



বার্ষিক প্রতিবেদন ২০২২-২০২৩

ANNUAL REPORT
2022-2023



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



স্বাধীন বাংলাদেশের স্থপতি
সর্বকালের সর্বশ্রেষ্ঠ বাঙ্গালি
জাতির পিতা
বঙ্গবন্ধু শেখ মুজিবুর রহমানের প্রতি

বিনম্র শ্রদ্ধা



মহান মুক্তিযুদ্ধের বীর শহীদের 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 Limited
Chittagong Stock Exchange PLC

Annual Report for the year ended 30 June 2023

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 2023 along with notes thereon for your kind information and record.

Yours sincerely

(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 area 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 excellent agrochemical products in order to increase the nationwide agricultural production.



Our Mission

- To ensure and 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 Ltd. 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	:	8945
Number of Employees	:	879



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 the 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.
- ▲ Before 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 that is now comprised of Bangladesh. Burmah Shell established an 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 in 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 to 'PADMA OIL COMPANY LIMITED' in the year 1988.

৫৪তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

এ বিজ্ঞপ্তির মাধ্যমে জানানো যাচ্ছে যে, পদ্মা অয়েল কোম্পানী লিমিটেড-এর ৫৪তম বার্ষিক সাধারণ সভা নিম্নলিখিত আলোচ্যসূচি অনুমোদনের জন্য বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের আদেশ নং-এসইসি/এসআরএমআইসি/৯৪-২৩১/৯১ তারিখ: ৩১.০৩.২০২১ অনুসারে ডিজিটাল প্ল্যাটফর্মে (লিঙ্ক <https://padmaoil54agm.digitalagmbd.net>) আগামী ২০শে জানুয়ারি ২০২৪ খ্রি. (০৬ মাঘ ১৪৩০ বঙ্গাব্দ), শনিবার সকাল ১১:০০ টায় অনুষ্ঠিত হবে।

সাধারণ আলোচ্যসূচি:

- ১। ১লা জানুয়ারি ২০২৩ খ্রিষ্টাব্দে অনুষ্ঠিত ৫৩তম বার্ষিক সাধারণ সভার কার্যবিবরণী অনুমোদন;
- ২। ৩০ জুন ২০২৩ সমাপ্ত বছরের পরিচালকমন্ডলীর প্রতিবেদন, নিরীক্ষিত আর্থিক বিবরণীসমূহ এবং নিরীক্ষকদের প্রতিবেদন গ্রহণ, বিবেচনা এবং অনুমোদন;
- ৩। ৩০ জুন ২০২৩ সমাপ্ত বছরের জন্য ঘোষিত লভ্যাংশ অনুমোদন;
- ৪। পরিচালকমন্ডলীর নির্বাচন/পুনঃনির্বাচন; (আর্টিকেলস অব অ্যাসোসিয়েশন-এর সংশ্লিষ্ট ধারা অনুযায়ী)
- ৫। ৩০ জুন ২০২৪ সমাপ্ত বছরের জন্য বিধিবদ্ধ যুগ্ম-নিরীক্ষক নিয়োগ ও তাদের পারিশ্রমিক নির্ধারণ;
- ৬। ৩০ জুন ২০২৪ সমাপ্ত বছরের জন্য কর্পোরেট গভর্নেন্স প্রতিপালন কোড-এর সার্টিফিকেট ইস্যুর জন্য প্রফেশনাল অ্যাকাউন্ট্যান্ট/সেক্রেটারি নিয়োগ ও তাদের পারিশ্রমিক নির্ধারণ।

বিশেষ আলোচ্যসূচি:

- ১। পরিচালনা পর্ষদের প্রতি সভায় উপস্থিতির জন্য পরিচালকের সম্মানী বৃদ্ধি করে ১৮,০০০/- টাকা (আয়কর ও ভ্যাটসহ) নির্ধারণের প্রস্তাব বিবেচনা ও অনুমোদন:

উল্লিখিত প্রস্তাব অনুমোদনের জন্য সংঘবিধির আর্টিকেল ১০৯(এ)-এর সংশোধন করা প্রয়োজন।

প্রস্তাবিত সিদ্ধান্ত:

সিদ্ধান্ত গৃহীত হলো যে, “পরিচালনা পর্ষদের প্রতি সভায় উপস্থিতির জন্য পরিচালকের সম্মানী ৮,০০০/- (আট হাজার) টাকা হতে বৃদ্ধি করে ১৮,০০০/- (আঠার হাজার) টাকা (আয়কর ও ভ্যাটসহ) নির্ধারণ করা হলো এবং সংঘবিধির আর্টিকেল ১০৯(এ) ধারা নিম্নোক্তভাবে সংশোধন করা হলো:

Existing Clause of the Articles of Association	To be amended as and substituted by
109 (a) “The remuneration of the Directors shall be Tk. 8,000/- per meeting attended.”	109 (a) “The remuneration of the Directors shall be Tk. 18,000/- (including Tax and VAT) per meeting attended.”

- ২। জ্বালানি খাতের নিরাপত্তা নিশ্চিতকরণে বাংলাদেশ পেট্রোলিয়াম কর্পোরেশনের (বিপিসি’র) কাছে ১১.৬২৭ একর জমি বিক্রয়ের প্রস্তাব বিবেচনা ও অনুমোদন।

প্রস্তাবিত সিদ্ধান্ত:

সিদ্ধান্ত গৃহীত হলো যে “বাংলাদেশের জ্বালানি খাতের নিরাপত্তা নিশ্চিতকরণে বাংলাদেশ পেট্রোলিয়াম কর্পোরেশন (বিপিসি) কর্তৃক বাস্তবায়নাধীন “ইনস্টলেশন অব ইআরএল ইউনিট-২”-এর জন্য পদ্মা অয়েল কোম্পানী লিমিটেড-এর চট্টগ্রামস্থ প্রধান স্থাপনায় উত্তর পতেঙ্গা মৌজায় ১১.৬২৭ একর জমি (বিভিন্ন অবকাঠামো ও বৃক্ষাদিসহ) ১৭৭,০৭,২২,৫৪৮/- (একশত সাতাত্তর কোটি সাত লক্ষ বাইশ হাজার পাঁচশত আটচল্লিশ) টাকায় সাফকবলা দলিলমূলে বিক্রয়ের মাধ্যমে বিপিসি’কে হস্তান্তর করা হবে”।

১৩ পৌষ ১৪৩০
২৮ ডিসেম্বর ২০২৩
স্ট্র্যাভ রোড, সদরঘাট,
চট্টগ্রাম।

পরিচালনা পর্ষদের নির্দেশক্রমে

A. A. Azar

(আলী আবহার)
কোম্পানি সচিব



দ্রষ্টব্য :

০১। রেকর্ড ডেট:

রেকর্ড ডেট ২৮ নভেম্বর ২০২৩। 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। প্রক্সি:

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

৩। শেয়ারহোল্ডার পরিচালক নির্বাচন :

(ক) শেয়ারহোল্ডার পরিচালক নির্বাচনে বাংলাদেশ পেট্রোলিয়াম কর্পোরেশন ব্যতীত কোম্পানির পরিশোধিত মূলধনের উপর ২% শেয়ারধারী যেকোনো বাংলাদেশি শেয়ারহোল্ডার অংশগ্রহণ করতে পারবেন। শেয়ারহোল্ডার পরিচালক নির্বাচনের মনোনয়নপত্র ২৮ ডিসেম্বর ২০২৩ থেকে ০৪ জানুয়ারি ২০২৪ পর্যন্ত কোম্পানির প্রধান কার্যালয়ে অফিস চলাকালীন সময়ে পাওয়া যাবে;

(খ) মনোনয়নপত্র যথাযথভাবে পূরণ ও স্বাক্ষর করে প্রয়োজনীয় কাগজপত্রাদি-সহ কোম্পানির প্রধান কার্যালয়, স্ট্র্যাড রোড, সদরঘাট, চট্টগ্রামে ১০ জানুয়ারি ২০২৪ তারিখের মধ্যে অবশ্যই জমা দিতে হবে;

(গ) মনোনয়ন প্রত্যাহারের শেষ দিন ১৪ জানুয়ারি ২০২৪;

(ঘ) যথাযথ বাছাইয়ের পর যোগ্য পরিচালক পদপ্রার্থীদের চূড়ান্ত তালিকা ১৭ জানুয়ারি ২০২৪ তারিখে কোম্পানির প্রধান কার্যালয়ের নোটিশ বোর্ড এবং কোম্পানির ওয়েবসাইটে (www.pocl.gov.bd) প্রকাশ করা হবে।

০৪। সম্মানিত শেয়ারহোল্ডারগণ ৩০ জুন ২০২৩ সমাপ্ত বছরের কোম্পানির নিরীক্ষিত আর্থিক বিবরণী এবং পরিচালকমন্ডলীর প্রতিবেদনের উপর তাঁদের প্রশ্ন/মতামতসমূহ এবং ভোট বার্ষিক সাধারণ সভা শুরু হওয়ার ৭২ ঘন্টা 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://padmaoil54agm.digitalagmbd.net> ভিজিট করার অনুরোধ করা হলো।

০৫। কোম্পানির বার্ষিক প্রতিবেদন: ২০২২-২০২৩ 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। অগ্রহী শেয়ারহোল্ডারগণ লিখিত অনুরোধ পত্রের মাধ্যমে কোম্পানির রেজিস্টার্ড অফিস থেকে বার্ষিক প্রতিবেদন: ২০২২-২০২৩ এর প্রিন্টেড কপি সংগ্রহ করতে পারবেন।



NOTICE OF THE 54th ANNUAL GENERAL MEETING

Notice is hereby given that the 54th Annual General Meeting of Padma Oil Company Limited will be held on Saturday, 20th January 2024 (06 Magh 1430) at 11:00 A.M. virtually by using Digital Platform (Link: <https://padmaoil54agm.digitalagmbd.net>) in pursuant to the Bangladesh Securities and Exchange Commission's Order No. SEC/SRMIC/94-231/91 dated 31/03/2021) to transact the following business:

Ordinary Business:

1. To confirm the minutes of the 53rd Annual General Meeting held on 1st January 2023;
2. To receive, consider and adopt the directors report of the Company for the year ended 30 June 2023 together with audited accounts for the year ended 30 June 2023 and auditors' reports thereon.
3. To approve dividend for the year ended 30 June 2023;
4. To elect/re-elect Directors; (In terms of the relevant provision of Articles of Association)
5. To appoint statutory Joint Auditors and fix their remuneration for the year ending 30 June 2024;
6. To appoint practicing Professional Accountant/Secretary for issuing certificate regarding Compliance of Corporate Governance Code and fix their remuneration for the year ending 30 June 2024.

Special Business:

1. To consider and adopt the increase of the remuneration of Board of Directors to Taka 18,000/- (including Tax and VAT) per meeting attended.

To consider the proposal, clause 109 (a) of the Articles of Association has to be amended.

Proposed Resolution

Resolved That "The remuneration of board of directors shall be increased to Tk. 18,000/- (Eighteen thousand) including Tax and VAT from TK. 8,000/- (Eight thousand) per board meeting attended and amend clause 109 (a) of the Articles of Association as noted below:

Existing Clause of the Articles of Association	To be amended as and substituted by
109 (a) "The remuneration of the Directors shall be Tk. 8,000/- per meeting attended."	109 (a) "The remuneration of the Directors shall be Tk. 18,000/- (including Tax and VAT) per meeting attended."

2. To consider sale of 11.627-acre land to Bangladesh Petroleum Corporation (BPC) to ensure the energy security.

Proposed Resolution

Resolved that "To ensure the energy security of Bangladesh 11.627-acre land including various infrastructural and trees at North Patenga mauza, Chattogram, Main Installation of Padma Oil Company Limited to Bangladesh Petroleum Corporation (BPC) for "Installation of ERL Unit-2" will be sold for a sum of TK. 177,07,22,548/- (One hundred seventy-seven crore seven lac twenty-two thousand and five hundred forty-eight) only."

13 Poush 1430
28 December 2023
Strand Road, Sadarghat,
Chattogram.

By order of the Board of Directors

Ali Absar
Company Secretary



Notes:

01. Record Date:

The Record Date was 28 November 2023. 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. Election of the Shareholder Director:

- a) The shareholders except BPC from remaining shareholders who are Bangladeshi national having 2% shareholding on the paid up capital of the Company are eligible for participating in the Shareholder Director Election. Nomination paper for Shareholder Director Election is available at the Registered office of the Company from 28 December 2023 to 04 January 2024 during Office hours;
 - b) The nomination paper duly filled with information and signed with relevant supporting papers should reach the Company's Registered Office, Strand Road, Sadarghat, Chattogram by 10 January 2024;
 - c) The Last day of nomination paper withdrawal is 14 January 2024;
 - d) The final list of eligible candidates for Director after scrutiny will be notified in the Notice Board at the Registered Office of the Company and website (www.pocl.gov.bd) on 17 January 2024.
04. The Hon'ble Shareholders will be able to submit their questions/comments 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://padmaoil54agm.digitalagmbd.net>
05. The Annual Report: 2022-2023 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.pocl.gov.bd). In addition, the shareholders may collect the Annual Report: 2022-2023 from Registered Office of the Company by submitting written request beforehand.

Board of Directors



Md. Nurul Alam
Secretary
Energy and Mineral Resources Division
Ministry of Power, Energy and Mineral Resources
& 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



Kazi Mohammad Mozammel Hoque
Director (Finance), 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



Suzadur Rahman
Director, POCL Board



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



Md. Masudur Rahman
Managing Director, POCL
& Director, POCL Board



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



Brief Resume of Chairman

Md. Nurul Alam

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

Mr. Md. Nurul Alam joined as the Secretary of Energy and Mineral Resources Division under Ministry of Power, Energy and Mineral Resources on 28 August 2023. Before joining here, he served as Additional Secretary & Joint Secretary of Power Division under Ministry of Power, Energy and Mineral Resources from April 2019. He, a member of B.C.S. (Administration) of 13th batch, joined Bangladesh Civil Service on April 1994.

Mr. Md. Nurul Alam was born in a reputed family in Jamalpur District. He completed his Master's Degree (MSS) & Bachelor Degree (BSS Hons.) from the Department of Sociology, University of Dhaka. He also obtained his 2nd Master Degree in Governance and Development from BRAC University in 2006.

Mr. Alam served in different Ministries and Divisions in different capacities. In his career in civil service for about 29 years, he achieved vast experiences in field administration as Assistant Commissioner and Upazilla Nirbahi Officer. He also experienced Ministry of Public Administration, Ministry of Health and Family Welfare, Ministry of Water Resources, Implementation Monitoring & Evaluation Division (IMED) and Finance Division. In addition, he served as the Director of Prime Minister's Office from 2014 to 2019. Prior to that he worked as the Private Secretary to the Honorable State Minister for the Ministry of Power, Energy and Mineral Resources during 2009 to 2013. He was one of the Directors of the Board Directors of Dhaka Electric Supply Company (DESCO), Karnaphuli Gas Distribution Company Limited (KGDCL), BIFPCL and CPGCBL. He also served as the Chairman of the Board of the Directors of Electricity Generation Company of Bangladesh Limited (EGCB), West Zone Power Distribution Company Limited (WZPDCL) and Bangladesh Smart Electrical Company Limited (BSECO).

Mr. Alam actively participated in various training courses at home and abroad. He participated in Professional Development Program on May 2019 at Duke University, USA. He also received training arranged by KOIKA, JICA and other reputed International Organizations on Procurement, Strategic Management, Project Management and Development etc.

Mr. Alam is married in his personal life and blessed with a son and a daughter.



Brief Resume of Directors



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's and Master's degrees in SOIL SCIENCE from the University of Dhaka. He also obtained an LLB degree from the World University of Bangladesh.

He was a Cadre Service Officer belonged to BCS-Administration Cadre and served the govt. for about 30 years. During his govt. service, he held different positions in the capacity of Magistrate 1st. class, Ps to Commissioner, RDC, NDC, Upazila Nirbahi Officer (UNO), Additional District Magistrate (ADM), Additional Deputy Commissioner (Rev) and Deputy Secretary. The senior appointments from 2009 to 2017 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).

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



Quazi Md. Anwarul Hakim

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

Mr. 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 Magistrate 1st. class, 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, 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 this regular duty, he has a passion for writing novels and short stories. He has 2 novels published in the Ekushey Boimela and a compilation of short stories and travel notes is in the process.

Brief Resume of Directors

Kazi Mohammad Mozammel Hoque

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



Mr. Kazi Mohammad Mozammel Hoque joined Padma Oil Company Limited as a Director on 05-07-2021. He is also a member of the Audit Committee as well as the Nomination & Remuneration Committee (NRC) of the company. Mr. Hoque is a Joint Secretary to the Bangladesh Government and currently working as Director (Finance) of Bangladesh Petroleum Corporation. He is also a Director of LPGL and SAOCL Board.

Mr. Kazi Mohammad Mozammel Hoque, a member of BCS (Administration) 18th batch, joined in civil service as Assistant Commissioner on 25 January 1999. In his long career, he served in different capacities at the field level as well as in different ministries. He obtained B.S.S (Honors) and M.S.S in Economics from the University of Chittagong. He also obtained an MA in International Trade & Economic Co-operation from the Graduate School of Pan Pacific International Studies of Kyung Hee University, South Korea under KOICA Scholarship. Moreover, he attended many workshops, Seminars and training courses at home and abroad.



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 the Audit Committee and Nomination & Remuneration Committee (NRC) of the Company.

Mr. Md. Zakir Hossain is a Joint Secretary of the Bangladesh Government and currently working in the Energy and Mineral Resources. He joined the Bangladesh Civil Service (Administration) Cadre as Assistant Commissioner and Magistrate in 2003 and worked in various capacities at both at the field and central levels as well as the 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 a 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 the 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.

**Brief Resume of Directors****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, Ministry Budget Framework, Budget and Accounting Classification System, Gender Budgeting e.t.c. He is well conversant in the area of Constitutional/legal 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 of Finance Division. He is also serving as the “Social Safety Net Focal Person” of Finance Division.

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 “Global Development & 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.

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.

Suzadur Rahman

Director, POCL Board



Mr. Suzadur Rahman is both a renowned business person as well as a reputed political figure in Bangladesh. He is currently a member of the Publicity and Publication sub-committee of Bangladesh Awami League. Previously he was also a member of the Forest and Environment sub-committee of Bangladesh Awami League. He also holds two Master’s Degrees in both Accounting Information System (AIS) and Health Economics from the University of Dhaka. He is the founding chairman of G7 Securitas Ltd. – a leading security service provider in Bangladesh. He is a successful entrepreneur with a proven leadership role in different businesses. He is the chairman of King Consultants Ltd., proprietor of M/S S.S. Enterprise and chairman of Mindlabz Ltd. He is a distinguished member of BASIS and the Bangladesh Bridge Federation. In 2019, he accompanied the Honorable Prime Minister of Bangladesh–Sheikh Hasina during her visit to the USA for the 74th UN Assembly. In 2011 he traveled to China to perceive the activities of the Chinese Communist Party (CCP) as a special envoy of the Honorable Prime Minister of Bangladesh –Sheikh Hasina. He has also visited over 30 countries of the world and enjoys visiting new places and countries.

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 the United Payra Power Ltd. project, and amid the 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 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 Ashganj Energy Ltd and United Hospital Ltd.

Md. Masudur Rahman

Managing Director, POCL
& Director, POCL Board



Mr. Md. Masudur Rahman is the Managing Director of Padma Oil Company Limited (POCL), a subsidiary of Bangladesh Petroleum Corporation (BPC). He joined POCL as Managing Director for the first time on 2nd April, 2017 and served upto 22.05.2022. He Joined Meghna Petroleum Limited as Managing Director on 23.05.2022 after five years with Padma Oil Company Limited and again joined Padma Oil Company Limited on 23 January 2023. Prior to his joining in POCL, he also served as Managing Director of Jamuna Oil Company Limited (JOCL) from 23.02.2015 to 01.04.2017. Mr. Rahman joined Meghna Petroleum Limited, another subsidiary of BPC, as an Operations Engineer on 4th March, 1990. He has over 33 years of professional experience in the country's downstream petroleum industry.

Mr. Md. Masudur Rahman completed his BSc in Engineering (Mech.) from Bangladesh University of Engineering & Technology (BUET) and EMBA in Finance from the University of Science and Technology, Chattogram (USTC). He attended various seminars and training courses at home and abroad.



Corporate Management



Md. Masudur Rahman
Managing Director



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



Dr. Md. Alamgir Chowdhury
Chief Medical Officer



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



Sheikh Al Mamun
Deputy General Manager (Aviation)

Corporate Management



Mohammad Roman Chowdhury
Deputy General Manager (Sales)



Asif Malek
Deputy General Manager (Operations)



A.K.M Fazle Elahee
Deputy General Manager
(Audit)



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



Ali Absar
Company Secretary
& DGM (Finance)



Corporate Information

Company Secretary

Ali Absar

Legal Advisors

H & H Company
Lex Counsel
Tanjib Alam & Associates
Alliance Laws
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 2022-2023

	2022-2023	2021-2022
Fuel Oil Sales	26.89 Lakh Metric Tons	25.45 Lakh Metric Tons
Net Earnings	Tk. 243.79 Crore	Tk. 218.19 Crore
Net Profit before Tax	Tk. 436.81 Crore	Tk. 298.53 Crore
Net Profit after Tax	Tk. 349.53 Crore	Tk. 240.38 Crore
Earnings per Share	Tk. 35.58	Tk. 24.47
NAV per share	Tk. 203.46	Tk. 180.38
NOCF per share	Tk. (51.99)	Tk. 98.15



চেয়ারম্যানের বক্তব্য

বিস্মিল্লাহির রাহমানির রাহিম
সম্মানিত শেয়ারহোল্ডারবৃন্দ,
আসসালামু আলাইকুম।

পদ্মা অয়েল কোম্পানী লিমিটেডের পরিচালনা পর্ষদ এবং আমার পক্ষ থেকে আপনাদের সকলকে ৫৪তম বার্ষিক সাধারণ সভায় স্বাগত জানাচ্ছি। ২০২২-২০২৩ অর্থবছরে কোম্পানির সকল স্তরের কর্মকর্তা, শ্রমিক-কর্মচারীদের আন্তরিক ও নিরলস প্রচেষ্টায় কোম্পানির ইতিহাসে সর্বোচ্চ মুনাফা অর্জিত হয়েছে। একই সাথে কোম্পানি উঁচুমানের সেবা প্রদান, ব্যবসায়িক নৈতিকতা ও নিয়ম শৃঙ্খলা প্রতিপালন, উত্তম চর্চা অনুশীলন এবং ক্রমাগত শেয়ারহোল্ডারস্ ভ্যালু উন্নতকরণে সক্ষম হয়েছে। সকলকে আন্তরিক ধন্যবাদ জ্ঞাপন করছি আমাদের প্রতি অব্যাহত সমর্থন ও অবিচল আস্থা রাখার জন্য। এ অনুষ্ঠানের মধ্যে দিয়ে আমি ২০২২-২৩ অর্থবছরে কোম্পানির সফলতা এবং ব্যবসায়িক ফলাফলসমূহ আপনাদের সামনে তুলে ধরতে চাই।

সম্মানিত শেয়ারহোল্ডারবৃন্দ, আজকের এই মাহেন্দ্রক্ষণে আমি গভীর শ্রদ্ধার সাথে স্মরণ করছি সর্বকালের সর্বশ্রেষ্ঠ বাঙালি মুক্তিযুদ্ধের মহান স্থপতি জাতির পিতা বঙ্গবন্ধু শেখ মুজিবুর রহমান এবং তাঁর পরিবারের সদস্যদের যাঁরা ১৯৭৫ সালের ১৫ আগস্ট নির্মমভাবে শাহাদাৎ বরণ করেছেন। আমি শ্রদ্ধাভরে স্মরণ করছি জাতীয় চার নেতা, ৩০ লাখ শহিদ মুক্তিযোদ্ধা এবং মুক্তিযুদ্ধের সময় নির্যাতিত দুই লাখ মা-বোনদের যাঁরা স্বাধীনতার জন্য জীবন উৎসর্গ করেছেন। ১৯৭৫ সালের ৯ই আগস্ট

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 54th Annual General Meeting. The Company has made record profits in its history 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 2022-23.

Hon'ble Shareholders, in this auspicious moment, I remember with deep respect the greatest Bangali of all times and the great architect of independence and Father of the Nation Bangabandhu Sheikh Mujibur Rahman and his family members who were brutally killed on 15 August 1975. Along with this, I remember with respect four National Leaders, thirty lac martyrs and two lac mothers and sisters persecuted who sacrificed their lives to achieve the

মৃত্যুর মাত্র ছয় দিন পূর্বে জাতির পিতা বঙ্গবন্ধু শেখ মুজিবুর রহমান বাংলাদেশের জ্বালানি নিরাপত্তা নিশ্চিত করার লক্ষ্যে এক যুগান্তকারী পদক্ষেপ নিয়েছিলেন। এই দিন তিনি জাতীয় স্বার্থে দেশের বৃহৎ পাঁচটি গ্যাস ক্ষেত্র-তিতাস, বাখরাবাদ, রশীদপুর, কৈলাশটীলা ও হবিগঞ্জ গ্যাসক্ষেত্র বহুজাতিক তেল কোম্পানি শেল ইন্টারন্যাশনালের কাছ থেকে মাত্র ১৭.৮৬ কোটি টাকায় মূল্যে কিনে নিয়েছিলেন, যার বর্তমান বাজার মূল্য প্রায় সাড়ে ১২ লক্ষ কোটি টাকা। জাতির পিতার এই পদক্ষেপ ছিল বাঙালির মুক্তি সংগ্রামের অংশ হিসেবে জাতীয় স্বার্থে তাঁরই গৃহীত সাংবিধানিক, আইনি ও নীতিগত সিদ্ধান্তের চূড়ান্ত বাস্তবায়ন। তাই প্রতিবছর ৯ই আগস্ট জাতীয় জ্বালানি নিরাপত্তা দিবস হিসেবে উদযাপন করা হয়।

একটি দেশের সার্বিক উন্নয়নে জ্বালানি ও বিদ্যুৎ খাত 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। বঙ্গবন্ধু সংবিধানের ১৪৩ অনুচ্ছেদে রাষ্ট্রের জ্বালানি নিরাপত্তা নিশ্চিত করার লক্ষ্যে দেশীয় জ্বালানি ও খনিজ সম্পদের উপর রাষ্ট্রীয় মালিকানা (Permanent Sovereignty Over Natural Resources) প্রতিষ্ঠা করেন। বঙ্গবন্ধু 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 করেন। ১৯৭৪ সালে এর সংক্ষিপ্ত নামকরণ করা হয় ‘পেট্রোবাংলা’। তিনি জ্বালানি খাতকে যুগোপযোগী করার লক্ষ্যে ১৯৭৪ সালে পেট্রোলিয়াম আইন ও পেট্রোলিয়াম পলিসি প্রণয়ন করেন। জাতির পিতা বঙ্গবন্ধু শেখ মুজিবুর রহমানের বিচক্ষণ নেতৃত্বের ফলে 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, বার্বা ইস্টার্ন লিমিটেড, ইস্টার্ন লুব্রিকেন্টস ব্লেডার্স 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, ১৯৭৫-এর মাধ্যমে অর্থ পরিশোধক্রমে মার্কিন যুক্তরাষ্ট্রের ESSO Eastern Inc. এর দায়িত্ব সরকার গ্রহণ করে। যুগান্তকারী এই সিদ্ধান্তের 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 ব্লেডার্স লিমিটেডসহ অন্যান্য কোম্পানিসমূহ রাষ্ট্রীয় প্রতিষ্ঠানে পরিণত হয়। এই সকল কোম্পানিসমূহ আজ এদেশে জ্বালানি তেল মজুদ, সরবরাহ ও বিতরণে প্রধান ভূমিকা পালন করে চলেছে। এক কথায় বাংলাদেশের অর্থনৈতিক উন্নয়ন ও সমৃদ্ধির জন্য প্রয়োজনীয় জ্বালানি নিরাপত্তার ব্যবস্থা করে গিয়েছিলেন জাতির পিতা বঙ্গবন্ধু।

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

Independence of Bangladesh. Just six days before his death on 9 August 1975, Father of the Nation Bangabandhu Sheikh Mujibur Rahman took a landmark step towards ensuring energy security in Bangladesh. In the national interest, this day his government bought the country's five largest gas fields: Titas, Bakhrabad, Rashidpur, Kailashtila and Habiganj from the multinational oil company Shell International for Just Tk. 17.86 crore which current market value is around Tk. 12.50 lakh crore. This step of the Father of the Nation was the final implementation of the constitutional, legal and policy decision taken by him in the national interest as part of the liberation struggle of the Bengali nation. Therefore, every year 9th August is celebrated as National Energy Security Day.

