



বার্ষিক প্রতিবেদন ২০১৯-২০২০

ANNUAL REPORT

2019-2020



পদ্মা অয়েল কোম্পানী লিমিটেড

PADMA OIL COMPANY LIMITED

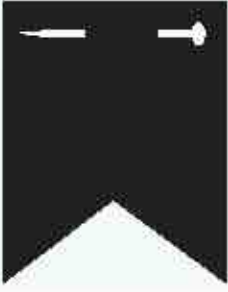
(বাংলাদেশ পেট্রোলিয়াম কর্পোরেশনের একটি অঙ্গ প্রতিষ্ঠান)



মুজিব MUJIB
শতবর্ষ 100

স্বাধীন বাংলাদেশের স্ৰপতি
সর্বকালের সর্বশ্রেষ্ঠ বাঙ্গালি
জাতির পিতা
বঙ্গবন্ধু শেখ মুজিবুর রহমানের
জন্মশতবার্ষিকীতে

বিনম্র শ্রদ্ধা



ভাষা শহীদদের প্রতি বিনম্র শ্রদ্ধা

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

Dear Sir (s)

Annual Report for the year ended 30 June 2020

We are pleased to enclose a copy of the Annual Report together with the Audited Financial Statements including Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash flows for the year ended 30 June 2020 along with notes thereon for your kind information and record.

Yours sincerely



(Sohel Abdullah)
Company Secretary

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Core Value

For our Customer

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

For our Employees

Promoting well-being of the members of the staff.

For our Shareholders

Ensuring fair return on their investment through generating stable profit.

For our Community

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

Our Vision

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

Our Mission

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

Strategic Priority

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



Company Profile

CORPORATE HEADQUARTER	:	PADMA BHABAN, STRAND ROAD, CHATTOGRAM - 4000, BANGLADESH
DHAKA LIAISON OFFICE	:	BTMC BHABAN (10TH FLOOR), 7-9 KAWRAN BAZAR, DHAKA-1215, BANGLADESH
MAIN INSTALLATION	:	GUPTAKHAL, PATENGA CHATTOGRAM, BANGLADESH
YEAR OF INCORPORATION	:	27 APRIL 1965
BUSINESS LINE	;	PROCUREMENT, STORAGE AND MARKETING OF PETROLEUM PRODUCTS, LUBRICATING & GREASES, BITUMEN, LPG AND MANUFACTURING & MARKETING OF AGROCHEMICAL PRODUCTS
LISTING STATUS	:	PUBLIC LIMITED COMPANY
STOCK EXCHANGE LISTING	:	DHAKA STOCK EXCHANGE LTD. CHITTAGONG STOCK EXCHANGE LTD.
AUTHORIZED CAPITAL	:	1000 MILLION TAKA
PAID UP CAPITAL	:	982.33 MILLION TAKA
NUMBER OF SHARES	:	9,82,32,750
NUMBER OF SHAREHOLDERS	:	10,027
NUMBER OF EMPLOYEES	:	1009

Historical Events of POCL

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

- ▲ In 1874, Rangoon Oil Company was registered as a joint stock company in Scotland having its main business activities in Burma (Known to the British until the later years of the 19th century as BURMAH, which was a province of the then British India)
- ▲ In 1888, Rangoon Oil Company was reconstituted and reformed as Burmah Oil Company. Business of this Company was then spread over other provinces of British-India including Assam and Bengal. The Company's Head office was at 181 West George Street, Glasgow, U.K.
- ▲ Burmah Oil Company for the first time introduced drilling equipments for exploration of oil in Burma in the year 1898. Previously oil was being collected in Burma by hand dug well.
- ▲ Burmah Oil Company established their 'Moheehkhal Oil Installation' at Chattogram in the year 1903.
- ▲ In 1908, Burmah Oil Company conducted a geological survey in Chattogram.
- ▲ In 1914, Burmah Oil Company drilled a well at Sitakunda, Chattogram.
- ▲ In the year 1920, M/s Bullock Brothers, a major distributor of Burmah Oil Company established their trading office at Sadarghat, Chattogram.
- ▲ In the year 1929, Burmah Oil Company took over the office of Bullock Brothers at Sadarghat, Chattogram including 4.1 acres of land and established their own office in it.
- ▲ Prior to the partition of the sub-continent in 1947, mainly two oil marketing companies namely Burmah Oil Company (BOC) and Burmah Shell Oil Storage and Distribution Company (BSOC) were operating Petroleum business in the area what now comprise Bangladesh. Burmah Shell established Aviation Depot at Tejgaon Airport in the year 1948.
- ▲ Considering the Oil Marketing situation in erstwhile East Pakistan, Burmah Shell transferred their share to BOC and in the year 1968 a new company called 'Burmah Eastern Limited' was formed with 49% share of BOC. The rest portion of the share was issued to public & private individuals of Pakistan.
- ▲ In 1977, Burmah Eastern Limited became a subsidiary of Bangladesh Petroleum Corporation.
- ▲ In the year 1985, BOC transferred its entire property in Bangladesh (including share of Burmah Eastern Limited) in favour of Bangladesh Petroleum Corporation (BPC).
- ▲ As per terms of the transfer of BOC's entire share to BPC, Burmah Eastern Limited was required to change its name and as such subsequently the Company's name was changed as 'PADMA OIL COMPANY LIMITED' in the year 1988.

৫১তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

এ বিজ্ঞপ্তির মাধ্যমে জানানো যাচ্ছে যে, পদ্মা অয়েল কোম্পানী লিমিটেড এর ৫১তম বার্ষিক সাধারণ সভা নিম্নলিখিত বিষয়াদি সম্পাদনকল্পে বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের আদেশ নং- এসইসি/এসআরএমআইসি/৯৪-২৩১/২৫ তারিখ: ০৮.০৭.২০২০ অনুসারে ডিজিটাল গ্র্যাটিকর্মেড মাধ্যমে (লিঙ্ক <http://padmaoil51agm.digitalagmbd.net>) ডারুয়ালি আশামী ২৭ সেপ্টেম্বর ২০২১ খ্রি. (১৪ কাছন ১৪২৭ বঙ্গাব্দ), শনিবার সকাল ১১-০০ টায় অনুষ্ঠিত হবে।

আসত্যলসূচী :

- ০১। ১৮ জানুয়ারি ২০২০ খ্রিষ্টাব্দে অনুষ্ঠিত ৫০তম বার্ষিক সাধারণ সভার কার্যবিবরণী অনুমোদন;
- ০২। ২০২০ সালের ৩০ জুন সমাপ্ত বছরের নিরীক্ষিত আর্থিক বিবরণীসমূহ, পরিচালকমন্ডলীর প্রতিবেদন এবং নিরীক্ষকদের প্রতিবেদন গ্রহণ এবং অনুমোদন;
- ০৩। ২০২০ সালের ৩০ জুন সমাপ্ত বছরের জন্য সভ্যত্যাগে ঘোষণা;
- ০৪। পরিচালকমন্ডলীর নির্বাচন/পুনর্নির্বাচন;
- ০৫। ২০২১ সালের ৩০ জুন সমাপ্ত বছরের জন্য মুনা-নিরীক্ষক নিয়োগ ও তাদের পারিষদিক নির্ধারণ;
- ০৬। কর্পোরেট গভর্নেন্স প্রতিপালন কোড এর সার্টিফিকেট ইস্যুর জন্য প্রফেশনাল অ্যাকাউন্ট্যান্ট/সেক্রেটারি নিয়োগ ও তাদের পারিষদিক নির্ধারণ।

