

**PADMA OIL COMPANY LIMITED**  
**AUDITORS' REPORT AND FINANCIAL STATEMENTS**  
**AS AT AND FOR THE YEAR ENDED 30 JUNE 2024**

**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 2024, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period from 01 July 2023 to 30 June 2024, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

**Basis for Qualified Opinion**

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

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

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

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

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

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

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

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

**Emphasis of Matters**

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

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



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

3. In reference to Note 9 & 10, balance confirmations for accounts receivables and due from affiliated companies amounting to BDT 16,618,480,000 and BDT 26,576,532,000 respectively have been sent and requested to confirm directly with us but till the reporting date we have not get any feedback.

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

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

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

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

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

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

#### Key Audit Matters

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

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

<b>IFRS 15-Revenue recognition</b>	
<b>Refer to note 24 and 3.09</b>	
<b>The key audit matter</b>	<b>How the matter was addressed in our audit</b>
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.	- 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.
Revenue from the sale of goods is recognized when the company has delivered products to the customers and control has passed. The sales of the Company are derived from various depots located across the country with relatively transactions of small amounts. As a result, to obtain sufficient audit evidence, magnitude of audit work and resource are required.	- 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.

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<b>IFRS 15-Revenue recognition (Continued)</b>	
<b>The key audit matter</b>	<b>How the matter was addressed in our audit</b>
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.

<b>Capital Work-in-Progress</b>	
<b>Refer to note 5 and 3.01.04</b>	
<b>The key audit matter</b>	<b>How the matter was addressed in our audit</b>
The Company has disclosed significant addition in CWIP. During the year, the Company has disclosed addition amounting to BDT 795.80 million.  The capitalization of costs and the assessment of whether these costs meet the criteria for capitalization under relevant accounting standards involve significant judgment made by the management.  There is also a risk that costs may be incorrectly classified as CWIP. Due to the value and volume of transactions, we have considered CWIP as key audit matter.	Our audit procedures in this area included, among others:  - Assessed the Company's policies and procedures for identifying and capitalizing costs related to CWIP. We reviewed key contracts, invoices, and supporting documents to ensure that costs capitalized as CWIP met the criteria under IAS 16.  - Selected a sample of costs included in CWIP and traced them in supporting documentation, including supplier invoices and construction contracts, to confirm that they were directly attributable to the CWIP and appropriately classified.  - Reviewed the financial statements' disclosures related to CWIP to ensure that they were adequate and complied with relevant accounting standards.

<b>IAS-12 : Recognition and measurement of deferred taxes</b>	
<b>Refer to note 15.00 and 3.08</b>	
<b>The key audit matter</b>	<b>How the matter was addressed in our audit</b>
The Company recognizes deferred taxes relating to property, plant and equipment, provision for bad debts which are very complex in nature.  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.  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.	Our audit procedures in this area included, among others:  - Assessed the design, implementation and operating effectiveness of key controls in respect of the Company's process of recognition of deferred taxes;  - Using our own tax specialists to evaluate the tax bases and Company's tax strategy.  - Assessed the accuracy and completeness of deferred tax; and  - Evaluating the adequacy of the financial statements disclosures, including disclosures of assumptions, judgments and sensitivities.



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### Reporting on other information

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

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

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

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

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

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

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

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

### Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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



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

#### Report on Other Legal and Regulatory Requirements

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

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

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

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

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

**06 NOV 2024**



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

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

These Financial Statements should be read in conjunction with annexed notes 01-48  
and were approved by the Board of Directors on 30.11.2024  
and were signed on its behalf by:

  
Company Secretary

  
Managing Director  
As per our annexed report of same date.

  
Director

  
Director

  
M M Rahman & Co.  
Chartered Accountants

DVC: 2411061557AS305564  
Place: Chattogram  
Date: 06 NOV 2024

  
Hussain Farhad & Co.  
Chartered Accountants

2411060779AS237523  
Place: Chattogram  
Date: 06 NOV 2024



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

	Note(s)	Taka in '000	
		01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
<b>Gross earnings on Petroleum Products</b>	24	3,211,450	2,616,382
Direct cost on Petroleum Products:			
Packing Charges	24.01	(25,521)	(20,790)
Handling Charges	24.01	(5,910)	(6,637)
		<u>3,180,019</u>	<u>2,588,955</u>
Net Operational (Loss)/Gain	30.01	(127,866)	(151,084)
<b>Net earnings on petroleum products</b>		<u>3,052,153</u>	<u>2,437,871</u>
<b>Operating expenses:</b>			
Administrative, selling and distribution expenses	25	(2,142,807)	(2,194,057)
Financial expenses	26	(287,057)	(251,364)
<b>Operating Profit on Petroleum</b>		<u>622,289</u>	<u>(7,549)</u>
Other Operating Income	27	835,615	1,249,321
Operating (loss)/profit on Agro-chemical trading	28	1,022	(21,251)
<b>Total Operating Profit</b>		<u>1,458,926</u>	<u>1,220,520</u>
Non-operating Income	29	3,919,492	3,377,507
<b>Profit before WPPF and income tax</b>		<u>5,378,418</u>	<u>4,598,027</u>
Contribution to WPPF and Welfare Fund	20.02	(268,921)	(229,901)
<b>Net Profit before income tax</b>		<u>5,109,497</u>	<u>4,368,126</u>
Provision for Income tax:			
Current tax	22	(1,048,794)	(895,926)
Deferred Tax Income/(Expense)	15	25,189	23,087
		<u>(1,023,605)</u>	<u>(872,839)</u>
<b>Net Profit after tax</b>		<u>4,085,892</u>	<u>3,495,287</u>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<u><u>4,085,892</u></u>	<u><u>3,495,287</u></u>
<b>Earnings per share (EPS - basic)</b>	31	<u><u>Tk. 41.59</u></u>	<u><u>Tk. 35.58</u></u>

These Financial Statements should be read in conjunction with annexed notes 01-48  
and were approved by the Board of Directors on...05.11.2024  
and were signed on its behalf by:

  
\_\_\_\_\_  
Company Secretary

  
\_\_\_\_\_  
Managing Director

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

As per our annexed report of same date.