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. The Father of the Nation Bangabandhu established permanent sovereignty over natural resources in Article 143 Constitution to ensure the energy security of the state. Bangabandhu formed the Bangladesh Minerals, Oil and Gas Corporation (BMOGC) 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’. He enacted the Petroleum Act and Petroleum policy in 1974 to modernize the energy sector. As a result of the wise leadership of Father of the Nation Sheikh Mujibur Rahman, 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. As a result of that landmark decision, 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 a major role in stocking, supplying and distributing fuel in the country today. In a word, Father of the Nation Bangabandhu provided the necessary energy security for the economic development and prosperity of Bangladesh.

Padma Oil Company Limited is an ancient oil marketing company. Its ancestral enterprise “Rangoon Oil Company” began the Petroleum business in the nineteenth century



কোম্পানি হিসেবে নিবন্ধিত হয়। এ কোম্পানি ১৮৮৫ সালে বার্মা অয়েল কোম্পানী হিসেবে পুনর্গঠিত হয়। ১৯০৩ সালে চট্টগ্রামের গোসাইলডাঙ্গায় মহেশখাল ইন্সটলেশন এবং ১৯৫৬ সালে পতেঙ্গা গুপ্তখালে বৃহদাকার অয়েল ইন্সটলেশন 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 হয়। পরবর্তীতে মাননীয় প্রধানমন্ত্রী শেখ হাসিনার গতিশীল নেতৃত্ব এবং তাঁর নির্দেশনার আলোকে বাংলাদেশ পেট্রোলিয়াম কর্পোরেশন-এর আওতাভুক্ত কোম্পানিসমূহ দেশে নিরাপদ জ্বালানি সরবরাহ নিশ্চিত করেছে। 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।

ব্যবসায়িক পরিবেশ (২০২২-২৩ অর্থবছর):

বাংলাদেশের অর্থনীতি দীর্ঘ এক দশক ধরে অভূতপূর্ব সাফল্য অর্জন করে। কোভিড-১৯ মহামারির পূর্ববর্তী বছর ২০১৮-১৯ অর্থবছরে জিডিপি'র প্রবৃদ্ধির হার ৭.৮৮% অর্জিত হয়, যা সারা বিশ্বে প্রশংসিত হয়। বাংলাদেশ সরকার দক্ষতার সাথে সফলভাবে কোভিড-১৯ মহামারি মোকাবেলা করে এবং বাংলাদেশের অর্থনীতি পুনরায় উচ্চ প্রবৃদ্ধি অর্জন করতে সক্ষম হয়। ২০২০-২১ অর্থবছরে বাংলাদেশের অর্থনীতি ৬.৯৪% এবং ২০২১-২২ অর্থবছরে ৭.১০% প্রবৃদ্ধি অর্জন করে। কোভিড-১৯ প্রকোপ মোকাবেলা করে বাংলাদেশের অর্থনীতি জোরালোভাবে পুনরুদ্ধারের দিকে এগিয়ে যাচ্ছিল। কিন্তু পরিবর্তিত বৈশ্বিক পরিস্থিতির কারণে বিশ্বব্যাপী জ্বালানি তেল ও দ্রব্যমূল্যের বৃদ্ধির ফলে আলোচ্য অর্থবছরে গত অর্থবছরের তুলনায় দেশে মূল্যস্ফীতি বৃদ্ধি পায়। আলোচ্য ২০২২-২৩ অর্থবছরে বাংলাদেশ পরিসংখ্যান ব্যুরো-এর সাময়িক হিসাব অনুসারে দেশের জিডিপি'র প্রবৃদ্ধির হার ৬.০৩%। আলোচ্য অর্থবছরে বাংলাদেশ পেট্রোলিয়াম কর্পোরেশনের অঙ্গ প্রতিষ্ঠানসমূহের মাধ্যমে দেশে পেট্রোলিয়াম পণ্যের মোট বিক্রয়ের পরিমাণ ৭৩.৪৬ লক্ষ মে. টন, যা গত অর্থবছরে ছিল ৬৯.১৫ লক্ষ মে. টন।

২০২২-২৩ অর্থবছরে কোম্পানির ব্যবসায়িক ফলাফল:

আলোচ্য অর্থবছরে কোম্পানি উল্লেখযোগ্য সাফল্য অর্জন করে। পর্যালোচনায় দেখা যায় যে, কোম্পানির পেট্রোলিয়ামজাত পণ্যের মোট বিক্রয়ের পরিমাণ গত অর্থবছরের তুলনায় ২০২২-২৩ অর্থবছরে ১.৪৪ লক্ষ মে. টন অর্থাৎ ৫.৬৬% বৃদ্ধি পেয়েছে। ২০২২-২৩ অর্থবছরে কোম্পানির জ্বালানি তেলের বিক্রয়ের পরিমাণ ২৬.৮৯ লক্ষ মে. টন, ২০২১-২২ অর্থবছরে যার পরিমাণ ছিল ২৫.৪৫ লক্ষ মে. টন। আলোচ্য অর্থবছরে দেশের জ্বালানি তেল বিপণনে কোম্পানির মার্কেট শেয়ার ছিল ৩৬.৬০% এবং তেল বিপণন কোম্পানিসমূহের মধ্যে কোম্পানির অবস্থান ছিল ১ম। অন্যদিকে, আলোচ্য অর্থবছরে কোম্পানির অ্যাগ্রোকেমিক্যালস

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 'Moheskhal Oil Installation' at Goshaldanga, 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, 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 Eastern Limited was renamed Padma Oil Company Limited. Under the dynamic leadership of Honorable Prime Minister Sheikh Hasina and her instructions, Companies of BPC have ensured the supply of safe fuel in this country. 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 Environment in FY 2022-23:

Bangladesh economy has achieved unprecedented success over a long decade. The country achieved a GDP growth rate of 7.88% in the fiscal year 2018-19, the year before the COVID-19 pandemic which was appreciated all over the world. Bangladesh government successfully managed COVID-19 pandemic and returned to high growth trajectory. Bangladesh economy grew by 6.94% in FY 2020-21 and 7.10% in FY 2021-22. Bangladesh economy was recovering strongly from the COVID-19 pandemic. But due to the changing global situation fuel and commodity prices increased in the international market. As a result, inflation in the country increased in the reporting year compared to the previous year. According to the provisional estimates of BBS, the GDP growth rate in FY 2022-23 stood at 6.03 percent. In the reported year, the total sales of petroleum products in the country through the subsidiary companies of Bangladesh Petroleum Corporation amounted to 73.46 lakh metric tons, which was 69.15 lakh metric tons in the last fiscal year.

Business Performance in FY 2022-23:

The Company achieved significant success during the year under review. The review shows that the volume of the Company's petroleum products sales increased by 1.44 lakh metric tons or 5.66% in FY 2022-23 as compared to the previous fiscal year. The Company's sales volume of petroleum products amounted to 26.89 metric tons, which was 25.45 metric tons in FY 2021-22. In the reported fiscal year, the Company had a market share of 36.60% 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

পণ্যের বিক্রয়ের পরিমাণ ২,১৭৭ মে. টন, যা গত অর্থবছরে ছিল ২,১৪৪ মে. টন। আলোচ্য অর্থবছরে কোম্পানির অ্যাগ্রোকেমিক্যালস পণ্যের বিক্রয়ের পরিমাণ গত অর্থবছরের চেয়ে ১.৫৪% বেশি বৃদ্ধি পেয়েছে। আলোচ্য অর্থবছরে কোম্পানির করপূর্ব মুনাফা গত অর্থবছরের ২৯৮.৫৩ কোটি টাকা থেকে ৪৬.৩২% বৃদ্ধি পেয়ে দাঁড়িয়েছে ৪৩৬.৮১ কোটি টাকা। ২০২২-২৩ অর্থবছরে কোম্পানির শেয়ার প্রতি আয় দাঁড়িয়েছে ৩৫.৫৮ টাকা, যা বিগত অর্থবছরে ছিল ২৪.৪৭ টাকা।

২০২২-২৩ অর্থবছরে কোম্পানির উন্নয়নমূলক কাজের অগ্রগতি:

ব্যবসা সম্প্রসারণের জন্য কোম্পানি কর্তৃক গৃহীত বিভিন্ন প্রকল্পসমূহ বাস্তবায়নের কাজ এগিয়ে যাচ্ছে। চট্টগ্রামস্থ আগ্রাবাদ বাণিজ্যিক এলাকায় কোম্পানির নিজস্ব ০.৪২ একর জমির উপর ২টি বেইজমেন্ট ও ১টি সেমিবেইজমেন্ট-সহ ২৩তলা বিশিষ্ট হেড অফিস বিল্ডিং, যা নির্মাণাধীন। ইতোমধ্যে ২টি বেইজমেন্ট এবং সেমিবেইজমেন্টের কাজ সমাপ্ত হয়েছে। ইতোমধ্যে 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। ভবনের ম্যাট ফাউন্ডেশনের কাজ সম্পন্ন হয়েছে এবং অন্যান্য কাজ চলমান রয়েছে। এ ছাড়া, পদ্মা অয়েল কোম্পানী লিমিটেডসহ তিনটি তেল বিপণন কোম্পানির চট্টগ্রামস্থ প্রধান স্থাপনায় পরিচালন কার্যক্রম অটোমেশন-এর আওতায় আনয়নের লক্ষ্যে ইতোমধ্যে নিয়োজিত আন্তর্জাতিক পরামর্শক প্রতিষ্ঠান কর্তৃক প্রকল্পের সম্ভাব্যতা যাচাই ও Front End Engineering and Design (FEED) প্রস্তুত সম্পন্ন হয়েছে এবং দাখিলকৃত ফিড ডকুমেন্টেসের উপর ভিত্তি করে ইপিসি ঠিকাদার নিয়োগের লক্ষ্যে ডিপিপি প্রয়ন করে অনুমোদনের জন্য মন্ত্রণালয়ে প্রেরণ করা হয়েছে। পর্যায়ক্রমে দেশের বিভিন্ন স্থানে স্থাপিত ডিপোসামূহে পরিচালন কার্যক্রম অটোমেশনের আওতার লক্ষ্যে ইতোমধ্যে পরামর্শক নিয়োগ করা হয়েছে। পতেঙ্গাস্থ কোম্পানির প্রধান স্থাপনা হতে শাহ আমানত আন্তর্জাতিক বিমানবন্দর সংলগ্ন জেট এ-১ ডিপো, চট্টগ্রামে পাইপ লাইনযোগে তেল সরবরাহের জন্য বিমানবাহিনী জহুরুল হক ঘাঁটি, চট্টগ্রাম এবং বিমানবন্দরের ভিতর দিয়ে জেট এ-১ ভূগর্ভস্থ পাইপ লাইন স্থাপনের জন্য গৃহীত প্রকল্পের নির্মাণ কাজের আরডিপিপি অনুমোদিত হয়েছে এবং আন্তর্জাতিক দরপত্রের মাধ্যমে নির্বাচিত ঠিকাদারের অনুকূলে নোটিফিকেশন অব অ্যাওয়ার্ড প্রদান করা হয়েছে। কোম্পানির ব্যবসা সম্প্রসারণের লক্ষ্যে ভৈরববাজার বার্জ ডিপোর পরিবর্তে স্থায়ী রিভারাইন ডিপো নির্মাণের কার্যক্রম গ্রহণ করা হয়েছে এবং ইতোমধ্যে ৬টি ট্যাংকের ফাউন্ডেশন নির্মাণের কাজ সমাপ্ত হয়েছে। শীঘ্রই ট্যাংক ফ্যাব্রিকেশন ঠিকাদার নিয়োগের লক্ষ্যে দরপত্র আহবান করা হবে।

company were 2,177 metric tons in the reported year which was 2144 metric tons in the last year. The sales of agrochemical products increased by 1.54% in the reported year as compared to the previous fiscal year. The profit before tax of the Company in this year increased by 46.32% to Taka 436.81 crore from Taka 298.53 crore of the previous year. Earnings per Share (EPS) stood at Taka 35.58 in the reported year, as against Taka 24.47 in the last year.

Progress of development works in FY 2022-23:

For the expansion of business various projects undertaken by the company are going on. A 23 storied head office building with two basements and one semi-basement is under construction on its own 0.42 acres of land in 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 12-storied modern residential cum commercial building with two additional basements on the Company's 1.88-acre owned land at Paribag in Dhaka is ongoing. The mat foundation work of the building has been completed and other works are in progress. In addition, with the aim of bringing 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 Engineering and Design (FEED). Based on submitted feed documents, the prepared Development Project Proposal (DPP) of the project has been sent to the ministry for approval for the purpose of appointing an EPC contractor. A consultant firm has already been appointed for the automation of operational activities in various depots established in different places of the country. The RDPP for 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 approved and Notification of Award (NOA) has been issued in favour of the contractor selected through international tender. 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 will be floated very soon to appoint the tank fabrication contractor.



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

লভ্যাংশ:

শেয়ারহোল্ডারদের প্রতি দায়বদ্ধতার কারণে অব্যাহত প্রচেষ্টার মাধ্যমে দীর্ঘমেয়াদি শেয়ারহোল্ডার ভালু বৃদ্ধির জন্য আমরা অবিরাম কাজ করে যাচ্ছি। এ বছর পরিচালনা পর্ষদ কর্তৃক শেয়ারহোল্ডারদের জন্য ১৩৫% হারে নগদ লভ্যাংশ প্রদানের জন্য সুপারিশ করা হয়েছে।

আমাদের উদ্দেশ্য:

আপনারা জানেন, জ্বালানি খাত অর্থনীতির সবচেয়ে গুরুত্বপূর্ণ খাত। জ্বালানি তেলের সরবরাহ ও মূল্যের পরিবর্তনশীলতা ব্যষ্টিক অর্থনীতিকে দারুণভাবে প্রভাবিত করে। জ্বালানি তেল বিপণন কোম্পানিসমূহ দেশ তথা জনগণের সেবা প্রদানকে অধিক গুরুত্ব প্রদান করে থাকে। পদ্মা অয়েল কোম্পানী লিমিটেড জ্বালানি তেল ও অ্যাগ্রোকেমিক্যালস পণ্য বিপণনকারী প্রতিষ্ঠান। এ প্রতিষ্ঠান দেশের প্রত্যন্ত অঞ্চলে নিরবচ্ছিন্ন জ্বালানি তেল সরবরাহের মাধ্যমে দেশের সামগ্রিক অর্থনীতিতে গুরুত্বপূর্ণ ভূমিকা রেখে চলেছে। এ ছাড়া, কোম্পানি অ্যাগ্রোকেমিক্যালস পণ্য বিপণনের মাধ্যমে দেশের কৃষি নির্ভর অর্থনীতিতে অবদান রেখে চলেছে। বাংলাদেশের অর্থনীতিতে সবচেয়ে গুরুত্বপূর্ণ খাত হচ্ছে কৃষি খাত। বাংলাদেশের মোট শ্রমশক্তির একটি বড় অংশ কৃষি খাতে নিয়োজিত এবং ২০২২-২৩ অর্থবছরে বাংলাদেশ পরিসংখ্যান ব্যুরোর সাময়িক হিসাব অনুসারে জিডিপিতে-এর অবদান ১১.২০ শতাংশ।

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 পর্যায়ে সেবা প্রদান করা।

২০২৩-২৪ অর্থবছরে কোম্পানির লক্ষ্য:

আগামী অর্থবছরে 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 এগিয়ে নিতে চাই। সর্বোপরি, আমাদের লক্ষ্য থাকবে আগামী বছর কোম্পানির মুনাফার

Besides, development projects like the expansion of depots, increasing the capacity of fuel oil and physical infrastructural expansion programs have been undertaken in order 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 by our diligence and continuous efforts due to our commitment to shareholders. This year, the Board of Directors has recommended to pay cash dividend to the honorable shareholders at the rate of 135 % 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 more priority towards the services of the people of the country. Padma Oil Company Limited is a marketing company of fuel oil and agrochemical products. The Company plays an important role in the overall economy of the country through the uninterrupted supply of petroleum products all over the country. Moreover, the Company has been contributing to the agro-based economy through the production and marketing of agrochemical products. The agricultural sector is the most important sector in Bangladesh 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 11.20 percent of GDP in FY 2022-23.

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.

Targets of the Company for the FY 2023-24:

The aim of the Company for the FY 2023-24 will be to ensure the energy security of the country through an uninterrupted supply of quality petroleum products at government-regulated price. In addition, the Company's aim is to strengthen the supply of environmentally friendly and quality agrochemical products across the country to increase the country's agricultural production. We want to



প্রবৃদ্ধি অর্জনের ধারাবাহিকতা অব্যাহত রাখার মাধ্যমে শেয়ারহোল্ডারস ভ্যালু বৃদ্ধি করা।

ধন্যবাদ ও কৃতজ্ঞতা:

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 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 লিমিটেড, চট্টগ্রাম স্টক এক্সচেঞ্জ পিএলসি, সেন্ট্রাল ডিপোজিটরি বাংলাদেশ লিমিটেড, নিরীক্ষকবৃন্দ, সম্মানিত গ্রাহকসহ কোম্পানির সর্বস্তরের শুভানুধ্যায়ীদের অব্যাহত সমর্থন এবং দিক-নির্দেশনা প্রদানের জন্য জানাই গভীর কৃতজ্ঞতা।

খোদা হাফেজ।
জয় বাংলা।

(মোঃ নূরুল আলম)

চেয়ারম্যান

পিওসিএল পরিচালনা পর্ষদ

ও

সচিব

জ্বালানি ও খনিজ সম্পদ বিভাগ

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 on profitability of the Company.

Thanks & Gratitude:

Finally, I would like to convey my sincere thanks and profound gratitude to 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 collective efforts and the management team, all the officials and staff of the Company for their sincere efforts and support. Without their cooperations the Company could not achieve its desired goal. I express my gratitude to Registrar of Joint Stock Companies and Firms, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Ltd., Chittagong Stock Exchange PLC, Central Depository Bangladesh Ltd., our auditors, customers and all well-wishers of the Company for their continuous support and directions.

Khuda Hafez
Joy Bangla

(Md Nurul Alam)

Chairman

POCL Board of Directors

&

Secretary

Energy and Mineral Resources Division



পরিচালকমন্ডলীর প্রতিবেদন

বিসমিল্লাহির রাহমানির রাহিম,
সম্মানিত শেয়ারহোল্ডারবৃন্দ,
আসসালামু আলাইকুম,

পদ্মা অয়েল কোম্পানী লিমিটেড-এর পরিচালনা পর্ষদ কোম্পানির ৫৪তম বার্ষিক প্রতিবেদন আপনাদের নিকট উপস্থাপন করতে পেরে অত্যন্ত আনন্দিত। কোম্পানির ৩০শে জুন ২০২৩ তারিখের সমাপ্ত বছরের পরিচালকমন্ডলীর 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 ২০২২-২৩ অর্থবছরের বাংলাদেশের অর্থনৈতিক পরিস্থিতি, জ্বালানি ও অ্যাগ্রোকোমিক্যালস শিল্পের পর্যালোচনা, কোম্পানির আর্থিক, পরিচালন ও কর্পোরেট গভর্নেন্সের দায়িত্ব পালনের কার্যক্রম উপস্থাপন-সহ 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 ইক্যুয়িটি 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 স্বচ্ছ বিবরণ তুলে ধরা হয়েছে। হিসাব বিবরণীসমূহ ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক প্রস্তুত করা হয়েছে, যা বার্ষিক সাধারণ সভায় নিয়োগপ্রাপ্ত বহিঃনিরীক্ষকদ্বয় কর্তৃক নিরীক্ষিত এবং পরিচালনা পর্ষদ কর্তৃক অনুমোদিত হয়েছে।

অর্থনৈতিক পরিস্থিতি:

বাংলাদেশের অর্থনীতি কোভিড-১৯ মহামারি শুরু পূর্বে দীর্ঘ এক দশক ধরে অভূতপূর্ব সাফল্য অর্জন করে। কোভিড-১৯ পূর্ব ২০১৮-১৯ অর্থবছরে বাংলাদেশের অর্থনৈতিক প্রবৃদ্ধি ছিল ৭.৮৮ শতাংশ। কোভিড-১৯ মহামারির কারণে উচ্চ প্রবৃদ্ধির এ গতিধারা ব্যাহত হয়। যার ফলে ২০১৯-২০ অর্থবছরে দেশের অর্থনৈতিক প্রবৃদ্ধি হয় ৩.৪৫%, যা ২০২০-২১ অর্থবছরে ৬.৯৪ শতাংশ এবং ২০২১-২২ অর্থবছরে ৭.১০ শতাংশে উন্নীত হয়। বি.বি.এস.-এর

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 54th Annual Report of the Company to our valued shareholders. It is an honor for the Board of Directors to present the Directors' Report together with the audited Financial Statements of the Company for the year ended 30 June 2023 and the Auditors' Report thereon to our valued shareholders for consideration and approval. The Directors' Report contains a review of the economic situation of Bangladesh, petroleum and agrochemical industries, a presentation of the Company's financial, operating, and corporate governance activities for the fiscal year 2022-23, and highlights the total position and opportunity of the Company.

Preparation of Financial Statements:

The financial statements of POCL give a comprehensive outlook of the state of affairs of the Company and 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 per requirements 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 management, audited by external auditors appointed in the Annual General Meeting, and approved by the Board of Directors.

Economic Situation:

Bangladesh's economy achieved unprecedented success for a decade before the start of the COVID-19 pandemic. The country's economic growth in the pre-COVID-19 fiscal year 2018-19 was 7.88 percent. This trend of high growth was disrupted by the COVID-19 pandemic. As a result, the economic growth of the country in the fiscal year 2019-20 slowed to 3.45% which increased to 6.94% in FY 2020-21 and

সাময়িক হিসাব অনুযায়ী ২০২২-২৩ অর্থবছরে জিডিপি'র প্রবৃদ্ধি দাঁড়িয়েছে ৬.০৩ শতাংশ। আলোচ্য অর্থবছরে দেশের রেমিট্যান্স প্রবাহ গত অর্থবছরের ২১.০৩ বিলিয়ন ইউএস ডলারের চেয়ে ২.৭৬% বৃদ্ধি পেয়ে দাঁড়ায় ২১.৬১ বিলিয়ন ইউএস ডলারে। ২০২২-২৩ অর্থবছরের গড় মূল্যস্ফীতির হার দাঁড়ায় ৯.০২ শতাংশ, যা ২০২১-২২ অর্থবছরে ছিল ৬.১৫ শতাংশ।

কোভিড-১৯-এর প্রভাব এবং চলমান রাশিয়া-ইউক্রেন সংকটের কারণে সৃষ্ট অর্থনৈতিক অভিঘাত কাটিয়ে ঘুরে দাঁড়িয়েছে বাংলাদেশের অর্থনীতি, যদিও বৈশ্বিক অর্থনীতির সাম্প্রতিক মন্দার অবস্থা বাংলাদেশের অর্থনীতিতেও প্রভাব ফেলছে। পরিবর্তিত বৈশ্বিক পরিস্থিতির কারণে ২০২২-২০২৩ অর্থবছরে আমাদের দেশের অর্থনীতির কয়েকটি খাতে বিরূপ প্রভাব পড়ে। আন্তর্জাতিক বাজারে নিত্য প্রয়োজনীয় দ্রব্য ও জ্বালানি তেলের মূল্য বৃদ্ধিতে অর্থনীতিতে মূল্যস্ফীতির চাপ সৃষ্টি হয়েছে। যার প্রভাব পড়েছে বাংলাদেশের অর্থনীতিতে।

শিল্প পর্যালোচনা:

ক) জ্বালানি তেল খাত:

জ্বালানি তেলের সুষ্ঠু ব্যবস্থাপনা ও নিরবচ্ছিন্ন সরবরাহ দেশের অর্থনৈতিক উন্নয়নে বড় ভূমিকা রাখে। 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।

উন্নয়নের অন্যতম সূচক জ্বালানি চাহিদা বৃদ্ধি। ১৯৭২ সালে দেশে জ্বালানি তেলের সার্বিক চাহিদা ছিল ৮.৪৮ লক্ষ মে. টন, যা ক্রমান্বয়ে বৃদ্ধি পেয়ে ২০২২-২৩ অর্থবছরে দাঁড়িয়েছে ৭৩.৪৬ লক্ষ মে. টনে। আলোচ্য অর্থবছরে দেশের মোট জ্বালানি তেলের বিক্রয় গত অর্থবছরের ৬৯.১৫ লক্ষ মে. টন থেকে ৬.২৩% বৃদ্ধি পেয়ে দাঁড়ায় ৭৩.৪৬ লক্ষ মে. টন। দেশে জ্বালানি তেলের চাহিদা মেটাতে ২০২২-২৩ অর্থবছরে বিদেশ হতে পরিশোধিত জ্বালানি তেল ৫৩.১৭ লক্ষ মে. টন ও অপরিশোধিত জ্বালানি তেল ১৫.৫১ লক্ষ মে. টন আমদানি করা হয়। উল্লেখ্য, অপরিশোধিত জ্বালানি তেল দেশের একমাত্র তেল শোধনাগার ইস্টার্ন রিফাইনারি লিমিটেডে পরিশোধন করা হয়। এ ছাড়া, আলোচ্য অর্থবছরে স্থানীয় উৎস থেকে সরকারি বিভিন্ন গ্যাস ফিল্ডস ও বেসরকারি ফ্র্যাকশনেশন প্ল্যান্ট থেকে পেট্রোলিয়াম পণ্য প্রাপ্তির পরিমাণ ছিল সর্বমোট ৫.৭৭ লক্ষ মে. টন। তন্মধ্যে সরকারি গ্যাস ফিল্ডস থেকে ১.৬৮ লক্ষ মে. টন এবং বেসরকারি ফ্র্যাকশনেশন প্ল্যান্ট থেকে ৪.০৯ লক্ষ মে. টন।

7.10% in FY 2021-22. According to the provisional estimates of BBS, the GDP growth rate in FY 2022-23 stood at 6.03 percent. Remittance inflows increased by 2.76% to US\$ 21.61 billion in the reported year from US\$ 21.03 billion in the previous year. The average inflation rate in FY 2022-23 stood at 9.02 percent which was 6.15 percent in FY 2021-22.

Bangladesh's economy has recovered from the economic damage caused by the impact of COVID-19 and the ongoing Russia-Ukraine crisis, although the recent slowdown in the global economy is also reflected in Bangladesh's economy. Due to the changing global situation, some financial sectors of our country's economy are adversely affected in the fiscal year 2022-23. The increase in the price of daily necessities and fuel oil in the international market has created inflationary pressure in the economy which has an impact on the economy of Bangladesh.

Industry Review:

(a) Fuel Sector:

The organized management and uninterrupted supply of fuel oil, play a major role in the economic development 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.

One of the indicators of development is the increase in energy demand. In 1972, the overall demand for fuel oil in the country was 8.48 lakh metric tons, which has gradually increased to 73.46 lakh metric tons in FY 2022-23 under Bangladesh Petroleum Corporation. In the reported year, total sales of fuel oil in the country increased by 6.23% to 73.46 lakh metric tons from 69.15 lakh metric tons in the previous year. To meet the demand for fuel oil in the country 53.17 lakh metric tons of refined fuel oil and 15.51 lakh metric tons of crude oil were imported from abroad in FY 2022-23. 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 and private plants from local sources was a total of 5.77 lakh metric tons. Out of which, 1.68 lakh metric tons was from government gas fields and 4.09 lakh metric tons from private fractionation plants.