২০ মাঘ ১৪২৭
৩ সেপ্টেম্বর ২০২১
স্ট্রীড রোড, সদরঘাট,
চট্টগ্রাম।

পরিচালনা পর্ষদের নির্দেশক্রমে


(শোহেল আব্দুল্লাহ)
কোম্পানি সচিব

মুঠব্য :

০১। রেকর্ড ডেট :

রেকর্ড ডেট ১৮ জানুয়ারি ২০২১। রেকর্ড ডেট-এ নিম্নলিখিত ত্রিগুণিতিক রেজিস্টার এবং কোম্পানির সদস্য বইতে নিবন্ধিত শেয়ারহোল্ডারগণ বার্ষিক সাধারণ সভার উপস্থিত হওয়ার এবং অনুমোদিত সভ্যত্যাগে পাওয়ার বোধ্য বলে বিবেচিত হবেন।

০২। ধর্মি :

একজন সদস্য যিনি বার্ষিক সাধারণ সভার উপস্থিত থাকার এবং ভোট প্রদানের অধিকারী তিনি তাঁর পক্ষে উপস্থিত থাকতে এবং ভোটদানের জন্য অন্য একজন ধর্মি নিয়োগ করতে পারেন। সভা অনুষ্ঠানের জন্য নির্ধারিত সময়ের ৭২ ঘণ্টা পূর্বে ধর্মি করম নিয়মানুযায়ী স্ট্যাম্প সহকারে পূরণ করে কোম্পানির রেজিস্টার্ড অফিসে অবশ্যই জমা দিতে হবে।

০৩। শেয়ারহোল্ডার পরিচালক নির্বাচন :

(ক) শেয়ারহোল্ডার পরিচালক নির্বাচনে বাংলাদেশ সেটেলিট কমার্শিয়াল ব্যাংক কোম্পানির পঞ্জিগত মূলধনের উপর ২% শেয়ারধারী যেকোন বাংলাদেশি শেয়ারহোল্ডার অংশগ্রহণ করতে পারবেন। শেয়ারহোল্ডার পরিচালক নির্বাচনের মনোনয়নপত্র ৩ সেপ্টেম্বর ২০২১ থেকে ১০ সেপ্টেম্বর ২০২১ পর্যন্ত কোম্পানির প্রধান কার্যালয়ে অফিস চলাকালীন সময়ে পাওয়া যাবে;

(খ) মনোনয়নপত্র বর্ধাবধ পূরণ ও স্বাক্ষর করে প্রয়োজনীয় কাগজপত্রসহ কোম্পানির রেজিস্টার্ড কার্যালয়, স্ট্রীড রোড, সদরঘাট, চট্টগ্রামে ১৬ সেপ্টেম্বর ২০২১ তারিখের মধ্যে অবশ্যই জমা দিতে হবে;

(গ) মনোনয়নপত্র প্রত্যাহারের শেষদিন ১৭ সেপ্টেম্বর ২০২১;

(ঘ) বর্ধাবধ বাহ্যিকের পর বোধ্য পরিচালক পদপ্রার্থীদের চূড়ান্ত তালিকা ২২ সেপ্টেম্বর ২০২১ তারিখে কোম্পানির প্রধান কার্যালয়ের শেটিন বোর্ড এবং কোম্পানির ওয়েবসাইটে (www.pocl.gov.bd) প্রকাশ করা হবে।

০৪। সম্মিলিত শেয়ারহোল্ডারগণ ৩০ জুন ২০২০ খ্রি. তারিখে সমাপ্ত বছরের কোম্পানির নিরীক্ষিত আর্থিক বিবরণী এবং পরিচালকমন্ডলীর প্রতিবেদনের উপর তাঁদের প্রস্তু/মতামতসমূহ এবং ভোট বার্ষিক সাধারণ সভা শুরু হওয়ার ৭২ ঘণ্টা পূর্ব থেকে বার্ষিক সাধারণ সভা চলাকালীন সময়ে <http://padmaoil51agm.digitalagmbd.net> লিঙ্ক-এ লগইন করে প্রদান করতে পারবেন। লগইন করার জন্য ১৬ সংখ্যক বিজ্ঞপ্তি/৫ সংখ্যক কোপিত আইডি নম্বর এবং শেয়ার সংখ্যা উল্লেখপূর্বক লিঙ্ক: <http://padmaoil51agm.digitalagmbd.net> ভিজিট করার অনুরোধ করা হলো।

০৫। কোম্পানির বার্ষিক প্রতিবেদন ২০১৯-২০২০ এর সফট ফর্ম (Soft form) সম্মিলিত শেয়ারহোল্ডারদের বিও অ্যাকাউন্টে উল্লেখিত ই-মেইল আইডিতে প্রেরণ করা হবে। উল্লেখিত বার্ষিক প্রতিবেদন কোম্পানির ওয়েবসাইটে (www.pocl.gov.bd) পাওয়া যাবে। অস্বীকৃত শেয়ারহোল্ডারগণ লিখিত অনুরোধ পত্রের মাধ্যমে কোম্পানির রেজিস্টার্ড অফিস থেকে বার্ষিক প্রতিবেদন ২০১৯-২০২০ এর প্রিন্টেড কপি সংগ্রহ করতে পারবেন।

NOTICE OF THE 51st ANNUAL GENERAL MEETING

Notice is hereby given that the 51st Annual General Meeting of Padma Oil Company Limited will be held on Saturday, 27 February 2021 (14 Falgun 1427) at 11.00 A.M. virtually by using Digital Platform (Link : <http://padmaoil51agm.digitalagmbd.net>) in pursuant to the Bangladesh Securities and Exchange Commission's Order No. SEC/SRMIC/94-231/25 dated 08/07/2020) to transact the following business :

AGENDA:

1. To confirm the minutes of the 50th Annual General Meeting held on 18 January 2020.
2. To receive and adopt the Directors' Report and Auditors' Report and the Audited Financial Statements of the Company for the year ended 30 June 2020.
3. To declare dividend for the year ended 30 June 2020.
4. To elect/re-elect Directors.
5. To appoint Joint Auditors and fix their remuneration for the year ending 30 June 2021.
6. To appoint practicing Professional Accountant/Secretary for issuing certificate regarding Compliance of Corporate Governance Code and fix their remuneration.

20 Magh, 1427
03 February 2021
Strand Road, Sadarghat,
Chattogram.

By order of the Board of Directors


Sohel Abdullah
Company Secretary

Notes:

01. Record Date:

The Record Date was 18 January 2021. The Shareholders whose names appearing in the CDBL Depository Register and Share Register of the Company on the Record Date will be eligible to attend the Annual General Meeting and receive the dividend.

