets or liabilities that are not based on observable market data. If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

2.11 Reporting period

These financial statements of the company cover one year from 01 July to 30 June and is followed consistently.

2.12 Authorization for issue

These financial statements for the year ended 30 June 2024 have been authorized for issue by the Board of Directors on 05 November 2024.

3.00 Significant accounting policies

The specific accounting policies selected and applied by the company's management for significant transactions and events that have material effect within the framework of IAS-1 "Presentation of Financial Statements", in preparation and presentation of financial statements have been consistently applied throughout the year and were also consistent with those used in earlier years, except otherwise stated.

For a proper understanding of the financial statements, these accounting policies are set out below in one place as prescribed by the IAS-1 "Presentation of Financial Statements". The recommendations of IAS-1 relating to the format of financial statements were also taken into full consideration for fair presentation.

- 3.01 Property, plant and equipment
- 3.02 Financial instruments
- 3.03 Inventories
- 3.04 Impairment
- 3.05 Employee benefits
- 3.06 Earnings per Share (EPS)
- 3.07 Provisions, Contingent Liabilities and Contingent Assets
- 3.08 Taxation
- 3.09 Revenue
- 3.10 Other income
- 3.11 Events after the reporting period
- 3.12 Leases
- 3.13 Segment Reporting

3.01 Property, plant and equipment

3.01.01 Recognition and measurement

All Property, Plant & Equipment's are initially accounted for at cost and depreciated over their expected useful lives except freehold land in accordance with IAS 16 "Property, Plant and Equipment".

Cost includes expenditures that are directly attributable to the acquisition of the assets. The cost of self constructed /installed assets includes the cost of materials and direct labour and any other costs directly attributable to bringing the assets to the working condition for its intended use and the cost of dismantling and removing the items and restoring the site on which they are located.

On retirement or otherwise disposal of property, plant and equipment, the cost and accumulated depreciation are eliminated, and any gain or loss on such disposal is reflected in the statement of profit or loss and other comprehensive income which is determined with reference to the net book value of the assets and the net sale proceeds.

3.01.02 Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefit embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day to day servicing of property, plant and equipment are recognized in Statements of profit or loss and other comprehensive income as incurred.

3.01.03 Depreciation

No depreciation is charged on freehold land and on capital work in progress. Depreciation is recognized in the statement of profit or loss and other comprehensive income on straight line method over the estimated



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Hussain Farhad & Co.
Chartered Accountants

useful lives of property, plant and equipment. Depreciation is charged from the month of addition when the asset is ready for use and no depreciation is charged from the following month of deletion. The principal annual rates are as follows:

Assets Category	Rates of depreciation (%)
Leasehold Land	3.5
Building	2.5-10
Plant and Machinery	7.5-10
Vehicle	20
Furniture and Fixture	5
Others facilities	7.5-25

3.01.04 Capital Work-In-Progress

Property, Plant and Equipment under construction/acquisition is accounted for and measured at cost as capital work-in-progress until construction/acquisition is completed and it is ready for use.

3.01.05 Depreciation fund

i) Padma Oil Company Limited Depreciation Fund was formed on 28th Day of November 2019 as per decision of The Ministry of Power, Energy and Mineral Resources vide memo no. 28.00.0000.029.01. 008.18.356 dated 24 December 2018 and subsequently approved by the Board of Directors in their the meeting no. 453 held on 03 September 2019.

ii) The objective of the fund is to accumulate the depreciation charged to the assets of the company in each financial year and use the fund for replacement of decrepitated Asset(s) / Procurement / acquisition of new Asset(s) / new plant / new business and keep the fund in the Bank or in Government Securities.

iii) Five (5) percent of income of the fund will be distributed among the Employees & Workers who are in active service of the company.

Consolidation of the Financial Statements of Padma Oil Company Limited Depreciation Fund has been made with the Padma Oil Company Limited, Chattoogram as per resolution the Board of Directors in their the meeting no. 457 held on 28 November 2019.

3.02 Financial Instruments

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Non-derivative financial assets

The company initially recognizes accounts and other receivables on the date that they are originated. Financial assets include accounts and other receivables, advances, deposits and prepayments, investment in FDR and cash and cash equivalents.

Accounts and other receivables

Accounts and other receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, accounts and other receivables are measured at amortized cost using the effective interest method, less any impairment losses.

Deposits

At initial recognition, the Company measures security deposits at its fair value plus or minus transaction costs that are directly attributable to the acquisition.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with short-term, highly liquid investments that are readily convertible to a known amount of cash, and that are subject to an insignificant risk of changes in value.

(ii) Non-derivative financial liabilities

Liabilities (including liabilities designated at fair value through profit or loss) are recognized initially on the trade date at which the company becomes a party to the contractual provisions of the instrument. The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. Financial liabilities includes liabilities and accounts and other payables.

**Accounts and other payables**

The company recognizes a financial liability when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits.

Other liabilities

Other liabilities represents the amounts due to various parties for receiving services. These are initially recognized at cost which is the fair value. After initial recognition these are carried at amortized cost.

3.03 Inventories

Major and minor petroleum products of BPC excluding Lubes and Greases are valued at net realizable value. Lubes, Greases and Agro-chemical products are valued at lower of cost or net realizable value. Stocks of stores and spares are valued at weighted average cost. Statutory charges (like Custom-duty or VAT) and freight attributable to Stock-in-trade are carried forward and added to the value of the stocks. However, cost comprises procurement cost and attributable overheads to bring the goods to their respective state at which they were on the reporting date.

3.04 Impairment**Financial Assets**

Financial assets are Impaired if objective evidence Indicates that a loss event has occurred after initial recognition of the assets and that the loss event had a negative effect on the estimated future cash flows of that assets that can be estimated reliably.

Financial assets not classified as fair value through profit or loss, loans, receivables and investment in an equity accounted investee are assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Non Financial Assets

The carrying amounts of the non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the recoverable amount of the asset is estimated. An impairment loss is recognized if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

3.05 Employee benefits

Employee benefits are all forms of consideration given by the entity in exchange for service rendered by an employee.

3.05.01 Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

3.05.02 Post employment benefits

Post-employment benefits are employee benefits which are payable after the completion of employment. The company maintains both defined contribution plan and defined benefit plan for its eligible permanent employees.

Defined contribution plan

The company has two contributory provident funds for its junior and senior executives which were recognized on 30 June 1967 under the applicable Income Tax laws and regulations. Contribution to the fund is made equally by employee and employer @ 10% of basic pay for eligible permanent employees. The said funds are managed by duly constituted four member Board of Trustees. Assets of provident fund are held in a separate Trustee Funds as per the relevant rules and is funded by payments from employees and by the company. The company's contributions to the provident funds are charged as revenue expenditure in the period to which the contributions relate.

Defined benefit plan

The company maintains a funded gratuity/pension scheme. The gratuity scheme is under review as per Board Meeting held in 21 April 2016 .



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Workers' Profit Participation Fund

The company also account for provision of Workers' Profit Participation and Welfare funds (WPP & WF) @ 5% of its profit before charging such expenses as per Labour Act 2006.

3.06 Earnings per Share (EPS)

The company calculates its earnings per share in accordance with International Accounting Standard IAS-33 "Earnings per Share" which has been reported on the face of Statement of Profit or Loss and Other Comprehensive Income.

3.06.01 Basis of Earnings

This represents profit for the year attributable to ordinary shareholders. As there is no preference dividend, minority interest or extra ordinary items, the net profit after tax for the year has been considered fully attributable to the ordinary shareholders.

3.06.02 Basic Earnings Per Share

This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

3.06.03 Diluted Earning Per Share

No diluted Earnings per share was required to be calculated for the year under review as there is no scope for dilution of Earnings Per Share for the year.

3.07 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized in the Statement of Financial Position when the entity has a legal or contractual obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Contingencies arising from claims, litigations, assessments, fine, penalties etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. Contingent assets are not recognized in the financial statements.

3.08 Taxation

Current tax:

Income tax expense is recognized in statement of profit or loss and other comprehensive income. Current tax is the expected tax payable on the total income for the year using tax rates enacted or substantially enacted as of reporting date and any adjustment to tax payable in respect of previous years. The company qualifies as a publicly traded company; hence the applicable tax rate is 20% for the year as per Income Tax Act, 2023.

Deferred tax:

Deferred tax liabilities are the amount of income taxes payable in the future periods in respect of taxable temporary differences. Deferred tax assets are the amount of income taxes recoverable in future periods in respect of deductible temporary differences. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences arising between the carrying values of assets, liabilities, income and expenditure and their respective tax bases. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantially enacted at the Statement of Financial Position date. The impact of changes on the account in the deferred tax assets and liabilities has also been recognized in the statement of profit or loss and other comprehensive income as per IAS-12 "Income Taxes".

3.09 Revenue

In compliance with the requirements of IFRS 15 : Commission earnings from sales of petroleum products are measured at fair value of the consideration received or receivable. Commission on petroleum products are determined by Government through official Gazette Notification issued from time to time. Revenue from the sale of agro-chemical products is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates.

Revenue is recognized when the control and risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

**3.10 Other income****Other income - operating**

Other income-operating includes land rent, service charges, filling and power station rent, POL products handling, and interest income on delayed payment. Other operating income are recognized as revenue income as and when accrued / realized.

Other income - non-operating

Other income-non-operating includes interest income from SND and FDR, profit on disposal of assets and sale of scrap. Interest from FDR and SND are recognized when accrued while profit on disposal of assets and sale of scrap are recognized as income when realized.

3.11 Events after the reporting period

Events after the reporting period that provide additional information about the company's position at the date of statement of financial position or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

3.12 Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

At the derecognition of a lease, the right-of-use asset and associated lease liability are removed from the books of the lessee. The difference between the two amounts is accounted for as a profit or loss at that time.

3.13 Segment Reporting

An operating Segment is a component of the company from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the company's other components, whose operating results are reviewed regularly by the company's management committee (being the chief operating decisions maker) to make decision about resources allocated to each segment and assess its performance.

The company discussed its' Segment wise performance under note- 30.03 to Financial statements.