দেশের জ্বালানি তেলের পণ্যওয়ারী বিক্রয়:
২০২২-২৩ অর্থবছরে দেশের জ্বালানি তেলের পণ্যওয়ারী বিক্রয়
নিম্নরূপ:

পণ্যের নাম	পরিমাণ (মে.টন)	মোট বিক্রয়ের অনুপাত (%)
জেট এ-১	৪,৭১,৫৩৫	৬.৪২
অকটেন	৩,৯৩,৫৫৭	৫.৩৬
পেট্রোল	৪,৫৪,৫৫৬	৬.১৯
কেরোসিন	৭৭,৪৮৭	১.০৫
ডিজেল	৪৯,৩৫,৪৮৩	৬৭.১৮
ফার্নেস অয়েল	৮,৮০,৭০২	১১.৯৯
এলডিও	৩১০	০.০০
জেবিও	৯,৭৬৩	০.১৩
লুব অয়েল	১৬,১৭৩	০.২২
এসবিপিএস	৬,৪৪৫	০.০৯
এমটিটি	৫,০৯৮	০.০৭
এলপিগিজ	১৫,২১৫	০.২১
বিটুমিন	৬২,৩০৪	০.৮৫
গ্রিজ	৯২	০.০০
মোরিন অয়েল	১৭,৩৭৫	০.২৪
মোট	৭৩,৪৬,০৯৫	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 ২০২১-২২ ও ২০২২-২৩ অর্থবছরের ব্যবহৃত জ্বালানি
তেলের খাতওয়ারী বিবরণ নিম্নরূপ:

খাত	২০২২-২৩ (মে. টন)	(%)	২০২১-২২ (মে. টন)	(%)
কৃষি	১১,৩৮,৫৩০	১৫.৫০	১১,৫০,৮৭৭	১৬.৬৪
শিল্প	৪,১৩,৫৫০	৫.৬৩	৩,৭৯,৬৬৫	৫.৪৯
বিদ্যুৎ	১৩,০৩,৫২৭	১৭.৭৪	৮,৮৩,২৩১	১২.৭৭
যোগাযোগ	৪২,৭৬,১১১	৫৮.২১	৪২,৫৯,৯৭৬	৬১.৬১
গৃহস্থালি	৭১,২২৮	০.৯৭	৯০,৬০৪	১.৩১
অন্যান্য	১,৪৩,১৪৯	১.৯৫	১,৫০,৬৫৭	২.১৮
মোট	৭৩,৪৬,০৯৫	১০০.০০	৬৯,১৫,০১০	১০০.০০

Product-wise sale of petroleum products in the
country:

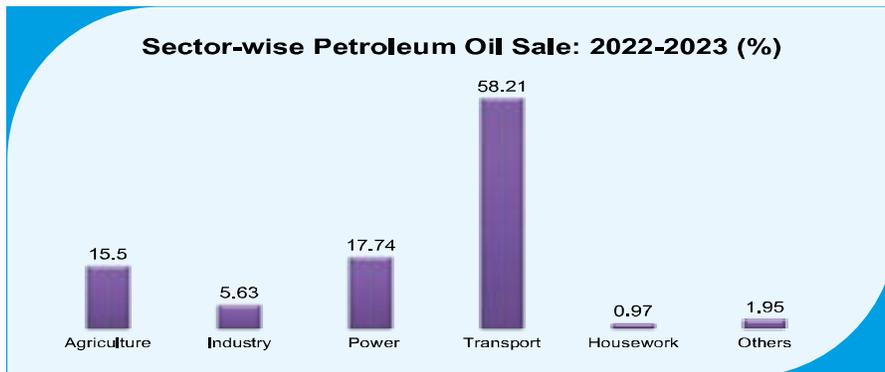
In the fiscal year 2022-23, the sales of different grades
of petroleum products in the country are as follows:

Product	Quantity (in MT)	Percentage of Total Sales
Jet A-1	4,71,535	6.42
Octane	3,93,557	5.36
Petrol	4,54,556	6.19
Kerosene	77,487	1.05
Diesel	49,35,483	67.18
Furnace Oil	8,80,702	11.99
LDO	310	0.00
JBO	9,763	0.13
Lube Oil	16,173	0.22
SBPS	6,445	0.09
MTT	5,098	0.07
LPG	15,215	0.21
Bitumen	62,304	0.85
Grease	92	0.00
Marine Oil	17,375	0.24
Total	73,46,095	100.00

Sectoral consumption of fuel in the country:

Most of the petroleum products in Bangladesh are
used in four major sectors namely transport,
agriculture, industry and power. The details of the
petroleum products used in FY 2021-22 and 2022-23
are as follows:

Sector	(Qty in MT)			
	2022-23	(%)	2021-22	(%)
Agriculture	11,38,530	15.50	11,50,877	16.64
Industry	4,13,550	5.63	3,79,665	5.49
Power	13,03,527	17.74	8,83,231	12.77
Transport	42,76,111	58.21	42,59,976	61.61
Domestic	71,228	0.97	90,604	1.31
Others	1,43,149	1.95	1,50,657	2.18
Total	73,46,095	100.00	69,15,010	100.00



দেশে জ্বালানি তেলের বিভাগওয়ারী বিক্রয়:

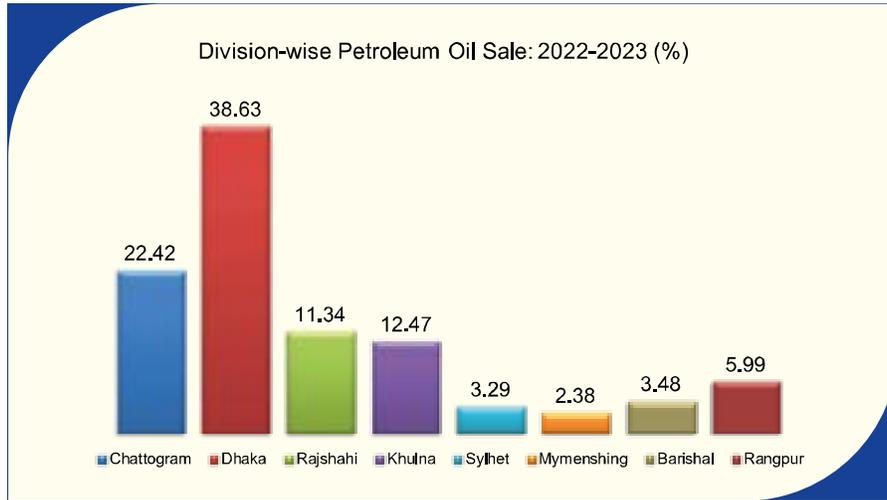
২০২১-২২ ও ২০২২-২৩ অর্থবছরে দেশের জ্বালানি তেলের বিভাগওয়ারী বিক্রয় নিম্নরূপ:

বিভাগ	২০২২-২৩ (মে. টন)	(%)	২০২১-২২ (মে. টন)	(%)
চট্টগ্রাম	১৬,৪৭,১৩১	২২.৪২	১৪,২৫,৫৭৮	২০.৬২
সিলেট	২,৪১,৪০৬	৩.২৯	২,২৪,৯৯২	৩.২৫
ঢাকা	২৮,৩৭,৮৫৩	৩৮.৬৩	২৬,৯২,৯৬৬	৩৮.৯৪
ময়মনসিংহ	১,৭৫,১৩২	২.৩৮	১,৭০,৫৭০	২.৪৭
রাজশাহী	৮,৩৩,২০০	১১.৩৪	৮,৮৪,৯৮৬	১২.৮০
রংপুর	৪,৪০,০১৭	৫.৯৯	৪,৪৪,৩২৮	৬.৪৩
খুলনা	৯,১৬,০১২	১২.৪৭	৭,৯৯,০৪৫	১১.৫৬
বরিশাল	২,৫৫,৩৪৪	৩.৪৮	২,৭২,৫৪৫	৩.৯৩
মোট	৭৩,৪৬,০৯৫	১০০.০০	৬৯,১৫,০১০	১০০.০০

Division-wise fuel consumption in the country:

In the FY 2021-22 and FY 2022-23, division-wise sales of petroleum products in the country are as follows:

Division	(Qty in MT)			
	2022-23	(%)	2021-22	(%)
Chattogram	16,47,131	22.42	14,25,578	20.62
Sylhet	2,41,406	3.29	2,24,992	3.25
Dhaka	28,37,853	38.63	26,92,966	38.94
Mymensingh	1,75,132	2.38	1,70,570	2.47
Rajshai	8,33,200	11.34	8,84,986	12.80
Rangpur	4,40,017	5.99	4,44,328	6.43
Khulna	9,16,012	12.47	7,99,045	11.56
Barishal	2,55,344	3.48	2,72,545	3.93
Total	73,46,095	100.00	69,15,010	100.00



বিপণন কোম্পানিসমূহের বিক্রয় ও বাজার অংশীদারিত্ব:

২০২২-২৩ অর্থবছরে বাংলাদেশ পেট্রোলিয়াম কর্পোরেশন-এর নিয়ন্ত্রণাধীন দেশের তিনটি জ্বালানি তেল বিপণন কোম্পানির বিক্রয় ও বাজার অংশীদারিত্বের বিবরণ নিম্নরূপ:

কোম্পানির নাম	মোট বিক্রয় (লক্ষ মে. টন)	বাজার অংশীদারিত্ব (%)	অবস্থান
পদ্মা অয়েল কোম্পানী লি.	২৬.৮৯	৩৬.৬০	১ম
মেঘনা পেট্রোলিয়াম লি.	২৬.২০	৩৫.৬৭	২য়
যমুনা অয়েল কোম্পানী লি.	১৯.৪৮	২৬.৫২	৩য়

Sale and Market Share of Fuel Oil Marketing Companies:

The details of the sale and market share of three major marketing companies under Bangladesh Petroleum Corporation are as follows for the fiscal year 2022-23:

Company's Name	Total sale (MT in lakh)	Market Share (%)	Position
Padma Oil Company Ltd.	26.89	36.60	1st
Meghna Petroleum Ltd.	26.20	35.67	2nd
Jamuna Oil Company Ltd.	19.48	26.52	3rd



বিপণন কোম্পানিসমূহের জ্বালানি তেলের পরিবহন ব্যবস্থা:

তেল বিপণন কোম্পানিসমূহের জ্বালানি তেল পরিবহন বহরে বর্তমানে ৯০টি 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 ৩৭টি কোস্টাল ট্যাংকার, ২৫টি বে-ক্রসিং শ্যালো ড্রাফট ট্যাংকার এবং ৭টি মিনি অয়েল ট্যাংকার রয়েছে। উল্লেখ্য, প্রায় ৭৩.৫৮% জ্বালানি তেল নৌ-পথে, ৭.৫৩% রেল পথে এবং ১৮.৮৯% সড়ক পথে পরিবহন করা হয়ে থাকে।

বিপণন কোম্পানিসমূহের বিপণন নেটওয়ার্ক:

বর্তমানে দেশের ৩টি জ্বালানি তেল বিপণন কোম্পানির বিপণন নেটওয়ার্কে ২,৩০৩টি ফিলিং স্টেশন, ২,৭১৫টি এজেন্ট/ডিস্ট্রিবিউটর, ৬৮০টি প্যাকড পয়েন্ট ডিলার, ২,৬৯৬টি এলপি গ্যাসের ডিলার এবং ১২২টি মেরিন ডিলার রয়েছে। এ ছাড়া, স্ট্যান্ডার্ড এশিয়াটিক অয়েল কোম্পানি লিমিটেড-এর ৩৬৭টি এলপি গ্যাস ডিলার রয়েছে। পদ্মা অয়েল কোম্পানী লিমিটেডের বিপণন নেটওয়ার্কে ৭১৭টি ফিলিং স্টেশন, ৮৫৯টি এজেন্ট/ডিস্ট্রিবিউটর, ২২৬টি প্যাকড পয়েন্ট ডিলার, ৬৭৫টি এলপি গ্যাসের ডিলার এবং ৪৮টি মেরিন ডিলার রয়েছে।

(খ) দেশের অ্যাগ্রোকেমিক্যাল সেক্টর:

কৃষি নির্ভর অর্থনীতির এ দেশে 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 লক্ষ্যে কৃষির আধুনিকায়নের পাশাপাশি বালাইনাশকের মার্কেট তৈরি হয়েছে। পদ্মা অয়েল কোম্পানী লিমিটেড-সহ দেশীয় এবং বহুজাতিক মিলে ৭৫০টিরও অধিক কোম্পানি বিভিন্ন ধরনের বালাইনাশক পণ্য দেশের বাজারে বিপণন করে আসছে, যা কৃষি ফসল উৎপাদন ও সংরক্ষণে গুরুত্বপূর্ণ অবদান রেখে চলেছে।

Transport pool of fuel oil marketing companies:

At present, there are 90 costal tankers, 03 shallow draft tankers, 71 bay crossing shallow draft tankers and 16 mini oil tankers in three fuel oil marketing companies' transport pool of petroleum products. Of them, 37 costal tankers, 25 bay crossing shallow draft tankers and 07 mini oil tankers are in the POCL's transport pool of petroleum products. It is mentionable here that about 73.58% of the fuel oil is transported through the river, 7.53% is transported by railway and the rest of 18.89% of fuel oil is transported on the road.

Marketing network of fuel oil marketing companies:

At present, there are 2,303 filling stations, 2,715 agents/distributors, 680 packed point dealers, 2,696 LPG dealers and 122 marine dealers in the marketing network of 3 (Three) fuel oil marketing companies in the country. Besides, Standard Asiatic Oil Company Limited has 367 LPG dealers. POCL has 717 filling stations, 859 agents/distributors, 226 packed point dealers, 675 LPG dealers and 48 marine dealers in its marketing network.

(b) Agrochemicals Sector of the Country:

There is no alternative to increasing agricultural production in this country of agro-based economy. It is essential to use modern agricultural inputs such as high-breed seeds and fertilizer as well as pesticides to increase production. To meet the food demand of the country's growing population, there has been created a market of pesticides along with a modernization of agriculture. More than 750 domestic and multi-national companies including Padma Oil Company Limited have been marketing various types of pesticide products in this country which are contributing significantly to the production and preservation of crops.



বর্তমানে কোম্পানির বাজারজাতকৃত অ্যাগ্রোকেমিক্যালস পণ্যের সংখ্যা ৪১টি। এর মধ্যে কোম্পানির নামে নিবন্ধনকৃত পণ্যের সংখ্যা ১৮টি এবং অবশিষ্ট পণ্যসমূহ বিভিন্ন বহুজাতিক কোম্পানি যথা: বিএসএফ বাংলাদেশ লিমিটেড, হেকেম বাংলাদেশ লিমিটেড এবং রাইসকো বাংলাদেশ লিমিটেডের নামে নিবন্ধনকৃত। কীটনাশক পণ্য কৃষিতে একটা গুরুত্বপূর্ণ ভূমিকা পালন করছে। 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 এলপিগিজ 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: ২০২২-২৩

(ক) জ্বালানি তেল:

আলোচ্য অর্থবছরে জ্বালানি তেলের বিক্রয়ের পরিমাণ ২৬.৮৯ লক্ষ মে. টন, যা গত অর্থবছরে ছিল ২৫.৪৫ লক্ষ মে. টন। ২০২২-২৩ অর্থবছরে কোম্পানির পেট্রোলিয়াম পণ্যের মোট বিক্রয়ের পরিমাণ গত অর্থবছরের তুলনায় ৫.৬৬% বৃদ্ধি পেয়েছে। আলোচ্য অর্থবছরে গত অর্থবছরের তুলনায় পেট্রোলিয়াম পণ্যের মধ্যে এভিয়েশন ফ্যুয়েল ১০.৩৯%, এমএস ১.৪০%, কেরোসিন ৬.৫৭%, ডিজেল ০.৭৪%, ফার্নেস অয়েল ৪৬.৮৫%, এসবিপি ৫৫০.৩২%, এম.টি.টি ৩.৭০% এবং বিটুমিন ৫.৫০% বিক্রয় বৃদ্ধি পায়। অন্যদিকে বিক্রয় হ্রাস পায় অকটেন ০.৬১%, এলডিও ৪৮.০৬%, জুট ব্যাচিং অয়েল ২৫.৬৭%, মেরিন ফ্যুয়েল ৫৯.৮০%, লুব/গ্রিজ ৪৫.৭৯% এবং এলপিগিজ ৫.৯৬%।

(খ) কৃষি কীটনাশক পণ্য:

আলোচ্য অর্থবছরে কোম্পানির অ্যাগ্রোকেমিক্যালস পণ্যের বিক্রয়ের পরিমাণ ২,১৭৭ মে. টন, যা গত অর্থবছরে ছিল ২,১৪৪ মে. টন। আলোচ্য অর্থবছরে কোম্পানির অ্যাগ্রোকেমিক্যালস পণ্যের বিক্রয়ের পরিমাণ গত অর্থবছরের তুলনায় ৩৩ মে. টন অর্থাৎ ১.৫৪% বৃদ্ধি পেয়েছে।

কোম্পানির বিতরণ নেটওয়ার্ক:

পদ্মা অয়েল কোম্পানী লিমিটেডের দেশব্যাপী একটি শক্তিশালী বিপণন নেটওয়ার্ক রয়েছে। ৩০শে জুন ২০২৩ খ্রি. পর্যন্ত জ্বালানি পণ্য বিপণনে দেশের বিভিন্ন গুরুত্বপূর্ণ স্থানে বিভিন্ন পর্যায়ে কোম্পানির মোট ২,৫২৫টি ডিস্ট্রিবিউটর আছে, যা নিম্নরূপ:

At present, the Company has marketed 41 agrochemical products. Of these, 18 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. Agrochemical pesticides play a vital role in Bangladesh's agriculture. Several research studies have shown that the use of pesticide products contributes significantly to increasing the productivity and production 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: 2022-23

(a) Petroleum Products:

The Company's total sales volume of petroleum products was 26.89 lakh metric tons as against 25.45 lakh metric tons in the last year. The Company's fuel oil sales increased by 5.66% in FY 2022-23 over the last year. In the corresponding year, among the petroleum products, sales of Aviation fuel increased by 10.39%, MS 1.40%, Kerosene 6.57%, Diesel 0.74%, Furnace oil 46.85%, SBP 550.32%, MTT 3.70% and Bitumen 5.50%. On the other hand, in the reporting year Octane decreased by 0.61%, LDO 48.06%, Jute batching oil 25.67%, Marine fuel 59.80% and LPG 5.96%.

(b) Agrochemical Products:

During the year under review, the Company's agrochemical sales stood at 2,177 metric tons as against 2,144 metric tons in the last year. The sales of the Company's agrochemical products increased by 33 metric tons or 1.54% 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 2,525 distributors at different levels in various key locations of the country in the marketing network of petroleum products as on 30.06.2023 as follows:



বিভাগের নাম	ফিলিং স্টেশন	এজেন্ট/এজেন্সি/ডিস্ট্রিবিউটর	প্যাকড পয়েন্ট ডিলার	এলপিজি ডিলার	মেরিন ডিলার	সরাসরি গ্রাহক
চট্টগ্রাম	১১২	২১৩	৭০	২৭৬	২৯	বাংলাদেশ সেনা, নৌ ও বিমান বাহিনী, কোস্টগার্ড, বাংলাদেশ রেলওয়ে, বিপিডিবি, সড়ক ও জনপথ, এলজিইডি, সার কারখানা, চট্টগ্রাম ও মোংলা বন্দর কর্তৃপক্ষ এবং বিভিন্ন কলকারখানা।
সিলেট	৫৭	৫২	৫৫	৪৯	০	
ঢাকা	১৬৭	১২৫	১৫	৯	১২	
ময়মনসিংহ	২৭	২২	৫	০	০	
বরিশাল	২০	৪৭	২৫	৩২	৫	
খুলনা	৯৮	১৬৩	১৯	১২৪	২	
রাজশাহী	১১১	১৪০	২০	১৫৩	০	
রংপুর	১২৫	৯৭	১৭	৩২	০	
সর্বমোট	৭১৭	৮৫৯	২২৬	৬৭৫	৪৮	

অন্যদিকে, অ্যাগ্রোকেমিক্যাল পণ্য বিপণনে সারাদেশে কোম্পানির ৩২৫টি লাইসেন্সপ্রাপ্ত অ্যাগ্রোকেমিক্যাল 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 শাহজালাল আন্তর্জাতিক বিমানবন্দর, ঢাকা; হযরত শাহ আমানত আন্তর্জাতিক বিমানবন্দর, চট্টগ্রাম ও ওসমানী আন্তর্জাতিক বিমানবন্দর, সিলেট) দেশ-বিদেশি উড়োজাহাজে এভিয়েশন ফ্যুয়েল জেট এ-১ সরবরাহ করে। সম্প্রতি 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 ১৩টি অ্যাগ্রোকেমিক্যালস ডিপোর মাধ্যমে অ্যাগ্রোকেমিক্যালস পণ্যের বিপণন কার্যক্রম পরিচালনা করে থাকে।

কোম্পানির জ্বালানি তেলের মজুদ ক্ষমতা:

ন্যাশনাল এনার্জি পলিসি-২০০৪ অনুযায়ী দেশে জ্বালানি তেলের কৌশলগত মজুদ ৬০ দিন বজায় রাখতে হবে। সে লক্ষ্যে বিপিসি ও এর অঙ্গ-প্রতিষ্ঠানসমূহ মজুদ বৃদ্ধির বিভিন্ন কার্যক্রম বাস্তবায়ন করেছে। উল্লেখ্য, ২০০৯-২০১০ অর্থবছরে বিপিসি-এর আওতাধীন অঙ্গ প্রতিষ্ঠানসমূহের সম্মিলিতভাবে জ্বালানি তেলের মজুদ ক্ষমতা ছিল প্রায় ৯.০০ লক্ষ মেট্রিক টন যা পরবর্তীতে ধাপে ধাপে বৃদ্ধি করা হয়েছে। গত ০১ (এক) দশকে এ ক্ষমতা প্রায় ৪.২৪ লক্ষ মেট্রিক টন বৃদ্ধি করে ২০২২-২৩ অর্থবছরে প্রায় ১৩.২৪ লক্ষ মেট্রিক টনে উন্নীত করা হয়েছে।

Name of the Division	Filling Station	Agent/ Agency/ Distributor	Packed Point Dealer	LPG Dealer	Marine Dealer	Direct Customer
Chattogram	112	213	70	276	29	Bangladesh Army, Navy and Air Force, Coastguard, BD. Railway, BPDB, Roads & Highway, LGED, Fertilizer factory- Chattogram, Mongla port and various industries.
Sylhet	57	52	55	49	0	
Dhaka	167	125	15	9	12	
Mymensing	27	22	5	0	0	
Barishal	20	47	25	32	5	
Khulna	98	163	19	124	2	
Rajshai	111	140	20	153	0	
Rangpur	125	97	17	32	0	
Total	717	859	226	675	48	

On the other hand, the Company employs 325 licensed agrochemical distributors across the country and supplies products to farmers through about 10,000 licensed vendors.

Company's Depot Network:

Currently, there are 21 depots of the Company across the country including Main Installation to operate the Company's operational activities. Of these, there are 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 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 13 depots across the country.

Company's Storage Capacity:

According to the National Energy Policy-2004, the strategic reserves of fuel oil of the country should be maintained for 60 days. To this end, BPC and its subsidiary companies have undertaken various reserve growth activities. It may be mentioned that BPC's subsidiaries had a combined fuel oil storage capacity of about 9.00 lakh metric tons in the fiscal year 2009-10 which has been gradually increased. In the last decade, this capacity has increased by about 4.24 lakh metric tons and it stood at 13.24 lakh metric tons in FY 2022-23.

সারাদেশে ডিজেল, অকটেন, পেট্রোল, জেট এ-১ ও ফার্নেস অয়েল এর মজুদ ক্ষমতা যথাক্রমে ৬,০৫,৮৬২ মেট্রিক টন, ৫০,৮৭৫ মেট্রিক টন, ৩৪,৯২০ মেট্রিক টন, ৬২,৭৩৫ মেট্রিক টন ও ১,৪৪,৮৩৪ মেট্রিক টন। বিক্রয়ের গড় পরিমাণ বিবেচনায় পণ্যসমূহের অর্থাৎ ডিজেল, অকটেন, পেট্রোল, জেট এ-১ ও ফার্নেস অয়েলের যথাক্রমে প্রায় ৪৩ দিন, ৩৫ দিন, ২২ দিন, ৬২ দিন ও ৫৯ দিনের মজুদ রাখা সম্ভব।

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 কুর্মিটোলা এভিয়েশন ডিপো (কেএডি) ইনক্লুডিং পাম্পিং ফ্যাসিলিটিজ” ও (৪) “চট্টগ্রাম হতে ঢাকা পর্যন্ত পাইপলাইনে জ্বালানি তেল পরিবহন” শীর্ষক প্রকল্পসমূহ বাস্তবায়নাধীন 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 ৩.০২ লক্ষ মে. টন, মেঘনা পেট্রোলিয়াম লিমিটেডের ২.৩৫ লক্ষ মে. টন এবং যমুনা অয়েল কোম্পানী লিমিটেডের ২.২২ লক্ষ মে. টন জ্বালানি তেলের মজুদ ক্ষমতা রয়েছে। ৩০শে জুন ২০২৩ পর্যন্ত পদ্মা অয়েল কোম্পানী লিমিটেডের প্রধান স্থাপনা ও বিভিন্ন ডিপোর জ্বালানি তেলের মজুদ ক্ষমতা নিম্নরূপ:

ডিপোর নাম	ধারণক্ষমতা (মে.টন)
প্রধান স্থাপনা, চট্টগ্রাম	১,৫৪,৩৬৮
গোদনাইল ডিপো, নারায়ণগঞ্জ	৩১,২৭১
দৌলতপুর ডিপো, খুলনা	২৫,৯৭৯
মোংলা অয়েল ইন্সটলেশন, মোংলা	৩১,৮০১
বাঘাবাড়ি ডিপো, সিরাজগঞ্জ	২২,১৮৭
চাঁদপুর ডিপো, চাঁদপুর	৪,৩৩৬
আশুগঞ্জ ডিপো, ব্রাহ্মণবাড়িয়া	২,৭৭১
ব্রাহ্মণবাড়িয়া ডিপো	২,৯১৭
ভৈরববাজার ডিপো	৬৪১
সিলেট ডিপো	২,৯৬৩
শ্রীমঙ্গল ডিপো	১,১৩৯
পার্বতীপুর ডিপো	৫,৪৬১
রংপুর ডিপো	৯৪৬
নাতোর ডিপো	৯৯৯
রাজশাহী ডিপো	সরাসরি রেলওয়ে ওয়াগন থেকে সরবরাহ করা হয়।
বরিশাল বার্জ ডিপো, বরিশাল	৬৭৮
বালকাঠি ডিপো	২,৯৩৬
কুর্মিটোলা এভিয়েশন ডিপো	৮,৪৭৯
ওসমানী আন্তর্জাতিক বিমানবন্দর ডিপো	১,০২৬
শাহ-আমানত আন্তর্জাতিক বিমানবন্দর ডিপো	৯৯৬
কক্সবাজার বিমানবন্দর ডিপো	৯০
সর্বমোট	৩,০১,৯৮৪

The storage capacities of Diesel, Octane, Petrol, Jet A-1 and Furnace oil across the country are 6,05,862 metric tons, 50,875 metric tons, 34,920 metric tons, 62,735 metric tons and 1,44,834 metric tons respectively. Considering the average sales volume, it is possible to keep stock of products i.e. Diesel, Octane, Petrol, Jet A-1 and Furnace oil for 43 days, 35 days, 22 days, 62 days and 59 days respectively.