02. Proxy:

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

03. Election of the Shareholder Director:

a) The Shareholders except BPC from remaining shareholders who are Bangladeshi national having 2% shareholding on the paid up capital of the Company are eligible for participating in the Shareholder Director Election. Nomination Form for Shareholder Director Election is available at the Registered office of the Company from 03 February 2021 to 10 February 2021 during Office hours;

b) The Nomination Form duly completed and signed with relevant supporting papers should reach the Company's Registered Office, Strand Road, Sadarghat, Chattogram by 16 February 2021;

c) The withdrawal date of the Nomination Form is 17 February 2021;

d) The final list of eligible candidates for Director after scrutiny will be notified in the Notice Board at the Registered Office of the Company and website (www.poel.gov.bd) on 22 February 2021.

04. The Hon'ble Shareholders will be able to submit their questions/comments and vote 72 hours before commencement of the AGM and during the AGM. For login in to the system, the Hon'ble shareholders need to put their 16-digit beneficial owner (BO) ID number/5-digit Folio ID number and their share number by visiting the link <http://padmaoil51agm.digitalagmbd.net>

05. The Annual Report' 2019-20 of the Company in soft form will be sent to the e-mail address of the shareholders as have been found available in their BO Account with the Depository. The said Annual Report is also available in the website of the Company (www.poel.gov.bd). In addition, the shareholders may collect the Annual Report' 2019-20 from Registered Office of the Company by submitting written request beforehand.

Board of Directors



Md. Anisur Rahman
Senior Secretary
Energy and Mineral Resources Division
Ministry of Power, Energy and Mineral Resources
& Chairman, POCL Board



Mohammad Iqbal
Independent Director, POCL Board



Md. Eklasur Rahman
Additional Secretary, Finance Division
Ministry of Finance
& Director, POCL Board



Dr. Mohd. Sher Ali
Joint Secretary
Energy and Mineral Resources Division
Ministry of Power, Energy and Mineral Resources
& Director, POCL Board



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

Board of Directors



KM Eneyetul Karim
Independent Director, POCL Board



Nasiruddin Akhter Rashid
Shareholder Director, POCL Board.



Suzadur Rahman
Director, POCL Board



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



Sohel Abdullah
Company Secretary
& GM (Marketing)
Padma Oil Company Limited

Brief Resume of Chairman



Md. Anisur Rahman

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

Mr. Md. Anisur Rahman was born on 31st December, 1962 in Shariatpur District. He has completed his Secondary School Certificate and Higher Secondary Certificate Examination from Chandpur Hasan Ali Government High School and Chandpur College respectively. He has obtained honors and Masters Degree from the Department of Geography, University of Dhaka. As a member of BCS (Administration) Cadre belonging in 1985 batch he joined on 15th February 1988. He served in various capacities in the field service as Assistant Commissioner, Upazila Magistrate, Upazila Nirbahi Officer. Apart from these he served as Assistant Secretary/Senior Assistant Secretary in the Cabinet Division, Local Government Division, Finance Division, Ministry of Fisheries and Livestock, Ministry of Home Affairs. He worked as Deputy Secretary in the Ministry of Fisheries and Livestock and Local Government Division. He also served in the Local Government Division and the Ministry of Fisheries and Livestock as Joint Secretary. Later he served as an Additional Secretary in the Ministry of Fisheries and Livestock and Public Security Division of the Ministry of Home Affairs. He has attended in various trainings in home and abroad. He also attended "Leading successful Program: Using Evidence to Assess Effectiveness" under Harvard Kenedi School's Executive Education Program held in USA. Mr. Md. Anisur Rahman served as Secretary in the Ministry of Religious Affairs from 14 September 2017 to 04 January 2020. On 05 January 2020 he joined as Secretary in the Energy and Mineral Resources Division. He has been serving as Senior Secretary of the same Division since 27 January 2020. As part of the official duty Mr. Rahman visited different countries around the globe including India, Nepal, Maldives, Srilanka, Thailand, Myanmar, Indonesia, Malaysia, Singapore, Vietnam, Hongkong, South Korea, China, Japan, United Kingdom, France, Germany, Italy, United Arab Emirates, Qatar, Russia, Philippines, Switzerland, Belgium, Netherlands, Austria, Czech Republic, Turkey, Norway, Spain, Portugal, Canada, United States of America, Malawi, South Africa, Australia, Newzealand, Brazil, Saudi Arabia. Mrs. Salma Sultana Rupali is his wife. They are blessed with one daughter and one son.

Brief Resume of Directors



Mohammad Iqbal

Independent Director, POCL Board

Mr. Mohammad Iqbal joined Padma Oil Company Ltd as an Independent Director in February 2018. He is also the Chairman of Audit Committee and Nomination & Remuneration Committee (NRC) of the Company. He obtained a Masters and Bachelor (with honours) degree in Law from University of Dhaka, Bangladesh with Graduate Certificate in Information Technology from Charles Sturt University, Australia. He is a retired Civil Servant from 1984 batch of Bangladesh Civil Service (Administration) cadre. He worked in various capacities of staff, command and instruction in the Government and state-owned commercial enterprises. The Senior appointments from 2009 include Chairman, Bangladesh Chemical Industries Corporation (BCIC), Director General of Department of Narcotics Control, Director General of National Institute of Population Research and Training (NIPORT), Joint Secretary of Ministry of Housing and Public Works (MOPW) and Director (Survey) of Department of Land Records and Surveys (DLRS).

He also worked as Chairman of the Board of Directors in (1) Ashuganj Fertilizer Co Ltd; (2) TSP Company Ltd; (3) Karnaphully Papers Co Ltd; (4) Osmania Glass Sheet Factory; (5) Jamuna Fertilizer Company; (6) CUFL Ltd; (7) Novartis Bangladesh Ltd.; (8) Syngenta Bangladesh Ltd; (9) Sanofi Bangladesh Ltd; (10) Bayer Crop Science Bangladesh Ltd; (11) Chittagong Chemical Complex Ltd. He was a Director, Board of Directors of (1) KAPCO Bangladesh Ltd.; (2) Titas Gas Transmission Co. Ltd.; (3) Shahjalal Fertilizer Co Ltd. He retired from Civil Service in 2017. Currently, he is working as a Senior Consultant (Admin & Law) in Digital Security Agency.



Md. Ekhlashur Rahman

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

Mr. Md. Ekhlashur Rahman joined Padma Oil Company Ltd as a Director in March 2018. Mr. Md. Ekhlashur Rahman, Addl. Secretary, Treasury and Debt Management Wing, Finance Division, Ministry of Finance, obtained his Graduation and Masters from the Department of International Relations from University of Dhaka. He also obtained a Post Graduate Diploma in International Relation and Development from Institute of Social Studies (ISS), The Hague, and the Netherlands. Then in 2000/2001 he obtained an MBA degree from Maastricht School of Management (MSM), the Netherlands. He joined in the Audit and Accounts Cadre in 1988 and served in different capacities. In 2006, he joined in Finance Division as Deputy Secretary. Worked there as Joint Secretary and presently he is working in Finance Division as Additional Secretary.

Mr. Rahman is the Director of Bangladesh Development Bank Ltd (BDBL) and also serving as the Chairman of Audit Committee there. He is also serving as a board member of Bangladesh Infrastructure Finance Fund Limited, Bangladesh Cable Shilpa Ltd, and Financial Reporting Council (FRC). He is also the Board member of SAARC Development Fund (SDF).