4.00 Property, plant and equipment - at cost less accumulated depreciation

Taka in '000

Particulars	Freehold Land	Leasehold Land	Building	Plant & Machinery	Vehicles	Furniture & Fixtures	Other Facilities	Total
Cost:								
Balance as at 01 July 2022	6,767	670	798,169	2,423,627	300,564	31,844	224,181	3,785,822
Prior year adjustment	(670)							(670)
Additions during the year (Note-5.01)	-	-	5,962	136,546	3,914	1,260	6,954	154,636
Disposal during the year	-	-	-	(47)	-	-	(1,357)	(1,404)
Balance as at 30 June 2023	6,767	-	804,131	2,560,126	304,478	33,104	229,778	3,938,384
Balance as at 01 July 2023	6,767	-	804,131	2,560,126	304,478	33,104	229,778	3,938,384
Additions during the year (Note-5.01)	-	-	1,563	56,850	-	1,574	6,811	66,798
Disposal during the year	-	-	-	-	-	-	(274)	(274)
Balance as at 30 June 2024	6,767	-	805,694	2,616,976	304,478	34,678	236,315	4,004,908
Accumulated Depreciation:								
Balance as at 01 July 2022	-	670	259,006	1,439,193	288,248	15,620	165,840	2,168,577
Prior year adjustment	(670)							(670)
Charged for the year	-	-	24,025	169,751	8,143	1,260	16,221	219,400
Adjusted during the year	-	-	-	(29)	-	-	(963)	(992)
Balance as at 30 June 2023	-	-	283,031	1,608,915	296,391	16,880	181,098	2,386,315
Balance as at 01 July 2023	-	-	283,031	1,608,915	296,392	16,880	181,098	2,386,315
Charged for the year	-	-	23,724	172,523	5,524	1,297	15,133	218,201
Adjusted during the year	-	-	-	-	-	-	(185)	(185)
Balance as at 30 June 2024	-	-	306,755	1,781,438	301,916	18,177	196,046	2,604,331
As at 30 June 2023	6,767	-	521,100	951,212	8,087	16,224	48,679	1,552,068
As at 30 June 2024	6,767	-	498,939	835,538	2,562	16,501	40,269	1,400,577

The company owns total 155.2869 acres of free hold land valued at BDT 6,767,458. Out of the free hold land, land measuring 0.1956 acres at Paribagh, Dhaka, 0.82 acres at Daulatpur depot & .36 acres at Brahmanbaria are not included in the updated land development tax document since there are some dispute with POCL regarding the inclusion of this land in the land tax document due to differences in mutation Khatian and Land deed records.

Depreciation allocated to:

Administrative, Selling and Distribution Expenses
Agro-chemical

	01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
	Taka in '000	
Note(s)	217,039	217,926
	1,162	1,474
	218,201	219,400



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		Taka in '000		
		Note(s)	30 June 2024	30 June 2023
5.00	Capital work in Progress			
	Opening Balance		1,380,326	1,122,845
	Addition during the year	5.01	795,795	412,117
			2,176,121	1,534,962
	Transferred to property, plant and equipment during the year	5.01	(66,798)	(154,636)
	Closing Balance		2,109,323	1,380,326

5.01 Details of Capital Work In Progress (Taka in '000)

Particulars	Opening Balance	Expenditure incurred during the year	Transferred to property, plant and Equipment	Closing Balance
Building	1,183,887	486,330	(1,563)	1,668,654
Plant & Machinery	191,939	301,080	(56,850)	436,169
Furniture & Fixtures	-	1,574	(1,574)	-
Other Facilities	4,500	6,811	(6,811)	4,500
As at 30 June 2024	1,380,326	795,795	(66,798)	2,109,323
As at 30 June 2023	1,122,845	412,117	(154,636)	1,380,326

6.00 Investment - Depreciation Fund (FDR)

Name of banks		
AB Bank Limited	184,682	82,766
Agrani Bank Limited	-	298,747
Bangladesh Commerce Bank Limited	-	54,964
Bangal Commercial Bank Limited	17,890	7,500
BASIC Bank Limited	102,258	122,137
Dhaka Bank Limited	213,544	253,163
Janata Bank Limited	1,127,982	764,950
NRB Bank Limited	40,236	30,540
One bank Ltd.	20,000	-
Premier Bank Limited	100,000	251,070
Rupali Bank Limited	283,173	214,411
Islami Bank Ltd.	20,476	-
Meghana Bank Ltd.	10,210	-
SBAC Bank	10,236	-
	2,130,686	2,080,248

*Investment- Depreciation Fund (FDR) has been categorized the non-current assets as per management decision because the fund won't be encashed in near future. Tenure of the above FDRs are 3-12 months and interest rate is 9.75% to 11.50%.

7.00 Investment - Long Term (FDR)

Name of banks		
Agrani Bank Limited	-	-
Bangladesh Krishi Bank Limited	-	-
Exim Bank Limited	250,000	200,000
One Bank Limited	250,000	-
Islami Bank Limited	250,000	-
Premier Bank Limited	250,000	-
	1,000,000	200,000

Tenure is 12 months, Interest Rate is 9.75% to 11.50%



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		Taka in '000		
		Note(s)	30 June 2024	30 June 2023
8.00	Inventories			
	Stock-In-Trade (Petroleum products)	8.01	22,692,291	20,369,321
	Agro-chemical products	8.02	348,087	435,041
	Stores	8.03	178,026	89,053
	Packing materials		65,052	95,030
			23,283,456	20,988,445
8.01	Stock-In-Trade - Petroleum products			
	Major products	30.00	21,959,817	19,203,662
	Minor products		573,007	1,007,607
	Freight		159,467	158,052
			22,692,291	20,369,321
8.02	Agro-chemical products			
	Finished products	30.02	345,601	428,644
	Raw material		2,023	2,023
	In transit		463	4,374
			348,087	435,041
8.03	Stores			
	In stock		149,050	89,053
	In transit		28,976	-
			178,026	89,053
9.00	Accounts Receivable			
	Accounts receivable - Petroleum products*		16,712,935	16,850,870
	Accounts receivable - Agro-chemical products**		49,767	50,629
			16,762,702	16,901,499
	Other receivables		1,119,941	1,073,136
			17,882,643	17,974,635
	Provision for bad debts against trade receivable	9.02	(134,897)	(134,897)
			17,747,746	17,839,738
	* Accounts Receivable (Petroleum Products) includes outstanding Tk. 12,773,724,334.23 from Biman Bangladesh Airlines. Which credit facilities were allowed with permission from BPC.			
	* Receivable against Agro-chemical trade is secured by Bank Guarantees.			
9.01	Ageing of accounts receivables (Note-45.03)			
	Less than 6 months		1,893,988	2,371,660
	6 months or above but less than 12 months		383,272	274,365
	1 year or above but less than 2 years		660,883	722,985
	2 years or above		14,809,604	14,470,728
			17,747,747	17,839,738
9.02	Provision for Bad debts			
	Tk. 98,924,000 receivable from Khuina Newspaper Mills against dues and Tk. 35,973,000 receivable from Bangladesh Air Force, Bangladesh Army and Bangladesh Navy relating to the years 1998-1999 and 1999-2000 were accounted for as doubtful debts in 2008 and 2009 respectively.			
10.00	Due from Affiliated Entities / Companies (Note-36)			
	Bangladesh Petroleum Corporation (BPC)		25,623,427	57,368,045
	Eastern Refinery Limited		13,736	14,874
	Eastern Lubricant Blenders PLC.		5,000	31,065
	Standard Asiatic Oil Company Limited		12,023	10,747
	Liquified Petroleum Gas Limited		7,659	6,287
	Meghna Petroleum Limited		514,723	410,403
	Jamuna Oil Company Limited		399,964	387,574
			26,576,531	58,228,995

Detail related party disclosure has been provided under note 36 and ageing of due from affiliated entities/companies are presented under note 45.04.



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Taka in '000

	Note(s)	30 June 2024	30 June 2023
11.00 Advances, Deposits and Pre-payments			
Advances	11.01	167,642	219,941
Deposits	11.02	18,667	1,633,189
Prepayments	11.03	23,310	24,105
		209,619	1,877,236
11.01 Advances			
Advance to employees	11.01.01	48,870	59,672
Advance against expenses	11.01.02	118,772	160,269
		167,642	219,941
11.01.01 Advances to employees			
Employees' car advances		974	1,730
Employees' personal accounts		657	440
Festival advances		32,739	36,152
House building advances		14,500	21,350
		48,870	59,672
Advance to employees represents amount of advances recoverable in cash from employees by the company.			
11.01.02 Advances against expenses			
Employees' travelling expenses		148	523
Contractors for supplies		114	15,050
Advance to carriers		118,510	144,696
		118,772	160,269
Advances against expenses represents amount of advances to employees, various parties which will be adjusted in the subsequent years.			
11.02 Deposits			
Long term deposits	11.02.01	13,769	43,493
Short term deposits	11.02.02	4,898	1,589,696
		18,667	1,633,189
11.02.01 Long term deposits			
Security deposits against telephone		106	106
Security deposits against electricity supply		1,113	1,113
Sundry security deposits		12,527	42,251
Security deposits against chemicals		23	23
		13,769	43,493
11.02.02 Short term deposits			
Deposits against franking machine		11	11
Deposits against duty		4,887	1,589,685
		4,898	1,589,696
11.03 Prepayments			
Insurance premium		4,152	3,834
Rent, rates and taxes		19,158	20,271
		23,310	24,105
12.00 Cash and Cash Equivalents			
Cash in hand	12.01	2,711	1,014
Cash & cash equivalent in transit (Through Pay Order)		1,180,734	2,693,468
Cash at banks	12.02	30,953,578	24,954,225
Fixed deposit receipts	12.03	21,769,396	19,037,716
		53,906,419	46,686,423



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		Taka in '000		
		Note(s)	30 June 2024	30 June 2023
12.01	Cash in hand			
	Head office		1,383	423
	Depot		1,328	591
			2,711	1,014
12.02	Cash at banks			
	Short notice deposit (SND)	12.02.01	30,750,049	24,995,183
	Current account	12.02.02	144,520	(106,517)
	Collection account	12.02.03	3,055	15,023
	Dividend account	12.02.04	55,954	50,537
			30,953,578	24,954,225
12.02.01	Short notice deposit (SND)			
	AB Bank Limited		5,068,323	1,988,924
	Agrani Bank Limited		161,320	18,687
	Bank Asia Limited		2,140	9,363
	Brac Bank Limited		2,535,261	1,073,234
	Citybank NA		10,535	10,545
	Eastern Bank Limited		2,956,634	3,441,614
	HSBC		471,898	102,159
	Janata Bank Limited		364,932	747,730
	Mercantile Bank Limited		3,399,283	3,874,700
	NCC Bank Limited		456,390	974,966
	NRB Bank Limited		661,345	1,452,875
	ONE Bank Limited		3,410,776	2,374,205
	Prime Bank Limited		56,255	557,175
	Pubali Bank Limited		740,102	656,893
	Sonali Bank Limited		110,453	180,670
	Standard Chartered Bank		22,145	21,624
	Trust Bank Limited		823,931	1,172,888
	Islami Bank Ltd.		3,458,229	-
	United Commercial Bank Limited		6,040,097	6,336,931
			30,750,049	24,995,183
12.02.02	Current account			
	Brac Bank Limited		107,850	-
	Janata Bank Limited		10,446	13,157
	Mercantile Bank Limited		3,984	247,443
	ONE Bank Limited		-	4,872
	Sonali Bank Limited		5	5
	Standard Chartered Bank		22,234	124,900
	Trust Bank Limited		1	(496,894)
			144,520	(106,517)
12.02.03	Collection account			
	Pubali Bank Limited		3,051	12,623
	United Commercial Bank Limited		4	2,400
			3,055	15,023
12.02.04	Dividend account			
	Standard Chartered Bank		55,954	50,537
			55,954	50,537