To ensure fuel security in the country, the projects of (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' are under implementation. After the implementation of these projects, the total storage capacity of fuel oil will be increased by about 2.98 lakh metric tons.

Of the total storage capacity of petroleum products of the subsidiary companies under Bangladesh Petroleum Corporation in the country, there are 5.00 lakh metric tons storage capacity of Eastern Refinery Limited, 3.02 lakh metric tons storage capacity of Padma Oil Company Limited, 2.35 lakh metric tons storage capacity of Meghna Petroleum Limited and 2.22 lakh metric tons storage capacity of Jamuna Oil Company Limited. The storage capacity of fuel oil at the Main Installation and various depots of the Company as of 30 June 2023 is as follows:

Depot Name	Storage Capacity (Qty in MT)
Main Installation, Chattogram	1,54,368
Godenail Depot, Narayangonj	31,271
Daulatpur Depot, Khulna	25,979
Mongla Oil Installation, Mongla	31,801
Baghabari Depot, Sirajgonj	22,187
Chandpur Depot, Chandpur	4,336
Ashuganj Depot, Brahmanbaria	2,771
Brahmanbaria Depot	2,917
Bhairab Bazar Depot	641
Sylhet Depot	2,963
Srimangal Depot	1,139
Parbatipur Depot	5,461
Rangpur Depot	946
Natore Depot	999
Rajshahi Depot	Supply directly from Railway Wagon
Barishal Barge Depot, Barishal	678
Jhalakati 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	90
Total	3,01,984

**আর্থিক ফলাফল (২০২২-২৩ অর্থবছর):**

পরিচালকমন্ডলী ৩০ জুন, ২০২৩ তারিখে সমাপ্ত বছরের আর্থিক চিত্রের বর্ণনা নিম্নে প্রদান করছে:

বিবরণ	(কোটি টাকায়)		
	২০২২-২৩	২০২১-২২	(হ্রাস)/বৃদ্ধি (%)
পেট্রোলিয়াম পণ্যে মোট আয়	২৬১.৬৪	২৩৪.৩৯	১১.৬৩
পেট্রোলিয়াম পণ্যে নিট আয়	২৪৩.৭৯	২১৮.১৯	১১.৭৩
পরিচালন খরচ	(২৪৪.৫৪)	(২৪১.৭২)	১.১৭
পেট্রোলিয়াম খাতে পরিচালন মুনাফা	(০.৭৬)	(২৩.৫৩)	৯৬.৭৭
অন্যান্য পরিচালন আয়	১২৪.৯৩	৭৯.০০	৫৮.১৪
অ্যাগ্রোকেমিক্যালস ব্যবসায় পরিচালন ক্ষতি	(২.১৩)	(২.৮৪)	(২৫.০০)
মোট পরিচালন মুনাফা	১২২.০৫	৫২.৬৪	১৩১.৮৬
অপরিচালন আয়	৩৩৭.৭৫	২৬১.৬১	২৯.১০
ডব্লিউপিপিএফ ও করপূর্ব মুনাফা	৪৫৯.৮০	৩১৪.২৪	৪৬.৩২
ডব্লিউপিপিএফ-এ দেয়	(২২.৯৯)	(১৫.৭১)	৪৬.৩৪
করপূর্ব মুনাফা	৪৩৬.৮১	২৯৮.৫৩	৪৬.৩২
আয়কর বরাদ্দ	(৮৭.২৮)	(৫৮.১৫)	৫০.০৯
করোত্তর মুনাফা	৩৪৯.৫৩	২৪০.৩৮	৪৫.৪১
মোট কমপ্রিহেনসিভ আয়	৩৪৯.৫৩	২৪০.৩৮	৪৫.৪১

আর্থিক পর্যালোচনা:

নিম্নে ২০২২-২৩ অর্থবছরে কোম্পানির আর্থিক ফলাফলের উপর একটি পর্যালোচনা বিবৃত হলো:

পেট্রোলিয়াম পণ্যে গ্রস আয়:

২০২২-২৩ অর্থবছরে পেট্রোলিয়াম পণ্যে গ্রস আয় ২৬১.৬৪ কোটি টাকা, যা ২০২১-২২ অর্থবছরের ২৩৪.৩৯ কোটি টাকার তুলনায় ১১.৬৩% বেশি।

পেট্রোলিয়াম পণ্যে নিট আয়:

২০২১-২২ অর্থবছরে কোম্পানির পেট্রোলিয়াম পণ্য বিপণনে নিট আয় ছিল ২১৮.১৯ কোটি টাকা, যা ২০২২-২৩ অর্থবছরে হয়েছে ২৪৩.৭৯ কোটি টাকা। বৃদ্ধির হার ১১.৭৩%।

অ্যাগ্রোকেমিক্যাল ব্যবসায় পরিচালন ক্ষতি:

আলোচ্য অর্থবছরে কোম্পানির অ্যাগ্রোকেমিক্যাল ব্যবসায় পরিচালন ক্ষতি হয়েছে ২.১৩ কোটি টাকা। গত অর্থবছরে এ-খাতে ক্ষতির পরিমাণ ছিল ২.৮৪ কোটি টাকা। আলোচ্য অর্থবছরে গত অর্থবছরের তুলনায় এ খাতে পরিচালন ক্ষতি ২৫.০০% হ্রাস পেয়েছে। অ্যাগ্রোকেমিক্যাল ব্যবসা লাভজনক করার লক্ষ্যে সকল কার্যক্রম অব্যাহত রয়েছে।

মোট পরিচালন খরচ:

আলোচ্য অর্থবছরে মোট পরিচালন খরচ হয়েছে ২৪৪.৫৪ কোটি টাকা, যা গত অর্থবছরে ছিল ২৪১.৭২ কোটি টাকা।

Financial Result (2022-23):

The Directors take immense pleasure in reporting the following financial results of the Company for the year ended 30 June 2023:

Particulars	Taka in crore		
	2022-2023	2021-22	(decrease)/increase (%)
Gross profit on petroleum products	261.64	234.39	11.63
Net profit on petroleum products	243.79	218.19	11.73
Operating expenses	(244.54)	(241.72)	1.17
Operating Profit on petroleum	(0.76)	(23.53)	96.77
Other operating income	124.93	79.00	58.14
Operating loss on Agrochemicals trading	(2.13)	(2.84)	(25.00)
Total operating profit	122.05	52.64	131.86
Non-operating income	337.75	261.61	29.10
Profit before WPPF & Income Tax	459.80	314.24	46.32
Contribution to WPPF	(22.99)	(15.71)	46.34
Profit before Income tax	436.81	298.53	46.32
Provision for Income Tax	(87.28)	(58.15)	50.09
Net profit after Tax	349.53	240.38	45.41
Total comprehensive Income	349.53	240.38	45.41

Financial Review:

A financial review on the Company's financial results in FY 2022-23 has described below:

Gross Earnings on Petroleum Products:

In financial year 2022-23, Gross Earnings on petroleum products stood at taka 261.84 crore with an increment of 11.63% compared to taka 234.39 crore in the previous year.

Net Earnings on Petroleum Products:

The Company's Net Earnings on petroleum products is Taka 243.79 crore in FY 2022-23 which was Taka 218.19 crore in the previous fiscal year, registering an increase rate of 11.73%.

Operating loss on Agrochemicals Trading:

During the year under review, the operating loss in the agrochemicals business was Taka 2.13 crore as against Taka 2.84 crore in the last year. During the year under review, operating loss in this business decreased by 25% compared to the last year. All activities are continuing to make the agrochemicals business profitable.

Total Operating Expenses:

Total operating expenses were Taka 244.54 crore in the reported year as against Taka 241.72 crore in the last year.

মোট পরিচালন মুনাফা:

আলোচ্য অর্থবছরে মোট পরিচালন মুনাফা হয় ১২২.০৫ কোটি টাকা, যা গত অর্থবছরে ছিল ৫২.৬৪ কোটি টাকা। বৃদ্ধির হার ১৩১.৮৬%।

অপরিচালন আয়:

অপরিচালন খাতে ২০২২-২৩ অর্থবছরে কোম্পানির আয় ছিল ৩৩৭.৭৫ কোটি টাকা, যা গত অর্থবছরের ২৬১.৬১ কোটি টাকার তুলনায় ২৯.১০% বেশি।

করপূর্ব নিট মুনাফা:

করপূর্ব নিট মুনাফা গত অর্থবছরের ২৯৮.৫৩ কোটি টাকা থেকে ৪৬.৩২% বৃদ্ধি পেয়ে আলোচ্য অর্থবছরে দাঁড়ায় ৪৩৬.৮১ কোটি টাকা।

Total Operating Profit:

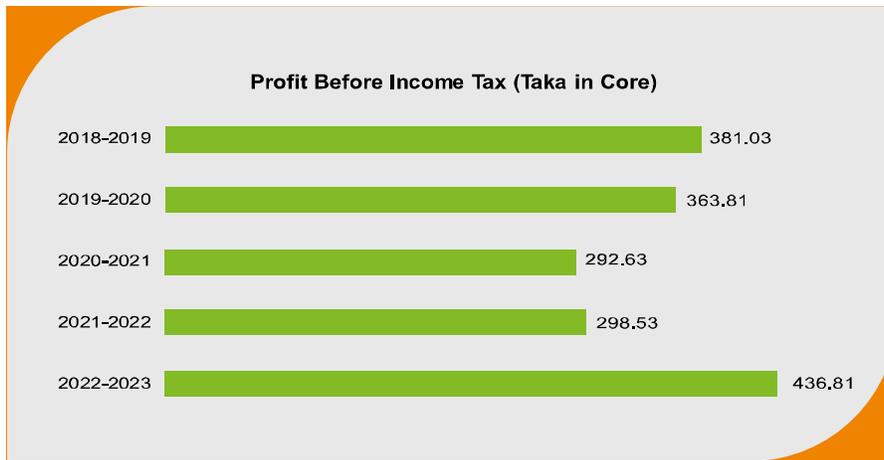
During the year under review, total operating profit was Taka 122.05 crore as against Taka 52.64 crore in the last year, showing an increase of 131.86%.

Non-operating Income:

Non-operating income was Taka 337.75 crore in FY 2022-23 which is 29.10% higher than Taka 261.61 crore in the last year.

Net Profit before Income Tax:

Net Profit before Income Tax increased by 46.32% to Taka 436.81 crore in FY 2022-23 from Taka 298.53 crore in the previous fiscal year.



করোত্তর নিট মুনাফা:

২০২২-২৩ অর্থবছরে করোত্তর নিট মুনাফা গত অর্থবছরের ২৪০.৩৮ কোটি টাকা থেকে ৪৫.৪১% বৃদ্ধি পেয়ে দাঁড়িয়েছে ৩৪৯.৫৩ কোটি টাকা।

রিটার্নস:

(১) রিটার্নস অন অ্যাসেট:

আলোচ্য অর্থবছরে রিটার্ন অন অ্যাসেট ছিল ২.৩০%, যা গত অর্থবছরে ছিল ২.১৪ %।

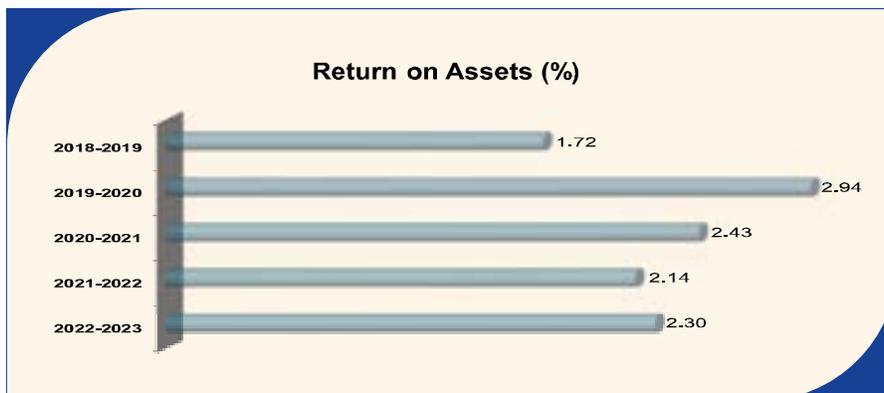
Net Profit after Tax:

Net Profit after tax increased to Taka 349.53 crore in FY 2022-23 from Taka 240.38 crore of the preceding year registering an increase of 45.41 percent.

Returns:

(i) Returns On Assets:

Return on Assets stood at 2.30% in FY 2022-23 which was 2.14% in the last year.

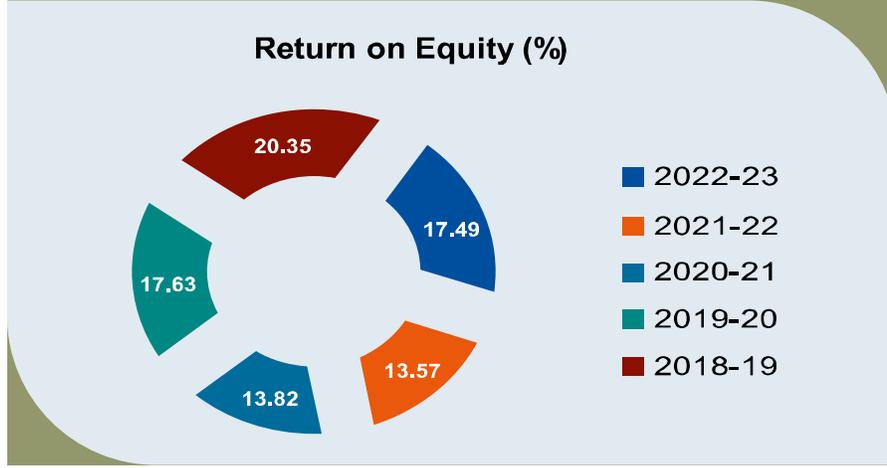


**(২) রিটার্নস অন ইকুয়িটি:**

এ অর্থবছরে রিটার্ন অন ইকুয়িটি ছিল ১৭.৪৯%, যা গত অর্থবছরে ছিল ১৩.৫৭%।

(ii) Returns On Equity:

Return on Equity was 17.49% during the year that was 13.57% in the last year.

**শেয়ার প্রতি আয়:**

৩০শে জুন, ২০২৩ খ্রিষ্টাব্দে কোম্পানির শেয়ার প্রতি আয় হয়েছে ৩৫.৫৮ টাকা, যা গত ৩০শে জুন ২০২২ খ্রিষ্টাব্দে ছিল ২৪.৪৭ টাকা।

Earnings per Share (EPS):

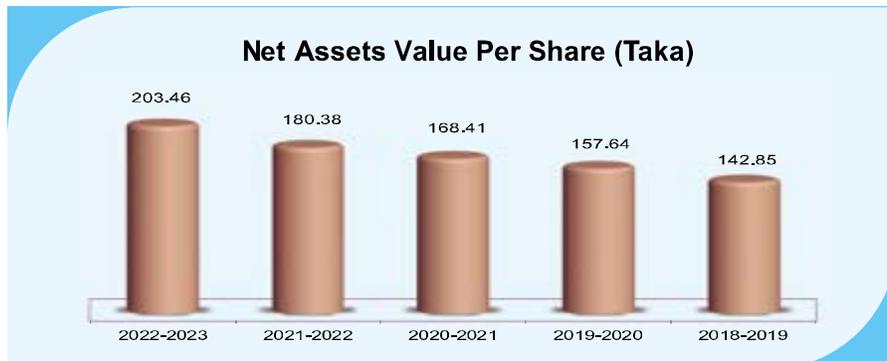
EPS stood at Taka 35.58 as on 30 June 2023, which was Taka 24.47 in the last year.

**শেয়ার প্রতি নিট সম্পত্তি মূল্য:**

৩০ জুন ২০২৩ খ্রি. তারিখে সমাপ্ত অর্থবছরের কোম্পানির শেয়ার প্রতি নিট সম্পত্তির মূল্য দাঁড়ায় ২০৩.৪৬ টাকা। গত অর্থবছরের ১৮০.৩৮ টাকার তুলনায় আলোচ্য অর্থবছরে শেয়ার প্রতি নিট সম্পত্তির মূল্য ১২.৮০ শতাংশ বৃদ্ধি পেয়েছে।

Net Assets value per share:

Net Assets value per share recorded at Taka 203.46 as on 30 June 2023 compared to Taka 180.38 in the previous year, showing an increase of 12.80 percent.



লভ্যাংশ:

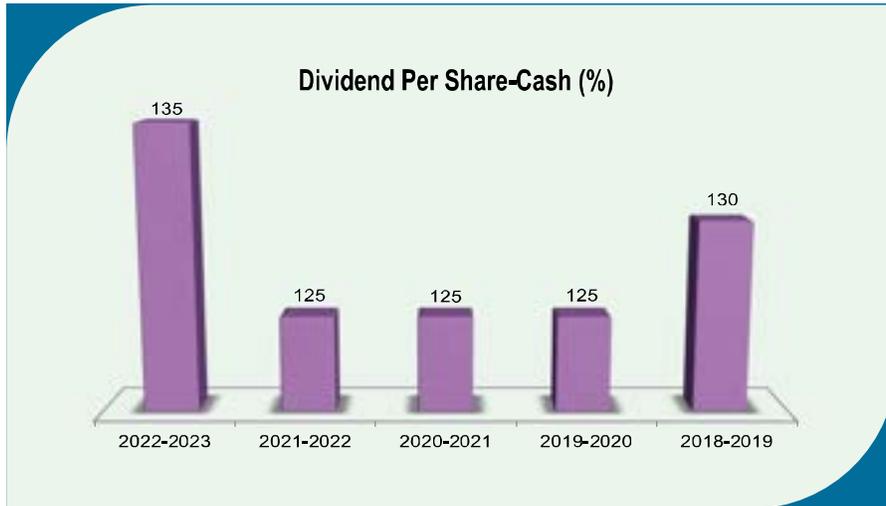
কোম্পানির পরিচালনা পর্ষদের নিকট শেয়ারহোল্ডারদের প্রাপ্যতা সবসময় প্রধান অগ্রাধিকার হিসেবে বিবেচিত হয়। ২০২২-২৩ অর্থবছরে শেয়ারহোল্ডারদের জন্য পর্ষদ কর্তৃক শেয়ার প্রতি নগদ ১৩৫% অর্থাৎ প্রতি শেয়ারে নগদ ১৩.৫০ টাকা লভ্যাংশ প্রদানের জন্য সুপারিশ করা হয়। পরিচালনা পর্ষদের সুপারিশকৃত লভ্যাংশ বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারগণ কর্তৃক অনুমোদিত হলে নগদ ১৩২.৬১ কোটি টাকা শেয়ারহোল্ডারদের মধ্যে বন্টন করা হবে।

বিবরণ	পরিমাণ (কোটি টাকা)
বন্টনযোগ্য নিট মুনাফা	৩৪৯.৫৩
পর্ষদ কর্তৃক বন্টনের সুপারিশ :	
প্রতি শেয়ারে ১৩৫% হারে নগদ লভ্যাংশ	১৩২.৬১
রিটেইন্ড আয়ে স্থানান্তর	<u>২১৬.৯২</u>

Dividend:

Shareholders' return is always key priority to the Board of Directors of the Company. The Board is pleased to recommend to pay 135% percent cash dividend i.e. per share Taka 13.50 to the shareholders for the year 2022-23. The recommended dividend if approved by the shareholders at the Annual General Meeting, Taka 132.61 crore will be distributed among the shareholders as detailed below.

Particulars	Amount in Crore Taka
Net Profit available for appropriation	349.53
Board's recommendation for appropriation; 135% Cash Dividend	132.61
Transfer to Retained Earnings	<u>216.92</u>



শেয়ারহোল্ডার ইকুইটি:

কোম্পানির পরিচালনা পর্ষদ কোম্পানির প্রবৃদ্ধি অর্জনের পাশাপাশি শেয়ারহোল্ডারদের স্বার্থ তুলে ধরতে এবং তা সমুল্লত রাখার জন্য ক্রমাগতভাবে চেষ্টা করে যাচ্ছে। তবে কোম্পানির ভবিষ্যৎ কর্ম পরিকল্পনায় উল্লেখযোগ্য অর্থ সংস্থানের প্রয়োজন হবে বিধায় কোম্পানির রিটেইন্ড আয়ে মুনাফার একটি বড় অংশ স্থানান্তর করতে হচ্ছে। ৩০শে জুন, ২০২৩ খ্রিষ্টাব্দে সমাপ্ত আর্থিক হিসাব অনুযায়ী শেয়ারহোল্ডার ইকুইটির পরিমাণ গত অর্থবছরের ১,৭৭১.৯৪ কোটি টাকা থেকে ২২৬.৭৪ কোটি টাকা অর্থাৎ ১২.৮০% বৃদ্ধি পেয়ে দাঁড়ায় ১,৯৯৮.৬৮ কোটি টাকা। আলোচ্য অর্থবছরে কোম্পানির পরিশোধিত মূলধন ছিল ৯৮.২৩ কোটি টাকা। শেয়ারহোল্ডার তহবিলের এ শক্ত অবস্থান কোম্পানির ভবিষ্যৎ ব্যবসা সম্প্রসারণে সহায়তা করবে।

Shareholders' Equity:

The Board of Directors of the Company is continuously trying to promote and uphold the interests of the shareholders along with the growth of the Company. However, the Company has to transfer a large portion of its profits to retained earnings as the Company's future plans will require significant funding. Shareholders' Fund increased by Taka 226.74 crore or 12.80% to Taka 1,998.68 crore from Taka 1,771.94 crore as per financial statements for the year ended 30 June 2023. Paid up capital of Padma Oil Company Limited was Taka 98.23 crore in the reporting year. The strong position in Shareholders' fund will enable the Company to expand its business in future.



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।

সংশ্লিষ্ট পক্ষের লেনদেন:

আলোচ্য অর্থবছরে কোম্পানি সংশ্লিষ্ট পক্ষের সাথে স্বাভাবিক ব্যবসায়িক কার্যক্রম হিসাবে কিছু লেনদেন পরিচালনা করেছে, যা আইএএস-২৪ ধারার সাথে সঙ্গতিপূর্ণ। ৩০শে জুন ২০২৩ পর্যন্ত সংশ্লিষ্ট পক্ষের লেনদেনের বিষয়ে একটি বিশদ বিবরণ হিসাব বিবরণীর নোট নং-৩৭ এ প্রদর্শিত হলো।

শেয়ারহোল্ডারদের সুরক্ষা:

ব্যবস্থাপনা কর্তৃপক্ষের দক্ষ পরিচালনার ফলে কোম্পানির মাইনরিটি শেয়ারহোল্ডারগণের স্বার্থ অপব্যবহার হওয়া থেকে সুরক্ষিত থাকে। কোম্পানি সকল ধরনের শেয়ারহোল্ডারদের প্রতি সুষ্ঠু ও সমআচরণের জন্য সম্পূর্ণ প্রতিশ্রুতিবদ্ধ। কোম্পানি এমন একটি সংস্কৃতি চালু করার প্রতি সচেষ্ট রয়েছে যাতে মাইনরিটি শেয়ারহোল্ডারগণের কোম্পানির সাধারণ সভায় প্রস্তাব পেশের অধিকার থাকে। 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 মুনাফা প্রদানের মাধ্যমে কোম্পানি শেয়ার বিনিয়োগে উৎসাহিত করে। আলোচ্য অর্থবছরে কোম্পানির পরিচালনা পর্ষদ কর্তৃক শেয়ারহোল্ডারদের জন্য শেয়ার প্রতি ১৩৫% হারে লভ্যাংশ সুপারিশ

Significant variance in the quarterly and audited annual Financial Statements:

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

Related Party Transactions:

During the year, the Company carried out a number of transactions with related parties in the normal course of business in accordance with the provisions of IAS-24. Details of related parties transactions as on 30.06.2023 have been disclosed under Note No.-37.00 of the financial statements.

Protection of Shareholders:

The minority shareholders' interest of the Company has always been protected through the efficient handling of management. The Company is fully committed to the fair and equal treatment to all kind of shareholders. We are always active to create a culture so that the minority shareholders shall have the rights to propose items in the agenda of the general meeting. The minority shareholders have access to any and all information relating to matters for which the management is accountable for and should disclose to the shareholders. All these activities are taken for insuring the lawful interest of minority shareholders.

Shareholders' Value and Market Price Information:

The Padma Oil Company Limited remains fully committed to delivery of higher shareholders' value. The Company encourages to invest in the share of the Company by offering profits at reasonable rates to shareholders. The Board of Directors has recommended to pay cash dividend to the

করা হয়। আলোচ্য অর্থবছরের শেষার ট্রেডিংয়ের শেষ দিনে ঢাকা স্টক এক্সচেঞ্জে প্রচারিত পদ্মা অয়েল কোম্পানী লিমিটেডের শেষারের বাজার দর ছিল ২০৯.২০ টাকা, গত অর্থবছরে শেষার ট্রেডিংয়ের শেষ দিনে যা ছিল ২১৪.১০ টাকা। ৩০শে জুন, ২০২৩ খ্রিষ্টাব্দে কোম্পানির বাজার মূলধনের পরিমাণ দাঁড়িয়েছে ২,০৫৫.০৩ কোটি টাকা, যা ৩০শে জুন, ২০২২ খ্রিষ্টাব্দে ছিল ২,১০৩.১৬ কোটি টাকা।

পর্যদ সভা ও পরিচালকমন্ডলীর সম্মানী:

পরিচালনা পর্যদ তাঁদের দায়িত্ব পালনের জন্য নিয়মিতভাবে পর্যদ সভা করে থাকে। ২০২২-২৩ 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।

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 লিমিটেড ও চট্টগ্রাম স্টক এক্সচেঞ্জ লিমিটেডের লিস্টিং রেগুলেশন 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

honorable shareholders at the rate of 135 % in this year. Reported Market price of share of POCL in Dhaka Stock Exchange Limited was Taka 209.20 on close of the last trading day on 30.06.2023 which was Taka 214.10 on close of the last trading day of the last fiscal year. Market capitalization stood at Taka 2,055.03 crore as on 30 June 2023 which was Taka 2,103.16 crore on 30 June 2022.

Board Meeting & Remuneration of the Directors:

The Board meets regular basis to discharge its responsibilities. Number of Board Meeting held in FY 2022-23 and the attendance & remuneration of each director shown in Annexure-1.

Shareholding Pattern:

The shareholding pattern is annexed at Annexure-2.

Key Operating & Financial Data of preceding 5 years:

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

Declaration by the CEO & the CFO:

Declaration by the CEO and the CFO to the Board as required under condition No.3 (3) of 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 the 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 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 status of compliance with the conditions of the Corporate Governance Code-2018 issued by the Bangladesh



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 ব্যবস্থাপনা কর্তৃপক্ষের আলোচনা ও বিশ্লেষণ এ প্রতিবেদনের সংযুক্তি 'ডি'-এ উপস্থাপন করা হলো।

পরিচালনা পর্ষদ:

বর্তমানে নয়জন পরিচালকমন্ডলীর সমন্বয়ে কোম্পানির পরিচালনা পর্ষদ গঠিত। নয়জনের মধ্যে দুইজন স্বতন্ত্র পরিচালক, একজন বিপিসি বাদে বাকি 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 ব্যবসায় এবং প্রশাসনিক ক্ষেত্রে উচ্চ শিক্ষাগত এবং পেশাগত যোগ্যতাসম্পন্ন ব্যক্তিদের সমন্বয়ে গঠিত। এ সমস্ত গুণাবলি পর্ষদের দায়িত্ব ও কর্তব্য পালনে শক্ত ভিত রচনা করেছে। 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:

পদ্মা অয়েল কোম্পানী লিমিটেডের অডিট কমিটি পর্ষদ মনোনীত তিনজন 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 পর্যাপ্ত 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 তিনজন পর্ষদ সদস্যের সমন্বয়ে পদ্মা

Securities and Exchange Commission are attached in Annexure 'B' and 'C' of this Directors' Report.