Brief Resume of Directors

Dr. Mohd. Sher Ali

Joint Secretary

Energy and Mineral Resources Division

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



Dr. Mohd. Sher Ali joined Padma Oil Company Ltd as a Director in August 2017. He is also a member of the Audit Committee and Nomination & Remuneration Committee (NRC) of the Company. Dr. Mohd. Sher Ali is a Joint Secretary of Bangladesh Government and currently working to the Energy and Mineral Resources Division, Ministry of Power, Energy and Mineral Resources. He joined BCS (Admin.) Cadre as Assistant Commissioner and Magistrate in 1993 and serving long years in different capacities in field level as well as in different ministries. He earned Bachelor of Arts with Honours and Masters of Arts in Economics. He also completed Master of Philosophy (M. Phil) in Management. He completed Doctor of Philosophy (Ph. D) under Department of Banking and Insurance from University of Dhaka.

In service life he is experienced of participation in different training, study tour, conference, Government delegation, seminar, workshop etc. in home and abroad.



Mohammed Shahidul Alam

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

Mr. Mohammed Shahidul Alam is nominated as Director of Padma Oil Company Limited on 20th August 2019. He is also a member of the Audit Committee and Nomination and Remuneration Committee (NRC) of the Company. He obtained his B.S.S and M.S.S degree in International Relations from University of Dhaka.

Mr. Mohammed Shahidul Alam, a cadre official of 15th B.C.S (Administration) served the nation as Magistrate 1st class Ac(land), Divisional Estate officer of Bangladesh Railway, UNO, Cantonment Executive officer, ADC, Deputy Director of Department of Environment, Chief Executive Officer of Bandarban Hill District Council and Additional Divisional Commissioner of Chattogram.

Mr. Mohammed Shahidul Alam is a joint Secretary to the Government and now working as Director (Finance) of Bangladesh Petroleum Corporation. He is also a Director of LPGL and SAOCL Board.

Brief Resume of Directors



KM Eneyetul Karim (Helal)

Independent Director, POCL Board

Mr. KM Eneyetul Karim joined Padma Oil Company Limited as an Independent Director in 2018. He is also a member of the Audit Committee and Nomination & Remuneration Committee (NRC) of the Company. He obtained Bachelor of Science from University of Rajshahi and MBA from Uttara University, Dhaka. He also obtained Masters of Tax Management (MTM) from University of Dhaka.

Currently, Mr. Karim is working as CEO of Times Textile Mills & Times Fashions. Mr. Karim worked in several companies including Fakir Apparels Ltd. as an adviser, Mithila Textile Mills Ltd. as an executive Director, Bhuiyan Textile Mill Ltd. & Pacific Spinning Mills Ltd. as General Manager (Marketing) and Tawaha Fabrics Ltd. & Shell Textile, Dhaka as General Manager (Admin & Marketing).

Mr. Karim is actively involved in various social activities like Charter President of a Rotary Club, Rotary International District-3281, Bangladesh, Khulna Computer Samity, Dhaka Royal Club Ltd. etc. He is a member of Narayanganj Chamber of Commerce & Industries. He visited many countries.



Nasiruddin Akhter Rashid

Shareholder Director, POCL Board

Mr. Nasiruddin Akhter Rashid began his professional career at United Group as an Executive at United Hospital Ltd. in 2006. In 2008, he was appointed as Management Trainee at United Enterprises & Co. Ltd. following which he was appointed as Associate Director in 2009.

As a young entrepreneur, Mr. Nasiruddin Akhter Rashid's involvement in business was well-imbued with the core values of the Group. His keen sense of professionalism led to his appointment as the Director of United Enterprises & Co. Ltd. in 2013. Mr. Nasiruddin Akhter Rashid is currently in charge of the administration unit, land division, overseas trading, port, terminal and logistics operation of the Group. Additionally, he is the Managing Director of United Tank Terminal Ltd., overseeing daily operations regulatory compliance and terminal construction activities.

Mr. Nasiruddin Akhter Rashid serves as Director on the board of United Power Generation & Distribution Company Ltd., United Anwara Power Ltd., United Shipping & Logistics Services Ltd., United Hospital Ltd., Neptune Land Development Ltd. etc. He is avidly involved in social welfare activities and as such he is a Member on the Board of Trustees of United International University and United Trust.

Brief Resume of Directors

Suzadur Rahman
Director, POCL Board



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



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

Mr. Md. Masudur Rahman is the Managing Director of Padma Oil Company Limited (POCL), a subsidiary of Bangladesh Petroleum Corporation (BPC). He joined POCL as Managing Director on 2nd April, 2017 and was appointed as the Director of POCL Board on 16th April, 2017. Prior to his joining in POCL, he also served as Managing Director of Jamuna Oil Company Limited (JOCL) from 23.02.2015 to 01.04.2017. He was appointed as the Director of GTCL Board on 8th September 2019. Mr. Rahman joined as an Operations Engineer at Meghna Petroleum Limited, another subsidiary of BPC, on 4th March, 1990. He has over 30 years of professional experience in the country's downstream petroleum industry.

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

Corporate Management



Md. Masudur Rahman
Managing Director



Md. Abu Saleh Iqbal
General Manager (Ops. & Planning)



Md. Aminul Haque
General Manager



Numan Ahmed Taffader
General Manager



Sohail Abdullah
Company Secretary &
General Manager (Marketing)



Md. Mahbubul Alam
Deputy General Manager
(Aviation)

Corporate Management



Md. Shahidul Alam
Deputy General Manager
(HR & Admin)



Md. Abdus Sobhan
Deputy General Manager
(Operations)



Md. Mosaddeque Hossain
Deputy General Manager



C.M Ziaul Hassan
Deputy General Manager
(Engg. & planning)



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



A.K.M Habibur Rahman
Deputy General Manager
(Chemicals)



A.K.M Fazole Elahee
Assistant General Manager
(Audit)

Corporate Information

Company Secretary

Sohel Abdullah

Legal Advisors

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

Tax Consultant

Hoda Vasil Chowdhury & Co.
Chartered Accountants

Auditors

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

Rahman Mostafa Alam & Co.
Chartered Accountants

Insurers

Sadharan Bima Corporation
Delta Life Insurance Co. Ltd.