**12.03 Fixed deposit receipts (FDR)****Name of banks**

	Taka in '000	
Note(s)	30 June 2024	30 June 2023
AB Bank Limited	383,065	571,567
Agrani Bank Limited	300,000	1,196,588
Al Arafa Islami Bank Limited	61,241	81,817
Bangladesh Development Bank Limited	50,900	56,466
Bangladesh Krishi Bank	803,600	915,943
Basic Bank Limited	20,000	-
Community Bank Bangladesh Limited	183,430	156,725
Dhaka Bank Limited	242,470	41,836
Exim Bank Limited	1,357,093	568,561
First Security Islami Bank Limited	480,400	217,210
IFIC Bank Limited	699,125	230,411
Investment Corporation of Bangladesh	773,300	785,414
Janata Bank Limited	6,249,266	7,141,162
Global Islami Bank Limited	773,020	897,113
Mutual Trust Bank Limited	488,120	-
National Bank Limited	70,620	81,844
NRB Bank Limited	40,800	52,755
ONE Bank Limited	111,430	92,911
Premier Bank Limited	1,453,223	1,106,031
Islami Bank Ltd.	738,164	-
Modumoti Bank Ltd.	40,945	-
Pubali Bank Ltd.	433,236	-
SBAC Bank Limited.	30,000	-
National Credit & Commerce Bank Ltd	80,800	-
Rajshahi Krishi Bank	-	228,819
Rupali Bank Limited	4,424,562	3,535,890
Social Islami Bank Limited	162,480	301,626
Southeast Bank Limited	200,800	40,000
Standard Bank Limited	122,426	125,265
Jamuna Bank Ltd.	243,240	-
Union Bank Limited	549,240	611,762
United Commercial Bank Limited	202,400	-
	21,769,396	19,037,716

Tenure is 3 months, Interest Rate is 9.75% to 11.50%



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		Taka in' 000	
		30 June 2024	30 June 2023
13.00 Share Capital			
No. of Shares			
Authorized capital:			
100,000,000	Ordinary Shares of Tk. 10 each	1,000,000	1,000,000
Issued, Subscribed and Paid-up capital:			
1,275,000	1,275,000 Ordinary shares of Tk. 10 each fully paid up in cash.	12,750	12,750
1,225,000	1,225,000 Ordinary shares of Tk. 10 each fully issued as fully paid-up bonus shares for consideration other than cash.	12,250	12,250
1,000,000	Ordinary shares of Tk. 10 each issued as fully paid-up bonus (stock dividend) shares in the ratio of 2 share for every 5 shares held.	10,000	10,000
1,400,000	Ordinary shares of Tk. 10 each issued as fully paid-up bonus (stock dividend) shares in the ratio of 2 share for every 5 shares held.	14,000	14,000
4,900,000	Ordinary shares of Tk. 10 each issued as fully paid-up bonus (stock dividend) shares in the ratio of 1 share for every 1 share held on 31 January 2009.	49,000	49,000
19,600,000	Ordinary shares of Tk. 10 each issued as fully paid-up bonus (stock dividend) shares in the ratio of 2 share for every 1 share held on 06 February 2010.	196,000	196,000
14,700,000	Ordinary shares of Tk. 10 each issued as fully paid-up bonus (stock dividend) shares in the ratio of 1 share for every 2 share held on 12 May 2012.	147,000	147,000
22,050,000	Ordinary shares of Tk. 10 each issued as fully paid-up bonus (stock dividend) shares in the ratio of 1 share for every 2 share held on 28 June 2012.	220,500	220,500
23,152,500	Ordinary shares of Tk. 10 each issued as fully paid-up bonus (35% stock dividend) held on 16 February 2013.	231,525	231,525
8,930,250	Ordinary shares of Tk.10 each issued as fully paid-up bonus (10% stock dividend) held on 15 February 2014.	89,302	89,302
98,232,750		982,327	982,327

13.01 Classification of shares by holding

Class by number of shares	No. of Holders	No. of Shares	Holding %
Less than 500	6,343	919,417	0.94
From 500 to 5,000	2,089	3,265,271	3.32
From 5,001 to 10,000	148	1,074,454	1.09
From 10,001 to 20,000	88	1,259,921	1.28
From 20,001 to 30,000	34	858,024	0.87
From 30,001 to 40,000	18	635,526	0.65
From 40,001 to 50,000	12	566,966	0.58
From 50,001 to 100,000	18	1,373,710	1.40
From 100,001 to 1000,000	48	12,793,693	13.02
From 1,000,001 and above	10	75,485,768	76.84
	8,808	98,232,750	100

13.02 Composition of Shareholders

Name of shareholders	As at 30 June 2024		As at 30 June 2023	
	No. of Shares	Holding %	No. of Shares	Holding %
Bangladesh Petroleum Corporation (BPC)	49,455,666	50.35	49,455,666	50.35
Public and Private Institutions	22,704,528	23.11	22,603,678	23.01
Investment Corporation of Bangladesh	10,314,254	10.50	10,854,093	11.05
Foreign Investors	801,291	0.82	812,119	0.83
Individuals (Bangladeshi)	14,957,011	15.23	14,507,194	14.77
Total	98,232,750	100	98,232,750	100



	Note(s)	Taka in '000	
		30 June 2024	30 June 2023
14.00 Depreciation Fund Reserve			
Opening Balance		364,942	269,896
Net surplus from investment	14.01	133,881	95,046
		498,823	364,942
14.01 Surplus From Investment			
Income from investment		181,649	128,250
Workers Profit Participation fund @5%		(9,082)	(6,412)
Portion of interest on WPPF & WF Loan		(5,204)	(2,985)
Audit Fees		(12)	(46)
		167,351	118,807
Provision for Taxation @ 20%		(33,470)	(23,761)
		133,881	95,046

15.00 Deferred tax liabilities

Deferred tax liability has been calculated below at the applicable tax rate on the difference between the carrying value of Property, plant and equipment, their respective tax bases and provision for bad debts:

Opening balance	105,642	128,729
Provided / (adjusted) for the year	(25,189)	(23,087)
Closing balance	80,453	105,642

15.01 Reconciliation of Deferred tax liabilities/(assets)

Taka in '000

	Carrying amount on the date of statement of financial position	Tax base	Taxable/ (Deductible) temporary difference
	Taka	Taka	Taka
As at 30 June 2024			
Property, plant and equipment (except freehold land)	1,393,810	856,649	537,161
Provision for bad debts against trade receivable	(134,897)	-	(134,897)
			402,264
Applicable tax rate			20%
Deferred tax liability/ (Assets)			80,453
As at 30 June 2023			
Property, plant and equipment	1,545,301	882,195	663,106
Provision for bad debts against trade receivable	(134,897)	-	(134,897)
			528,209
Applicable tax rate			20%
Deferred tax liability/ (Assets)			105,642

16.00 Long Term Loan

Loan Account - Storage Tank at GDL	110,078	110,078
Equity Account - Storage Tank at GDL	73,385	73,385
	183,463	183,463

Long term liabilities represents fund from Govt. of Bangladesh (GOB) for the construction of 7000 MT Jet -A-1 & 7000 + 8000 MT HSD Storage tanks at Godnail Depot. According to letter no 028.021.014.01.00.065.2011/ date 03.07.2012, Government released a loan of BDT 197,737,000 under the terms of 40% convertible in equity & 60% as Long term loan @5% interest. However POCL returned the unutilised portion of loan BDT 14,274,284 & thus approved loan was BDT 183,462,716.



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		Taka in '000	
		30 June 2024	30 June 2023
		Note(s)	
17.00	Accounts payable		
	Other supplies -BPC		21,160,591
	Other supplies - Others		30,374
	Other charges		410,852
			<u>21,601,817</u>
18.00	Supplies and expenses payable		
	Revenue charges-BPC		698,940
	Revenue charges-Others		3,402,833
	Duty, rates and taxes		124,162
	Employees' remuneration		464
			<u>4,226,399</u>
			<u>37,530,203</u>
			<u>13,620</u>
			<u>350,973</u>
			<u>37,894,795</u>
19.00	Due to affiliated entities / companies (Note-36)		
	Bangladesh Petroleum Corporation (BPC)		73,891,749
	Jamuna Oil Company Limited		92,478
	Eastern Lubricant Blenders PLC		13,415
	Liquified Petroleum Gas Limited		19,103
			<u>11,704</u>
			<u>82,502,300</u>
			<u>93,797</u>
			<u>-</u>
			<u>74,016,746</u>
20.00	Other Liabilities		
	Advance against sales from Customers and Agent		3,491,161
	Employees' pension fund 20.01		48,284
	Employees' fund-others		(111,478)
	Security deposits		330,852
	Employees' personal accounts *		85,050
	Liabilities for Capital Expenditure		63,827
	Workers' Profit Participation and Welfare Funds 20.02		268,921
	Others**		1,827,630
			<u>6,004,247</u>
			<u>3,522,480</u>
			<u>93,184</u>
			<u>(162,901)</u>
			<u>202,303</u>
			<u>77,538</u>
			<u>29,880</u>
			<u>229,901</u>
			<u>1,768,547</u>
			<u>5,760,932</u>
	* Amounts due to Managers and Officers of the company.		
	** Others included amount received from Eastern Refinery Limited against lease land.		1,458,639
			<u>1,458,639</u>
20.01	Employees' Pension Fund		
	Opening balance		93,184
	Provision made during the year		210,552
			<u>303,736</u>
	Adjustment/Payment made during the year		(255,452)
	Closing balance		<u>48,284</u>
			<u>136,814</u>
			<u>263,228</u>
			<u>400,042</u>
			<u>(306,858)</u>
			<u>93,184</u>
20.02	Workers' Profit Participation and Welfare Funds		
	Opening balance		229,901
	Add: Provided during the year		268,921
	Less: Paid during the year		(229,901)
	Closing Balance		<u>268,921</u>
			<u>157,122</u>
			<u>229,901</u>
			<u>(157,122)</u>
			<u>229,901</u>
21.00	Unclaimed dividend		
	Unclaimed cash dividend 21.02		54,946
	AIT Due		254
	Interest on unclaimed dividend		1,430
			<u>648</u>
			<u>50,071</u>
			<u>56,630</u>
21.01	Movement of Unclaimed Dividend		
	Opening balance		50,719
	Dividend declared for the year ended 30 June 2023		1,326,142
	Dividend paid during the year ended 30 June 2023		(1,321,915)
	Closing balance		<u>54,946</u>
			<u>63,014</u>
			<u>1,227,909</u>
			<u>(1,240,204)</u>
			<u>50,719</u>
21.02	Unclaimed cash dividend		
	Dividend outstanding for the years:		
	2023		20,043
	2022		20,071
	2021		14,832
	2020		-
			<u>14,970</u>
			<u>54,946</u>
			<u>50,071</u>

Remaining unclaimed dividend on account of Individuals (Bangladeshi).