Management Discussion & Analysis:

A Management discussion and analysis signed by 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:

At present, the Board consists of nine directors. Out of nine directors, two directors are Independent directors, another one director is Shareholder director elected from the remaining shareholders except BPC and rest of six directors are nominated by BPC/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 qualifications in the field of business and administrative management. This has given strength for the effective discharge of duties and responsibilities by the Board. The Company's Management operates the Company's activities within the policies, manuals and limits approved by the Board. Board Meetings are being held 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 of Padma Oil Company Limited comprises three 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 three members of the Board



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

পর্ষদ চেয়ারম্যান, সিইও, সিএফও, সিএস ও এইচআইএসি:

কোম্পানির পরিচালনা পর্ষদের চেয়ারম্যান, ব্যবস্থাপনা পরিচালক তথা 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। ২০২২-২৩ অর্থবছরে কোম্পানি কর্তৃক জাতীয় তহবিলে মোট অর্থ প্রদান নিম্নরূপ:

বিবরণ	(কোটি টাকা)		
	পিওসিএল	বিপিসি'র পক্ষে	সর্বমোট
আয়কর	১২৩.২৯	১৭৬.৮৭	৩০০.১৬
ভ্যাট	১৬৫.৮৭	৩,৯০৩.০৯	৪,০৬৮.৯৬
কাস্টমস ডিউটি	০.৭২	৭১৩.৫১	৭১৪.২৩
আইডিএসসি	০.০০৪৬	০.০০২৪	০.০০৭০
পোর্ট ডিউস	১১.৪৬	-----	১১.৪৬
মোট	<u>৩০১.৩৪</u>	<u>৪,৭৯৩.৪৭</u>	<u>৫,০৯৪.৮১</u>

পরিচালকমন্ডলীর আবর্তন:

কোম্পানি আইন, ১৯৯৪ এবং কোম্পানির পরিচালন বিধি অনুযায়ী প্রতি বার্ষিক সাধারণ সভায় পরিচালকমন্ডলীর এক-তৃতীয়াংশ সদস্য পালানক্রমে অবসর গ্রহণ করেন এবং অবসর গ্রহণকারী পরিচালকগণ পুনঃমনোনয়নযোগ্য। আসন্ন বার্ষিক সাধারণ সভায় পরিচালনা পর্ষদ থেকে পরিচালক জনাব মোঃ তারিকুল ইসলাম খান ও শেয়ারহোল্ডার পরিচালক জনাব কুতুবউদ্দিন আকতার রশিদ অবসর গ্রহণ করবেন। তাঁদের মধ্যে মোঃ তারিকুল ইসলাম খান পুনঃমনোনয়নযোগ্য এবং বিপিসি কর্তৃক আসন্ন বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদন সাপেক্ষে তাঁকে পুনঃমনোনয়ন প্রদান করা হয়েছে। অন্যদিকে, শেয়ারহোল্ডার পরিচালক পদে আসন্ন বার্ষিক সাধারণ সভায় নির্বাচন অনুষ্ঠিত হবে। উল্লেখ্য, ৫১তম বার্ষিক সাধারণ সভায় ইউনাইটেড এন্টারপ্রাইজ অ্যান্ড কোং লিমিটেডের প্রতিনিধি জনাব নাসিরুদ্দিন আকতার রশীদ শেয়ারহোল্ডার পরিচালক হিসেবে নির্বাচিত হয়। আমরা অত্যন্ত দুঃখের সাথে জানাচ্ছি যে, জনাব

nominated by the Board of Directors. NRC operates 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 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 2022-23 is as follows:

Particulars	Taka in Crore		
	POCL	On behalf of BPC	Total
Income Tax	123.29	176.87	300.16
VAT	165.87	3,903.09	4,068.96
Customs Duty	0.72	713.51	714.23
IDSC	0.0046	0.0024	0.0070
Port dues	11.46	-----	11.46
Total	301.34	4,793.47	5,094.81

Rotation of the Board of Directors:

In accordance with 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. Director Mr. Md. Tarikul Islam Khan and Shareholder Director Mr. Kutubuddin Akhter Rashid will be retired from the Board in the upcoming Annual General Meeting. Among them, Mr. Md. Tarikul Islam Khan is eligible for re-appointment and has already been re-nominated by BPC subject to the approval of the shareholders at the forthcoming Annual General Meeting. On the other hand, the election for the post of shareholder director will be held in the upcoming Annual General Meeting. It is to be noted that Mr. Nasiruddin Akhter Rashid, the representative of United Enterprise & Co. Ltd., was elected as the



নাসিরুদ্দিন আকতার রশীদ গত ২৫শে নভেম্বর ২০২৩ তারিখে আকস্মিকভাবে ইন্তেকাল করায় ইউনাইটেড এন্টারপ্রাইজ অ্যান্ড কোং লিমিটেডের পরিচালনা পর্ষদ কর্তৃক জনাব কুতুবউদ্দিন আকতার রশীদকে মরহুম নাসিরুদ্দিন আকতার রশীদে স্থলে কোম্পানির পরিচালনা পর্ষদের শেয়ারহোল্ডার পরিচালক পদে মনোনয়ন প্রদান করা হয়, যা পিওসিএল বোর্ড কর্তৃক অনুমোদিত হয়।

স্বতন্ত্র পরিচালক:

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

নিরীক্ষক নিয়োগ:

৫৩তম বার্ষিক সাধারণ সভায় মেসার্স এম. এম রহমান অ্যান্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টস এবং মেসার্স হোসেন ফরহাদ অ্যান্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টস কোম্পানির ২০২২-২৩ অর্থবছরের জন্য যুগ্ম বহিঃনিরীক্ষক হিসেবে শেয়ারহোল্ডারগণ কর্তৃক নিয়োগপ্রাপ্ত হয়। কোম্পানি আইন, ১৯৯৪ অনুসারে উভয় প্রতিষ্ঠান এই বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবে। উভয় প্রতিষ্ঠান কোম্পানি আইন, ১৯৯৪ অনুসারে ২০২৩-২৪ অর্থবছরের নিরীক্ষা কাজের জন্য পুনঃমনোনয়নযোগ্য এবং তারা ইতোমধ্যে ২০২৩-২৪ অর্থবছরে কোম্পানির নিরীক্ষা কাজের নিমিত্ত নিয়োগপ্রাপ্ত হওয়ার জন্য তাদের ইচ্ছা প্রকাশ করেছে।

কর্পোরেট গভর্নেন্স প্রতিপালনের বিষয়ে প্রফেশনাল অ্যাকাউন্ট্যান্ট নিয়োগ:

বিএসইসি'র নির্দেশনা অনুযায়ী ৩০শে জুন ২০২৪ খ্রিষ্টাব্দে সমাপ্য বছরের জন্য বিএসইসি কর্তৃক জারিকৃত কর্পোরেট গভর্নেন্স কোড প্রতিপালনের বিষয়ে সনদ প্রদানের নিমিত্ত পেশাদার অ্যাকাউন্ট্যান্ট নিয়োগের জন্য আসন্ন বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদনের জন্য প্রস্তাব পেশ করা হবে।

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। পর্ষদ 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

shareholder director in the 51st Annual General Meeting. We are informing with deep sorrow that Mr. Nasiruddin Akhter Rashid passed away suddenly on 25th November 2023. The Board of Directors of United Enterprise & Co. Ltd. nominated Mr. Kutubuddin Akhter Rashid as the shareholder director of the Company in place of the late Nasiruddin Akhter Rashid which was approved by the POCL Board.

Independent Director:

There are two Independent Directors on the Board of Directors of the Company as per the guidelines of BSEC's corporate governance code. At present, Mr. Bashudeb Ganguly and Quazi Md. Anwarul Hakim are two independent directors of the Company.

Appointment of Auditors:

At the 53rd Annual General Meeting M/s. M. M Rahman & Co., Chartered Accountants and M/s. Hussain Farhad & Co., Chartered Accountants were appointed as external joint auditors of the Company for the FY 2022-23. According to the Companies Act, 1994, both the firms will retire at this Annual General Meeting and they are eligible for re-appointment for auditing in FY 2023-24 according to the Companies Act, 1994. They have already expressed their willingness for the re-appointment of the Company's audit in FY 2023-24.

Appointment of Professional Accountant for Compliance of Corporate Governance:

Under the BSEC's directive, a proposal for the appointment of a professional Accountant, to issue the certificate on compliance with the Corporate Governance Code for the year ending on 30 June 2024, will be placed for the approval of honorable shareholders in the ensuing AGM.

Publication and Communication with Shareholders:

The Company gives high priority on timely publication and submission of the 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 on 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

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। ৩০শে জুন ২০২৩ খ্রি. তারিখে সারাদেশে কোম্পানির মোট ২১০ জন কর্মকর্তা ও ৬৫৯ 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 বৃদ্ধি করা। একটি নির্দিষ্ট সময়ে ইনজুরি ও বিভিন্ন ঘটনা বিশ্লেষণ করে কাজের স্থানের নিরাপত্তার বিষয়টি জানা যায়। আলোচ্য ২০২২-২৩ 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

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. As of 30 June 2023, 210 officers and 659 employees of the Company are working across the country. The Company has institutionalized a program 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 excellence in Health and Safety standards in all POCL businesses. Reportable injuries and incidents analysis reflect the performance of an organization concerning workplace safety. During FY 2022-23, 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



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। তা ছাড়া, অ্যাগ্রোকেমিক্যাল 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, ২০২২-২৩ অর্থবছরে কোম্পানি কর্তৃক কর্পোরেট সামাজিক দায়বদ্ধতা অর্থাৎ সিএসআর নীতিমালা অনুসারে বিভিন্ন বিদ্যালয়, ধর্মীয় প্রতিষ্ঠান, জনকল্যাণমূলক সংগঠন/ফাউন্ডেশনকে মোট ১১.১০ লক্ষ টাকা আর্থিক অনুদান প্রদান করা হয়েছে।

চলমান উন্নয়নমূলক কর্মসূচি:

পরিচালনা পর্ষদ 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 আত্রাবাদ বাণিজ্যিক এলাকায় কোম্পানির নিজস্ব ০.৪২ একর জমির উপর ২টি বেইজমেন্ট ও ১টি সেমিবেইজমেন্ট-সহ ২৩তলা বিশিষ্ট হেড অফিস বিল্ডিং, যা নির্মাণাধীন। ইতোমধ্যে ২টি বেইজমেন্ট এবং সেমিবেইজমেন্টের কাজ সমাপ্ত হয়েছে। ইতোমধ্যে 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 নিজস্ব ১.৮৮ একর জমিতে অতিরিক্ত দুটি বেইজমেন্টসহ ১২তলা ভবন নির্মাণের লক্ষ্যে নির্মাণ

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 of the school is 300 plus. Besides, according to the policy of Corporate Social Responsibility (CSR), the Company donated a total Taka 11.10 lakh to various schools, religious institutions, and welfare organizations/foundations during FY 2022-23.

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-story 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.

2) Construction of a 12-storied modern residential cum commercial building with two additional basements on the Company's 1.88-acre owned land at Paribag in

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কাজ চলমান রয়েছে। ভবনের ম্যাট ফাউন্ডেশনের কাজ সমাপ্ত হয়েছে এবং অন্যান্য কাজ চলমান রয়েছে।

(৩) পতেঙ্গাস্থ কোম্পানির প্রধান স্থাপনা হতে শাহ আমানত আন্তর্জাতিক বিমানবন্দর সংলগ্ন জেট এ-১ ডিপো, চট্টগ্রামে পাইপ লাইনযোগে তেল সরবরাহের জন্য বিমানবাহিনী জহুরুল হক ঘাঁটি, চট্টগ্রাম এবং বিমানবন্দরের ভিতর দিয়ে জেট এ-১ ভূগর্ভস্থ পাইপ লাইন স্থাপনের জন্য গৃহীত প্রকল্পের নির্মাণ কাজের আরডিপিপি অনুমোদিত হয়েছে এবং আন্তর্জাতিক দরপত্রের মাধ্যমে নির্বাচিত ঠিকাদারের অনুকূলে নোটিফিকেশন অব অ্যাওয়ার্ড প্রদান করা হয়েছে।

(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 আনয়নের ফলে ইতোমধ্যে নিয়োজিত আন্তর্জাতিক পরামর্শক প্রতিষ্ঠান কর্তৃক প্রকল্পের সম্ভাব্যতা যাচাই ও Front End Engineering and Design (FEED) প্রস্তুত সম্পন্ন হয়েছে এবং দাখিলকৃত ফিড ডকুমেন্টসের উপর ভিত্তি করে ইপিসি ঠিকাদার নিয়োগের লক্ষ্যে ডিপিপি প্রণয়ন করে অনুমোদনের জন্য মন্ত্রণালয়ে প্রেরণ করা হয়েছে।

(৬) বর্তমানে দেশের বিভিন্ন স্থানে স্থাপিত ডিপোসমূহে পরিচালন কার্যক্রম অটোমেশনের লক্ষ্যে পরামর্শক নিয়োগ করা হয়েছে।

(৭) কোম্পানির ব্যবসা সম্প্রসারণের লক্ষ্যে ভৈরববাজার বার্জ ডিপোর পরিবর্তে স্থায়ী রিভারাইন ডিপো নির্মাণের কাজ শুরু হয়েছে এবং ইতোমধ্যে ৬টি ট্যাংকের ফাউন্ডেশন নির্মাণের কাজ সমাপ্ত

Dhaka is ongoing. The mat foundation work of the building has been completed and other works are in progress.

3) The RDPP, for 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 pipeline from the Company's Main Installation in Patenga, has been approved and Notification of Award (NOA) has been issued in favor of contractor selected through international tender.

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 15 km pipeline has already been completed and the construction of the Jet A-1 depot at Pitolganj is in progress. 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 benefit financially.

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 consultation firm has already performed the feasibility of the project and prepared Front End Engineering and Design (FEED). To appoint an EPC contractor, the DPP of the project has already 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 of the country.

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



হয়েছে। শীঘ্রই ট্যাংক ফ্যাব্রিকেশন ঠিকাদার নিয়োগের লক্ষ্যে দরপত্র আহবান করা হবে।

কোম্পানির পরিচালন সক্ষমতা বৃদ্ধির লক্ষ্যে 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:

পরিশেষে, আমাদের উপর আস্থা রাখার জন্য সম্মানিত শেয়ারহোল্ডারগণকে ধন্যবাদ জানাই। আপনাদের অব্যাহত সহযোগিতা কোম্পানির ক্রমবৃদ্ধি ও ব্যবসায়িক উন্নয়নে চালিকাশক্তি হিসেবে কাজ করেছে। পর্ষদের 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 লিমিটেড ও চট্টগ্রাম স্টক এক্সচেঞ্জ পিএলসি; কোম্পানির সকল

already been completed. A tender will be floated very soon to appoint the tank fabrication contractor.

Future action plans to increase the Company's Operating Capability:

- 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-1 fuel
- 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 all 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 upon us. Your support is the driving force behind the growth and development of our business. On behalf of the Board of Directors, I would also like to thank to 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 Limited; Chittagong Stock



ANNUAL REPORT 2022-2023

গ্রাহক এবং কোম্পানির সাথে সংশ্লিষ্ট সকলকে যাঁরা আমাদের কার্যপরিচালনায় সর্বাঙ্গিক 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

(মোঃ নূরুল আলম)
চেয়ারম্যান
পিওসিএল পরিচালনা পর্ষদ
ও
সচিব
জ্বালানি ও খনিজ সম্পদ বিভাগ

Exchange PLC.; Central Depository Bd. Limited; our valued Customers and all those associated with the Company who have extended their hands of cooperation in our operations. I thank for the commitment, dedication and hard work of the Company's employees and officers who are core to our success. I hope, with your unwavering support and cordial cooperation, our Company will move forward towards its towering success in future.

For and on behalf of the Board of Director

(Md Nurul Alam)
Chairman
POCL Board of Directors
&
Secretary
Energy and Mineral Resources Division



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 2022-2023

Name of Directors	Designation	Meeting held While a Member	Attended in No. of Meeting	Remuneration (in Taka)
Dr. Md. Khairuzzaman Mozumder	Ex-Chairman	07	07	56,000
Mr. Md Mahbub Hossain	Ex-Chairman	08	08	64,000
Mr Bashudeb Ganguly	Independent Director	15	15	120,000
Mr Kabirul Ezdani Khan	Ex-Director	15	15	120,000
Dr. Mohd. Sher Ali	Ex-Director	02	02	16,000
Mr. Quazi Md. Anwarul Hakim	Independent Director	15	15	120,000
Mr. Kazi Mohammad mozammel Hoque	Director	15	15	120,000
Mr. Md. Zakir Hossain	Director	13	13	104,000
Mr. Nasiruddin Akhter Rashid	Ex-Shareholder Director	15	12	96,000
Mr. Suzadur Rahman	Director	15	14	112,000
Mr. Md. Masudur Rahman	Managing Director	06	06	48,000
Mr. Md. Abu Saleh Iqbal	Ex-Managing Director	08	08	64,000
Total				10,40,000



ANNEXURE-2

Pattern of Shareholding as on 30 June 2023

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	2201004		
	Bangladesh Commerce Bank	30000		
	Bangladesh Samabaya Bank Ltd.	196465	6452516	6.57
C	ICB :			
	ICB	7726218		
	ICB Unit Fund	520401		
	ICB Bond	269644		
	Bangladesh Fund	1675625		
	Others	662205	10854093	11.05
D	Private Institutions:		14127545	14.38
E.	Foreign Investors		812119	0.83
F.	Individuals (Bangladeshi)		14507194	14.76
			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. Md. Nurul Alam	-	-	Nominated by EMRD
	Directors: Mr. Bashudeb Ganguly	-	-	Independent Director
	Mr. Quazi Md. Anwarul Hakim	-	-	Do
	Mr. Kazi Mohammad Mozammel Hoque	-	-	Nominated by BPC/EMRD
	Mr. Md. Zakir Hossain	-	-	EMRD
	Mr. Md. Tarikul Islam Khan	-	-	EMRD
	Mr. Suzadur Rahman	-	-	EMRD
	Mr. Kutubuddin Akhter Rashid	2023617	2.06	Shareholder Director
	Mr. Md. Masudur Rahman	-	-	Nominated by BPC/EMRD
	Chief Executive Officer and his spouses & minor children: Mr. Md. Masudur Rahman	-	-	
	Company Secretary and his spouse & minor children: Mr. Ali Absar	-	-	
	CFO and his spouse & minor children: Mr. Kanchan Chandra Shom, FCMA	-	-	
	Head of Internal Audit and his Spouse & minor children: Mr. A.K.M Fazle Elahee	110	-	
(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. Sheikh Al-Mamun DGM (Avn.)	1,200	-	
	4. Mr. Md. Roman Chowdhury DGM (Sales)	-	-	
	5. Mr. Asif Malek DGM (Ops)	39	-	
(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

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
	Financial Position				
Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Tangible fixed assets	29,323.94	27,400.89	23,993.80	23,209.76	23,777.07
Investment - Long Term	2,000.00	59,822.01	16,013.30	-	-
Investment - Depreciation Fund	20,802.48	17,752.21	16,143.04	13,798.85	
Others currents assets	1,001,673.65	626,278.03	494,146.16	498,471.90	1,324,927.21
Cash at bank balances	466,864.23	389,675.15	390,651.00	394,291.62	313,373.90
Total assets	1,520,664.30	1,120,928.28	940,947.30	929,772.13	1,662,078.18
liabilities & provisions	1,320,796.78	943,734.54	775,512.44	774,918.43	1,521,750.59
Equity	199,867.52	177,193.74	165,434.86	154,853.70	140,327.59
Total liabilities	1,520,664.30	1,120,928.28	940,947.30	929,772.13	1,662,078.18
Net assets per share	203.46	180.38	168.41	157.64	142.85
Profitability					
Operating earnings					
on petroleum products	24,378.71	21,818.92	21,374.81	21,846.45	28,857.11
on agro-chemicals	(212.52)	(283.98)	(293.88)	(287.61)	(423.82)
Other income	46,268.28	34,056.00	31,217.80	39,777.86	35,194.67
Total earnings	70,434.47	55,590.94	52,298.73	61,336.70	63,627.95
Overheads	21,940.56	21,669.68	19,039.46	20,830.39	20,915.20
Financial expenses	2,513.64	2,496.85	2,456.05	2,210.40	2,604.31
Contribution to WPPWF	2,299.01	1,571.22	1,540.16	1,914.80	2,005.42
Total expenses	26,753.21	25,737.75	23,035.67	24,955.59	25,524.93
Profit before income tax	43,681.26	29,853.19	29,263.06	36,381.11	38,103.03
Provision for income tax	8,728.39	5,815.21	6,402.81	9,084.74	9,547.84
Profit after income tax	34,952.87	24,037.97	22,860.25	27,296.37	28,555.18
Return on shareholders funds (%)	17.49	13.57	13.82	17.63	20.35
Return on Assets (%)	2.30	2.14	2.43	2.94	1.72
Earning per share	35.58	24.47	23.27	27.79	29.07
Management Efficiency					
Human resources (Nos)	879	930	959	1009	1025
Executives	220	229	228	242	253
Staff	659	701	731	767	772
Total earnings per employee	80.13	59.78	54.53	60.79	62.08
Operating cost per employee	27.58	24.99	21.46	22.54	22.36
Net profit per employee	49.69	32.10	30.51	36.06	37.17
Cost to income ratio	34.72	43.47	41.10	37.56	36.96
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	190,030.72	167,370.47	155,611.59	145,030.43	130,504.32
Adequacy current ratio	1.15	1.19	1.21	1.20	1.09
Share information					
Market Price per share (DSE)	209.20	214.10	203.80	166.20	230.60
Dividend - Cash (Per share)	135%	125%	125%	125%	130%
Capital earning ratio	3.56	2.45	2.33	2.78	2.91



PADMA OIL COMPANY LIMITED

Declaration by CEO and CFO

07 November 2023

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

Subject: Declaration on Financial Statements for the year ended on 30.06.2023

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 30.06.2023 have been prepared in compliance with International Accounting Standards (IASs) or International Financial Reporting Standards (IFRSs), 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 30.06.2023 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,


(Md. Masudur Rahman)
CEO & Managing Director


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



Hoda Vasi Chowdhury & CO
Chartered Accountants

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

We have examined the compliance status to the Corporate Governance Code by **Padma Oil Company Limited** for the year ended on **30 June 2023**. This Code relates to the Notification No. BSEC/CMRRCD /2006-158/ 207/ Admin/80 dated 03 June 2018 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.

Place : Chattogram

Dated : 07 December 2023

For Hoda Vasi Chowdhury & Co
Chartered Accountants


Showkat Hossain, FCA
Senior Partner



Annexure- C
[As per condition No. 1(5)(xxvii)]

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 is consisted of 09 (Nine) members
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 in the Board of POCL
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;	✓		
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 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	✓		The Independent Directors declared their compliances.
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	✓		
1.2 (d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days	✓		
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 two ID justify their abilities as such.
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	✓		
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.	-	-	Not Applicable
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;	✓		



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.	-	-	During the year 14 board meeting held and the chairperson have attended all the meetings
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);	✓		No such matter arisen during the year.
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;	✓		
1.5(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments	✓		No such matter arisen during the year.
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.;	-	-	Not Applicable
1.5(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	-	-	No such matter arisen during the year.
1.5(x)	A statement of remuneration paid to the directors including independent directors;	✓		
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;	✓		
1.5(xii)	A statement that proper books of account of the issuer company have been maintained;	✓		
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	✓		
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;	✓		
1.5(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored	✓		
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;	✓		



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;	✓		The management has disclosed the fact.
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.	✓		
1.5(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		
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 135% 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;	N/A		No interim dividend declared
1.5(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		
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;	✓		
1.5(xxiv)(b)	nature of his or her expertise in specific functional areas; and	✓		
1.5(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓		
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:	✓		
1.5(xxv)(a)	accounting policies and estimation for preparation of financial statements;	✓		
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;	✓		
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;	✓		



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;	✓		
1.5(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	✓		
1.5(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		
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;	✓		
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;	✓		
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;	✓		
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.	✓		
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.	✓		
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;	N/A		POCL does not have 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;	N/A		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;	N/A		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;	N/A		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.	N/A		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);	✓		



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;	✓		
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:	✓		
3.1(c) i	Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;	✓		
3.1(d)	The Board shall clearly define respective roles, responsibilities and duties 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).	✓		
3.2	Requirement to attend Board of Directors' Meetings			
	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.	✓		
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:	✓		
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	✓		
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;	✓		
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;	✓		
3.3(c)	The certification of the MD or CEO and CFO shall be 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	✓		
4(ii)	Nomination and Remuneration Committee.	✓		
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;	✓		
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;	✓		



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;	✓		
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.	✓		
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;	✓		
5.2(e)	The company secretary shall act as the secretary of the Committee;	✓		
5.2(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
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;	✓		
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 matter arisen during the year.
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	✓		
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;	✓		
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.	✓		



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;	✓		
5.5(b)	monitor choice of accounting policies and principles;	✓		
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;	✓		
5.5(d)	oversee hiring and performance of external auditors;	✓		
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;		✓	
5.5(f)	review along with the management, the annual financial statements before submission to the Board for approval;	✓		
5.5(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		
5.5(h)	review the adequacy of internal audit function;	✓		
5.5(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5.5(j)	review statement of all related party transactions submitted by the management;	✓		
5.5(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		
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	✓		
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.	-	-	Not Applicable
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.	✓		
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 2023
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 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;	✓		No such matter arisen during the year.
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.	-	-	Not Applicable
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.	✓		The Audit Committee (AC) Report is disclosed in the annual report and signed by the Chairman of the AC
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	✓		
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;	✓		
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).	✓		
6.2	Constitution of the NRC			
6.2(a)	The Committee shall comprise of at least three members including an independent director;	✓		
6.2(b)	At least 02 (two) members of the Committee shall be non-executive directors;	✓		
6.2(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6.2(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		
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;	-	-	Not Applicable
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;	-	-	Not Applicable
6.2(g)	The company secretary shall act as the secretary of the Committee;	✓		
6.2(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		



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.	✓		
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;	✓		
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;	✓		
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.	✓		
6.4	Meeting of the NRC			
6.4(a)	The NRC shall conduct at least one meeting in a financial year	✓		
6.4(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC	✓		
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)	✓		
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.	✓		
6.5	Role of the NRC			
6.5(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
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:	✓		
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;	✓		
6.5(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		
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;	✓		
6.5(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
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;	✓		
6.5(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	✓		
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	✓		



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;	✓		
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.	✓		
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 Auditors Hussain Farhad & Co. and MM Rahman & Co. have declared their independence
7.1(ii)	financial information systems design and implementation;	✓		
7.1(iii)	book-keeping or other services related to the accounting records or financial statements;	✓		
7.1(iv)	broker-dealer services;	✓		
7.1(v)	actuarial services;	✓		
7.1(vi)	internal audit services or special audit services;	✓		
7.1(vii)	any service that the Audit Committee determines;	✓		
7.1(viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓		
7.1(ix)	any other service that creates conflict of interest.	✓		
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.	✓		
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.	✓		
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.	✓		
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.	✓		
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.	✓		



Management Discussion And Analysis of Company's Position And Operation

The financial and operating performances of Padma Oil Company Limited during the fiscal year 2022-23 have been satisfactory. We made every effort to accomplish our job effectively and efficiently in FY 2022-23. 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 26.89 lakh metric tons in FY 2022-23 as compared to 25.45 lakh metric tons in FY 2021-22. The total sales of petroleum products of the Company increased by 5.66% in the reported year as compared to the last year. On the other hand, sales of agrochemicals products of the Company increased by 2.11% to 2,177 metric tons in the reported year which was 2,132 metric tons in the last year. As a result, the Company was able to make a net profit before tax of Taka 436.81 crore in the reported year as against Taka 298.53 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, methods of preparation of financial statements have been summarized below:

Preparation of Financial Statements:

These financial statements have been prepared on going concern basis following the accrual basis of accounting except for the Cash Flow Statement in accordance with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), the Companies Act 1994 and 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 2022-2023.