Bankers

Janata Bank Limited
Agrani Bank Limited
Sonali Bank Limited
Bangladesh Krishi Bank
Pubali Bank Limited
Eastern Bank Limited
Trust Bank Limited
Standard Chartered Bank
The Hongkong and Shanghai Banking Corporation Ltd.
Citibank N A
One Bank Limited
United Commercial Bank Limited
Brac Bank Limited
Bank Asia Limited
AB Bank Limited
Mercantile Bank Limited
Prime Bank Limited
NCC Bank Limited
NRB Bank Limited

PERFORMANCE AT A GLANCE FOR 2019-20

Fuel Oil Sales	19.63 Lakh Metric Tons
Net Earnings	Tk. 218.46 Crore
Net Profit before Tax	Tk. 363.81 Crore
Net Profit after Tax	Tk. 272.96 Crore
Earnings per Share	Tk. 27.79
NAV per share	Tk. 157.64
NOGF per share	Tk. 80.91



চেয়ারম্যানের বক্তব্য

বিসমিল্লাহির রাহমানির রাহিম
সম্মানিত শেয়ারহোল্ডারবৃন্দ,
আসসালামু আলাইকুম,

পদ্মা অয়েল কোম্পানি লিমিটেডের পরিচালনা পর্ষদ এবং আমার পক্ষ থেকে আপনাদের সকলকে ৫১তম বার্ষিক সাধারণ সভার স্বাগত জানাচ্ছি। বিশ্বব্যাপী কোভিড-১৯ এর প্রভাব সত্ত্বেও ২০১৯-২০ অর্থবছরেও কোম্পানির সকল স্তরের জনবলের আন্তরিক প্রচেষ্টায় উল্লেখযোগ্য মুনাফা অর্জিত হয়েছে। একই সাথে কোম্পানি উঁচুমানের সেবা প্রদান, স্ববসায়িক নৈতিকতা ও নিয়ম শৃঙ্খলা প্রতিপালন, উত্তম গভর্নেন্স অনুশীলন এবং ক্রমাগত শেয়ারহোল্ডারস জ্যাপু উন্নতিকরণে সক্ষম হয়েছে। সকলকে আন্তরিক ধন্যবাদ জ্ঞাপন করছি আমাদের প্রতি অব্যাহত সমর্থন ও অবিচল আস্থা রাখার জন্য। এ অধুষ্ঠানের মধ্য দিয়ে ২০১৯-২০ অর্থবছরে কোম্পানির সকলতা এবং স্ববসায়িক

Chairman's Statement

Bismillahir Rahmanir Rahim
Honorable Shareholders,
Assalamu Alaikum,

On behalf of the Board of Directors of Padma Oil Company Limited (POCL) and myself, I welcome all of you to the 51st Annual General Meeting. Despite the global impact of COVID-19, the Company has made significant profit in the FY 2019-20 with the sincere efforts of its manpower at all levels. At the same time, the Company has been able to provide high standard of services, adhere to business ethics and regulations compliance, practice to the norm of good governance and continuously improve the shareholders' value. I extend my sincere thanks to you all for your continued support and unwavering confidence on us. Through this program, I would like to present to you the success

কলাকলসমূহ আপনাদের সামনে তুলে ধরতে চাই।

ব্যবসায়িক পরিবেশ ২০১৯-২০ :

কোভিড-১৯ প্রাদুর্ভাবের কারণে বিশ্ব অর্থনীতি বড় ধরনের সংকটে পড়েছে। ধনী-গরীব সব দেশেই করোনার প্রভাব পড়েছে। বিশ্বের অধিকাংশ দেশ যেটি দেশজ উৎপাদন (জিডিপি) সংকোচন হবে মর্মে পূর্বাভাস দিয়েছে। বাংলাদেশের অর্থনীতি সাম্প্রতিক বছরগুলোতে অসুস্থপূর্ণ সাফল্য অর্জন করেছে। কিন্তু কোভিড-১৯ মহামারির কারণে আলোচ্য অর্থবছরে বিশেষ করে শেষ ৪ মাসে বিশ্বের অন্যান্য দেশের ন্যায় বাংলাদেশের অর্থনীতিতেও এর প্রভাব পড়ে। ২০১৯-২০ অর্থবছরে বাংলাদেশ পরিসংখ্যান ব্যুরোর সাময়িক হিসাব অনুসারে জিডিপি প্রবৃদ্ধির হার ৫.২৪%, যা গত অর্থবছরের ৮.১৫% এর চেয়ে ২.৯১% কম। আলোচ্য অর্থবছরে বার্ষিক গড় মূল্যস্ফীতির হার ছিল ৫.৬৫%, যেখানে সরকারি লক্ষ্যমাত্রা ছিল ৫.৫০%। করোনাভাইরাসের কারণে নিত্য প্রয়োজনীয় খাদ্য দ্রব্যের মূল্য বৃদ্ধি পাওয়ার ফলে আলোচ্য অর্থবছরে বার্ষিক গড় মূল্যস্ফীতি সরকারি লক্ষ্যমাত্রার চেয়ে ০.১৫% বেশি ছিল। একই কারণে অর্থবছরের শেষ কোয়ার্টারে পেট্রোলিয়ামজাত পণ্যের বিক্রয় উল্লেখযোগ্যভাবে হ্রাস পায়। এছাড়া, দেশে ত্বরান্বিত প্রাকৃতিক গ্যাস (এলএনজি)র মাধ্যমে ডিজেল চালিত বিদ্যুৎ কেন্দ্রসমূহ পরিচালিত হওয়ার বিদ্যুৎ খাতে ডিজেলের ব্যবহার হ্রাস পায়। ফলে দেশে যেটি জ্বালানি তেলের বিক্রয় গত অর্থবছরের তুলনায় ১৫.৯৮% হ্রাস পায়। আলোচ্য অর্থবছরে বাংলাদেশ পেট্রোলিয়াম কর্পোরেশনের অর্থ প্রতিষ্ঠানসমূহের মাধ্যমে দেশে পেট্রোলিয়ামজাত পণ্যের মোট বিক্রয়ের পরিমাণ ৫৫.০৩ লক্ষ মে.টন, যা গত অর্থবছরে ছিল ৬৫.৫০ লক্ষ মে.টন। ২০১৯-২০ অর্থবছরে দেশের পেট্রোলিয়ামজাত পণ্যের প্রাপ্তি নির্ধারণ করা হয়েছিল ৭০.৫০ লক্ষ মে.টন।

২০১৯-২০ অর্থবছরে কোম্পানির ব্যবসায়িক কলাকল :

পর্বলোচনার দেখা যায় যে, ২০১৯-২০ অর্থবছরে কোম্পানির জ্বালানি তেল বিক্রয়ের পরিমাণ ১৯.৬৩ লক্ষ মে.টন, ২০১৮-১৯ অর্থবছরে তার পরিমাণ ছিল ২২.৬১ লক্ষ মে.টন। ২০২০ সালের মার্চ মাসে কোভিড-১৯ এর প্রাদুর্ভাবের কারণে দেশব্যাপী লকডাউন ঘোষণা করার ফলে আলোচ্য বছরের শেষ কোয়ার্টারে জ্বালানি তেলের ব্যবহার উল্লেখযোগ্যভাবে হ্রাস পায়। একই কারণে আন্তর্জাতিক ও অভ্যন্তরীণ উড়োজাহাজ সীমিত আকারে চলাচলের কারণে এভিয়েশন ফ্যুয়েল বিক্রয়ের পরিমাণ বিগত অর্থবছরের তুলনায় ৮৪,৭৩০ মে.টন অর্থাৎ ১৯.৮৩% হ্রাস পায়, যা আলোচ্য অর্থবছরে কোম্পানির জ্বালানি তেল বিক্রয় হ্রাসের অন্যতম প্রধান কারণ। ফলে এ অর্থবছরে গত অর্থবছরের তুলনায় কোম্পানির জ্বালানি তেল বিক্রয়ের পরিমাণ ১৩.১৮% হ্রাস পেয়েছে। দেশের জ্বালানি তেল বিপণনে কোম্পানির মার্কেট শেয়ার ছিল ৩৫.৬৮% এবং তেল বিপণন কোম্পানিসমূহের মধ্যে

and business results of the Company in the fiscal year 2019-20.