  
\_\_\_\_\_  
M M Rahman & Co.  
Chartered Accountants  
DVC: 2411061557AS305564

Place: Chattogram

Date: 06 NOV 2024

  
\_\_\_\_\_  
Hussain Farhad & Co.  
Chartered Accountants  
DVC: 2411060779AS237523

Place: Chattogram

Date: 06 NOV 2024



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

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

These Financial Statements should be read in conjunction with annexed notes 01-48  
and were approved by the Board of Directors on 05.11.2024  
and were signed on its behalf by:

			
_____ Company Secretary	_____ Managing Director	_____ Director	_____ Director



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

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

These Financial Statements should be read in conjunction with annexed notes 01-48  
and were approved by the Board of Directors on 05.11.2024  
and were signed on its behalf by:

  
\_\_\_\_\_  
Company Secretary

  
\_\_\_\_\_  
Managing Director

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director



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

**1.00 REPORTING ENTITY**

**1.01 Legal Form of the entity**

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

**1.02 Nature of the business**

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

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

**2.00 BASIS OF PREPARATION, PRESENTATION & DISCLOSURES OF FINANCIAL STATEMENTS**

**2.01 Statement of compliance**

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

**2.02 Basis of reporting**

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

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

**2.03 Other regulatory compliances**

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

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



**2.04 Basis of measurement**

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

**2.05 Going concern**

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

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

**2.06 Comparative Information**

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

**2.07 Functional and presentational currency**

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

**2.08 Consistency**

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

**2.09 Current versus non-current classification**

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

**An asset is current when it is:**

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

The company classifies all other assets as non-current.

**A liability is current when:**

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

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

**2.10 Use of estimates and judgments**

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

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



**Judgements, Assumptions and estimation uncertainties**

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

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

**Measurement of fair values**

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

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

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

**Level 3:** Inputs for the assets or liabilities that are not based on observable market data.

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

**2.11 Reporting period**

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

**2.12 Authorization for issue**

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

**3.00 Significant accounting policies**

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

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

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



### 3.01 Property, plant and equipment

#### 3.01.01 Recognition and measurement

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

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

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

#### 3.01.02 Subsequent costs

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

#### 3.01.03 Depreciation

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

<b>Asset Category</b>	<b>Rates of depreciation (%)</b>
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. The gratuity scheme is under review as per Board Meeting held in 21 April 2016.

#### **Workers' Profit Participation Fund**

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

### **3.06 Earnings per Share (EPS)**

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

#### **3.06.01 Basis of Earnings**

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

#### **3.06.02 Basic Earnings Per Share**

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

#### **3.06.03 Diluted Earning Per Share**

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



### 3.07 Provisions, Contingent Liabilities and Contingent Assets

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

### 3.08 Taxation

#### Current tax:

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

#### Deferred tax:

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

### 3.09 Revenue

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

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

### 3.10 Other income

#### Other income - operating

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

#### Other income - non-operating

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

### 3.11 Events after the reporting period

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



### 3.12 Leases

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

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

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

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

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

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

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

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

### 3.13 Segment Reporting

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

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



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

Taka in '000

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

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

	01 July 2023	01 July 2022
	to	to
	30 June 2024	30 June 2023
Note(s)	Taka in '000	Taka in '000
25.00	217,039	217,926
28.00	1,162	1,474
	<b>218,201</b>	<b>219,400</b>

**Depreciation allocated to:**  
Administrative, Selling and Distribution Expenses  
Agro-chemical



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

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

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

**6.00 Investment - Depreciation Fund (FDR)**

**Name of banks**

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

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

**7.00 Investment - Long Term (FDR)**

**Name of banks**

Agrani Bank Limited	-	-
Bangladesh Krishi Bank Limited	-	-
Exim Bank Limited	250,000	200,000
One Bank Limited	250,000	-
Islami Bank Limited	250,000	-
Premier Bank Limited	250,000	-
	<b>1,000,000</b>	<b>200,000</b>