	Note(s)	Taka in '000	
		30 June 2024	30 June 2023
22.00 Provision for income tax			
Opening balance		1,098,048	202,122
Add: Provision made during the year		1,048,794	895,926
Less: Settlement of previous year's tax liability		(128,969)	
Less: Paid/adjusted with advance income tax	22.01	(1,232,951)	-
Closing balance		784,922	1,098,048
22.01 Advance income tax			
Tax deducted at source on supplying petroleum (U/S 89 ITA 2023)		538,463	570,072
Tax deducted at source on import (U/S 120 ITA 2023)		36,354	27,376
Tax deducted at source on interest on FDRs and SND (U/S 102 ITA 2023)		762,005	635,503
		1,336,822	1,232,951

	30 June 2024		30 June 2023	
	Rate	Taka '000	Rate	Taka '000
Profit for the year		5,109,497		4,368,126
Total income tax expenses	20.03%	1,023,605	19.98%	872,839
Factors effecting the tax charge:				
Income tax using the company's domestic tax rate	20.00%	1,021,899	20.00%	873,625
Excess of tax depreciation over accounting depreciation	0.49%	24,975	0.46%	20,055
Adjustment for inadmissible expenses	0.04%	1,920	0.05%	2,246
Impact of temporary differences in deferred tax	-0.49%	(25,189)	-0.53%	(23,087)
	20%	1,023,605	19.98%	872,839

23.00 Position of Pending Tax Assessments

Accounting Year	Assessment Year	(Refundable) / Payable as per order of Tax Department	Remarks
2001-02	2002-03	117,594	Application of Rectification U/S 173 & waiting for verdict in honourable High Court against assesment U/S 82C.
2004-05	2005-06	37,901	U/S 83(2)/ 82c/ 156/ 159/ 83(2)/ 156 - Rectification of mistake U/S 173
2005-06	2006-07	8,640	High court gave favorable verdict as POCL appealed in Honourable High Court against assesment of DCT under 82C.
2006-07	2007-08	(13,572)	Return submitted U/S 82BB
2007-08	2008-09	41,766	High court gave favorable verdict as POCL appealed in Honourable High Court against assesment of DCT under 82C
2008-09	2009-10	[295]	Return submitted U/S 82BB
2009-10	2010-11	-	Return submitted U/S 82BB
2010-11	2011-12	(125,116)	Return submitted U/S 82BB
2011-12	2012-13		
To	To		- Return submitted U/S 82BB
2020-21	2021-22		
2021-22	2022-23		- Return submitted U/S 82BB by claiming refund of BDT 24,386,888
2022-23	2023-24		- Return submitted U/S 180 by claiming refund of BDT 336,509,565



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Taka in '000

24.00 Gross earnings on Petroleum Product

	Note(s)	01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
Turnover	24.02	324,017,843	332,181,411
Cost of goods sold	24.02	(320,806,393)	(329,565,029)
Gross Earnings		3,211,450	2,616,382

24.01 Gross Earnings

I. Major Products	Gross Earnings	Packaging	Handling	Operational Gain/(Loss)	Net earnings	Net earnings
HOBC	268,717	-	(310)	(64,938)	203,469	105,972
Jet A-1 **	1,210,140	-	(1,232)	(155,197)	1,053,710	870,540
JP5	-	-	-	-	-	-
MS	119,038	-	(346)	(90,288)	28,403	56,849
SKO	21,945	-	(64)	(11,165)	10,715	601
HSD	1,013,296	-	(3,135)	100,258	1,110,419	975,952
LDO	525	-	(1)	-	524	1,027
FO	272,963	-	(735)	88,975	361,203	277,095
LSFO	60,112	-	(30)	1,159	61,241	24,931
JBO	442	-	(7)	3,329	3,765	727
MTT	931	-	(11)	2	922	1,885
SBP	1,860	-	(8)	-	1,852	14,286
Sub Total	2,969,968	-	(5,878)	(127,866)	2,836,223	2,329,865
ii Minor Products						
Lubs & Greases	231,382	(25,521)	(4)	-	205,857	88,553
LPG(Cylinders)	2,016	-	(7)	-	2,009	7,783
Bitumen	5,748	-	(21)	-	5,727	6,999
Other Products	2,336	-	-	-	2,336	4,671
Sub Total	241,482	(25,521)	(32)	-	215,929	108,006
Grand Total	3,211,450	(25,521)	(5,910)	(127,866)	3,052,152	2,437,871

24.02 Turnover and Cost of Goods Sold

	01 July 2023 to 30 June 2024			01 July 2022 to 30 June 2023		
	Quantity MT, '000	Turnover Tk, '000	Cost of goods sold Tk, '000	Quantity MT, '000	Turnover Tk, '000	Cost of goods sold Tk, '000
i. Major Products						
HOBC	136	22,937,695	22,668,978	141	23,088,065	22,901,115
Jet A-1 **	542	68,004,552	66,794,412	473	58,138,188	57,136,047
JP5	-	-	-	-	-	-
MS	152	25,659,712	25,540,674	159	26,193,900	26,043,797
SKO	28	3,780,859	3,758,914	30	3,980,486	3,965,559
HSD	1,375	170,591,015	169,577,719	1,560	190,362,382	189,443,893
LDO	1	39,525	39,000	1	37,595	36,567
FO	323	28,153,240	27,880,277	288	25,518,999	25,345,905
LSFO	13	1,235,981	1,175,869	6	653,107	629,275
JBO	3	471,973	471,531	3	400,357	399,482
MTT	3	521,315	520,384	5	677,323	675,519
SBP	5	822,825	820,965	7	1,006,845	992,547
Sub Total	2,581	322,218,691	319,248,723	2,671	330,057,248	327,569,706
ii Minor Products						
Lubs & Greases	2	934,146	702,764	2	1,070,775	961,427
LPG(Cylinders)	3	142,188	140,172	3	140,623	132,832
Bitumen	9	707,958	702,210	13	894,596	887,565
Other Products	0	14,860	12,524	0	18,169	13,497
Sub Total	14	1,799,152	1,557,670	18	2,124,163	1,995,323
Grand Total	2,595	324,017,843	320,806,393	2,689	332,181,411	329,565,029

**As per BPC/ARTHIK-33/08/695 POCL claims recovery of price differential amount from BPC due to VAT free sale to international airlines. POCL has sold 624,713,606 Liters of JET A-1 & average price difference is BDT 9,276,997,049 which has been adjusted in cost of goods sold.



Taka in '000		
Note(s)	01 July 2023 to 30 June 2024	01 July 2022 to July 2023
25.00 Administrative, Selling and Distribution Expenses		
Salaries, wages and benefits	1,299,177	1,394,650
Depreciation	217,039	217,926
Advertisement	5,635	6,749
Audit fees	288	253
Aviation Service fees paid to Shell	26,000	24,000
BPC service charges	895	894
Communication expenses	4,856	4,985
Directors' fees and expenses	3,467	2,888
Entertainment	4,937	3,899
Fuel and power	120,217	109,308
Insurance	6,752	6,333
Legal and professional fees	5,367	3,829
Printing and stationery	13,990	12,715
Repairs and maintenance	70,901	69,081
Rent	38,534	50,724
Rates and taxes	9,632	14,897
Stores and spares	94,717	69,986
Travelling and conveyance	21,310	20,369
Other charges	199,093	180,571
	2,142,807	2,194,057
25.01 Salaries, wages and benefits		
Salaries, wages and bonus	483,704	517,786
Welfare and benefits	580,765	588,438
Contribution to pension fund	203,825	256,270
Contribution to provident fund	30,883	32,156
	1,299,177	1,394,650
25.02 Repairs and maintenance		
Plant and Machinery	42,541	41,449
Building	21,270	20,724
Others	7,090	6,908
	70,901	69,081
25.03 Other Charges		
Casual Labour wages	144,837	129,942
Common depot expenses (1/3 share)	9,545	9,162
CSR(Corporate Social Responsibility)	2,041	1,110
AGM expenses	3,988	2,739
Miscellaneous expenses	23,004	17,792
Security expenses (Police / Ansar)	15,678	19,826
	199,093	180,571
26.00 Financial Expenses		
Bank Charges	9,788	12,035
Financial expenses against product (BPC)*	168,053	174,096
Interest on WPPF & WF	104,079	59,728
Interest expense on Govt. Loan	5,137	5,504
	287,057	251,364
* Financial expenses against product are charged by the BPC.		
27.00 Other Operating Income		
Sundry income	57,033	60,066
Profit from Product handling	616,941	507,425
Other charge recovery	4,949	509,953
Transaction Gain/(Loss)*	138,242	155,007
Miscellaneous receipts	18,450	16,871
	835,615	1,249,321

* Sales invoice of Jet fuel to foreign airlines made in both USD & BDT. Local agency of respective airlines paid the remittance in BDT. Conversion rate difference of DRI date & settlement date are recognised as transaction gain/(Loss).