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, financial results and financial position of the Company for the financial year 2022-2023 with immediate preceding five years are given below:

Amount in Crore Taka

Financial and Operational results	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018
Sales (MT in Lakh)	26.89	25.45	21.40	19.63	22.61	23.66
Net Earnings on petroleum products	243.79	218.19	213.75	218.46	288.57	301.32
Operating expenses	244.55	241.72	214.95	230.40	235.19	226.42
Other Operating Income	122.81	76.16	42.30	84.53	80.66	74.07
Total operating profit	122.05	52.64	41.10	72.59	134.04	148.97
Profit after tax	349.53	240.38	228.60	272.96	285.55	335.80
EPS (Taka)	35.58	24.47	23.27	27.79	29.07	34.18
Net Asset Value per share (Taka)	203.46	180.38	168.41	157.64	142.85	126.78
Net operating cash flow per share (Taka)	(51.99)	98.15	2.73	80.91	(52.29)	(36.37)
Number of employees	879	930	959	1009	1025	1042

**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 2022-23 are summarized below:

Amount in Crore Taka

Particulars	POCL	MPL	JOCL
Sales (MT in Lakh)	26.89	26.20	19.48
Net earnings on petroleum products	243.79	283.04	138.43
Operating expenses (including financial expenses)	244.55	142.90	123.77
Other operating income	122.81	34.77	16.03
Total operating profit	122.05	174.91	30.69
Profit after tax	349.53	442.14	340.86
EPS (Taka)	35.58	40.86	30.87
Net Asset Value per share (Taka)	203.46	200.01	205.49
Net operating cash flow per share (Taka)	(51.99)	100.07	109.01
Number of employees	879	373	477

Global and Local Economic Scenario:

The global economy has been experiencing the turmoil of price hikes and output fall due to the unprecedented COVID-19 pandemic followed by the war in Ukraine. In the World Economic Outlook (WEO) April 2023, International Monetary Fund (IMF) expected the global economy to slow down from 3.4 percent in 2022 to 2.8 percent in 2023 and rebound to 3.0 percent in 2024. The slowdown of economic activity is observed due to spikes in commodity prices and supply chain disruption driven by the effects of war. Sluggish growth rates between advanced economies and emerging markets and developing economies will be divergent. Growth in advanced economies is expected to decline from 2.7 percent in 2022 to 1.3 percent in 2023 and rebound to 1.4 percent in 2024. In emerging markets and developing economies, however, growth is expected to drop from 4.0 percent in 2022 to 3.9 percent in 2023 and rebound to 4.2 percent in 2024. Bangladesh economy has recovered from the economic damage caused by the impact of COVID-19 and the ongoing Russia-Ukraine crisis, although the recent slowdown in the global economy has adversely affected the country's economic growth. According to the provisional estimation of the Bangladesh Bureau of Statistics (BBS), the country's GDP growth rate is 6.03% in FY 2022-23 which was 7.10% in FY 2021-22. The Government of Bangladesh has a visionary target to build a durable and sustainable energy, power and transportation infrastructure in order to become a prosperous nation.

Risk and Mitigation:**Risk factors of the petroleum Sector:**

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, open market economy, fluctuations in the price of imported petroleum products, etc.

Risk Factors of the Agrochemical Sector:

More than 750 companies including some giant multinationals are heading to grab the market of agrochemicals. There is a stiff competition in the agrochemical 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 loss of the agrochemicals business. Autogas (LNG) marketing activities are being undertaken at the filling stations under the Company's marketing network along with petroleum products nationwide. The Company has already signed agreements with 9 autogas operators in this regard.

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 reduce a 25.00% operating loss in the agrochemicals business in the reported year compared to the previous fiscal 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 future 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 improve 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.

(Md. Masudur Rahman)
Managing Director



53rd Annual General Meeting

The 53rd Annual General Meeting (AGM) of Padma Oil Company Limited was held virtually through Digital Platform on 1st January 2023 at 03-00 pm. Board Chairman Mr. Md. Mahbub Hossain 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, Md. Zakir Hossain, Mr. Nasiruddin Akhter Rashid, Mr. Suzadur Rahman, Managing Director Mr. Md. Abu Saleh Iqbal, Company Secretary Mr. Noman Ahmed Taffader as well as BPC and Company's senior officials attended the Meeting.

After the 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 125% cash dividends for the year ended 30 June 2022. Proposal for appointment of external auditors M/s. M.M Rahman & Co. and M/s. Hussain Farhad & Co. Chartered Accountants for the year 2022-2023 was approved by the shareholders. Hoda Vasi Chowdhury & Co. Chartered Accountant was appointed by the shareholders to issue a certificate regarding compliance of the Corporate Governance Code. Chairman Mr. Md. Mahbub Hossain and Mr. Suzadur Rahman were re-elected by the shareholders.

A huge number of honorable shareholders participated in the AGM through a digital platform and they made comments about the overall performance of the Company. The Company Secretary Mr. Noman Ahmed Taffader read out the various comments made by the shareholders. The Chairman of the Board Mr. Md. Mahbub Hossain and Managing Director Mr. Md. Abu Saleh Iqbal replied to the queries and explained various comments made by distinguished shareholders.

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

৫৩তম বার্ষিক সাধারণ সভা



ডিজিটাল প্ল্যাটফর্মের মাধ্যমে অনুষ্ঠিত কোম্পানির ৫৩তম বার্ষিক সাধারণ সভায় উপস্থিত সাবেক সিনিয়র সচিব, জ্বালানি ও খনিজ সম্পদ বিভাগ ও কোম্পানির পরিচালনা পর্ষদের সম্মানিত চেয়ারম্যান জনাব মোঃ মাহবুব হোসেন-সহ পরিচালকমন্ডলী, ব্যবস্থাপনা পরিচালক, কোম্পানি সচিব ও সিএফও।



পরিচালনা পর্ষদ সভায় সচিব, জ্বালানি ও খনিজ সম্পদ বিভাগ ও কোম্পানির নবনিযুক্ত পরিচালনা পর্ষদের সম্মানিত চেয়ারম্যান জনাব মোঃ নূরুল আলমকে পরিচালকমন্ডলীর পক্ষ হতে ফুলেল শুভেচ্ছা।



পরিচালনা পর্ষদ সভা

মহান স্বাধীনতা দিবস উদযাপন



স্বাধীনতা দিবস উপলক্ষ্যে জাতীয় পতাকা উত্তোলন।



মহান স্বাধীনতা দিবস উপলক্ষ্যে বিপিসি ও এর অঙ্গ প্রতিষ্ঠানসমূহ কর্তৃক শহিদ মিনারে পুষ্পস্তবক অর্পণ।

জাতীয় শোক দিবস



জাতীয় শোক দিবস উপলক্ষে বিপিসি ও এর অঙ্গ প্রতিষ্ঠান কর্তৃক জাতির পিতা বঙ্গবন্ধু শেখ মুজিবুর রহমানের প্রতিকৃতিতে শ্রদ্ধার্ঞ্জলি।



জাতীয় শোক দিবস উপলক্ষে কোম্পানির প্রধান কার্যালয়ে অনুষ্ঠিত দোয়া মাহফিল ও বিশেষ মোনাজাত।

বঙ্গবন্ধুর জন্মবার্ষিকী উদযাপন



জাতির পিতা বঙ্গবন্ধু শেখ মুজিবুর রহমানের ১০৩ তম জন্মবার্ষিকী ও জাতীয় শিশু দিবস ২০২৩ উদযাপন।



জাতির পিতা বঙ্গবন্ধু শেখ মুজিবুর রহমানের ১০৩ তম জন্মবার্ষিকী ও জাতীয় শিশু দিবস উপলক্ষ্যে মিলাদ ও দোয়া মাহফিল।

শেখ রাসেল দিবস উদযাপন



শেখ রাসেল দিবস উপলক্ষ্যে কোম্পানি কর্তৃক পরিচালিত পদ্মা অয়েল কোম্পানী মডেল স্কুলে আবৃত্তি, চিত্রাঙ্কন ও কুইজ প্রতিযোগিতা, পুরস্কার বিতরণী এবং আলোচনা সভায় কোম্পানির উর্ধ্বতন কর্মকর্তাবৃন্দ।



মহান বিজয় দিবস উদ্‌যাপন



মহান বিজয় দিবস উপলক্ষে জাতীয় পতাকা উত্তোলন।



মহান বিজয় দিবস উপলক্ষে মিলাদ ও দোয়া মাহফিল।



কোম্পানির প্রধান স্থাপনা, গুপ্তখালে পরিদর্শন উপলক্ষ্যে সচিব, জ্বালানি ও খনিজ সম্পদ বিভাগ ও কোম্পানির পরিচালনা পর্ষদের সম্মানিত চেয়ারম্যান জনাব মোঃ নূরুল আলমকে ফুলেল শুভেচ্ছা।



প্রধান স্থাপনা, গুপ্তখালে বৃক্ষ রোপন করছেন সচিব, জ্বালানি ও খনিজ সম্পদ বিভাগ ও কোম্পানির পরিচালনা পর্ষদের সম্মানিত চেয়ারম্যান জনাব মোঃ নূরুল আলম।



বাংলাদেশ পেট্রোলিয়াম কর্পোরেশনের চেয়ারম্যান (সরকারের সচিব) জনাব এ বি এম আজাদ এনডিসি-এর বিপিসির চেয়ারম্যান পদে এক বছর চুক্তিভিত্তিক নিয়োগ উপলক্ষ্যে অভিনন্দন জানাচ্ছেন কোম্পানির ব্যবস্থাপনা পরিচালক মোঃ মাসুদুর রহমান।



পদ্মা অয়েল কোম্পানী লিমিটেডের ব্যবস্থাপনায় কক্সবাজার বিমানবন্দরে বিমান বাংলাদেশ এয়ারলাইন্সের একটি উড্ডোজাহাজে জ্বালানি তেল সরবরাহের মাধ্যমে রিফুয়েলিং কার্যক্রমের শুভ উদ্বোধন করেন বাংলাদেশ পেট্রোলিয়াম কর্পোরেশনের সম্মানিত চেয়ারম্যান (সরকারের সচিব) জনাব এ বি এম আজাদ এনডিসি।

অর্জন



ইনস্টিটিউট অব কস্ট অ্যান্ড ম্যানেজমেন্ট অ্যাকাউন্ট্যান্ট বাংলাদেশ (আইসিএমবি) কর্তৃক আয়োজিত প্যান প্যাসিফিক সোনারগাঁও হোটেল, ঢাকায় মাননীয় বাণিজ্য মন্ত্রী জনাব টিপু মুন্সির নিকট হতে বেস্ট কর্পোরেট অ্যাওয়ার্ড ২০২৩ পুরস্কার গ্রহণ করছেন কোম্পানির ব্যবস্থাপনা পরিচালক জনাব মোঃ মাসুদুর রহমান, সাবেক মহাব্যবস্থাপক (বিপণন) ও কোম্পানি সচিব জনাব মোহাম্মদ শহীদুল আলম এবং মহাব্যবস্থাপক (হিসাব ও অর্থ) ও সিএফও জনাব কাঞ্চন চন্দ্র সোম, এফসিএমএ।





শুদ্ধাচার ২০২২-২০২৩ পুরস্কার প্রদান অনুষ্ঠানে কোম্পানির ব্যবস্থাপনা পরিচালকের নিকট হতে সনদপত্র ও সম্মাননা স্মারক গ্রহণ করছেন সহকারী ব্যবস্থাপক (হিসাব) জনাব বিল্লাল হোসেন।



শুদ্ধাচার ২০২২-২০২৩ পুরস্কার প্রদান অনুষ্ঠানে কোম্পানির ব্যবস্থাপনা পরিচালকের নিকট হতে সনদপত্র ও সম্মাননা স্মারক গ্রহণ করছেন কর্মচারী জনাব মোহাম্মদ শফিউল্লাহ।

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2023/198

BAPLC

Date of issue : March 22, 2023

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 2023.



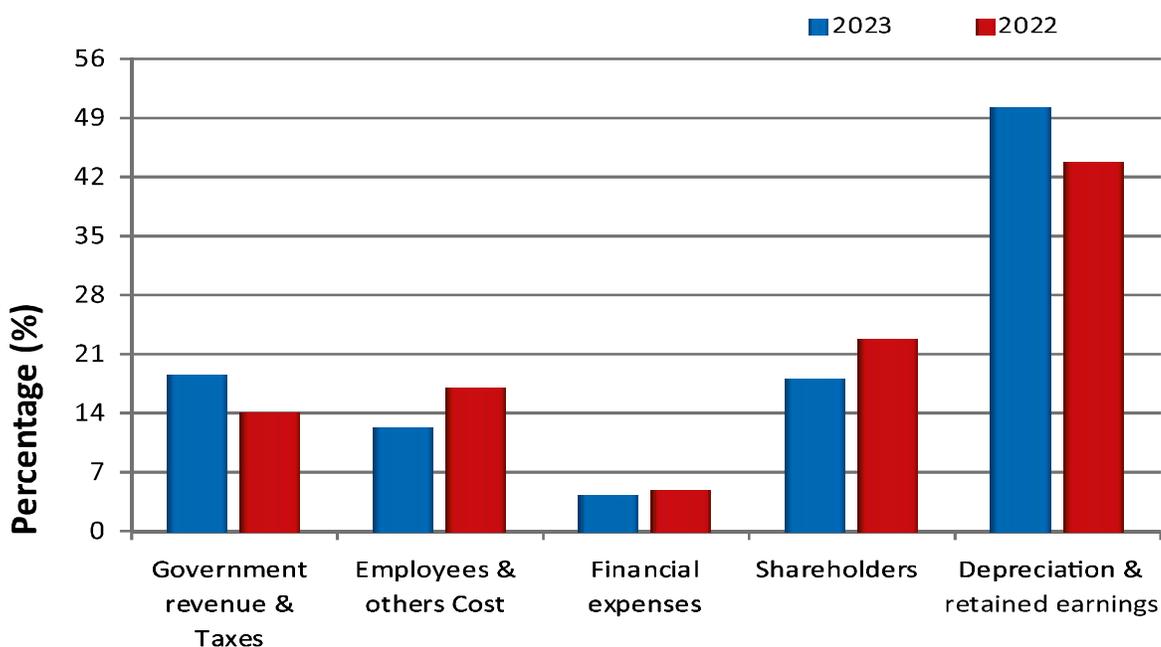

Secretary General



Contribution & Value Additions

For the year ended 30 June 2023

Particulars	Taka In '000			
	30-Jun-23	%	30-Jun-22	%
Earnings on				
Petroleum Products	2,437,871		2,181,893	
Agro-chemicals trading	(21,252)		(28,398)	
	2,416,619		2,153,495	
Other Income	4,626,828		3,405,601	
Total value added	7,043,447		5,559,096	
Distribution of added value				
To Government as revenue & taxes	1,232,951	17.50	763,837	13.74
To Employees & others cost	835,937	11.87	913,868	16.44
To Financial expenses	251,363	3.57	249,685	4.49
To shareholders	1,227,909	17.43	1,227,909	22.09
To depreciation & retained earnings	3,495,287	49.62	2,403,796	43.24
	7,043,447	100.00	5,559,096	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

- Provisions of the Articles of Association of the Company in reference to the Companies Act, 1994.
- 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

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/CMRRCD/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. Kazi Mohammad Mozammel Hoque	: Member
Mr. Md. Zakir Hossain, Director	: Member
Mr. Ali Absar	: Secretary

Terms of Reference

The purpose of the Audit Committee is to ensure and to improve the adequacy of internal control system and provides the update 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 date 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 2022 to June 2023.

Activities carried out by the Audit Committee :

During 2022-2023 the Audit committee carried out the following tasks:

- ❑ Reviewed the financial statements of FY 2022-23 submitted by the external auditors and put Committee's recommendations to the board;
- ❑ Reviewed the quarterly and half-yearly financial statements of 2022-23 and put Committee's recommendations to the board;
- ❑ Reviewed revised budget of the Company during 2022-23 including budget of 2023-24 and put Committee's recommendations to the board;
- ❑ Reviewed the audited accounts of POCL Depreciation Fund for the year 2021-2022.

The committee reviewed and discussed the financial reports preparation and the external audit report during FY 2022-23. 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 Energy and Mineral Resources Division under 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 present Nomination and Remuneration (NRC) Committee is as under:

Mr. Quazi Md. Anwarul Hakim, Independent Director	: Chairman
Mr. Kazi Mohammad Mozammel Hoque, Director	: Member
Mr. Md. Zakir Hossain, Director	: Member
Mr. Ali Absar, Company Secretary	: 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 executive as well as 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 report with recommendation to the Board:

- (i) Formulating the criteria for determining qualifications, positive attributes and independence of a director under directives of concerned Ministry and Bangladesh Petroleum Corporation (BPC) and recommend 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 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 executive 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 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 position 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.
- (vii) To review and recommend the outcome of the evaluations and assessments to the Board concerning the areas for continuous improvement.
- (viii) 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 Minute 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. 2022-2023 Meeting of NRC

During 2022-23, two meetings were held. The Committee made recommendations on the following activity:

- 8.1** To formulate the Dividend Distribution Policy of the Company;

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 company's policy

10. Evaluation

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

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 fulfilment 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

Hussain Farhad & Co.
Chartered Accountants

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

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 2023, 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 2022 to 30 June 2023, 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 2023 and of its financial performance and cash flows for the period from 01 July 2022 to 30 June 2023 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 67,67,458. 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 registered in the name of POCL

2. We would like to refer Note 10, 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 14,495,252,989+ Interest @8% 6,686,744,284) & POCL subsequently realised BDT 8,066,680,892 which is 3.82% of agreed outstanding as on october 2023. It indicated that POCL need to measure a lifetime expected credit losses & an allowance there on as per Para B5.5.2 of IFRS 9. However at Note 38, 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 to note 21.01, The actuarial valuation of the pension fund was conducted on June 30, 2016, and the report was issued on January 24, 2018. Past service deficiencies in the funds were estimated at Tk. 937,423,000 for senior staff and Tk. 1,112,953,000 for junior staff as of June 30, 2016. To meet the past service deficit, the valuer recommended to pay Tk. 450,000,000 each year over the next five years (2018–2022) and contributing 14% of the total basic salary for junior staff and 23.7% of the total basic salary for senior staff each year in respect of current service costs. The company made provision for the deficit amount of Tk. 2,025,000,000 over last 5 years resulting shortfall amount of Tk. 225,000,000 in this reporting period.

We conducted our audit in accordance with International Standard on Auditing (ISAs) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). 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

1. In reference to Note 11 due to BPC shows several stuck-up balances of BDT 153,827,085 which remains due for long time. As per para 5.5.9 of IFRS 9 at each reporting period an entity shall assess weather the credit risk on a financial asset has increased significantly since initial recognition. POCL need to measure a lifetime expected credit losses & an allowance there on as per Para B5.5.2 of IFRS 9.
2. In reference to note 17, long term loan include BDT 73,385,086 which yet to be transferred to equity.
3. we would like to refer Note 12.01 some advances amounting to BDT 14,898,770 (Bata Shoe Limited BDT 12,785,608, Eastern Cables Ltd. 1,968,662, Imtex Packaging 144,500) remain unadjusted for long time which needs to assess weather the expenses related to such advances remain unrecorded or advances need to be written off if they are not realizable.
4. In reference to note 28.01 whereas rental from various parties for BDT 37,669,000 has been recognised as income. Here compliance of investment property as per IAS 40 has not been adhered to.
5. In reference to Note 9 inventories includes some items the cost value of which BDT 88,653,452 remains stringent for many years & POCL need to check weather 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
6. 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.
7. We would like to refer note 24 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.

However our opinion is not modified in respect to above matters.

Key Audit Matters

Key audit matters are those matters that, in the auditors' professional judgment, were of most significance in the audit of the financial statements for the year ended 30 June 2023. These matters, and any comments we make on the results of our procedures thereon, 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

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.



M M Rahman & Co.
Chartered Accountants

Hussain Farhad & Co.
Chartered Accountants

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 factories and 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.
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.	- 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.
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.	- 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.



M M Rahman & Co.
Chartered Accountants

Hussain Farhad & Co.
Chartered Accountants

IAS-16 : Property, plant and equipment	
Refer to note 4 and 3.01	
The key audit matter	How the matter was addressed in our audit
<p>The company has large amount and numbers of property, plant and equipment items. Due to technological and time obsolescence the impairment may exists.</p> <p>Management has concluded that there is no impairment in respect all assets. This conclusion required significant management judgment. 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"> - Assessing the consistency of methodologies used for depreciating the assets; - Checking, on a sample basis, the accuracy and relevance of the accounting of PPE by management; and - For selected samples, performing physical verification of assets to confirm existence; - Checked disposal of assets whether those assets have been deleted from asset register.

ISA-12 : Recognition and measurement of deferred taxes	
Refer to note 16.00 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 judgement 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, judgements 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.



M M Rahman & Co.
Chartered Accountants

Hussain Farhad & Co.
Chartered Accountants

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:

- 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 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,
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.
- 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.
- 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.

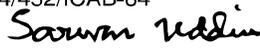
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation 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:

- 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;
- 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;
- 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
- 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: CAF-001-144
DVC No. : 2311111557AS326796
Place : Chattogram
Date : 11 November, 2023

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

Sarwar Uddin FCA, Partner
ICAB Enrollment No :0779
FRC Enrollment No: CA-001-136
2311110779AS893216
Chattogram
11 November, 2023



M M Rahman & Co.
Chartered Accountants

ANNUAL REPORT 2022-2023

Hussain Farhad & Co.
Chartered Accountants

Padma Oil Company Limited
Statement of Financial Position
As at 30 June 2023

	Note(s)	Taka in '000	
		30 June 2023	30 June 2022
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,552,068	1,617,244
Capital work-in-progress	5	1,380,326	1,122,845
Investment - Depreciation Fund (FDR)	6	2,080,248	1,775,221
Investment - Long Term (FDR)	7	200,000	5,982,201
		5,212,642	10,497,511
Current assets			
Investment - Short Term (FDR)	8	-	5,667,946
Inventories	9	20,988,445	14,734,203
Accounts receivable	10	17,839,738	18,732,114
Due from affiliated companies	11	58,228,995	20,988,149
Advances, deposits and pre-payments	12	1,877,236	2,505,390
Advance Income tax	23,01	1,232,951	-
Cash and cash equivalents	13	46,686,423	38,967,515
		146,853,788	101,595,317
TOTAL ASSETS		152,066,430	112,092,828
Shareholders' equity			
Share capital	14	982,327	982,327
Depreciation Fund -Reserve	15	364,942	269,896
Retained earnings		18,639,483	16,467,151
Total equity		19,986,752	17,719,374
LIABILITIES			
Non-current liabilities:			
Deferred tax liabilities	16	105,642	128,729
Long Term Loan	17	183,463	183,463
		289,105	312,192
Current liabilities			
Accounts payable	18	37,894,795	11,017,956
Supplies and expenses payable	19	4,378,278	3,377,936
Due to affiliated companies	20	82,607,801	75,115,370
Other liabilities	21	5,760,932	4,284,863
Unclaimed dividend	22	50,719	63,014
Provision for income tax	23	1,098,048	202,122
		131,790,573	94,061,261
Total Liabilities		132,079,678	94,373,453
TOTAL EQUITY AND LIABILITIES		152,066,430	112,092,828
Net Asset Value (NAV) per share	41	Tk. 203.46	Tk. 180.38

These Financial Statements should be read in conjunction with annexed notes 01-49
and were approved by the Board of Directors on 7 Nov 2023
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 : 2311111557AS326796
Place : Chattogram
Date : 11 November 2023

Hussain Farhad & Co.
Chartered Accountants
DVC : 2311110779AS893216
Place : Chattogram
Date : 11 November 2023



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 2023

	Note(s)	Taka in '000	
		01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
Gross earnings on Petroleum Products	25	2,616,382	2,343,909
Direct cost on Petroleum Products:			
Packing Charges	25.01	(20,790)	(21,819)
Handling Charges	25.01	(6,637)	(7,623)
		2,588,955	2,314,467
Net Operational (Loss)/Gain	31.01	(151,084)	(132,574)
Net earnings on petroleum products		2,437,871	2,181,892
Operating expenses:			
Administrative, selling and distribution expenses	26	(2,194,057)	(2,167,468)
Financial expenses	27	(251,364)	(249,685)
Operating Profit on Petroleum		(7,549)	(235,260)
Other Operating Income	28	1,249,321	790,030
Operating (loss)/profit on Agro-chemical trading	29	(21,252)	(28,398)
Total Operating Profit		1,220,520	526,372
Non-operating Income	30	3,377,507	2,616,070
Profit before WPPF and income tax		4,598,027	3,142,441
Contribution to WPPF and Welfare Fund	21.02	(229,901)	(157,122)
Net Profit before income tax		4,368,126	2,985,319
Provision for Income tax:			
Current tax	23	(895,926)	(640,038)
Deferred tax	16	23,087	58,516
		(872,839)	(581,522)
Net Profit after tax		3,495,287	2,403,797
Other comprehensive income		-	-
Total comprehensive income for the year		3,495,287	2,403,797
Earnings per share (EPS - basic)	32	Tk. 35.58	Tk. 24.47

These Financial Statements should be read in conjunction with annexed notes 01-49 and were approved by the Board of Directors on 7 Nov 2023 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 : 2311111557AS326796
Place : Chattogram
Date : 11 November 2023



Hussain Farhad & Co.
Chartered Accountants
DVC : 2311110779AS893216
Place : Chattogram
Date : 11 November 2023



M M Rahman & Co.
Chartered Accountants

ANNUAL REPORT 2022-2023

Hussain Farhad & Co.
Chartered Accountants

Padma Oil Company Limited
Statement of Changes in Equity
For the year ended 30 June 2023

				Taka '000
	Share Capital	Retained Earnings	Depreciation Fund Reserve	Total equity
Balance as on 01 July 2021	982,327	15,373,490	187,669	16,543,486
Cash dividend declared for the year 2020-2021	-	(1,227,909)	-	(1,227,909)
Transferred to Depreciation Fund-Reserve	-	(82,227)	82,227	-
Net profit for the year	-	2,403,797	-	2,403,797
Balance as at 30 June 2022	982,327	16,467,151	269,896	17,719,374
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

Note

14.00

15.00

These Financial Statements should be read in conjunction with annexed notes 01-49
and were approved by the Board of Directors on 7 Nov 2023
and were signed on its behalf by:

Company Secretary

Managing Director

Director

Director



M M Rahman & Co.
Chartered Accountants

Hussain Farhad & Co.
Chartered Accountants

Padma Oil Company Limited
Statement of Cash Flows
For the year ended 30 June 2023

	Taka in '000	
	30 June 2023	30 June 2022
A. Cash Flows from Operating Activities:		
Receipts from customers and others	296,412,157	221,671,475
Paid to suppliers against petroleum and agro products and others	(301,328,973)	(211,852,552)
Receipts against other income	1,293,923	836,269
Interest and bank charges paid	(251,364)	(249,685)
Income tax paid	(1,232,951)	(763,837)
Net cash (used from)/generated by Operating Activities	(5,107,208)	9,641,670
B. Cash Flows from Investing Activities:		
Capital Expenditures	(412,117)	(561,913)
Investment -FDRs	11,145,120	(10,209,734)
Interest received from FDR/SND	3,332,799	2,373,995
Proceeds from disposal of property, plant and equipment	518	2,000
Net cash (used from)/generated by Investing Activities	14,066,320	(8,395,652)
C. Cash Flows from Financing Activities:		
Dividend paid	(1,240,204)	(1,343,603)
Net cash (used from)/generated by Financing Activities	(1,240,204)	(1,343,603)
D. Net Increase/(Decrease) in Cash & Cash Equivalents (A + B + C)	7,718,909	(97,585)
E. Opening cash and cash equivalents	38,967,515	39,065,100
Closing cash and cash equivalents	46,686,423	38,967,515
Operating Cash (Outflow)/Inflow per share (note - 42)	(Tk. 51.99)	Tk. 98.15

These Financial Statements should be read in conjunction with annexed notes 01-49
and were approved by the Board of Directors on 7 Nov 2023
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 2023

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 (IFRS), 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 2023
- b) A statement of profit or loss and other comprehensive income for the year ended 30 June 2023
- c) A statement of changes in equity for the year ended 30 June 2023
- d) A statement of cash flows for the year ended 30 June 2023
- 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
- ii) The Income Tax Rules, 2023
- iii) The Value Added Tax and Supplementary Duty Act, 2012
- iv) The Value Added Tax and Supplementary Duty Rules, 2016
- v) The Customs Act 1969
- vi) Bangladesh Labour Law 2006
- vii) The Securities and Exchange Ordinance, 1969
- viii) The Securities and Exchange Rules, 2020
- ix) 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 directors continue 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.