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



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

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



		Taka in '000	
	Note(s)	30 June 2024	30 June 2023
<b>11.00 Advances, Deposits and Pre-payments</b>			
Advances	11.01	167,642	219,941
Deposits	11.02	18,667	1,633,189
Prepayments	11.03	23,310	24,105
		<u>209,619</u>	<u>1,877,236</u>
<b>11.01 Advances</b>			
Advance to employees	11.01.01	48,870	59,672
Advance against expenses	11.01.02	118,772	160,269
		<u>167,642</u>	<u>219,941</u>
<b>11.01.01 Advances to employees</b>			
Employees' car advances		974	1,730
Employees' personal accounts		657	440
Festival advances		32,739	36,152
House building advances		14,500	21,350
		<u>48,870</u>	<u>59,672</u>
Advance to employees represents amount of advances recoverable in cash from employees by the company.			
<b>11.01.02 Advances against expenses</b>			
Employees' travelling expenses		148	523
Contractors for supplies		114	15,050
Advance to carriers		118,510	144,696
		<u>118,772</u>	<u>160,269</u>
Advances against expenses represents amount of advances to employees, various parties which will be adjusted in the subsequent years.			
<b>11.02 Deposits</b>			
Long term deposits	11.02.01	13,769	43,493
Short term deposits	11.02.02	4,898	1,589,696
		<u>18,667</u>	<u>1,633,189</u>
<b>11.02.01 Long term deposits</b>			
Security deposits against telephone		106	106
Security deposits against electricity supply		1,113	1,113
Sundry security deposits		12,527	42,251
Security deposits against chemicals		23	23
		<u>13,769</u>	<u>43,493</u>
<b>11.02.02 Short term deposits</b>			
Deposits against franking machine		11	11
Deposits against duty		4,887	1,589,685
		<u>4,898</u>	<u>1,589,696</u>
<b>11.03 Prepayments</b>			
Insurance premium		4,152	3,834
Rent, rates and taxes		19,158	20,271
		<u>23,310</u>	<u>24,105</u>
<b>12.00 Cash and Cash Equivalents</b>			
Cash in hand	12.01	2,711	1,014
Cash & cash equivalent in transit (Through Pay Order)		1,180,734	2,693,468
Cash at banks	12.02	30,953,578	24,954,225
Fixed deposit receipts	12.03	21,769,396	19,037,716
		<u>53,906,419</u>	<u>46,686,423</u>



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



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

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



		Taka in' 000	
		30 June 2024	30 June 2023
<b>13.00 Share Capital</b>			
<b>No. of Shares</b>			
<b>Authorized capital:</b>			
100,000,000	Ordinary Shares of Tk. 10 each	1,000,000	1,000,000
<b>Issued, Subscribed and Paid-up capital:</b>			
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
<b>98,232,750</b>		<b>982,327</b>	<b>982,327</b>

**13.01 Classification of shares by holding**

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

**13.02 Composition of Shareholders**

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



		Taka in '000	
		30 June 2024	30 June 2023
<b>14.00</b>	<b>Depreciation Fund Reserve</b>		
	Opening Balance	364,942	269,896
	Net surplus from investment	133,881	95,046
		<b>498,823</b>	<b>364,942</b>
<b>14.01</b>	<b>Surplus From Investment</b>		
	Income from investment	181,649	128,250
	Workers Profit Participation fund @5%	(9,082)	(6,412)
	Portion of interest on WPPF & WF Loan	(5,204)	(2,985)
	Audit Fees	(12)	(46)
		167,351	118,807
	Provision for Taxation @ 20%	(33,470)	(23,761)
		<b>133,881</b>	<b>95,046</b>
<b>15.00</b>	<b>Deferred tax liabilities</b>		
	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:		
	<b>Opening balance</b>	<b>105,642</b>	<b>128,729</b>
	Provided / (adjusted) for the year	(25,189)	(23,087)
	<b>Closing balance</b>	<b>80,453</b>	<b>105,642</b>
<b>15.01</b>	<b>Reconciliation of Deferred tax liabilities/(assets)</b>		
		Taka in '000	
		Carrying amount on the date of statement of financial position	Taxable/ (Deductible) temporary difference
		Taka	Taka
	<b>As at 30 June 2024</b>		
	Property, plant and equipment (except freehold land)	1,393,810	856,649
	Provision for bad debts against trade receivable	(134,897)	-
			<b>537,161</b>
			<b>402,264</b>
	Applicable tax rate		20%
	<b>Deferred tax liability/ (Assets)</b>		<b>80,453</b>
	<b>As at 30 June 2023</b>		
	Property, plant and equipment	1,545,301	882,195
	Provision for bad debts against trade receivable	(134,897)	-
			<b>663,106</b>
			<b>528,209</b>
	Applicable tax rate		20%
	<b>Deferred tax liability/ (Assets)</b>		<b>105,642</b>
<b>16.00</b>	<b>Long Term Loan</b>		
	Loan Account - Storage Tank at GDL	110,078	110,078
	Equity Account - Storage Tank at GDL	73,385	73,385
		<b>183,463</b>	<b>183,463</b>

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.