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		Taka in '000	
		01 July 2023 to 30 June 2024	01 July 2022 to July 2023
27.01	Sundry income - net		
	Land rent/plant hire/service charges from Eastern Lubricants Blenders PLC	1,704	854
	Rent receipts from Filling Station and Power Service Charges receipts from Private Power	30,712	36,815
		24,617	22,397
		57,033	60,066
28.00	Operating Profit / (Loss) on Agro-Chemicals Trading Sales	676,927	579,216
	Cost of Sales:		
	Product Cost	28.01 (413,805)	(343,913)
	Other Cost - direct	28.02 (88,727)	(84,382)
		(502,532)	(428,295)
	Gross Profit	174,396	150,921
	Administrative, selling and distribution expenses		
	Salaries, wages and benefits	28.03 112,143	122,421
	Depreciation	4.00 1,162	1,474
	Stores and spares	3,154	2,907
	Advertisement	124	167
	Fuel and power	4,075	3,543
	Travelling and conveyance	2,916	2,266
	Rent	5,872	5,845
	Insurance	714	673
	Repairs and maintenance	28.04 1,572	457
	Rates and taxes	1,347	1,367
	Printing and stationery	5,985	3,019
	Communication expenses	412	411
	Entertainment	785	582
	Other Charges	28.05 33,113	27,040
		173,374	172,172
	Operating profit / (loss)	1,022	(21,251)
28.01	Product cost		
		01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
		Quantity (MT)	Quantity (MT)
		Amount (Tk.) in '000	Amount (Tk.) in '000
	Opening Stock	30.02 1,925	1,708
	Purchased/ Manufactured	2,396	2,394
		4,311	4,102
	Closing stock	30.02 1,503	1,925
		2,808	2,177
		413,805	343,913
		01 July 2023 to 30 June 2024	01 July 2022 to July 2023
28.02	Other Cost - direct		
	Sales Promotion	54,559	54,330
	Packages Cost	24,612	23,125
	Freight	7,785	6,029
	Handling of Products	1,571	898
		88,727	84,382
28.03	Salaries, wages and benefits		
	Salaries, wages and bonus	55,916	63,823
	Other benefits	46,951	48,600
	Contribution to pension and PF	9,276	9,998
		112,143	122,421
28.04	Repairs and Maintenance		
	Plant and machinery	802	233
	Building	738	214
	Others	32	10
		1,572	457
28.05	Other Charges		
	Transport Expenses	11,971	12,812
	Casual Labour	19,176	12,503
	Service Charge	1,000	1,000
	Sundries	966	725
		33,113	27,040
29.00	Non-Operating Income		
	Profit/(loss) on disposal of fixed assets (Petroleum trading)	13	106
	Profit on disposal of fixed assets (Agro-Chemical trading)	-	-
	Lease Rent	-	40,518
	Interest on SND (Gross) for Agro Chemical Trading	10,000	10,000
	Interest on SND (Gross)	1,957,757	1,886,258
	Interest on FDR (Gross)	1,949,163	1,436,541
	Disposal of Miscellaneous store	2,559	4,084
		3,919,492	3,377,507



30.00 Quantitative Reconciliation of POL Products and value of closing stock are as follows:

Product	Opening Inventory as on 1 July 2023	Purchase	* Operation Gain/ (Loss)	* Transit Gain/ (Loss)	Sub Total	Sales at Natural	* Conversion Gain/ (Loss)	Sales at 30° c	Closing Inventory as at 30 June 2024	Unit price Taka	Value of Closing Inventory as at 30 June 2024
1	2	3	4	5	6=(2+3+4+5)	7	8	9=(7-8)	10=(6-9)	11	12=(10x11)
HOBG (in Ltr.)	2,992,576	193,907,074	(530,585)	(248,099)	196,120,966	186,093,725	(481,382)	186,575,107	9,545,859	122.39	1,168,317,683
JET A-1 (in Ltr.)	45,680,080	683,573,909	(1,414,229)	(2,858,055)	724,981,705	688,631,709	(771,573)	689,403,284	35,578,421	109.74	3,904,275,921
JP-5 (in Ltr.)	26,880				26,880				26,880	183.28	4,926,566
MS (in Ltr.)	5,353,817	220,085,784	(761,991)	(577,695)	224,099,915	215,831,250	(605,750)	216,437,000	7,662,915	118.49	907,978,798
SKO (in Ltr.)	4,905,406	35,814,830	(108,939)	(38,146)	40,573,151	35,817,736	(63,238)	35,880,974	4,692,177	102.49	480,901,221
HSD (in Ltr.)	97,470,551	1,665,829,826	984,036	(3,283,540)	1,761,000,873	1,630,615,342	(2,631,242)	1,633,246,584	127,754,289	101.62	12,982,390,848
LDO (in Ltr.)	23,443	378,190	2,567	-	404,200	383,800	-	383,800	20,400	102.20	2,084,880
FO (in Ltr.)	9,175,147	344,056,174	1,092,387	(175,820)	354,147,888	348,991,529	451,671	348,539,858	5,608,030	81.45	456,774,044
LSFO (in Ltr.)	8,624,210	7,404,147	11,889	-	16,040,246	14,087,224	2,945	14,084,279	1,955,967	97.45	190,608,984
BO (in Ltr.)	361,582	4,638,624	24,055	(6,132)	5,018,129	3,372,700	(7,370)	3,380,070	1,638,059	138.39	226,690,985
MTT (in Ltr.)	15,342	4,417,900	20	-	4,433,262	4,417,920	-	4,417,920	15,342	117.70	1,805,753
SBP (in Ltr.)	-	7,155,000	-	-	7,155,000	7,155,000	-	7,155,000	-	114.64	-
LS-HSD (in Ltr.)	-	-	-	-	-	-	-	-	-	-	-
LMS (in Ltr.)	-	280,000	-	-	280,000	280,000	-	280,000	-	-	-
Unpumpable Stock	15,537,113				15,537,113				15,537,113	105.10	1,632,960,987
2023-2024	190,166,147	3,167,541,458	(700,790)	(7,187,487)	3,349,819,328	3,135,677,935	(4,105,941)	3,139,783,976	210,035,452		21,959,816,670
2022-2023	162,078,322	3,287,113,540	(991,654)	(8,145,661)	3,440,054,547	3,245,213,881	(4,674,319)	3,249,888,400	190,166,147		19,203,661,912

* Conversion gain/ (loss), column 8 due to difference between sales at 30°C and natural sales is adjusted with products cost where as products receipts/purchase (column-3) is made on 30°C.

* Transit loss (column-5) is fully recovered, i.e. admissible gain/ (loss) is borne by BPC and loss beyond allowable limit is recovered from the carriers for all products other than jet A-1.

* Operation gain/ (loss) (column-4) (note-30.01)



30.01 Net Operational Gain/(Loss):

LOCATIONS	HIBC		JET A-1		MS		SKO		BSD		LSFO	
	VOL	Tk.	VOL	Tk.	VOL	Tk.	VOL	Tk.	VOL	Tk.	VOL	Tk.
MI CTG.	34,222	4,188,431	89,657	9,838,959	(42,798)	(5,071,135)	(52,657)	(5,396,816)	802,944	81,595,169	-	-
ASHUGONJ	-	-	-	-	-	-	(2,563)	(252,682)	4,331	440,116	-	-
CHANDPUR	(11,972)	(1,465,253)	-	-	(16,636)	(1,971,200)	1,968	201,700	52,220	5,306,596	-	-
SYLHET	(41,463)	(5,074,657)	-	-	(46,679)	(5,530,995)	(1,746)	(178,948)	41,284	4,195,280	-	-
BRAHMANBARIA	-	-	-	-	-	-	-	-	-	-	-	-
SRENANGAL	12,234	1,497,319	-	-	22,265	2,638,180	2,096	213,794	201,044	20,430,091	-	-
DAULATPUR	22,873	2,799,426	(2,471)	(271,168)	(43,908)	(5,202,639)	8,459	866,963	(173,018)	(17,582,089)	-	-
GODENAIL	(355,219)	(43,475,253)	(247,227)	(27,130,691)	(174,831)	(20,715,725)	(5,757)	(591,060)	(471,124)	(47,875,621)	-	-
THALAKATI	(2,830)	(346,364)	-	-	(2,236)	(264,944)	(132)	(13,529)	55,042	5,593,368	-	-
RANGPUR	(415)	(50,792)	-	-	(4,946)	(586,052)	(69)	(9,122)	1,479	150,296	-	-
BAGIABARI	(52,116)	(6,376,477)	-	-	(10,1507)	(12,027,564)	(5,690)	(583,168)	(21,349)	(2,169,465)	-	-
MONGLA 01	-	-	-	-	-	-	-	-	(52,483)	(5,333,322)	-	-
HSIA AIRPORT	-	-	(1,260,089)	(136,282,167)	-	-	-	-	-	-	-	-
CHITTAGONG AIRPORT	-	-	115,087	12,629,647	-	-	-	-	-	-	-	-
DI AIRPORT SYLHET	-	-	(103,958)	(11,408,351)	-	-	-	-	-	-	-	-
CHITTAGONG AIRPORT	-	-	(5,228)	(573,721)	-	-	-	-	-	-	-	-
BIHAIRAB BAZAR	-	-	-	-	-	-	-	-	-	-	-	-
PARBATIPUR	(135,899)	(16,632,679)	-	-	(350,725)	(41,557,405)	(52,966)	(5,428,485)	597,988	60,767,941	-	-
NATORE	-	-	-	-	10	1,185	8	820	(13,695)	(1,391,886)	-	-
RAJSHAHI RAILWAY SHIDING	-	-	-	-	-	-	-	-	(2,007)	(203,951)	-	-
BARISHAL BARGE	-	-	-	-	-	-	-	-	(64,688)	(6,573,595)	-	-
2023-2024 TOTAL	(530,585)	(64,936,299)	(3,414,229)	(155,197,492)	(761,991)	(90,288,314)	(108,939)	(11,165,159)	986,602	100,258,495	-	-
2022-2023 TOTAL	(656,921)	(80,630,484)	(3,348,317)	(130,436,187)	(787,772)	(92,862,566)	(135,640)	(14,253,051)	589,980	61,316,621	-	-
LOCATIONS	LSFO		FO		JBO		MTT		SBP		TOTAL	
	Tk.	VOL	Tk.	VOL	Tk.	VOL	Tk.	VOL	Tk.	VOL	Tk.	VOL
MI CTG.	1,158,583	725,636	59,103,052	16,840	2,330,488	20	2,354	-	-	-	1,585,753	147,749,085
ASHUGONJ	-	-	-	-	-	-	-	-	-	-	1,768	177,434
CHANDPUR	-	-	-	-	-	-	-	-	-	-	25,580	2,071,843
SYLHET	-	-	-	-	-	-	-	-	-	-	(48,604)	(6,589,370)
BRAHMANBARIA	-	-	-	-	-	-	-	-	-	-	-	-
SRENANGAL	-	-	-	-	-	-	-	-	-	-	237,629	24,779,384
DAULATPUR	-	324,335	26,417,086	6,783	938,699	-	-	-	-	-	143,053	7,966,258
GODENAIL	-	49,089	3,998,299	432	59,784	-	-	-	-	-	(1,204,647)	(135,730,267)
THALAKATI	-	-	-	-	-	-	-	-	-	-	49,844	4,968,531
RANGPUR	-	-	-	-	-	-	-	-	-	-	(3,971)	(495,670)
BAGHABARI	-	-	-	-	-	-	-	-	-	-	(180,662)	(21,158,694)
MONGLA 01	-	(6,673)	(543,516)	-	-	-	-	-	-	-	(59,136)	(5,876,838)
HSIA AIRPORT	-	-	-	-	-	-	-	-	-	-	(1,260,089)	(138,282,167)
CHITTAGONG AIRPORT	-	-	-	-	-	-	-	-	-	-	115,087	12,629,647
DI AIRPORT SYLHET	-	-	-	-	-	-	-	-	-	-	(103,958)	(11,408,351)
CHITTAGONG AIRPORT	-	-	-	-	-	-	-	-	-	-	(5,228)	(573,721)
BIHAIRAB BAZAR	-	-	-	-	-	-	-	-	-	-	28,784	2,925,161
PARBATIPUR	-	-	-	-	-	-	-	-	-	-	58,998	(2,851,028)
NATORE	-	-	-	-	-	-	-	-	-	-	(13,677)	(1,389,681)
RAJSHAHI RAILWAY SHIDING	-	-	-	-	-	-	-	-	-	-	(2,007)	(203,951)
BARISHAL BARGE	-	-	-	-	-	-	-	-	-	-	(64,688)	(6,573,595)
2023-2024 TOTAL	1,158,583	1,092,387	86,974,921	24,053	3,328,971	20	2,354	-	-	-	(700,791)	(127,865,940)
2022-2023 TOTAL	1,112,758	1,334,760	104,711,842	(1,018)	(140,881)	834	98,162	-	-	-	(991,655)	(151,083,786)