Business Environment in FY 2019-20 :

The global economy is in a major crisis due to the outbreak of COVID-19. All rich and poor countries have been affected by Corona. Most of the countries in the world have predicted that their country's Gross Domestic Product (GDP) will shrink. Bangladesh economy has achieved unprecedented success in recent years. But due to the COVID-19 pandemic, the economy of Bangladesh has affected like other countries of the world especially in the last 4 months of the reported financial year. According to the provisional estimates of Bangladesh Bureau of Statistics (BBS), the growth rate of Gross Domestic Product (GDP) of the country is 5.24% in FY 2019-20, which is 2.91% less than the 8.15% of the previous fiscal year. The average annual inflation rate in the reported fiscal year was 5.65%, while the government target was 5.50%. The average annual inflation in the reported fiscal year was 0.15% higher than the government target due to the rise in prices of essential food items due to the Coronavirus. For the same reason, sale of petroleum products was remarkably declined in the last quarter of the reported year. In addition, the use of diesel in the power sector has decreased significantly as diesel-powered power plants run on liquefied natural gas (LNG) in the country. As a result, total sale of petroleum products in the country decreased by 15.98% in the reported year as compared to the previous year. In the reported year, the total sales of petroleum products in the country through the subsidiary companies of Bangladesh Petroleum Corporation is amounted to 55.03 lakh metric tons, which was 65.50 lakh metric tons in the last year. The estimated demand for petroleum products in the country was fixed at 70.50 lakh metric tons for the FY 2019-2020.

Business Performance in FY 2019-20 :

The review shows that the sales volume of the Company's petroleum products stood at 19.63 lakh metric tons in FY 2019-20 which was 22.61 lakh metric tons in FY 2018-19. The nationwide lockdown due to the outbreak of COVID-19 in March 2020, led to a significant drop in fuel oil consumption in the last quarter of the year. For the same reason, the sales of aviation fuel decreased by 84,730 metric tons i.e. 19.83% as compared to the previous fiscal year due to limited operation of international and domestic aircrafts, which is one of the main reasons for the decline of the Company's total fuel sales. As a result, the Company's total fuel sales decreased by 13.18% in this fiscal year as compared to the the previous year. The Company had a market share of 35.68% in fuel oil

কোম্পানির অবস্থান ছিল ২য়। অন্যদিকে, কোডিক-১৯ মহামারির প্রভাব, অতি বৃষ্টি এবং অনেক জেলার দীর্ঘস্থায়ী বন্যার ফলে আলোচ্য অর্থবছরে কোম্পানির অ্যাগ্রোকেমিক্যালস গণ্যের বিক্রয়ের পরিমাণ ১২.৭৪% হ্রাস পেয়ে দাঁড়ায় ২,০৮৯ মে.টন, যা গত অর্থবছরে ছিল ২,৩৯৪ মে.টন। কোম্পানির মুখ্য ব্যবসা পেট্রোলিয়ামজাত গণ্যের বিক্রয়ের পরিমাণ গত অর্থবছরের তুলনায় আলোচ্য অর্থবছরে হ্রাস পায়। ফলে আলোচ্য অর্থবছরে কোম্পানির করপূর্ব মুনাফা গত অর্থবছরের ৩৮১.০৩ কোটি টাকা থেকে ৪.৫২% হ্রাস পেয়ে দাঁড়িয়েছে ৩৬৩.৮১ কোটি টাকা। ২০১৯-২০ অর্থবছরে কোম্পানির শেয়ার প্রতি আয় দাঁড়িয়েছে ২৭.৭৯ টাকা, যা বিগত অর্থবছরে ছিল ২৯.০৭ টাকা। কোম্পানির পেট্রোলিয়ামজাত গণ্যের বিক্রয়ের পরিমাণ বৃদ্ধির জন্য এবং অ্যাগ্রোকেমিক্যালস ব্যবসার পরিচালন ক্ষতি হ্রাসকরণের লক্ষ্যে কোম্পানি কর্তৃক বিভিন্ন পদক্ষেপ গ্রহণ করা হয়। সেশব্যাপী কোম্পানির বিপণন নেটওয়ার্কের অস্তিত্ব কমাতে স্টেশনসমূহে ফ্লোরিডিং তেলের পাশাপাশি অটোগ্যাস (এলপিগি) বিপণনের কার্যক্রম গ্রহণ করা হয়েছে। এ লক্ষ্যে ইতোমধ্যে ৩টি অটোগ্যাস অপারেটরের সাথে কোম্পানির চুক্তি স্বাক্ষরিত হয়েছে। অ্যাগ্রোকেমিক্যালস ব্যবসার পরিচালন ক্ষতি হ্রাসকরণের লক্ষ্যে বর্তমান মার্কেট সেগমেন্টে পর্বালোচনাপূর্বক অপেক্ষাকৃত কম বিক্রিত অফিসসমূহ বন্ধ করে নিকটবর্তী অফিসের সাথে একীভূত করা হয়েছে। জনস্বার্থে পুনর্বিন্যাসকরণের মাধ্যমে ব্যয় নিরূপণ করে এ খাতে পরিচালন ব্যয় হ্রাসে যথাযথ পদক্ষেপ গ্রহণ করা হয়। এর ফলে কোম্পানি অ্যাগ্রোকেমিক্যালস ব্যবসায় আলোচ্য অর্থবছরে গত অর্থবছরের তুলনায় ৩২.১৪% পরিচালন ক্ষতি হ্রাস করতে সক্ষম হয়েছে।

২০১৯-২০ অর্থবছরে কোম্পানির উন্নয়নমূলক কাজের অগ্রগতি :
কোম্পানির ব্যবসা সম্প্রসারণের জন্য বেশ কিছু প্রকল্প গ্রহণ করা হয়েছে। কোম্পানি কর্তৃক গৃহীত বিভিন্ন প্রকল্পসমূহ বাস্তবায়নের কাজ এগিয়ে যাচ্ছে। চট্টগ্রামস্থ অরুণাচল বাণিজ্যিক এলাকার কোম্পানির নিজস্ব ০.৪২ একর জমির উপর ২টি বেইজমেন্ট ও ১টি সেমিবেইজমেন্টসহ ২৩তলা বিশিষ্ট হেড অফিস বিল্ডিং নির্মাণাধীন। ইতোমধ্যে বেইজমেন্ট এবং সেমিবেইজমেন্টের কাজ সমাপ্ত হয়েছে। বর্তমানে ভবনের ডিজাইন মডিফিকেশনের জন্য পরামর্শক নিয়োগ প্রক্রিয়াধীন। ঢাকার পরিবাগে কোম্পানির নিজস্ব ১.৮৮ একর জমিতে অভিজিত দুটি বেইজমেন্টসহ ১২তলা ভবন নির্মাণের লক্ষ্যে ঠিকাদার নিয়োগের জন্য দরপত্র আহ্বানের কার্যক্রম ত্বরান্বিত পর্যায়ে রয়েছে। এছাড়া, পদ্মা অয়েল কোম্পানী লিমিটেডসহ তিনটি তেল বিপণন কোম্পানির চট্টগ্রামস্থ প্রধান স্থাপনায় পরিচালন কার্যক্রম আধুনিক উপায়ে সম্পন্ন করার নিমিত্ত অটোমেশন কার্যক্রম হাতে নেয়া হয়েছে। এ লক্ষ্যে ইতোমধ্যে আন্তর্জাতিক পরামর্শক নিয়োগ করা হয়েছে। পরামর্শক প্রতিষ্ঠান কর্তৃক প্রকল্পের সম্ভাব্যতা যাচাইয়ের কাজ