	Note(s)	Taka in '000	
		30 June 2024	30 June 2023
<b>17.00 Accounts payable</b>			
Other supplies -BPC		21,160,591	37,530,203
Other supplies - Others		30,374	13,620
Other charges		410,852	350,973
		<b>21,601,817</b>	<b>37,894,795</b>
<b>18.00 Supplies and expenses payable</b>			
Revenue charges-BPC		698,940	602,169
Revenue charges-Others		3,402,833	3,699,987
Duty, rates and taxes		124,162	68,320
Employees' remuneration		464	7,802
		<b>4,226,399</b>	<b>4,378,278</b>
<b>19.00 Due to affiliated entities / companies (Note-36)</b>			
Bangladesh Petroleum Corporation (BPC)		73,891,749	82,502,300
Jamuna Oil Company Limited		92,478	93,797
Eastern Lubricant Blenders PLC		13,415	-
Liquified Petroleum Gas Limited		19,103	11,704
		<b>74,016,746</b>	<b>82,607,801</b>
<b>20.00 Other Liabilities</b>			
Advance against sales from Customers and Agent		3,491,161	3,522,480
Employees' pension fund	20.01	48,284	93,184
Employees' fund-others		(111,478)	(162,901)
Security deposits		330,852	202,303
Employees' personal accounts *		85,050	77,538
Liabilities for Capital Expenditure		63,827	29,880
Workers' Profit Participation and Welfare Funds	20.02	268,921	229,901
Others**		1,827,630	1,768,547
		<b>6,004,247</b>	<b>5,760,932</b>
* Amounts due to Managers and Officers of the company.			
** Others included amount received from Eastern Refinery Limited against lease land.			
<b>20.01 Employees' Pension Fund</b>			
Opening balance		93,184	136,814
Provision made during the year		210,552	263,228
		<b>303,736</b>	<b>400,042</b>
Adjustment/Payment made during the year		(255,452)	(306,858)
<b>Closing balance</b>		<b>48,284</b>	<b>93,184</b>
<b>20.02 Workers' Profit Participation and Welfare Funds</b>			
Opening balance		229,901	157,122
Add: Provided during the year		268,921	229,901
Less: Paid during the year		(229,901)	(157,122)
<b>Closing Balance</b>		<b>268,921</b>	<b>229,901</b>
<b>21.00 Unclaimed dividend</b>			
Unclaimed cash dividend	21.02	54,946	50,071
AIT Due		254	-
Interest on unclaimed dividend		1,430	648
		<b>56,630</b>	<b>50,719</b>
<b>21.01 Movement of Unclaimed Dividend</b>			
Opening balance		50,719	63,014
Dividend declared for the year ended 30 June 2023		1,326,142	1,227,909
Dividend paid during the year ended 30 June 2023		(1,321,915)	(1,240,204)
<b>Closing balance</b>		<b>54,946</b>	<b>50,719</b>



	Note(s)	Taka in '000	
		30 June 2024	30 June 2023
<b>21.02 Unclaimed cash dividend</b>			
<b><u>Dividend outstanding for the years:</u></b>			
2023		20,043	-
2022		20,071	20,177
2021		14,832	14,924
2020		-	14,970
		<b>54,946</b>	<b>50,071</b>

Remaining unclaimed dividend on account of Individuals (Bangladeshi).



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

**22.02 Reconciliation of effective tax rate**

	30 June 2024		30 June 2023	
	Rate	Taka '000	Rate	Taka '000
Profit for the year		5,109,497		4,368,126
Total income tax expenses	<b>20.03%</b>	<b>1,023,605</b>	<b>19.98%</b>	<b>872,839</b>

**Factors effecting the tax charge:**

Income tax using the company's domestic tax rate	20.00%	1,021,899	20.00%	873,625
Excess of tax depreciation over accounting depreciation	0.49%	24,975	0.46%	20,055
Adjustment for inadmissible expenses	0.04%	1,920	0.05%	2,246
Impact of temporary differences in deferred tax	-0.49%	(25,189)	-0.53%	(23,087)
	<b>20%</b>	<b>1,023,605</b>	<b>19.98%</b>	<b>872,839</b>

**23.00 Position of Pending Tax Assessments**

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



		Taka in '000				
		01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023			
		Note(s)				
<b>24.00</b>	<b>Gross earnings on Petroleum Product</b>					
	Turnover	24.02	324,017,843	332,181,411		
	Cost of goods sold	24.02	(320,806,393)	(329,565,029)		
	<b>Gross Earnings</b>		<b>3,211,450</b>	<b>2,616,382</b>		
<b>24.01</b>	<b>Gross Earnings</b>					
<b>i. Major Products</b>						
	<b>Gross Earnings</b>				<b>Net earnings</b>	<b>Net earnings</b>
	<b>Packaging</b>					
	<b>Handling</b>					
	<b>Operational Gain/(Loss)</b>					
HOBC	268,717	-	(310)	(64,938)	203,469	105,972
Jet A-1 **	1,210,140	-	(1,232)	(155,197)	1,053,710	870,540
JP5	-	-	-	-	-	-
MS	119,038	-	(346)	(90,288)	28,403	56,849
SKO	21,945	-	(64)	(11,165)	10,715	601
HSD	1,013,296	-	(3,135)	100,258	1,110,419	975,952
LDO	525	-	(1)	-	524	1,027
FO	272,963	-	(735)	88,975	361,203	277,095
LSFO	60,112	-	(30)	1,159	61,241	24,931
JBO	442	-	(7)	3,329	3,765	727
MTT	931	-	(11)	2	922	1,885
SBP	1,860	-	(8)	-	1,852	14,286
<b>Sub Total</b>	<b>2,969,968</b>	<b>-</b>	<b>(5,878)</b>	<b>(127,866)</b>	<b>2,836,223</b>	<b>2,329,865</b>
<b>ii Minor Products</b>						
Lubs & Greases	231,382	(25,521)	(4)	-	205,857	88,553
LPG(Cylinders)	2,016	-	(7)	-	2,009	7,783
Bitumen	5,748	-	(21)	-	5,727	6,999
Other Products	2,336	-	-	-	2,336	4,671
<b>Sub Total</b>	<b>241,482</b>	<b>(25,521)</b>	<b>(32)</b>	<b>-</b>	<b>215,929</b>	<b>108,006</b>
<b>Grand Total</b>	<b>3,211,450</b>	<b>(25,521)</b>	<b>(5,910)</b>	<b>(127,866)</b>	<b>3,052,152</b>	<b>2,437,871</b>