**30.02 Statement of Cost of Sales (Product wise): (Quantity: MT)**

Name of the Products	Opening Stock		Closing Stock		Cost of Sales	
	Qty	Tk. '000	Qty	Tk. '000	Qty	Tk. '000
Furadan 5G.	56	4,114	-	-	56	4,114
Mipcin 75WP	15	16,251	6	6,636	9	9,615
Ripcord 10EC	32	24,952	26	23,046	58	49,897
Acrobat MZ	46	45,906	18	18,696	71	73,071
Roteluck 9%	7	1,180	7	1,135	-	45
Mukta Plus	232	26,478	131	13,808	537	55,023
Talstar 2.5EC	8	3,818	3	1,509	5	2,309
Haymancozeb	16	7,956	16	6,626	17	7,110
Haconazole	17	9,295	18	9,746	17	9,562
Mg Plus	336	9,891	267	5,937	393	8,727
Salubar Baron(Folieral)	44	9,179	24	5,132	20	4,088
Regent 50SC	-	348	-	237	-	111
Haysulf DF 80%	118	13,701	68	7,949	127	14,896
Sulcox 50WP	7	4,461	5	4,278	10	7,621
Glyfocl 41SL	12	6,813	11	5,780	2	1,034
Opal 75EC	1	858	-	281	1	576
Haymidor 70WG	-	761	-	32	-	729
Defence 35SC	9	7,496	4	3,642	8	6,730
Stroke 50EC	1	754	1	660	-	93
Arivo 10EC	-	-	-	-	-	-
Intripid 10SC	-	12	-	-	-	12
Hayclaim 5SG	2	3,945	1	1,131	2	2,736
Accurator 69EW	-	246	-	153	-	88
Sea Gold	-	-	5	3,307	5	2,736
Surpass20SC	10	11,453	8	9,653	-	-
Novostar 56EC	-	-	-	-	11	12,426
Trigger 56EW	-	-	-	-	-	-
Ugent 63GR	180	17,628	139	13,611	41	4,018
Padma Chelate	2	791	3	974	1	411
Piquat	41	10,097	32	6,967	29	6,099
Soil Zip	259	3,051	132	1,506	796	9,265
Super Fast	11	10,018	6	5,683	5	4,335
Head Line Team	13	19,879	6	10,237	6	9,642
Saeta 1.8EC	10	6,398	7	4,748	3	1,650
Couger	8	15,279	14	26,516	4	6,262
Novofix 42WDG	2	1,203	8	3,935	9	4,467
Samar 75WP	6	10,992	9	15,986	3	4,505
Pithion 46,5EC	1	395	-	95	1	300
Padma Lambda	12	5,386	1	366	12	5,097
Primidor	2	2,359	4	5,323	1	1,936
Optimus	369	29,459	479	38,802	516	41,428
Stargate	1	2,652	1	1,979	-	768
Pidion	4	10,909	3	6,989	2	3,920
Benapore 12 SC	9	13,975	4	6,035	10	16,054
Revive 50SC	4	3,693	7	6,901	10	9,690
Talent 35WDG	4	34,850	3	39,036	1	5,614
Bisben 30WP	11	17,143	10	14,516	2	2,705
Paceben 18WP	7	2,617	16	6,022	6	2,290
30 June 2024	1,925	428,642	1,503	345,601	2,807	413,805
30 June 2023	1,708	307,700	1,925	428,644	2,177	343,913



M M Rahman & Co.
Chartered Accountants

Hussain Farhad & Co.
Chartered Accountants

30.03 Operating Segment

The Company has several reportable segments, as described below, which are the company's strategic business. The following summary describes the operations in each of the company's reportable segments:

Petroleum products : Includes the company's earnings from marketing of Petroleum products

Lubricating Oil & Grease: Includes the company's income from trading lubricating oil & grease.

Bitumen : Includes the company's earnings from marketing of bitumen.

LPG: Includes the company's earnings from marketing of LPG.

Agro-Chemicals products: Includes the company's income from trading imported Agro-Chemicals products.

Performances are measured based on segment profit before tax, that are reviewed by the company's management committee. Information regarding the result of each reportable segment is included below:

30.03.01 Information about reportable Segments:

	Taka in '000					Total
	Petroleum products	Lubricating Oil & Grease	Bitumen	LPG	Agro-Chemicals products	
Turnover	322,233,551	934,146	707,958	142,188	676,927	324,694,770
Cost of goods sold	(319,261,247)	(702,764)	(702,210)	(140,172)	(413,805)	(321,220,198)
Other cost	(5,878)	(25,525)	(21)	(7)	(88,727)	(120,157)
Operational Gain/(Loss)	(127,866)	-	-	-	-	(127,866)
Operating Profit/(Loss)	2,838,560	205,857	5,727	2,009	174,396	3,226,549
Administrative, selling and distribution expenses	2,142,807	-	-	-	(173,374)	1,969,433
Financial expenses	(287,057)	-	-	-	-	(287,057)
	4,694,310	205,857	5,727	2,009	1,022	4,908,925
Other operating income -petroleum trade	835,615	-	-	-	-	835,615
Reportable Segment Total Operating Profit (2023-24)	5,529,925	205,857	5,727	2,009	1,022	5,744,540
Reportable Segment Total Operating Profit (2022-23)	5,526,551	88,553	6,999	7,783	(21,252)	5,608,634

30.03.02 Reconciliation of Reportable Segment Total Operating Profit

		Taka in '000	
		30 June 2024	30 June 2023
Reportable Segment Total Operating Profit		5,744,540	5,608,634
Amount not related to reportable segments	30.03.03	3,650,571	3,147,606
Profit before tax		5,109,497	4,368,126

30.03.03 Amount Not Related to Reportable Segments

Non-Operating Income	29	3,919,492	3,377,507
Contribution to Worker Profit Participant & Welfare Fund		(268,921)	(229,901)
		3,650,571	3,147,606



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Chartered Accountants

Hussain Farhad & Co.
Chartered Accountants

30.04 Analysis of Packing Material Consumed (Agro-chemicals trading):

	01 July 2023 to 30 June 2024		01 July 2022 to 30 June 2023	
	Qty.	Tk. 000	Qty.	Tk. 000
Packing Materials	Various	24,812	Various	23,125
		<u>24,812</u>		<u>23,125</u>

30.05 Value of packing materials and stores & spares consumed (Agro-chemicals trading):

	01 July 2023 to 30 June 2024		01 July 2022 to 30 June 2023	
	Tk. '000	%	Tk. '000	%
Import	22,093	79	20,565	79
Indigenous	5,873	21	5,467	21
	<u>27,966</u>	<u>100</u>	<u>26,032</u>	<u>100</u>
Packing Materials(30.04)	24,812		23,125	
Store and Spares	3,154		2,907	
	<u>27,966</u>		<u>26,032</u>	

30.06 Value of purchase/ Manufactured of Agro-Chemicals Products

	01 July 2023 to 30 June 2024		01 July 2022 to 30 June 2023	
	Tk. '000	%	Tk. '000	%
Import	302,213	90	443,855	90
Indigenous	33,579	10	49,317	10
	<u>335,792</u>	<u>100</u>	<u>493,172</u>	<u>100</u>

31.00 Earnings Per Share

Basic earnings per share (EPS)

	01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
Earnings attributable to the ordinary shareholders (Tk.)	4,085,892,000	3,495,287,000
Number of ordinary shares at the end of the year	98,232,750	98,232,750
Basic earnings per share (EPS)	<u>Tk. 41.59</u>	<u>Tk. 35.58</u>



32.00 Directors' Fees and Expense

Details of Directors' fees & expenses paid during the year are as follows:

Name of the Directors and Managing Director	Net Amount	VAT	Gross Amount (Tk.)
Mr. Md. Nurul Alam (Ex. Chairman)	192,000	28,800	220,800
Dr. Md. Khayeruzzaman (Ex. Chairman)	16,000	2,400	18,400
Mr Bashudeb Ganguly (Independent Director)	208,000	31,200	239,200
Mr. Kazi Mohammad Mozammel Hoque (Director)	208,000	31,200	239,200
Mr. Quazi Md. Anwarul Hakim (Independent Director)	190,000	28,500	218,500
Mr. Tarikul Islam Khan	160,000	24,000	184,000
Mr. Md. Zakir Hossain	208,000	31,200	239,200
Mr. Nasruddin Akhter Rashid	32,000	4,800	36,800
Mr. Kabirul Ezdani Khan	48,000	7,200	55,200
Mr. Kutubuddin Akhter Rashid	124,000	18,600	142,600
Mr. Suzadur Rahman	190,000	28,500	218,500
Mr. Md. Masudur Rahman (Ex. MD)	208,000	31,200	239,200
	1,784,000	267,600	2,051,600

	Taka in '000	
	01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
Directors' fees paid-gross	2,052	1,196
Meeting expenses	1,415	1,692
	3,467	2,888

33.00 Remuneration of MD, Managers and Officers:

	Taka in '000			Taka in '000		
	01 July 2023 to 30 June 2024			01 July 2022 to 30 June 2023		
	MD	Managers	Officers	MD	Managers	Officers
33.01 Remuneration:						
Salary allowances	2530	95,506	87,360	2432	94,560	83,200
House rent allowance:						
House rent	1,226	25,119	46,515	1,202	24,870	44,300
Other utilities	388	7,191	8,285	380	7,120	7,890
	1,614	32,310	54,800	1,582	31,990	52,190
Leave encashment	259	3,485	4,688	254	3,450	4,465
Provident fund	298	5,282	6,668	292	5,230	6,350
	4,701	136,582	153,515	4,560	135,230	146,205
Number of Employees	1	40	185	1	44	165

33.02 House Rent Accommodation The Managing Director, Managers and Officers are paid cash allowance. 6 Managers are provided with free furnished accommodation.