marketing of the country and was ranked second among fuel oil marketing companies in FY 2019-20. On the other hand, due to the effects of the COVID-19 epidemic, heavy rains and prolonged floods in many districts, sales of the Company's agrochemicals products decreased by 12.74% to 2,089 metric tons in the year under review, from 2,394 metric tons in the previous fiscal year. The Company's main business is to market of petroleum products which decreased in the reported year compared to the previous year. As a result, the profit before tax of the Company in this year declined by 4.52% to Taka 363.81 crore from Taka 381.03 crore of the previous year. Earning per Share (EPS) stood at Taka 27.79 in the reported year, as against Taka 29.07 of the last year. Various steps have been taken by the Company to increase the sales volume of petroleum products and to mitigate operating loss of agrochemicals business. Auto gas (LPG) marketing activities are being undertaken at the filling stations under the Company's marketing network nationwide along side petroleum products. The Company has already signed agreements with 3 (Three) autogas operators in this regard. In order to mitigate the operating loss of agrochemicals business, appropriate steps have taken to reduce the overall operating expenditure by reviewing the current market segment and closing the offices of the comparatively less selling regions by consolidating with adjacent offices and by reorganizing the manpower. As a result, the Company has been able to reduce operating expenses in the agrochemicals business by 32.14% in the year under review compared to the the last year.

Progress of development works in FY 2019-20:

A number of projects have been undertaken for the expansion of the Company's business which are in progress. The construction of 23 storied Head office multi-storied building having 2 basements and 1 semi-basement at Agrabad Commercial Area in Chattogram on 0.42-acre of the Company's owned land is in progress. Meanwhile, the work of basement and semi basements has been completed. At present, the appointment of the consultant is in the process for modification of the design of the building. The activities of the tender floating to appoint a contractor, for the construction of a 12-storied modern residential cum commercial building with two additional basements on the Company's 1.88-acre owned land at Paribag, Dhaka are in the final stage. In addition, a project of automation has been undertaken to modernize operational activities at Main Installation of three oil marketing companies including Padma Oil Company Limited. For this purpose, an international consultant has already been appointed. The feasibility study of the

চলমান রয়েছে। পর্ষায়ক্রমে দেশের বিভিন্ন স্থানে স্থাপিত ডিপো সমূহে পরিচালনা কার্যক্রম আধুনিকায়নের ব্যবস্থা করা হবে। কোম্পানির ব্যবসা সম্প্রসারণের লক্ষ্যে জৈরকবাজার বার্ড ডিপোর পরিবর্তে স্থায়ী রিভারাইন ডিপো নির্মাণের লক্ষ্যে দরপত্র আহ্বানের মাধ্যমে ইতোমধ্যে ঠিকাদার নিয়োগ করা হয়েছে। নীচেরই নির্মাণ কাজ শুরু হবে। বরিশাল বার্ড ডিপোর পরিবর্তে স্থায়ী রিভারাইন ডিপো নির্মাণের লক্ষ্যে জমি অধিগ্রহণের জন্য মন্ত্রণালয় থেকে প্রাথমিক অনুমোদন পাওয়া গেছে এবং এ সংক্রান্ত অন্যান্য কার্যক্রম চলমান রয়েছে। পতেঙ্গা কোম্পানির প্রধান স্থাপনা হতে শাহু আমানত আন্তর্জাতিক বিমানবন্দর সংলগ্ন জেট এ-১ ডিপো, চট্টগ্রামে পাইপ লাইনবোলে ডেল সরবরাহের জন্য বিমানবাহিনী জহুরুল হক ঘাট, চট্টগ্রাম এবং বিমানবন্দরের ভিতর দিয়ে জেট এ-১ ডুগর্ডহু পাইপ লাইন স্থাপনের নিমিত্ত পৃথক প্রকল্পের ডিপিপি মন্ত্রণালয় কর্তৃক চূড়ান্তভাবে অনুমোদিত হয়েছে এবং নির্মাণ কাজের নিমিত্ত ঠিকাদার নিয়োগের জন্য আন্তর্জাতিক দরপত্র আহ্বান করা হয়েছে। এছাড়া, দেশের সর্বত্র নিরবচ্ছিন্ন জ্বালানি ডেল সরবরাহ নিশ্চিতকরণ ও তোলতা পর্ষায় অধিকতর সেবা প্রদানের লক্ষ্যে ডিপো সম্প্রসারণ এবং জৌত অবকাঠামোসহ বেশ কিছু উন্নয়নমূলক কর্মসূচি গ্রহণ করা হয়েছে।

লভ্যাংশ :

শেয়ারহোল্ডারদের প্রতি দায়বদ্ধতার কারণে অব্যাহত প্রচেষ্টার মাধ্যমে দীর্ঘমেয়াদী শেয়ারহোল্ডার ভ্যালু বৃদ্ধির জন্য আমরা অবিরাম কাজ করে বাছি। এ বছর পরিচালনা পর্ষদ কর্তৃক শেয়ারহোল্ডারদের জন্য ১২৫% হারে নগদ লভ্যাংশ প্রদানের জন্য সুপারিশ করা হয়েছে।

আমাদের উদ্দেশ্য :

আপনারা জানেন, জ্বালানি খাত অর্থনীতির সবচেয়ে গুরুত্বপূর্ণ খাত। জ্বালানি ডেলের সরবরাহ ও মূল্যের পরিবর্তনশীলতা ব্যতিক্রম অর্থনীতিকে দারুণভাবে প্রভাবিত করে। জ্বালানি ডেল বিপদন কোম্পানিসমূহ দেশ তথা জনগণের সেবা প্রদানকে অধিক গুরুত্ব প্রদান করে থাকে। পদ্মা অয়েল কোম্পানী লিমিটেড জ্বালানি ডেল ও অ্যাগ্রোকেমিক্যালস পণ্য বিপদনকারী প্রতিষ্ঠান। এ প্রতিষ্ঠান দেশের প্রত্যন্ত অঞ্চলে নিরবচ্ছিন্ন জ্বালানি ডেল সরবরাহের মাধ্যমে দেশের সামগ্রিক অর্থনীতিতে গুরুত্বপূর্ণ ভূমিকা রেখে চলেছে। তাছাড়া, কোম্পানি অ্যাগ্রোকেমিক্যালস পণ্য উৎপাদন ও বিপদনের মাধ্যমে দেশের কৃষি নির্ভর অর্থনীতিতে অবদান রেখে চলেছে। বাংলাদেশের অর্থনীতিতে সবচেয়ে গুরুত্বপূর্ণ খাত হচ্ছে কৃষি খাত। বাংলাদেশের মোট কর্মশক্তির একটি বড় অংশ কৃষি খাতে নিয়োজিত এবং ২০১৯-২০ অর্থবছরে বাংলাদেশ পরিসংখ্যান ব্যুরোর হিসাব