**24.02 Turnover and Cost of Goods Sold**

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

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



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

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



		Taka in '000	
		01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
<b>27.01</b>	<b>Sundry income - net</b>		
	Land rent/plant hire/service charges from Eastern Lubricants Blenders PLC	1,704	854
	Rent receipts from Filling Station and Power	30,712	36,815
	Service Charges receipts from Private Power	24,617	22,397
		<b>57,033</b>	<b>60,066</b>
<b>28.00</b>	<b>Operating Profit / (Loss) on Agro-Chemicals Trading</b>		
	Sales	676,927	579,216
	<b>Cost of Sales:</b>		
	Product Cost	28.01 (413,805)	(343,913)
	Other Cost - direct	28.02 (88,727)	(84,382)
		<b>(502,532)</b>	<b>(428,295)</b>
	<b>Gross Profit</b>	<b>174,396</b>	<b>150,921</b>
	<b>Administrative, selling and distribution expenses</b>		
	Salaries, wages and benefits	28.03 112,143	122,421
	Depreciation	4.00 1,162	1,474
	Stores and spares	3,154	2,907
	Advertisement	124	167
	Fuel and power	4,075	3,543
	Travelling and conveyance	2,916	2,266
	Rent	5,872	5,845
	Insurance	714	673
	Repairs and maintenance	28.04 1,572	457
	Rates and taxes	1,347	1,367
	Printing and stationery	5,985	3,019
	Communication expenses	412	411
	Entertainment	785	582
	Other Charges	28.05 33,113	27,040
		<b>173,374</b>	<b>172,172</b>
	<b>Operating profit / (loss)</b>	<b>1,022</b>	<b>(21,251)</b>

**28.01 Product cost**

		01 July 2023 to 30 June 2024		01 July 2022 to 30 June 2023	
		Amount		Amount (Tk.) in '000	
		Quantity (MT)	(Tk.) in '000	Quantity (MT)	in '000
Opening Stock	30.02	1,925	428,644	1,708	307,700
Purchased/ Manufactured		2,386	330,763	2,394	464,857
		4,311	759,407	4,102	772,557
Closing stock	30.02	1,503	345,601	1,925	428,644
		<b>2,808</b>	<b>413,805</b>	<b>2,177</b>	<b>343,913</b>

		Taka in '000	
		01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
<b>28.02</b>	<b>Other Cost - direct</b>		
	Sales Promotion	54,559	54,330
	Packages Cost	30.04 24,812	23,125
	Freight	7,785	6,029
	Handling of Products	1,571	898
		<b>88,727</b>	<b>84,382</b>
<b>28.03</b>	<b>Salaries, wages and benefits</b>		
	Salaries, wages and bonus	55,916	63,823
	Other benefits	46,951	48,600
	Contribution to pension and PF	9,276	9,998
		<b>112,143</b>	<b>122,421</b>



Note(s)	Taka in '000	
	01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
<b>28.04 Repairs and Maintenance</b>		
Plant and machinery	802	233
Building	738	214
Others	32	10
	<b>1,572</b>	<b>457</b>
<b>28.05 Other Charges</b>		
Tranport Expenses	11,971	12,812
Casual Labour	19,176	12,503
Service Charge	1,000	1,000
Sundries	966	725
	<b>33,113</b>	<b>27,040</b>
<b>29.00 Non-Operating Income</b>		
Profit/(loss) on disposal of fixed assets (Petroleum trading)	13	106
Profit on disposal of fixed assets (Agro-Chemical trading)	-	-
Lease Rent	-	40,518
Interest on SND (Gross) for Agro Chemical Trading	10,000	10,000
Interest on SND (Gross)	1,957,757	1,886,258
Interest on FDR (Gross)	1,949,163	1,436,541
Disposal of Miscellaneous store	2,559	4,084
	<b>3,919,492</b>	<b>3,377,507</b>



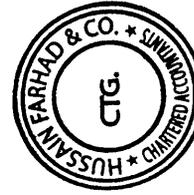
30.00 Quantitative Reconciliation of P.O.L. Products and value of closing stock are as follows:

Product	Opening Inventory as on 1 July 2023	Purchase	* Operation Gain/ (Loss)	* Transit Gain/ (Loss)	Sub Total	Sales at Natural	* Conversion Gain/ (Loss)	Sales at 30° c	Closing Inventory as at 30 June 2024	Unit price Taka	Value of Closing Inventory as at 30 June 2024
	2	3	4	5	6=(2+3+4+5)	7	8	9=(7-8)	10=(6-9)	11	12=(10X11)
HOBC (in Ltr.)	2,992,576	193,907,074	(530,585)	(248,099)	196,120,966	186,093,725	(481,382)	186,575,107	9,545,859	122.39	1,168,317,683
JET A-1 (in Ltr.)	45,680,080	683,573,909	(1,414,229)	(2,858,055)	724,981,705	688,631,709	(771,575)	689,403,284	35,578,421	109.74	3,904,375,921
JP-5 (in Ltr.)	26,880				26,880				26,880	183.28	4,926,566
MS (in Ltr.)	5,353,817	220,085,784	(761,991)	(577,695)	224,099,915	215,831,250	(605,750)	216,437,000	7,662,915	118.49	907,978,798
SKO (in Ltr.)	4,905,406	35,814,830	(108,939)	(38,146)	40,573,151	35,817,736	(63,238)	35,880,974	4,692,177	102.49	480,901,221
HSD (in Ltr.)	97,470,551	1,665,829,826	984,036	(3,283,540)	1,761,000,873	1,630,615,342	(2,631,242)	1,633,246,584	127,754,289	101.62	12,982,390,848
LDO (in Ltr.)	23,443	378,190	2,567	-	404,200	383,800	-	383,800	20,400	102.20	2,084,880
FO (in Ltr.)	9,175,147	344,056,174	1,092,387	(175,820)	354,147,898	348,991,529	451,671	348,539,858	5,608,030	81.45	456,774,044
LSFO (in Ltr.)	8,624,210	7,404,147	11,889	-	16,040,246	14,087,224	2,945	14,084,279	1,955,967	97.45	190,608,984
JBO (in Ltr.)	361,582	4,638,624	24,055	(6,132)	5,018,129	3,372,700	(7,370)	3,380,070	1,638,059	138.39	226,690,985
MTT (in Ltr.)	15,342	4,417,900	20	-	4,433,262	4,417,920	-	4,417,920	15,342	117.70	1,805,753
SBP (in Ltr.)	-	7,155,000	-	-	7,155,000	7,155,000	-	7,155,000	-	114.64	-
LS-HSD (in Ltr.)	-	-	-	-	-	-	-	-	-	-	-
LMS (in Ltr.)	-	280,000	-	-	280,000	280,000	-	280,000	-	-	-
Unpumpable Stock	15,537,113				15,537,113				15,537,113	105.10	1,632,960,987
<b>2023-2024</b>	<b>190,166,147</b>	<b>3,167,541,458</b>	<b>(700,790)</b>	<b>(7,187,487)</b>	<b>3,349,819,328</b>	<b>3,135,677,935</b>	<b>(4,105,941)</b>	<b>3,139,783,876</b>	<b>210,035,452</b>		<b>21,959,816,670</b>
<b>2022-2023</b>	<b>162,078,322</b>	<b>3,287,113,540</b>	<b>(991,654)</b>	<b>(8,145,661)</b>	<b>3,440,054,547</b>	<b>3,245,213,881</b>	<b>(4,674,519)</b>	<b>3,249,888,400</b>	<b>190,166,147</b>		<b>19,203,661,912</b>

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

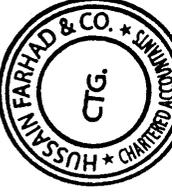
\* Transit loss(column-5) is fully recovered; i.e. admissible gain/(loss) is borne by BPC and loss beyond allowable limit is recovered from the carriers for all products other than Jet A-1.

\* Operation gain/(loss) Column-4 (note-30.01)