33.03 Transport The Managing Directors and Departmental Heads are provided with free use of Company's car subject to limit. Other Managers are paid cash assistance, subject to limit. Officers are paid cash allowances.

33.04 Telephone Residential telephone for mainly Company's business- for Managing Director and Managers, subject to limit.

33.05 Medical The Managing Director, Managers and Officers are provided with free medical facilities according to company policy.

33.06 Insurance The Managing Director, Managers and Officers are provided with coverage for group insurance according to the company policy.

33.07 Remuneration

The Directors other than the Managing Director, who is an ex-officio director, are not paid any remuneration except for fees and expenses in connection with attending to Company's Board Meeting.



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Chartered Accountants

Hussain Farhad & Co.
Chartered Accountants

34.00 Employees

Number of Employees whose salary was Tk. 3,000 below
Number of Employees whose salary was Tk. 3,000 or above

-	-
853	879
853	879

Taka in '000

01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
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35.00 Expenditure in foreign currency at equivalent BDT

Aviation service fee to Shell International Petroleum Company Ltd. (SIPCL)

26,000	24,000
26,000	24,000

36.00 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 30.06.2024 in accordance with the provisions of IAS-24 are presented below:

Name of the Parties	Relationship	Nature of Transactions	Balance as on 30 June 2024
Bangladesh Petroleum Corporation (BPC)	Parent Concern	Multiple Business	73,891,749(Cr.)
			25,623,427(Dr.)
Eastern Refinery Limited	Subsidiary of BPC	Product Refine	13,736 (Dr.)
Eastern Lubricants Blenders Ltd.	Subsidiary Company	Blending of Products	13,415(Cr.)
Eastern Lubricants Blenders Ltd.			5,000(Dr.)
Standard Asiatic Oil Company Ltd	Subsidiary of BPC	Product Exchange	12,023(Dr.)
Meghna Petroleum Limited	Subsidiary of BPC	Product Exchange	514,723(Dr.)
Jamuna Oil Company Limited	Subsidiary of BPC	Product Exchange	399,964(Dr.)
			92,479(Cr.)
Liquified Petroleum Gas limited	Subsidiary of BPC	Product Supply	7,659(Dr.)
			19,103(Cr.)

Details of transactions

Name of the Parties	Opening Balances	Provided during the year	Adjusted during the year	Closing Balance
Bangladesh Petroleum Corporation (BPC)	82,502,300(Cr.)	286,122,380	294,221,038	73,891,749(Cr.)
	57,368,273(Dr.)	46,681,225	78,290,716	25,623,427(Dr.)
Eastern Refinery Limited	14,874(Dr.)	1,343	2,482	13,736 (Dr.)
Eastern Lubricants & Blenders Ltd.	26,065(Dr.)	117,788	78,308	13,415(Cr.)
Eastern Lubricants & Blenders Ltd.	5,000(Dr.)	-	-	5,000(Dr.)
Standard Asiatic Oil Company Ltd	10,747(Dr.)	1,275	-	12,023(Dr.)
Meghna Petroleum Limited	410,403(Dr.)	138,780	34,460	514,723(Dr.)
Jamuna Oil Company Limited	387,574(Dr.)	46,872	34,482	399,964(Dr.)
	93,796(Cr.)	-	1,318	92,479(Cr.)
Liquified Petroleum Gas Limited	6,286(Dr.)	1,731	357	7,659(Dr.)
	11,705(Cr.)	125,218	117,819	19,103 (Cr.)

Taka in '000

30 June 2024	30 June 2023
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37.00 Contingent Assets

Interest realizable for delayed payment from BIMAN & BCIC
Claims realizable from Bangladesh Railway
Amount realizable from BPC on account of sale of Jet-A1 to the foreign

6,586,744	6,586,744
32,774	32,774
43,589	43,589
6,663,107	6,663,107


38.00 Contingent liabilities

i) Guarantees issued by the company's bankers to third parties on counter indemnities given by the company against the bankers limit at Tk. One Crore secured by hypothecation over the company's inventories and book debts.	32,023	32,023
ii) Confirmed Irrevocable letters of credit (net of margin) opened by the banks-having bankers limit at Tk. 10 crores, secured by hypothecation over the inventories and book debts of the company.	33,167	39,252
	65,190	71,275

39.00 Capital Commitments

Authorized but not contracted	1,186,813	1,186,813
Authorized and Contracted for but not provided-pending execution	2,071,074	2,071,074
Order for local supplies services pending execution	37,353	37,353
	3,295,240	3,295,240

40.00 Net asset value per Share

The composition of Net Assets value per share is given below :		
Net Assets Value on the reporting date (Taka)	22,746,502	19,986,752
Number of Ordinary shares at the end of year	98,232,750	98,232,750
Weighted Average Number of Ordinary shares during the year	98,232,750	98,232,750
Net Asset Value (NAV) per share	Tk. 231.56	Tk. 203.46

41.00 Operating cash flow per share

The composition of Operating Cash Inflow/(Outflow) value per share is given below :		
i) Operating Cash Inflow/(Outflow) during the year (Tk)	6,269,437	(5,107,208)
ii) Number of Ordinary shares at the end of year	98,232,750	98,232,750
Operating Cash Inflow / (Outflow) per share	Tk. 63.82	(Tk. 51.99)

42.00 Reconciliation of net income with cash flows from operating activities

Net profit before tax	5,109,497	4,368,126
Reconciliation of net income with cash flows from operating activities		
Adjustments:		
Depreciations	218,201	219,400
Interest income	(3,916,921)	(3,332,800)
(Gain)/loss on sale of PPE	(13)	(106)
	1,410,764	1,254,621
(Increase)/Decrease in Current Assets:		
Inventories	(2,295,011)	(6,254,242)
Accounts receivable excluding FDR and SND interest	91,992	892,376
Due from affiliated companies	31,652,463	(37,240,846)
Accrued interest	-	-
Advances, deposits and pre-payments	1,667,617	628,154
Increase/(Decrease) in Current Liabilities:		
Accounts payable	(16,292,978)	26,876,839
Supplies and expenses payable	(151,879)	1,000,342
Due to affiliated companies	(8,591,055)	7,492,431
Other liabilities	243,315	1,476,068
	6,324,464	(5,128,877)
Income Tax paid	(1,465,791)	(1,232,951)
Net cash flow from operating activities	6,269,437	(5,107,208)



43.00 The quantum of potential liability at the reporting date for the value of employees unutilized earned leave has neither been ascertained nor any provision therefor been made in the financial statements.

44.00 Events after reporting period

The Board of Directors in their meeting held on 05 November 2024 recommended 140% cash dividend Tk. 1,375,258,500 @ Tk 14 per share for the year ended 30 June 2024.

45.00 Financial risk management

The Company management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. The company has exposure at the following areas of risk:

- a) Credit risk
- b) Liquidity risk
- c) Market risk

45.01 Credit risk

Credit risk is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. In monitoring credit risk, debtors are grouped according to their risk profile, i.e. their legal status, financial condition, ageing profile etc. Accounts receivable are related to sale of petroleum and agro-chemical produced. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. Credit sales as compared to the total sales are insignificant. Government institutions are allowed to purchase on credit.

45.02 Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Taka in '000	
	30 June 2024	30 June 2023
Accounts receivables	17,747,746	17,839,738
Due from affiliated companies	26,576,531	58,228,995
Advance, deposit & prepayments	209,619	1,877,236
Cash and bank balance	53,906,419	46,686,423
	98,440,315	124,632,392
45.03 Ageing of accounts receivables		
Less than 6 months	1,893,988	2,371,660
6 months or above but less than 12 months	383,272	274,365
1 year or above but less than 2 years	660,883	722,985
2 years or above	14,809,604	14,470,728
	17,747,747	17,839,738
45.04 Ageing of due from affiliated entities/ companies		
Less than 1 year	22,139,367	54,046,902
1 year or above but less than 2 years	137,814	39,520
2 years or above but less than 5 years	-	19
5 years or above but less than 10 years	632,611	685,304
10 years or above	3,666,741	3,457,250
	26,576,533	58,228,995



45.05 Financial Instruments- Accounting classifications and fair values

The following table shows the carrying amounts of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

In Taka '000	Note	Carrying amount (Taka in '000)					
		Fair value through profit or loss	Fair value through other comprehensive income- debt instruments	Fair value through other comprehensive income- equity instruments	Financial assets at amortised costs	Other financial liabilities	Total
30 June 2024							
Financial Assets not measured at fair value:							
Accounts receivable	9.00	-	-	-	17,747,746	-	17,747,746
Due from affiliated companies	10.00	-	-	-	26,576,531	-	26,576,531
Investments in FDRs	6.00	-	-	-	2,130,686	-	2,130,686
Long term deposits	11.02.01	-	-	-	13,769	-	13,769
Short term deposits	11.02.02	-	-	-	4,898	-	4,898
Cash at bank	12.02	-	-	-	30,953,578	-	30,953,578
		-	-	-	77,427,208	-	77,427,208
Financial Liabilities not measured at fair value:							
Accounts payable	17.00	-	-	-	-	21,601,817	21,601,817
Long Term Loan	16.00	-	-	-	-	183,463	183,463
Due to affiliated companies	19.00	-	-	-	-	74,016,746	74,016,746
Other liabilities	20.00	-	-	-	-	6,004,247	6,004,247
		-	-	-	-	101,806,273	101,806,273
30 June 2023							
Financial Assets measured at fair value:							
Accounts receivable	9.00	-	-	-	17,839,738	-	17,839,738
Due from affiliated companies	10.00	-	-	-	58,228,995	-	58,228,995
Investments in FDRs	6.00	-	-	-	2,080,248	-	2,080,248
Long term deposits	11.02.01	-	-	-	43,493	-	43,493
Short term deposits	11.02.02	-	-	-	1,589,696	-	1,589,696
Cash at bank	12.02	-	-	-	24,954,225	-	24,954,225
		-	-	-	104,736,395	-	104,736,395
Financial Liabilities not measured at fair value:							
Accounts payable	17.00	-	-	-	-	37,894,795	37,894,795
Long Term Loan	16.00	-	-	-	-	183,463	183,463
Due to affiliated companies	19.00	-	-	-	-	82,607,801	82,607,801
Other liabilities	20.00	-	-	-	-	5,760,932	5,760,932
		-	-	-	-	126,446,990	126,446,990



M M Rahman & Co.
Chartered Accountants

Hussain Farhad & Co.
Chartered Accountants

45.06 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to manage liquidity (cash and cash equivalents) is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically, the Company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date.