M M Rahman & Co.
Chartered Accountants

Hussain Farhad & Co.
Chartered Accountants

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 2023 are consistent with those policies and methods adopted in preparing the financial statements for the year ended 30 June 2022.

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:

- Expected to be realized or intended to sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period and
- 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:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period and
- 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 9:	Inventories
Note 10:	Accounts receivable
Note 21:	Other liabilities
Note 23:	Income tax payable
Note 16:	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).

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 2023 have been authorized for issue by the Board of Directors on 07 November 2023

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 & Equipments 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 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, Chattogram 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. Contribution to gratuity/pension fund for pension and/or gratuity benefits is made at the rate as determined on the basis of valuation certified by an actuary after every three years.

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 20.00% for the year.

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.



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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.



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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- 31.03 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 2021	6,767	670	804,696	2,350,169	300,696	30,298	205,630	3,698,926
Additions during the year (Note-5.01)	-	-	4,042	74,472	-	1,583	18,805	98,902
Disposal during the year	-	-	(10,569)	(1,014)	(132)	(37)	(254)	(12,006)
Balance as at 30 June 2022	6,767	670	798,169	2,423,627	300,564	31,844	224,181	3,785,822
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
Accumulated Depreciation:								
Balance as at 01 July 2021	-	670	242,285	1,273,087	277,796	14,410	151,131	1,959,380
Charged for the year	-	-	24,437	167,111	10,584	1,216	14,895	218,243
Adjusted during the year	-	-	(7,716)	(1,005)	(132)	(6)	(186)	(9,045)
Balance as at 30 June 2022	-	670	259,006	1,439,193	288,248	15,620	165,840	2,168,578
Balance as at 01 July 2022	-	670	259,006	1,439,193	288,248	15,620	165,840	2,168,578
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	2,386,316
As at 30 June 2022	6,767	-	539,163	984,435	12,316	16,224	58,340	1,617,244
As at 30 June 2023	6,767	-	521,100	951,212	8,087	16,224	48,679	1,552,068

The company owns total 155.2869 acres of free hold land valued at BDT 67,67,458. 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:

	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
Administrative, Selling and Distribution Expenses	26.00	216,338
Agro-chemical	29.00	1,905
	219,400	218,243



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	Note(s)	Taka in '000	
		30 June 2023	30 June 2022
5.00 Capital work in Progress			
Opening Balance		1,122,845	659,834
Addition during the year	5.01	412,117	561,913
		1,534,962	1,221,747
Transferred to property, plant and equipment during the year	4.00	(154,636)	(98,902)
Closing Balance		1,380,326	1,122,845

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	963,071	226,778	(5,962)	1,183,887
Plant & Machinery	153,069	175,416	(136,546)	191,939
Vehicles	2,205	1,709	(3,914)	-
Furniture & Fixtures	-	1,260	(1,260)	-
Other Facilities	4,500	6,954	(6,954)	4,500
As at 30 June 2023	1,122,845	412,117	(154,636)	1,380,326
As at 30 June 2022	659,834	561,913	(98,902)	1,122,845

6.00 Investment - Depreciation Fund (FDR)

Name of banks

AB Bank Limited	82,766	50,000
Agrani Bank Limited	298,747	-
Bangladesh Commerce Bank Limited	54,964	52,012
Bangal Commercial Bank Limited	7,500	-
BASIC Bank Limited	122,137	232,016
Dhaka Bank Limited	253,163	181,350
Janata Bank Limited	764,950	535,942
NRB Bank Limited	30,540	-
NRB Global Bank Limited	-	114,228
Premier Bank limited	251,070	216,748
Rupali Bank Limited	214,411	162,120
Trust Bank Limited	-	121,580
Union Bank Limited	-	109,225
	2,080,248	1,775,221

*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 6.00% to 8.00%.

7.00 Investment - Long Term (FDR)

Name of banks

Agrani Bank Limited	-	562,238
Bangladesh Krishi Bank Limited	-	852,878
Exim Bank Limited	200,000	-
Janata Bank Limited	-	2,900,102
Rupali Bank Limited	-	1,666,983
Sonali Bank Limited	-	-
	200,000	5,982,201

Tenure is 12 months, Interest Rate is 6.00% to 8.00%

8.00 Investment - Short Term (FDR)

Name of banks

Investment Corporation of Bangladesh	-	743,695
Janata Bank Limited	-	2,139,721
Rajshahi Krishi Unnoyon Bank Limited	-	217,270
Rupali Bank Limited	-	2,567,260
	-	5,667,946

Tenure is 6 months, Interest Rate is 6.00% to 8.00%



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		Taka in '000		
		Note(s)	30 June 2023	30 June 2022
9.00	Inventories			
	Stock-In-Trade (Petroleum products)	9.01	20,369,321	14,228,359
	Agro-chemical products	9.02	435,041	309,965
	Stores	9.03	89,053	81,803
	Packing materials		95,030	114,076
			20,988,445	14,734,203
9.01	Stock-In-Trade - Petroleum products			
	Major products	31.00	19,203,662	13,622,892
	Minor products		1,007,607	494,101
	Freight		158,052	111,366
			20,369,321	14,228,359
9.02	Agro-chemical products			
	Finished products	31.02	428,644	307,700
	Raw material		2,023	2,023
	In transit		4,374	242
			435,041	309,965
9.03	Stores			
	In stock		89,053	81,672
	In transit		-	131
			89,053	81,803
10.00	Accounts Receivable			
	Accounts receivable - Petroleum products*		16,850,870	17,542,569
	Accounts receivable - Agro-chemical products**		50,629	60,897
			16,901,499	17,603,466
	Other receivables		1,073,136	1,263,545
			17,974,635	18,867,011
	Provision for bad debts against trade receivable	10.02	(134,897)	(134,897)
			17,839,738	18,732,114
	* Accounts Receivable (Petroleum Products) includes outstanding Tk. 14,235,571,545 from Biman Bangladesh Airlines. Which credit facilities were allowed with permission from BPC.			
	* Receivable against Agro-chemical trade is secured by Bank Guarantees.			
10.01	Ageing of accounts receivables (Note-46.03)			
	Less than 6 months		2,371,660	1,956,341
	6 months or above but less than 12 months		274,365	1,821,502
	1 year or above but less than 2 years		722,985	1,355,674
	2 years or above		14,470,728	13,598,597
			17,839,738	18,732,114
10.02	Provision for Bad debts			
	Tk. 98,924,000 receivable from Khulna 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.			
11.00	Due from Affiliated Entities / Companies (Note-37)			
	Bangladesh Petroleum Corporation (BPC)		57,368,045	19,882,950
	Eastern Refinery Limited		14,874	12,380
	Eastern Lubricant and Blenders Limited		31,065	37,896
	Standard Asiatic Oil Company Limited		10,747	293,577
	Liquified Petroleum Gas Limited		6,287	6,286
	Meghna Petroleum Limited		410,403	380,486
	Jamuna Oil Company Limited		387,574	374,574
			58,228,995	20,988,149
	Detail related party disclosure has been provided under note 37 and ageing of due from affiliated entities/companies are presented under note 46.04.			
12.00	Advances, Deposits and Pre-payments			
	Advances	12.01	219,941	108,189
	Deposits	12.02	1,633,189	2,374,203
	Prepayments	12.03	24,105	22,998
			1,877,236	2,505,390
12.01	Advances			
	Advance to employees	12.01.01	59,672	72,266
	Advance against expenses	12.01.02	160,269	35,923
			219,941	108,189



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		Taka in '000		
		Note(s)	30 June 2023	30 June 2022
12.01.01	Advances to employees			
	Employees' car advances		1,730	2,490
	Employees' personal accounts		440	877
	Festival advances		36,152	39,404
	House building advances		21,350	29,495
			59,672	72,266
	Advance to employees represents amount of advances recoverable in cash from employees by the company.			
12.01.02	Advances against expenses			
	Employees' travelling expenses		523	629
	Contractors for supplies		15,050	18,976
	Advance to carriers		144,696	16,318
			160,269	35,923
	Advances against expenses represents amount of advances to employees, various parties which will be adjusted in the subsequent years.			
12.02	Deposits			
	Long term deposits	12.02.01	43,493	11,672
	Short term deposits	12.02.02	1,589,696	2,362,531
			1,633,189	2,374,203
12.02.01	Long term deposits			
	Security deposits against telephone		106	106
	Security deposits against electricity supply		1,113	1,113
	Sundry security deposits		42,251	10,430
	Security deposits against chemicals		23	23
			43,493	11,672
12.02.02	Short term deposits			
	Deposits against franking machine		11	5
	Deposits against duty		1,589,685	2,362,526
			1,589,696	2,362,531
12.03	Prepayments			
	Insurance premium		3,834	3,842
	Rent, rates and taxes		20,271	19,156
			24,105	22,998
13.00	Cash and Cash Equivalents			
	Cash in hand	13.01	1,014	1,204
	Cash & cash equivalent in transit (Through Pay Order)		2,693,468	1,212,974
	Cash at banks	13.02	24,954,225	29,981,036
	Fixed deposit receipts	13.03	19,037,716	7,772,301
			46,686,423	38,967,515
13.01	Cash in hand			
	Head office		423	948
	Depot		591	256
			1,014	1,204
13.02	Cash at banks			
	Short notice deposit (SND)	13.02.01	24,995,183	29,725,748
	Current account	13.02.02	(106,517)	215,328
	Collection account	13.02.03	15,023	2,136
	Dividend account	13.02.04	50,537	37,824
			24,954,225	29,981,036
13.02.01	Short notice deposit (SND)			
	AB Bank Limited		1,988,924	4,001,567
	Agrani Bank Limited		18,687	26,347
	Bank Asia Limited		9,363	19,173
	Brac Bank Limited		1,073,234	490,536
	Citybank NA		10,545	20,877
	Eastern Bank Limited		3,441,614	4,318,518



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	Taka in '000		
	Note(s)	30 June 2023	30 June 2022
HSBC		102,159	1,428,552
Janata Bank Limited		747,730	833,623
Mercantile Bank Limited		3,874,700	4,166,277
NCC Bank Limited		974,966	1,116,011
NRB Bank Limited		1,452,875	972,047
ONE Bank Limited		2,374,205	4,383,408
Prime Bank Limited		557,175	265,039
Pubali Bank Limited		656,893	1,841,202
Sonali Bank Limited		180,670	59,667
Standard Chartered Bank		21,624	118,677
Trust Bank Limited		1,172,888	1,094,702
United Commercial Bank Limited		6,336,931	4,569,525
		24,995,183	29,725,748
13.02.02 Current account			
Brac Bank Limited		-	1,308
Janata Bank Limited		13,157	30,132
Mercantile Bank Limited		247,443	11,149
ONE Bank Limited		4,872	159,164
Sonali Bank Limited		5	5
Standard Chartered Bank		124,900	13,570
Trust Bank Limited*		(496,894)	-
		(106,517)	215,328
* The balance become negative due to uncleared cheque which has been cleared subsequently.			
13.02.03 Collection account			
Pubali Bank Limited		12,623	2,136
Janata Bank Limited		2,400	-
		15,023	2,136
13.02.04 Dividend account			
Standard Chartered Bank		50,537	37,824
		50,537	37,824
13.03 Fixed deposit receipts (FDR)			
Name of banks			
AB Bank Limited		571,567	266,584
Agrani Bank Limited		1,196,588	-
Al Arafa Islami Bank Limited		81,817	101,952
Bangladesh Development Bank Limited		56,466	53,427
Bangladesh Krishi Bank		915,943	-
Basic Bank Limited		-	107,921
Community Bank Bangladesh Limited		156,725	108,739
Dhaka Bank Limited		41,836	-
Exim Bank Limited		568,561	460,833
First Security Islami Bank Limited		217,210	412,774
IFIC Bank Limited		230,411	205,436
Investment Corporation of Bangladesh		785,414	-
Janata Bank Limited		7,141,162	938,789
Global Islami Bank Limited		897,113	1,120,177
Mutual Trust Bank Limited		-	50,000
National Bank Limited		81,844	-
NRB Bank Limited		52,755	50,000
ONE Bank Limited		92,911	50,000
Premier Bank Limited		1,106,031	1,624,488
Rajshahi Krishi Bank		228,819	-
Rupali Bank Limited		3,535,890	-
Social Islami Bank Limited		301,626	625,872
Southeast Bank Limited		40,000	-
Standard Bank Limited		125,265	-
Trust Bank Limited		-	50,000
Union Bank Limited		611,762	1,495,309
United Commercial Bank Limited		-	50,000
		19,037,716	7,772,301

Tenure is 3 months, Interest Rate is 6.00% to 8.00%



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		Taka in' 000	
		30 June 2023	30 June 2022
14.00 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

14.01 Classification of shares by holding

Class by number of shares	No. of Holders	No. of Shares	Holding %
Less than 500	6,358	923,576	0.94
From 500 to 5,000	2,093	3,286,731	3.35
From 5,001 to 10,000	157	1,140,928	1.16
From 10,001 to 20,000	88	1,278,026	1.30
From 20,001 to 30,000	33	853,151	0.87
From 30,001 to 40,000	22	773,692	0.79
From 40,001 to 50,000	9	413,998	0.42
From 50,001 to 100,000	20	1,453,972	1.48
From 100,001 to 1000,000	46	12,565,877	12.79
From 1,000,001 and above	9	75,542,799	76.90
	8,835	98,232,750	100

14.02 Composition of Shareholders

Name of shareholders	As at 30 June 2023		As at 30 June 2022	
	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	22,603,678	23.01	24,863,654	25.31
Investment Corporation of Bangladesh	10,854,093	11.05	9,403,157	9.57
Foreign Investors	812,119	0.83	843,067	0.86
Individuals (Bangladeshi)	14,507,194	14.77	13,667,206	13.91
Total	98,232,750	100	98,232,750	100



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		Taka in '000		
		Note(s)	30 June 2023	30 June 2022
15.00	Depreciation Fund Reserve			
	Opening Balance		269,896	187,669
	Net surplus from investment	15.01	95,046	82,227
			364,942	269,896
15.01	Surplus From Investment			
	Income from investment		128,250	108,194
	Workers Profit Participation fund @5%		(6,412)	(5,410)
	Portion of interest on WPPF & WF Loan		(2,985)	-
	Audit Fees		(46)	-
			118,807	102,784
	Provision for Taxation @ 20%		(23,761)	(20,557)
			95,046	82,227
16.00	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		128,729	187,245
	Provided / (adjusted) for the year		(23,087)	(58,516)
	Closing balance		105,642	128,729
16.01	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 2023			
	Property, plant and equipment (except freehold land)	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
	As at 30 June 2022			
	Property, plant and equipment	1,617,244	838,703	778,541
	Provision for bad debts against trade receivable	(134,897)	-	(134,897)
				643,644
	Applicable tax rate			20%
	Deferred tax liability/ (Assets)			128,729
17.00	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.			
18.00	Accounts payable			
	Other supplies -BPC		37,530,202	10,619,021
	Other supplies - Others		13,620	36,210
	Other charges		350,973	362,725
			37,894,795	11,017,956
19.00	Supplies and expenses payable			
	Revenue charges-BPC		602,169	559,399
	Revenue charges-Others		3,699,987	2,724,689
	Duty, rates and taxes		68,320	88,414
	Employees' remuneration		7,802	5,434
			4,378,278	3,377,936

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		Taka in '000		
		Note(s)	30 June 2023	30 June 2022
20.00	Due to affiliated entities / companies (Note-37)			
	Bangladesh Petroleum Corporation (BPC)		82,502,300	74,983,970
	Meghna Petroleum Limited		-	6,887
	Jamuna Oil Company Limited		93,797	93,796
	Standard Asiatic Oil Company Limited		-	-
	Liquified Petroleum Gas Limited		11,704	30,717
			82,607,801	75,115,370
21.00	Other Liabilities			
	Advance against sales from Customers and Agent		3,522,480	1,900,420
	Employees' pension fund	21.01	93,184	136,814
	Employees' fund-others		(162,901)	(6,648)
	Security deposits		202,303	192,197
	Tax deducted at source		-	115
	Employees' personal accounts *		77,538	59,179
	Liabilities for Capital Expenditure		29,880	70,258
	Workers' Profit Participation and Welfare Funds	21.02	229,901	157,122
	Others**		1,768,547	1,775,407
			5,760,932	4,284,863
	* Amounts due to Managers and Officers of the company.			
	** Others included amount recieved from Eastern Refinery Limited against lease land & during the year Tk 40,518,000 adjusted as rent.		1,458,639	1,499,157
21.01	Employees' Pension Fund			
	Opening balance		136,814	114,859
	Provision made during the year		263,228	313,781
			400,042	428,640
	Adjustment/Payment made during the year		306,858	291,827
	Closing balance		93,184	136,814
	Actuarial valuation of the Pension Fund was conducted as on 30 June 2016 and the report was issued on 24 January 2018, Past Service Deficits in the funds were estimated at Tk. 937,423,000 for Senior Staff and Tk. 1,112,953,000 for Junior Staff as on 30 June 2016. To meet the past service deficit, the valuer recommended to pay Tk. 450 million each year over the next five years and contribution of 14% of total basic salary for Junior staff and 23.7% of total basic salary for senior staff each year in respect of current service cost. The valuation was conducted by Z. Halim & Associates, a reputed Actuarial & Pension Consultants in Bangladesh. Earlier, valuation was done as on 31 December 2013 by the same actuary.			
	Actuarial assumption:	Rate		
	Salary growth	5%		
	Return on investment	6%		
21.02	Workers' Profit Participation and Welfare Funds			
	Opening balance		157,122	154,016
	Add: Provided during the year		229,901	157,122
	Less: Paid during the year		(157,122)	(154,016)
	Closing Balance		229,901	157,122
22.00	Unclaimed dividend			
	Unclaimed cash dividend	22.02	50,071	62,975
	Unclaimed fractional dividend		-	-
	Interest on unclaimed dividend		648	39
			50,719	63,014
22.01	Movement of Unclaimed Dividend			
	Opening balance		63,014	178,708
	Dividend declared for the year		1,227,909	1,227,909
	Dividend paid during the year		(1,240,204)	(1,343,603)
	Closing balance		50,719	63,014
	The Company has transferred an amount of Tk. 30,826,543 to capital market stabilization fund as per notification no- BSEC/CMRRCD/2021-391/20/Admin/121 dated 14 January 2021 to fulfil the requirement to transfer the unclaimed dividend remained unpaid for three (3) years or more.			
22.02	Unclaimed cash dividend			
	Dividend outstanding for the years:			
	2022		20,177	-
	2021		14,924	15,520
	2020		14,970	15,343
	2019		-	16,041
	2018		-	16,071
			50,071	62,975

Remaining unclaimed dividend on account of Individuals (Bangladeshi).



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	Note(s)	Taka in '000	
		30 June 2023	30 June 2022
23.00 Provision for income tax			
Opening balance		202,122	325,921
Add: Provision made during the year		895,926	640,038
Less: Paid/adjusted with advance income tax	23.01	-	(763,837)
Closing balance		1,098,048	202,122
23.01 Advance income tax			
Tax deducted at source on supplying petroleum (U/S 89 ITA 2023)		570,072	345,700
Tax deducted at source on import (U/S 120 ITA 2023)		27,376	12,593
Tax deducted at source on interest on FDRs and SND (U/S 102 ITA 2023)		635,503	237,934
Advance tax paid (U/S 154 ITA 2023)		-	36,000
		1,232,951	632,227
Tax paid (U/S 74 of ITO 1984 & U/S 173 of ITA 2023)		-	131,610
		1,232,951	763,837

	30 June 2023		30 June 2022	
	Rate	Taka '000	Rate	Taka '000
Profit for the year		4,368,126		3,142,441
Total income tax expenses	19.98%	872,839	18.51%	581,522
Factors effecting the tax charge:				
Income tax using the company's domestic tax rate	20.00%	873,625	20.00%	628,488
Excess of tax depreciation over accounting depreciation	0.46%	20,055	0.37%	11,514
Adjustment for inadmissible expenses	0.05%	2,246	0.00%	36
Impact of temporary differences in deferred tax	-0.53%	(23,087)	-1.86%	(58,516)
	19.98%	872,839	18.51%	581,522

24.00 Position of Pending Tax Assessments

Accounting Year	Assessment Year	(Refundable) / Payable as per order of Tax Department Taka in '000	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.
2002-03	2003-04	111,045	Application of Rectification U/S 173 - AJCT reopened U/S 120 after tribunal order
2003-04	2004-05	97,610	Application of Rectification U/S 173 - AJCT reopened U/S 120 after tribunal order
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	608,702	Return submitted U/S 82BB

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	Note(s)	Taka in '000	
		01 July 2022 to	01 July 2021 to
		30 June 2023	30 June 2022
25.00 Gross earnings on Petroleum Product			
Turnover	25.02	332,181,411	227,217,288
Cost of goods sold	25.02	(329,565,029)	(224,873,380)
Gross Earnings		2,616,382	2,343,909

25.01 Gross Earnings

i. Major Products	Gross Earnings	Packaging	Handling	Operational Gain/(Loss)	Net earnings	Net earnings
HOBC	186,950	-	(348)	(80,630)	105,972	127,909
Jet A-1 **	1,002,141	-	(1,164)	(130,436)	870,540	403,047
JP5	-	-	-	-	-	-
MS	150,103	-	(392)	(92,863)	56,849	101,752
SKO	14,928	-	(74)	(14,253)	601	11,474
HSD	918,490	-	(3,854)	61,317	975,952	844,499
LDO	1,028	-	(1)	-	1,027	450
FO	173,094	-	(711)	104,712	277,095	150,376
LSFO	23,832	-	(14)	1,113	24,931	30,073
JBO	875	-	(7)	(141)	727	1,632
MTT	1,803	-	(16)	98	1,885	5,248
SBP	14,299	-	(12)	-	14,286	767
Sub Total	2,487,542	-	(6,593)	(151,084)	2,329,865	1,677,227
ii Minor Products						
Lubs & Greases	109,348	(20,790)	(6)	-	88,553	490,403
LPG(Cylinders)	7,790	-	(8)	-	7,783	5,192
Bitumen	7,031	-	(32)	-	6,999	2,456
Other Products	4,671	-	-	-	4,671	6,614
Sub Total	128,840	(20,790)	(45)	-	108,006	504,665
Grand Total	2,616,382	(20,790)	(6,637)	(151,084)	2,437,871	2,181,892

25.02 Turnover and Cost of Goods Sold

	01 July 2022 to 30 June 2023			01 July 2021 to 30 June 2022		
	Quantity	Turnover	Cost of goods sold	Quantity	Turnover	Cost of goods sold
	MT, '000	Tk, '000	Tk, '000	MT, '000	Tk, '000	Tk, '000
i. Major Products						
HOBC	141	23,088,065	22,901,115	142	16,375,712	16,208,867
Jet A-1 **	473	58,138,188	57,136,047	428	38,264,099	37,725,214
JP5	-	-	-	-	-	-
MS	159	26,193,900	26,043,797	157	18,180,967	18,024,393
SKO	30	3,980,486	3,965,559	28	2,623,592	2,603,688
HSD	1,560	190,362,382	189,443,893	1,549	133,747,642	132,935,796
LDO	1	37,595	36,567	1	47,733	47,281
FO	288	25,518,999	25,345,905	196	13,623,797	13,539,479
LSFO	6	653,107	629,275	14	819,717	788,761
JBO	3	400,357	399,482	4	380,459	379,503
MTT	5	677,323	675,519	6	608,985	603,153
SBP	7	1,006,845	992,547	1	101,460	100,664
Sub Total	2,671	330,057,248	327,569,706	2,526	224,774,163	222,956,799
ii Minor Products						
Lubs & Greases	2	1,070,775	961,427	4	1,655,472	1,143,237
LPG(Cylinders)	3	140,623	132,832	3	149,543	144,341
Bitumen	13	894,596	887,565	12	624,683	622,190
Other Products	0	18,169	13,497	-	13,427	6,813
Sub Total	18	2,124,163	1,995,323	19	2,443,125	1,916,581
Grand Total	2,689	332,181,411	329,565,029	2,545	227,217,288	224,873,380

**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 535,910,390 Liters of JET A-1 & average price difference is BDT 13,022,622,477 which has been adjusted in cost of goods sold.