30.01 Net Operational Gain/(Loss):

LOCATIONS	HOBG		JET A-1		MS		SKO		HSD		LSFO	
	VOL.	Tk.	VOL.	Tk.	VOL.	Tk.	VOL.	Tk.	VOL.	Tk.	VOL.	Tk.
MI CTG.	34,222	4,188,431	89,657	9,838,959	(42,798)	(5,071,135)	(52,657)	(5,396,816)	802,944	81,595,169	11,889	11,889
ASHUGONJ	-	-	-	-	-	-	(2,563)	(262,682)	4,331	440,116	-	-
CHANDPUR	(11,972)	(1,465,253)	-	-	(16,636)	(1,971,200)	1,968	201,700	52,220	5,306,596	-	-
SYLHET	(41,463)	(5,074,657)	-	-	(46,679)	(5,530,995)	(1,746)	(178,948)	41,284	4,195,280	-	-
BRAHMANBARIA	-	-	-	-	-	-	-	-	-	-	-	-
SREMANGAL	12,234	1,497,319	-	-	22,265	2,638,180	2,086	213,794	201,044	20,430,091	-	-
DAULATPUR	22,873	2,799,426	(2,471)	(271,168)	(43,908)	(5,202,659)	8,459	866,963	(173,018)	(17,582,089)	-	-
GODENAIL	(355,219)	(43,475,253)	(247,227)	(27,130,691)	(174,831)	(20,715,725)	(5,767)	(591,060)	(471,124)	(47,875,621)	-	-
JHALAKATI	(2,830)	(346,364)	-	-	(2,236)	(264,944)	(132)	(13,529)	55,042	5,593,368	-	-
RANGPUR	(415)	(50,792)	-	-	(4,946)	(586,052)	(89)	(9,122)	1,479	150,296	-	-
BAGHABARI	(52,116)	(6,378,477)	-	-	(101,507)	(12,027,564)	(5,690)	(583,168)	(21,349)	(2,169,485)	-	-
MONGLA OI	-	-	-	-	-	-	-	-	(52,483)	(5,333,322)	-	-
HSI AIRPORT	-	-	(1,260,089)	(138,282,167)	-	-	-	-	-	-	-	-
CHITTAGONG AIRPORT	-	-	115,087	12,629,647	-	-	-	-	-	-	-	-
OI AIRPORT, SYLHET	-	-	(103,958)	(11,408,351)	-	-	-	-	-	-	-	-
CHITTAGONG AIRPORT	-	-	(5,228)	(573,721)	-	-	-	-	-	-	-	-
BHAIRAB BAZAR	-	-	-	-	-	-	150	15,374	28,634	2,909,787	-	-
PARBATIPUR	(135,899)	(16,632,679)	-	-	(350,725)	(41,557,405)	(52,966)	(5,428,485)	597,988	60,767,541	-	-
NATORE	-	-	-	-	10	1,185	8	820	(13,695)	(1,391,686)	-	-
RAJSHAHI RAILWAY SHID	-	-	-	-	-	-	-	-	(2,007)	(203,951)	-	-
BARISAL BARGE	-	-	-	-	-	-	-	-	(6,468)	(6,573,595)	-	-
2023-2024 TOTAL	(530,585)	(64,938,299)	(1,414,229)	(155,197,492)	(761,991)	(90,288,314)	(108,939)	(11,165,159)	986,602	100,258,495	11,889	11,889
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
LOCATIONS	FO		JBO		MTT		SBP		TOTAL			
	TK.	VOL.	TK.	VOL.	TK.	VOL.	TK.	VOL.	TK.	VOL.		
MI CTG.	1,158,583	725,636	59,103,052	16,840	2,330,488	20	2,354	-	-	1,585,753	147,749,085	
ASHUGONJ	-	-	-	-	-	-	-	-	-	1,768	177,434	
CHANDPUR	-	-	-	-	-	-	-	-	-	25,580	2,071,843	
SYLHET	-	-	-	-	-	-	-	-	-	(48,604)	(6,589,320)	
BRAHMANBARIA	-	-	-	-	-	-	-	-	-	-	-	
SREMANGAL	-	-	-	-	-	-	-	-	-	237,629	24,779,384	
DAULATPUR	-	324,335	26,417,086	6,783	938,699	-	-	-	-	143,053	7,966,258	
GODENAIL	-	49,089	3,998,299	432	59,784	-	-	-	-	(1,204,647)	(135,730,267)	
JHALAKATI	-	-	-	-	-	-	-	-	-	49,844	4,968,531	
RANGPUR	-	-	-	-	-	-	-	-	-	(3,971)	(495,670)	
BAGHABARI	-	-	-	-	-	-	-	-	-	(180,662)	(21,158,694)	
MONGLA OI	-	(6,673)	(543,516)	-	-	-	-	-	-	(59,156)	(5,876,838)	
HSI AIRPORT	-	-	-	-	-	-	-	-	-	(1,260,089)	(138,282,167)	
CHITTAGONG AIRPORT	-	-	-	-	-	-	-	-	-	115,087	12,629,647	
OI AIRPORT, SYLHET	-	-	-	-	-	-	-	-	-	(103,958)	(11,408,351)	
CHITTAGONG AIRPORT	-	-	-	-	-	-	-	-	-	(5,228)	(573,721)	
BHAIRAB BAZAR	-	-	-	-	-	-	-	-	-	28,784	2,925,161	
PARBATIPUR	-	-	-	-	-	-	-	-	-	58,398	(2,851,028)	
NATORE	-	-	-	-	-	-	-	-	-	(13,677)	(1,389,681)	
RAJSHAHI RAILWAY SHIDING	-	-	-	-	-	-	-	-	-	(2,007)	(203,951)	
BARISAL BARGE	-	-	-	-	-	-	-	-	-	(64,688)	(6,573,595)	
2023-2024 TOTAL	1,158,583	1,092,387	88,974,921	24,055	3,328,971	20	2,354	-	-	(700,791)	(127,865,940)	
2022-2023 TOTAL	1,112,758	1,334,760	104,711,842	(1,018)	(140,881)	834	98,162	-	-	(991,655)	(151,083,786)	



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

Name of the Products	Opening Stock		Closing Stock		Cost of Sales	
	Qty	Tk. '000	Qty	Tk. '000	Qty	Tk. '000
Furadan 5G.	56	4,114	-	-	56	4,114
Mipcin 75WP	15	16,251	6	6,636	9	9,615
Ripcord 10EC	32	24,952	26	23,046	58	49,897
Acrobat MZ	46	45,906	18	18,696	71	73,071
Roteluck 9%	7	1,180	7	1,135	-	45
Mukta Plus	232	26,478	131	13,808	537	55,023
Talstar 2.5EC	8	3,818	3	1,509	5	2,309
Haymancozeb	16	7,956	16	6,626	17	7,110
Haconazole	17	9,295	18	9,746	17	9,562
Mg Plus	336	9,891	267	5,937	393	8,727
Salubar Baron(Folieral)	44	9,179	24	5,132	20	4,088
Regent 50SC	-	348	-	237	-	111
Haysulf DF 80%	118	13,701	68	7,949	127	14,896
Sulcox 50WP	7	4,461	5	4,278	10	7,621
Glyfocl 41SL	12	6,813	11	5,780	2	1,034
Opal 75EC	1	858	-	281	1	576
Haymidor 70WG	-	761	-	32	-	729
Defence 35SC	9	7,496	4	3,642	8	6,730
Stroke 50EC	1	754	1	660	-	93
Arivo 10EC	-	-	-	-	-	-
Intripid 10SC	-	12	-	-	-	12
Hayclaim 5SG	2	3,945	1	1,131	2	2,736
Accurator 69EW	-	246	-	153	-	88
Sea Gold	-	-	5	3,307	5	2,736
Surpass20SC	10	11,453	8	9,653	-	-
Novostar 56EC	-	-	-	-	11	12,426
Trigger 56EW	-	-	-	-	-	-
Ugent 63GR	180	17,628	139	13,611	41	4,018
Padma Chelate	2	791	3	974	1	411
Piquat	41	10,097	32	6,967	29	6,099
Soil Zip	259	3,051	132	1,506	796	9,265
Super Fast	11	10,018	6	5,683	5	4,335
Head Line Team	13	19,879	6	10,237	6	9,642
Saeta 1.8EC	10	6,398	7	4,748	3	1,650
Couger	8	15,279	14	26,516	4	6,262
Novofix 42WDG	2	1,203	8	3,935	9	4,467
Samar 75WP	6	10,992	9	15,986	3	4,505
Pithion 46.5EC	1	395	-	95	1	300
Padma Lambda	12	5,386	1	366	12	5,097
Primidor	2	2,359	4	5,323	1	1,936
Optimus	369	29,459	479	38,802	516	41,428
Stargate	1	2,652	1	1,979	-	768
Pidion	4	10,909	3	6,989	2	3,920
Benapore 12 SC	9	13,975	4	6,035	10	16,054
Revive 50SC	4	3,693	7	6,901	10	9,690
Talent 35WDG	4	34,850	3	39,036	1	5,614
Bisben 30WP	11	17,143	10	14,516	2	2,705
Paceben 18WP	7	2,617	16	6,022	6	2,290
<b>30 June 2024</b>	<b>1,925</b>	<b>428,642</b>	<b>1,503</b>	<b>345,601</b>	<b>2,807</b>	<b>413,805</b>
<b>30 June 2023</b>	<b>1,708</b>	<b>307,700</b>	<b>1,925</b>	<b>428,644</b>	<b>2,177</b>	<b>343,913</b>