The following are the contractual or legal maturities of financial liabilities :

	Taka in '000	
	30 June 2024	30 June 2023
Liability for trading supplies and services	21,601,817	37,894,795
Liabilities for supplies and expenses	4,226,399	4,378,278
Customers' and agents' credit balances	3,491,161	3,522,480
Employee's pension fund	48,284	93,184
Employee's fund others	(111,478)	(162,901)
Security deposits	330,852	202,303
Employees' personal accounts	85,050	77,538
Liabilities for Capital Expenditure	63,827	29,880
Workers' Profit Participation and Welfare Funds	268,921	229,901
Others	1,827,630	1,768,547
	31,832,463	48,034,005

45.07 Market risk

Market risk is the risk that any change in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

45.08 Exposure to currency risk

There was no exposure to foreign currency risk on the reporting date.

45.09 Interest rate risk

Interest rate risk is the risk that arises due to changes in interest rates on borrowings. However the company do not have any outstanding bank borrowings on the reporting date thus they are not exposed to any interest rate risk. But the company has taken a loan from the Govt. of Bangladesh of BDT 110,078,000 with a fixed interest rate of 5 %.

46.00 Significant Deviation in Earning per Share (EPS):

Due to increase of Revenue and non-operating income during the year (2023-2024) as a consequence Earning Per Share (EPS) increased comparing with the previous year.

47.00 Significant Deviation in Net Operating Cash Flow per Share (NOCFPS):

Net Operating Cash Flows per Share (NOCFPS) has been improved mainly due to increase of revenue and non operating income as compared to the prior financial year.

48.00 GENERAL

Figures appearing in these accounts have been rounded off to the nearest thousand taka.

Previous year's phrases & amounts have been restated and re-arranged, wherever considered necessary, to conform the presentation for the period under review.

Company Secretary

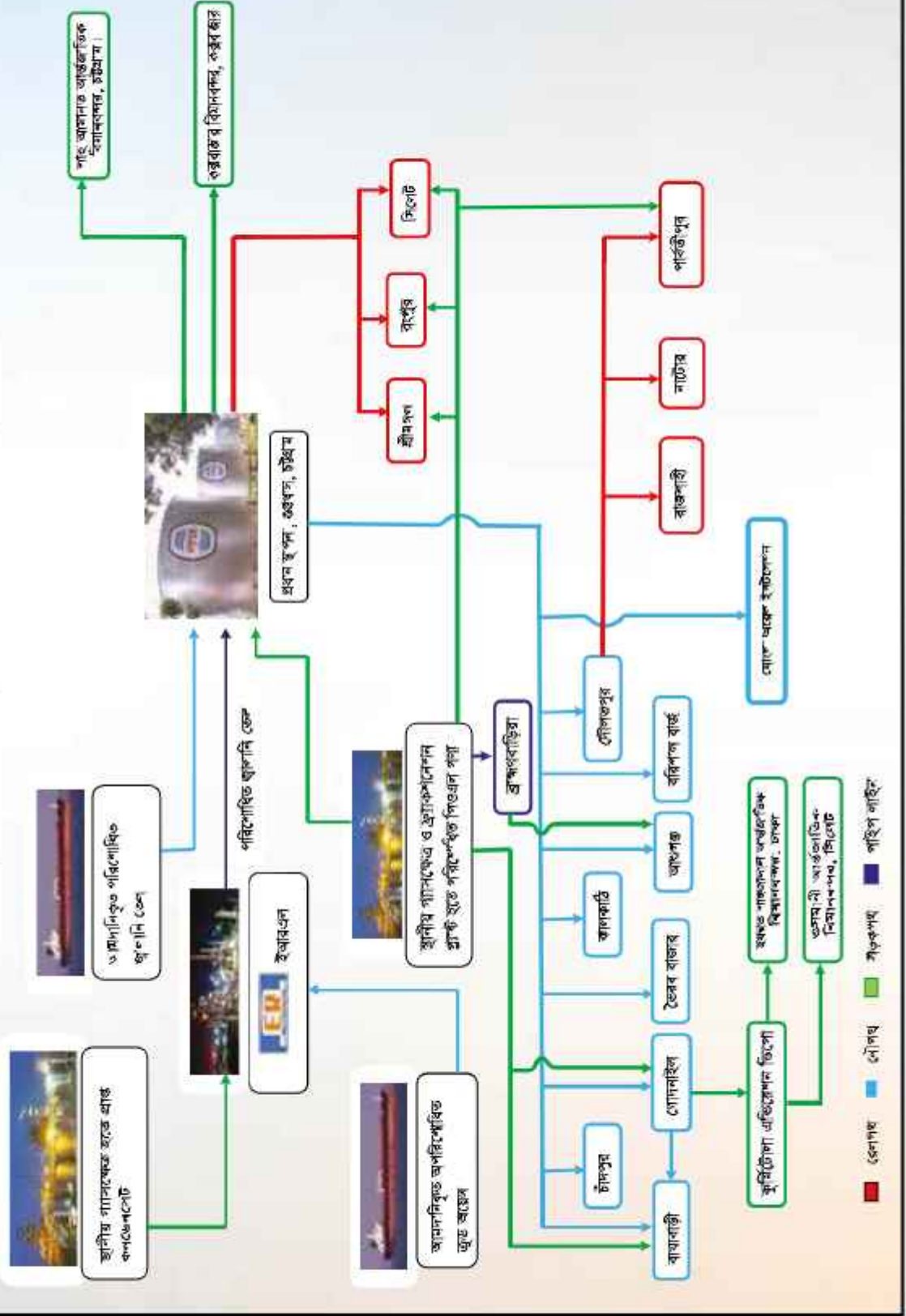
Managing Director

Director

Director



কোম্পানির জ্বালানি তেল গ্রহণ ও সরবরাহের প্রবাহচিত্র





আত্মবাদ, চট্টগ্রামে নির্মাণাধীন কোম্পানির ২৩ তলা অফিস ভবনের স্থাপত্য নকশা।

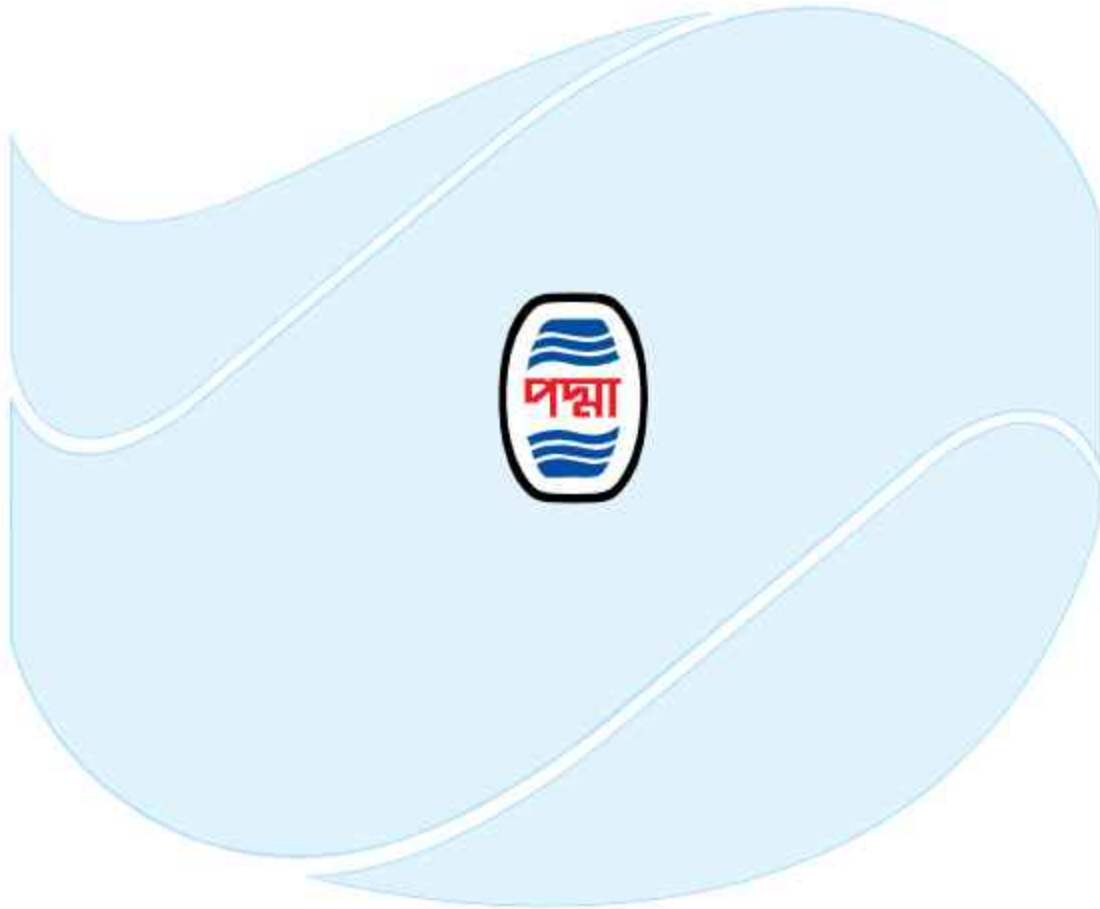


কোম্পানির লুব্রিকেন্টস ও অ্যাগ্রোকেমিক্যালস পণ্যসমূহ





৬ পরীবাগ, ঢাকায় কোম্পানির নির্মাণাধীন ১২ তলা বাণিজ্যিক ভবনের চূড়ান্ত স্থাপত্য নকশা



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