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		Taka in '000	
Note(s)	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022	
26.00	Administrative, Selling and Distribution Expenses		
	Salaries, wages and benefits	1,394,650	1,427,084
	Depreciation	4,00	216,338
	Advertisement	6,749	7,481
	Audit fees	253	253
	Aviation Service fees paid to Shell	36,00	23,000
	BPC service charges	894	875
	Communication expenses	4,985	4,200
	Directors' fees and expenses	33,00	2,888
	Entertainment	3,899	4,215
	Fuel and power	109,308	67,012
	Insurance	6,333	6,511
	Legal and professional fees	3,829	2,927
	Printing and stationery	12,715	12,888
	Repairs and maintenance	26,02	69,081
	Rent	50,724	42,622
	Rates and taxes	14,897	8,952
	Stores and spares	69,986	69,976
	Travelling and conveyance	20,369	21,459
	Other charges	26,03	180,571
		<u>2,194,057</u>	<u>2,167,468</u>
26.01	Salaries, wages and benefits		
	Salaries, wages and bonus	517,786	475,356
	Welfare and benefits	588,438	615,243
	Contribution to pension fund	256,270	304,618
	Contribution to provident fund	32,156	31,867
		<u>1,394,650</u>	<u>1,427,084</u>
26.02	Repairs and maintenance		
	Plant and Machinery	41,449	47,794
	Building	20,724	23,897
	Others	6,908	7,965
		<u>69,081</u>	<u>79,656</u>
26.03	Other Charges		
	Casual Labour wages	129,942	124,925
	Common depot expenses (1/3 share)	9,162	3,948
	CSR(Corporate Social Responsibility)	1,110	1,065
	AGM expenses	2,739	2,424
	Miscellaneous expenses	17,792	20,633
	Security expenses (Police / Ansar)	19,826	16,074
		<u>180,571</u>	<u>169,069</u>
27.00	Financial Expenses		
	Bank Charges	12,035	8,220
	Interest expenses against product (BPC)*	174,096	165,195
	Interest on WPPF & WF	59,728	76,270
	Interest expense on Govt. Loan	5,504	-
		<u>251,364</u>	<u>249,685</u>
	* Interest expenses against product are charged by the BPC.		
28.00	Other Operating Income		
	Sundry income	28,01	60,066
	Profit from Product handling	507,425	479,421
	Other charge recovery	509,953	227,189
	Transaction Gain/(Loss)*	155,007	-
	Miscellaneous receipts	16,871	10,933
		<u>1,249,321</u>	<u>790,030</u>
	* Sells 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).		
28.01	Sundry income - net		
	Land rent/plant hire/service charges from Eastern Lubricants and Blenders Ltd,	854	854
	Rent receipts from Filling Station and Power Station	36,815	41,827
	Service Charges receipts from Private Power Station	22,397	29,806
		<u>60,066</u>	<u>72,487</u>
29.00	Operating Profit / (Loss) on Agro-Chemicals Trading		
	Sales	579,216	570,906
	Cost of Sales:		
	Product Cost	29,01	(343,913)
	Other Cost - direct	29,02	(84,382)
		<u>(428,295)</u>	<u>(426,307)</u>
	Gross Profit	<u>150,921</u>	<u>144,599</u>



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	Note(s)	Taka in '000	
		01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
Administrative, selling and distribution expenses			
Salaries, wages and benefits	29.03	122,421	129,885
Depreciation	4.00	1,474	1,905
Stores and spares		2,907	2,174
Advertisement		167	133
Fuel and power		3,543	3,400
Travelling and conveyance		2,266	2,205
Rent		5,845	5,641
Insurance		673	684
Repairs and maintenance	29.04	457	698
Rates and taxes		1,367	1,212
Printing and stationery		3,019	734
Communication expenses		411	344
Entertainment		582	555
Other Charges	29.05	27,040	23,427
		<u>172,172</u>	<u>172,997</u>
Operating profit / (loss)		(21,252)	(28,398)
29.01 Product cost			
		01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
		Quantity (MT)	Quantity (MT)
		Amount (Tk.) in '000	Amount (Tk.) in '000
Opening Stock		1,708	1,957
Purchased/ Manufactured		2,394	1,883
		<u>4,102</u>	<u>3,840</u>
Closing stock		1,925	1,708
		<u>2,177</u>	<u>2,132</u>
		<u>343,913</u>	<u>360,484</u>
29.02 Other Cost - direct			
Sales Promotion			54,330
Packages Cost			23,125
Freight			6,029
Handling of Products			898
			<u>84,382</u>
			<u>65,823</u>
29.03 Salaries, wages and benefits			
Salaries, wages and bonus			63,823
Other benefits			48,600
Contribution to pension and PF			9,998
			<u>122,421</u>
			<u>129,885</u>
29.04 Repairs and Maintenance			
Plant and machinery			233
Building			214
Others			10
			<u>457</u>
			<u>698</u>
29.05 Other Charges			
Transport Expenses			12,812
Casual Labour			12,503
Service Charge			1,000
Sundries			725
			<u>27,040</u>
			<u>23,427</u>
30.00 Non-Operating Income			
Profit/(loss) on disposal of fixed assets (Petroleum trading)		106	(981)
Profit on disposal of fixed assets (Agro-Chemical trading)		-	20
Lease Rent		40,518	40,518
Interest on SND (Gross) for Agro Chemical Trading		10,000	10,000
Interest on SND (Gross)		1,886,258	1,275,270
Interest on FDR (Gross)		1,436,541	1,285,522
Disposal of Miscellaneous store		4,084	5,721
		<u>3,377,507</u>	<u>2,616,070</u>



31.00 Quantitative Reconciliation of POI Products and value of closing stock are as follows:

Product	Opening Inventory as on 1 July 2022	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 2023
1	2	3	4	5	6=(2+3+4+5)	7	8	9=(7-8)	10=(6-9)
HOBG (in Ltr.)	8,047,114	189,482,658	(656,921)	(478,990)	196,393,861	192,874,508	(526,777)	193,401,285	2,992,576
JET A-1 (in Ltr.)	34,123,394	616,288,638	(1,348,317)	(2,264,765)	646,798,950	600,254,644	(864,226)	601,118,870	45,680,080
JP-5 (in Ltr.)	26,880	-	-	-	26,880	-	-	-	26,880
MS (in Ltr.)	2,882,315	230,182,113	(787,772)	(574,550)	231,702,106	225,703,900	(644,389)	226,348,289	5,353,817
SKO (in Ltr.)	4,224,921	39,161,025	(135,640)	(39,648)	43,210,658	38,238,919	(66,333)	38,305,252	4,905,406
HSD (in Ltr.)	81,400,056	1,873,154,407	589,980	(4,543,286)	1,950,601,157	1,850,070,286	(3,060,320)	1,853,130,606	97,470,551
LDO (in Ltr.)	23,443	365,000	-	-	388,443	365,000	-	365,000	23,443
FO (in Ltr.)	14,092,322	305,063,266	1,334,760	(239,186)	320,251,161	311,568,608	492,593	311,076,015	9,175,146
LSFO (in Ltr.)	808,738	14,071,759	12,440	-	14,892,937	6,268,727	-	6,268,727	8,624,210
JBO (in Ltr.)	897,090	2,619,913	(1,018)	(5,236)	3,510,749	3,144,100	(5,067)	3,149,167	361,582
MTT (in Ltr.)	14,936	6,409,300	834	-	6,425,070	6,409,728	-	6,409,728	15,342
SBP (in Ltr.)	-	9,870,300	-	-	9,870,300	9,870,300	-	9,870,300	-
LS-HSD (in Ltr.)	-	125,161	-	-	125,161	125,161	-	125,161	-
LMS (in Ltr.)	-	320,000	-	-	320,000	320,000	-	320,000	-
Unpumpable Stock	15,537,113	-	-	-	15,537,113	-	-	-	15,537,113
2022-2023	162,078,322	3,287,113,540	(991,656)	(8,145,661)	3,440,054,545	3,245,213,881	(4,674,519)	3,249,888,400	190,166,146
2021-2022	234,038,037	3,018,048,170	(1,086,730)	(7,856,210)	3,243,143,267	3,075,234,043	(5,830,902)	3,081,064,945	162,078,322

* 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-31.01)



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31.01 Net Operational Gain/(Loss):

LOCATIONS	HOBC		JET A-1		MS		SKO		HSD		LSFO	
	VOL.	Tk.	VOL.	Tk.	VOL.	Tk.	VOL.	Tk.	VOL.	Tk.	VOL.	Tk.
MI CTG.	20,962	2,572,876	84,673	8,191,266	(59,112)	(6,968,123)	(61,352)	(6,446,868)	707,942	73,576,412	12,440	12,440
ASHUGONI	-	-	-	-	-	-	(7,756)	(815,000)	2,465	256,187	-	-
CHANDPUR	(10,966)	(1,345,967)	-	-	(14,228)	(1,677,197)	994	104,450	43,416	4,512,225	-	-
SYLHET	(37,388)	(4,589,003)	-	-	(47,077)	(5,549,437)	(2,000)	(210,160)	28,739	2,986,844	-	-
BRAHMANBARIA	-	-	-	-	-	-	-	-	-	-	-	-
SREMANGAL	13,159	1,615,136	-	-	20,089	2,368,091	2,060	216,465	225,410	23,426,861	-	-
DAULATPUR	(422)	(51,796)	(1,054)	(101,964)	(41,845)	(4,932,689)	(2,308)	(242,525)	(231,842)	(24,095,339)	-	-
GODENAIL	(418,517)	(51,368,777)	(253,221)	(24,496,600)	(228,344)	(26,917,191)	(17,235)	(1,811,054)	(617,340)	(64,160,146)	-	-
IHALAKATI	(3,374)	(414,125)	-	-	(2,005)	(236,349)	3,246	341,090	37,254	3,871,808	-	-
RANGPUR	(4,703)	(577,246)	-	-	(12,497)	(1,473,146)	(4,820)	(506,486)	5,863	609,342	-	-
BAGHABARI	(73,828)	(9,061,649)	-	-	(147,237)	(17,356,298)	(14,622)	(1,536,480)	(60,553)	(6,293,273)	-	-
MONGLA OIL	-	-	-	-	-	-	-	-	(43,062)	(4,475,434)	-	-
HSIA AIRPORT	-	-	(1,157,357)	(111,962,716)	-	-	-	-	-	-	-	-
CHITTAGONG AIRPORT	-	-	129,654	12,542,728	-	-	-	-	-	-	-	-
O1 AIRPORT, SYLHET	-	-	(151,012)	(14,608,901)	-	-	-	-	-	-	-	-
BHAIRAB BAZAR	-	-	-	-	-	-	(734)	(77,129)	25,601	2,660,712	-	-
PARBATIPUR	(141,844)	(17,409,933)	-	-	(255,537)	(30,122,702)	(31,126)	(3,270,720)	537,039	55,814,463	-	-
NATORE	-	-	-	-	21	2,475	13	1,366	2,088	217,006	-	-
BARISHAL BARGE	-	-	-	-	-	-	-	-	(73,040)	(7,591,047)	-	-
2022-2023 TOTAL	(656,921)	(80,630,484)	(1,348,317)	(130,436,187)	(787,772)	(92,862,566)	(135,640)	(14,253,051)	589,980	61,316,621	12,440	12,440
2021-2022 TOTAL	(465,337)	(38,511,289)	(1,235,176)	(134,560,074)	(680,605)	(54,353,114)	(108,572)	(8,344,846)	489,604	37,293,915	(9,287)	(9,287)

LOCATIONS	LSFO		FO		JBO		MTT		SBP		TOTAL	
	Tk.	VOL.	Tk.	VOL.	Tk.	VOL.	Tk.	VOL.	Tk.	VOL.	Tk.	VOL.
MI CTG.	1,112,758	888,332	69,689,645	1,897	262,526	834	98,162	-	-	1,596,616	142,088,654	
ASHUGONI	-	-	-	-	-	-	-	-	-	(5,291)	(558,813)	
CHANDPUR	-	-	-	-	-	-	-	-	-	19,216	1,593,511	
SYLHET	-	-	-	-	-	-	-	-	-	(57,726)	(7,361,756)	
BRAHMANBARIA	-	-	-	-	-	-	-	-	-	-	-	
SREMANGAL	-	-	-	-	-	-	-	-	-	260,718	27,626,553	
DAULATPUR	-	377,914	29,647,353	(420)	(58,124)	-	-	-	-	100,023	164,916	
GODENAIL	-	76,541	6,004,641	(2,495)	(345,283)	-	-	-	-	(1,460,611)	(163,094,410)	
IHALAKATI	-	-	-	-	-	-	-	-	-	35,121	3,562,424	
RANGPUR	-	-	-	-	-	-	-	-	-	(16,157)	(1,947,536)	
BAGHABARI	-	-	-	-	-	-	-	-	-	(296,240)	(34,247,700)	
MONGLA OIL	-	(8,028)	(629,797)	-	-	-	-	-	-	(51,090)	(5,105,231)	
HSIA AIRPORT	-	-	-	-	-	-	-	-	-	(1,157,357)	(111,962,716)	
CHITTAGONG AIRPORT	-	-	-	-	-	-	-	-	-	129,654	12,542,728	
O1 AIRPORT, SYLHET	-	-	-	-	-	-	-	-	-	(151,012)	(14,608,901)	
BHAIRAB BAZAR	-	-	-	-	-	-	-	-	-	24,867	2,583,583	
PARBATIPUR	-	-	-	-	-	-	-	-	-	108,532	5,011,108	
NATORE	-	-	-	-	-	-	-	-	-	2,122	220,847	
BARISHAL BARGE	-	-	-	-	-	-	-	-	-	(73,040)	(7,591,047)	
2022-2023 TOTAL	1,112,758	1,334,760	104,711,842	(1,018)	(140,881)	834	98,162	-	-	(991,655)	(151,083,786)	
2021-2022 TOTAL	(840,009)	919,875	66,644,872	7,771	686,879	(7,878)	(580,609)	(110)	(9,750)	(1,089,715)	(132,574,025)	



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31.02 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	9	6,966	15	16,251	7	7,080
Ripcord 10EC	40	26,688	32	24,952	72	51,007
Acrobat MZ	35	33,091	46	45,906	46	41,916
Roteluck 9%	8	1,304	7	1,180	1	124
Mukta Plus	313	36,754	232	26,478	354	35,107
Talstar 2,5EC	5	1,953	8	3,818	7	3,133
Haymancozeb	16	5,412	16	7,956	16	8,192
Haconazole	14	6,312	17	9,295	20	6,981
Mg Plus	179	4,737	336	9,891	387	7,310
Salubar Baron(Folieral)	-	3	44	9,179	17	3,390
Regent 50SC	4	4,915	-	348	4	4,567
Haysulf DF 80%	59	5,180	118	13,701	123	13,801
Sulcox 50WP	15	9,432	7	4,461	8	4,971
Glyfocl 41SL	8	2,543	12	6,813	11	3,253
Opal 75EC	2	1,385	1	858	1	526
Haymidor 70WG	-	792	-	761	-	31
Defence 35SC	5	2,855	9	7,496	7	5,265
Stroke 50EC	1	921	1	754	-	167
Arivo 10EC	-	-	-	-	-	-
Intripid 10SC	-	18	-	12	-	6
Hayclaim 5SG	2	3,087	2	3,945	2	2,942
Accurator 69EW	1	408	-	246	-	161
Surpass20SC	1	2,081	-	-	1	2,081
Novostar 56EC	1	970	10	11,453	7	7,903
Trigger 56EW	5	3,019	-	-	-	3,019
Ugent 63GR	206	19,450	180	17,628	126	12,321
Padma Chelate	-	181	2	791	1	369
Piquat	-	5	41	10,097	31	7,574
Soil Zip	246	3,057	259	3,051	329	4,366
Super Fast	7	5,287	11	10,018	8	7,688
Head Line Team	17	26,160	13	19,879	4	6,281
Saeta 1.8EC	14	8,716	10	6,398	4	2,318
Couger	6	11,955	8	15,279	3	6,376
Novofix 42WDG	9	4,487	2	1,203	7	3,284
Samar 75WP	7	12,006	6	10,992	4	7,014
Pithion 46.5EC	2	698	1	395	-	303
Padma Lambda	8	3,781	12	5,386	6	2,537
Primidor	3	6,916	2	2,359	1	4,557
Optimus	3	4,842	369	29,459	538	35,798
Stargate	394	28,942	1	2,652	-	1,327
Pidion	1	3,979	4	10,909	2	5,490
Benapore 12 SC	-	-	9	13,975	6	8,831
Revive 50SC	-	-	4	3,693	4	4,211
Talent 35WDG	-	-	4	34,850	1	5,475
Bisben 30WP	-	228	11	17,143	1	1,257
Paceben 18WP	6	2,070	7	2,617	10	3,603
30 June 2023	1,708	307,700	1,925	428,644	2,177	343,913
30 June 2022	1,957	336,048	1,708	307,700	2,144	360,484

31.03 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:

31.03.01 Information about reportable Segments:

	Taka in '000					
	Petroleum products	Lubricating Oil & Grease	Bitumen	LPG	Agro-Chemicals products	Total
Turnover	330,075,417	1,070,775	894,596	140,623	579,216	332,760,627
Cost of goods sold	(327,583,204)	(961,427)	(887,565)	(132,832)	(343,913)	(329,908,942)
Other cost	(6,593)	(20,795)	(32)	(8)	(84,382)	(111,809)
Operational Gain/(Loss)	(151,084)	-	-	-	-	(151,084)
Operating Profit/(Loss)	2,334,537	88,553	6,999	7,783	150,921	2,588,792
Administrative, selling and distribution expenses	2,194,057	-	-	-	(172,172)	2,021,884
Financial expenses	(251,364)	-	-	-	-	(251,364)
	4,277,230	88,553	6,999	7,783	(21,252)	4,359,313
Other operating income - petroleum trade	1,249,321	-	-	-	-	1,249,321
Reportable Segment Total Operating Profit (2022-23)	5,526,551	88,553	6,999	7,783	(21,252)	5,608,634
Reportable Segment Total Operating Profit (2021-22)	56,718	490,403	2,456	5,192	(28,398)	526,372

		Taka in '000	
		30 June 2023	30 June 2022
31.03.02 Reconciliation of Reportable Segment Total Operating Profit			
Reportable Segment Total Operating Profit		5,608,634	526,372
Amount not related to reportable segments	31.03.03	3,147,606	2,458,948
Profit before tax		4,368,126	2,985,319
31.03.03 Amount Not Related to Reportable Segments			
Non-Operating Income	30	3,377,507	2,616,070
Contribution to Worker Profit Participant & Welfare Fund		(229,901)	(157,122)
		3,147,606	2,458,948



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

	01 July 2022 to 30 June 2023		01 July 2021 to 30 June 2022	
	Qty.	Tk. 000	Qty.	Tk. 000
Packing Materials	Various	23,125	Various	16,770
		23,125		16,770

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

	01 July 2022 to 30 June 2023		01 July 2021 to 30 June 2022	
	Tk. '000	%	Tk. '000	%
Import	20,565	79	14,966	79
Indigenous	5,467	21	3,978	21
	26,032	100	18,944	100
Packing Materials(31.04)	23,125		16,770	
Store and Spares	2,907		2,174	
	26,032		18,944	

31.06 Value of purchase/ Manufactured of Agro-Chemicals Products

	01 July 2022 to 30 June 2023		01 July 2021 to 30 June 2022	
	Tk. '000	%	Tk. '000	%
Import	443,855	90	311,522	90
Indigenous	49,317	10	34,614	10
	493,172	100	346,136	100

Reasons for variance:

Quantity of production increase during the year due to market demand.

32.00 Earnings Per Share

Basic earnings per share (EPS)

Earnings attributable to the ordinary shareholders (Tk.)

(b) Number of ordinary shares at the end of the year

Basic earnings per share (EPS)

	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
	3,495,287,442	2,403,797,275
	98,232,750	98,232,750
	Tk. 35.58	Tk. 24.47

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33.00 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. Khairuzzaman Mozumder (Chairman)	56,000	8,400	64,400
Mr. Md. Mahabub Hossain (Ex. Chairman)	64,000	9,600	73,600
Mr Bashudev Gangguly (Independent Director)	120,000	18,000	138,000
Mr. Kazi Mohammad Mozammel Hoque (Director)	120,000	18,000	138,000
Mr. Quazi Md. Anwarul Hakim (Independent Director)	120,000	18,000	138,000
Mr. Kabirul Ezdani Khan (Director)	120,000	18,000	138,000
Mr. Md. Zakir Hossain (Director)	104,000	15,600	119,600
Mr. Nasir Uddin Akhter Rashid (Shareholder Director)	96,000	14,400	110,400
Dr. Mohd. Sher Ali (Director)	16,000	2,400	18,400
Mr. Suzadur Rahman (Director)	112,000	16,800	128,800
Mr. Md. Abu Saleh Iqbal (Ex. Managing Director)	64,000	9,600	73,600
Mr. Md. Masudur Rahman (Managing Director)	48,000	7,200	55,200
	1,040,000	156,000	1,196,000

	Taka in '000	
	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
Directors' fees paid-gross	1,196	1,141
Meeting expenses	1,692	1,809
	2,888	2,950

34.00 Remuneration of MD, Managers and Officers:

	Taka in '000			Taka in '000		
	01 July 2022 to 30 June 2023			01 July 2021 to 30 June 2022		
	MD	Managers	Officers	MD	Managers	Officers
34.01 Remuneration:						
Salary, allowances and House rent allowance:	2432	94,560	83,200	2217	96,919	82,689
House rent	1,202	24,870	44,300	1,192	25,219	45,266
Other utilities	380	7,120	7,890	379	7,396	8,071
	1,582	31,990	52,190	1,571	32,615	53,337
Leave encashment	254	3,450	4,465	251	3,537	4,704
Provident fund	292	5,230	6,350	271	5,430	6,559
	4,560	135,230	146,205	4,310	138,501	147,289
Number of Employees	1	44	165	1	53	175

34.02 House Rent Accommodation

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

34.03 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.

34.04 Telephone

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

34.05 Medical

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

34.06 Insurance

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

34.07 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.

35.00 Employees

Number of Employees whose salary was Tk. 3,000 below	-	-
Number of Employees whose salary was Tk. 3,000 or above	879	930
	879	930



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	Taka in '000	
	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
36.00 Expenditure in foreign currency at equivalent BDT		
Aviation service fee to Shell International Petroleum Company Ltd. (SIPCL)	24,000	23,000
	24,000	23,000

37.00 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 30.06.2023 in accordance with the provisions of IAS-24 are presented below:

Name of the Parties	Relationship	Nature of Transactions	Balance as on 30 June 2023
Bangladesh Petroleum Corporation (BPC)	Parent Concern	Multiple Business	82,502,300(Cr) 57,368,273(Dr)
Eastern Refinery Limited	Subsidiary of BPC	Product Refine	14,874(Dr)
Eastern Lubricants Blenders Ltd.	Subsidiary Company	Blending of Products	31,065(Dr)
Standard Asiatic Oil Company Ltd.	Subsidiary of BPC	Product Exchange	10,747(Dr)
Meghna Petroleum Limited	Subsidiary of BPC	Product Exchange	410,403(Dr) Nil
Jamuna Oil Company Limited	Subsidiary of BPC	Product Exchange	387,574(Dr) 93,796(Cr)
Liquified Petroleum Gas Limited	Subsidiary of BPC	Product Supply	6,286(Dr) 11,705(Cr)

Details of transactions

Name of the Parties	Opening Balances	Provided during the year	Adjusted during the year	Closing Balance
Bangladesh Petroleum Corporation (BPC)	74,983,970(Cr) 19,882,950(Dr)	307,961,043 55,690,266	300,442,713 18,204,943	82,502,300(Cr) 57,368,273(Dr)
Eastern Refinery Limited	12,380(Dr)	2,634	139	14,874(Dr)
Eastern Lubricants & Blenders Ltd.	37,896(Dr)	252,133	258,964	31,065(Dr)
Standard Asiatic Oil Company Ltd.	293,577(Dr)	1,272	284,102	10,747(Dr)
Meghna Petroleum Limited	380,486(Dr) 6,887(Cr)	30,330 -	413 6,887	410,403(Dr) Nil
Jamuna Oil Company Limited	374,574(Dr) 93,796(Cr)	13,915 -	914 -	387,574(Dr) 93,796(Cr)
Liquified Petroleum Gas Limited	6,286(Dr) 30,717(Cr)	- 119,248	- 138,261	6,286(Dr) 11,705(Cr)

38.00 Contingent Assets

Interest realizable for delayed payment from BIMAN & BCIC	6,586,744	6,586,744
Claims realizable from Bangladesh Railway	32,774	32,774
Amount realizable from BPC on account of sale of Jet-A1 to the foreign Airlines.	43,589	43,589
	6,663,107	6,663,107

39.00 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	901
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.	39,252	48,071
	71,275	48,972

40.00 Capital Commitments

Authorized but not contracted	1,186,813	1,602,214
Authorized and Contracted for but not provided-pending execution	2,071,074	2,137,405
Order for local supplies services pending execution	37,353	79,348
	3,295,240	3,818,967

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	Taka in '000	
	30 June 2023	30 June 2022
41.00 Net asset value per Share		
The composition of Net Assets value per share is given below :		
Net Assets Value on the reporting date (Taka)	19,986,752	17,719,374
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. 203.46	Tk. 180.38
42.00 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)	(5,107,208)	9,641,670
ii) Number of Ordinary shares at the end of year	98,232,750	98,232,750
Operating Cash Inflow / (Outflow) per share	(Tk. 51.99)	Tk. 98.15
43.00 Reconciliation of net income with cash flows from operating activities		
Net profit before tax	4,368,126	2,985,319
Adjustments:		
Depreciations	219,400	218,243
Interest income	(3,332,800)	(2,570,792)
(Gain)/loss on sale of PPE	(106)	961
	1,254,621	633,731
(Increase)/Decrease in Current Assets:		
Inventories	(6,254,242)	1,064,415
Accounts receivable excluding FDR and SND interest	892,376	(1,749,231)
Due from affiliated companies	(37,240,846)	(4,564,285)
Accrued interest	-	196,797
Advances, deposits and pre-payments	628,154	(2,296,139)
Increase/(Decrease) in Current Liabilities:		
Accounts payable	26,876,839	(4,061,433)
Supplies and expenses payable	1,000,342	(383,589)
Due to affiliated companies	7,492,431	21,506,295
Other liabilities	1,476,068	58,945
	(5,128,877)	9,771,775
Income Tax paid	(1,232,951)	(763,837)
Net cash flow from operating activities	(5,107,208)	9,641,670



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Chartered Accountants

Hussain Farhad & Co.
Chartered Accountants

44.00 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.

45.00 Events after reporting period

The Board of Directors in their meeting held on 07 November 2023 recommended 135% cash dividend (Tk.132,61,42,125) @ Tk.13.50 per share for the year ended 30 June 2023.

46.00 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

46.01 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.

46.02 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 2023	30 June 2022
Accounts receivables	17,839,738	18,732,114
Due from affiliated companies	58,228,995	20,988,149
Advance, deposit & prepayments	1,877,236	2,505,390
Cash and bank balance	46,686,423	38,967,515
	124,632,392	81,193,168

46.03 Ageing of accounts receivables

Less than 6 months	2,371,660	1,956,341
6 months or above but less than 12 months	274,365	1,821,502
1 year or above but less than 2 years	722,985	1,355,674
2 years or above	14,470,728	13,598,597
	17,839,738	18,732,114

46.04 Ageing of due from affiliated entities/ companies

Less than 1 year	54,046,902	17,624,295
1 year or above but less than 2 years	39,520	-
2 years or above but less than 5 years	19	19
5 years or above but less than 10 years	685,304	648,270
10 years or above	3,457,250	2,715,565
	58,228,995	20,988,149

46.05 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.

Note	Carrying amount					Total
	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	
<i>In Taka '000</i>						
30 June 2023						
Financial Assets not measured at fair value:						
Accounts receivable	10.00	-	-	17,839,738	-	17,839,738
Due from affiliated companies	11.00	-	-	58,228,995	-	58,228,995
Investments in FDRs	6.00	-	-	2,080,248	-	2,080,248
Long term deposits	12.02.01	-	-	43,493	-	43,493
Short term deposits	12.02.02	-	-	1,589,696	-	1,589,696
Cash at bank	13.02	-	-	24,954,225	-	24,954,225
				104,736,395		104,736,395
Financial Liabilities not measured at fair value:						
Accounts payable	18.00	-	-	-	37,894,795	37,894,795
Long Term Loan	17.00	-	-	-	183,463	183,463
Due to affiliated companies	20.00	-	-	-	82,607,801	82,607,801
Other liabilities	21.00	-	-	-	5,760,932	5,760,932
					126,446,990	126,446,990
30 June 2022						
Financial Assets measured at fair value:						
Accounts receivable	10.00	-	-	18,732,114	-	18,732,114
Due from affiliated companies	11.00	-	-	20,988,149	-	20,988,149
Investments in FDRs	6.00	-	-	1,775,221	-	1,775,221
Long term deposits	12.02.01	-	-	11,672	-	11,672
Short term deposits	12.02.02	-	-	2,362,531	-	2,362,531
Cash at bank	13.02	-	-	29,981,036	-	29,981,036
				73,850,723		73,850,723
Financial Liabilities not measured at fair value:						
Accounts payable	18.00	-	-	-	11,017,956	11,017,956
Long Term Loan	17.00	-	-	-	183,463	183,463
Due to affiliated companies	20.00	-	-	-	75,115,370	75,115,370
Other liabilities	21.00	-	-	-	4,284,863	4,284,863
					90,601,652	90,601,652



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Chartered Accountants

Hussain Farhad & Co.
Chartered Accountants

46.06 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 2023	30 June 2022
Liability for trading supplies and services	37,894,795	11,017,956
Liabilities for supplies and expenses	4,378,278	3,377,936
Customers' and agents' credit balances	3,522,480	1,900,420
Employee's pension fund	93,184	136,814
Employee's fund others	(162,901)	(6,648)
Security deposits	202,303	192,197
Tax deducted at source	-	115
Employees' personal accounts	77,538	59,179
Liabilities for Capital Expenditure	29,880	70,258
Workers' Profit Participation and Welfare Funds	229,901	157,122
Others	1,768,547	1,775,407
	48,034,005	18,680,755

46.07 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.

46.08 Exposure to currency risk

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

46.09 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 %.

47.00 Significant Deviation in Earning per Share (EPS):

Due to increase of Revenue and non-operating income during the year (2022-2023) as a consequence Earning Per Share (EPS) increased comparing with the previous year.

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

Net Operating Cash Flows per Share (NOCFPS) has been decreased mainly due to increase of cost of sale and payment of suppliers as compared to the previous financial year.

49.00 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 to the presentation for the period under review.



Company Secretary



Managing Director



Director



Director



আগ্রাবাদ, চট্টগ্রামে নির্মাণাধীন কোম্পানির ২০ তলা অফিস ভবনের স্থাপত্য নকশা।



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