### 30.03 Operating Segment

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

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

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

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

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

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

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

#### 30.03.01 Information about reportable Segments:

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

#### 30.03.02 Reconciliation of Reportable Segment Total Operating Profit

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

#### 30.03.03 Amount Not Related to Reportable Segments

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



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

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

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

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

**30.06 Value of purchase/ Manufactured of Agro-Chemicals Products**

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

**31.00 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 2023 to 30 June 2024	01 July 2022 to 30 June 2023
Earnings attributable to the ordinary shareholders (Tk.)	4,085,892,000	3,495,287,000
(b) Number of ordinary shares at the end of the year	98,232,750	98,232,750
Basic earnings per share (EPS)	<b>Tk. 41.59</b>	<b>Tk. 35.58</b>



### 32.00 Directors' Fees and Expense

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

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

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

### 33.00 Remuneration of MD, Managers and Officers:

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

#### 33.02 House Rent Accommodation

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

#### 33.03 Transport

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

#### 33.04 Telephone

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

#### 33.05 Medical

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

#### 33.06 Insurance

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

#### 33.07 Remuneration

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



**34.00 Employees**

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

	-	-
	853	879
	<b>853</b>	<b>879</b>

Taka in '000

<b>01 July 2023 to 30 June 2024</b>	<b>01 July 2022 to 30 June 2023</b>
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**35.00 Expenditure in foreign currency at equivalent BDT**

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

	26,000	24,000
	<b>26,000</b>	<b>24,000</b>

**36.00 Related Party Transactions**

During the year, the company carried out a number of transaction with related parties in the normal course of business and on an arms length basis. The name of these related parties, nature of transactions and balance as at 30.06.2023 in accordance with the provisions of IAS-24 are presented below:

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

**Details of transactions**

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

Taka in '000

<b>30 June 2024</b>	<b>30 June 2023</b>
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**37.00 Contingent Assets**

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

	6,586,744	6,586,744
	32,774	32,774
	43,589	43,589
	<b>6,663,107</b>	<b>6,663,107</b>



### 38.00 Contingent liabilities

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

### 39.00 Capital Commitments

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

### 40.00 Net asset value per Share

The composition of Net Assets value per share is given below :

Net Assets Value on the reporting date (Taka)	22,746,502	19,986,752
Number of Ordinary shares at the end of year	98,232,750	98,232,750
Weighted Average Number of Ordinary shares during the year	98,232,750	98,232,750
<b>Net Asset Value ( NAV ) per share</b>	<b>Tk. 231.56</b>	<b>Tk. 203.46</b>

### 41.00 Operating cash flow per share

The composition of Operating Cash Inflow/(Outflow) value per share is given below :

i) Operating Cash Inflow/(Outflow) during the year (Tk)	6,269,437	(5,107,208)
ii) Number of Ordinary shares at the end of year	98,232,750	98,232,750
<b>Operating Cash Inflow / (Outflow) per share</b>	<b>Tk. 63.82</b>	<b>(Tk. 51.99)</b>

### 42.00 Reconciliation of net income with cash flows from operating activities

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



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

**44.00 Events after reporting period**

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

**45.00 Financial risk management**

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

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

**45.01 Credit risk**

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

**45.02 Exposure to credit risk**

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

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



**45.05 Financial Instruments- Accounting classifications and fair values**

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

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



#### 45.06 Liquidity risk

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

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

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

#### 45.07 Market risk

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

#### 45.08 Exposure to currency risk

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

#### 45.09 Interest rate risk

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

#### 46.00 Significant Deviation in Earning per Share (EPS):

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

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

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

#### 48.00 GENERAL

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

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

*H. H. 2024*

Company Secretary

*D*

Managing Director

*B*

Director

*B*

Director