project by the consulting firm is also underway. The operational activities in various depots established in different places of the country will also be modernized in phases. In order to expand the Company's business, a contractor has already been appointed by floating tender to build a permanent riverine depot at Bhalrab Bazar replacing existing barge depot. Construction work will start soon. The Company also received approval from the Ministry to acquire land for construction of a permanent riverine depot at Barishal replacing existing barge depot and other activities relating to the said project are underway. The Company has got the final approval from the Ministry regarding DPP of the project for installation of Jet A-1 underground pipeline through Jahurul Haque Base, Bangladesh Airforce, Chattogram and Shah Amanat Airport, Chattogram to supply Jet A-1 fuel to the Company's Jet A-1 depot adjoining Shah Amanat Airport through pipeline from the Company's Main Installation in Patanga and an International tender has been floated for the appointment of a contractor for the work. Besides, there are several development projects under progress including expansion of depot and physical infrastructural expansion program to ensure uninterrupted supply of petroleum products throughout the country and providing more services to the consumers.

Dividend :

We are working hard to increase the long-term shareholders' value by our diligence and continuous efforts for the commitment to our valued shareholders. This year, the Board of Directors has recommended to pay cash dividend at the rate of 125 % to the honorable shareholders.

Our Motto:

You know that fuel sector is the most important sector of the economy. Microeconomic indicators are being greatly influenced by the supply and change of price of the petroleum products. Oil-marketing companies give more priority towards the services of the people of the country. Padma Oil Company Limited. is one of the leading fuel oil as well as agrochemicals marketing Companies in the country. The Company is playing important role in the overall economy of the country through the uninterrupted supply of petroleum products all over the country. Moreover, the Company has been contributing to the agro based economy through the production and marketing of agrochemicals products. The agricultural sector is the most important sector in Bangladesh economy. It employed a large portion of Bangladesh's total labor force and according to the estimate of Bangladesh Bureau of Statistics (BBS), it accounted for about 13.35 percent of GDP in FY 2019-20. The main

অনুসারে জিডিপিতে এর অবদান ১৩.৩৫ শতাংশ। কোম্পানির প্রধান লক্ষ্য হলো, সুষ্ঠু ব্যবস্থাপনার মাধ্যমে বখাসমতের জনগণের সৌরলোভার সরকার নির্ধারিত মূল্যে ফ্লালানি তেল সরবরাহ নিশ্চিতকরণ এবং সুষ্ঠুভাবে বিপণন কার্যক্রম পরিচালনা করা। এছাড়া, পরিবেশ বান্ধব ও মানসম্মত কৃষিজাত কীটনাশক সরবরাহের মাধ্যমে কৃষি পণ্যের উৎপাদন বৃদ্ধি এবং বিপণন কার্যক্রমের মাধ্যমে জোকা পর্যায়ে সেবা প্রদান করা।

২০২০-২১ অর্থবছরে কোম্পানির লক্ষ্য :

আগামী অর্থবছরে কোম্পানির লক্ষ্য থাকবে বরাবরের মতো সুষ্ঠু ব্যবস্থাপনার মাধ্যমে দেশের সর্বত্র নিরবচ্ছিন্নভাবে সরকার কর্তৃক নির্ধারিত মূল্যে মানসম্মত পেট্রোলিয়াম পণ্য সরবরাহের মাধ্যমে দেশে ফ্লালানি নিরাপত্তা নিশ্চিতকরণ। এছাড়া, কৃষি উৎপাদন বৃদ্ধির লক্ষ্যে সার্বসমেত পরিবেশবান্ধব ও মানসম্মত কৃষি রাসায়নিক পণ্য সরবরাহ জোরদারকরণ। কোম্পানির ব্যবসা সম্প্রসারণের জন্য পৃথক প্রকল্পসমূহ এগিয়ে নিতে চাই। সর্বোপরি, আমাদের লক্ষ্য থাকবে আগামী বছর কোম্পানির মূল্যবাহী প্রবৃদ্ধি অর্জনের মাধ্যমে শেয়ারহোল্ডারস জন্ম বৃদ্ধি করা।

ধন্যবাদ ও কৃতজ্ঞতা :

পরিশেষে, আমি ফ্লালানি ও খনিজ সম্পদ বিভাগ এবং বাংলাদেশ পেট্রোলিয়াম কর্পোরেশনকে সঠিক ও সময় উপযোগী দিক নির্দেশনা প্রদানের জন্য আন্তরিক ধন্যবাদ ও কৃতজ্ঞতা প্রকাশ করছি। আমি পরিচালনা পর্ষদের সদস্যগণকে তাঁদের আন্তরিক প্রচেষ্টার জন্য, কোম্পানির ব্যবস্থাপনা টিম, কর্মকর্তা-কর্মচারীগণকে তাঁদের উদ্যোগ ও সহযোগিতার জন্য আন্তরিক ধন্যবাদ জানাচ্ছি। তাঁদের সহযোগিতা ছাড়া কোম্পানির পক্ষে অস্তিত্ব লক্ষ্যে পৌঁছানো সম্ভব ছিলো না। রেজিস্টার অব জয়েন্ট স্টক কোম্পানি ও কর্পরেশন, বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ লিমিটেড, চট্টগ্রাম স্টক এক্সচেঞ্জ লিমিটেড, মেট্রোল ডিপোজিটরি বাংলাদেশ লিমিটেড, নিরীক্ষকসমূহ, সম্মানিত গ্রাহকসহ কোম্পানির সকল ষষ্ঠানুযায়ীদের অব্যাহত সমর্থন এবং দিক-নির্দেশনা প্রদানের জন্য জানাই গভীর কৃতজ্ঞতা।

আল্লাহ হাফেজ-



(মোঃ আশিুর রহমান)
চেয়ারম্যান

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

Focus on FY 2020-21 :

Our focus on FY 2020-21 will be to ensure energy security of the country through uninterrupted supply of quality petroleum products at government regulated price. In addition, the Company's aim is to strengthen the supply of environmental-friendly and proper agrochemical products across the country to increase the country's agricultural production. We want to take forward the projects adopted by the Company to expand the business. Above all, our goal for the next year is to maximize the shareholders' value by earning significant growth on profitability of the Company.

Thanks & Gratitude :

Finally, I would like to convey my sincere thanks and profound gratitude to Energy & Mineral Resources Division and Bangladesh Petroleum Corporation for the timely and proper directions. I would also like to thank each member of the Board of Directors for their collective efforts and the management team, all the officials and staff of the Company for their sincere efforts and supports. Without their co-operations it was not possible for the Company to achieve its desired goal. I express my gratitude to Registrar of Joint Stock Companies and Firms, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Ltd., Chittagong Stock Exchange Ltd., Central Depository Bangladesh Ltd., our auditors, customers and all well-wisher of the Company for their support and directions.

Allah Hafez



(Md. Anisur Rahman)
Chairman

পরিচালকমন্ডলীর প্রতিবেদন

বিসমিল্লাহির রাহমানির রাহিম,
সম্মানিত শেয়ারহোল্ডারবৃন্দ,
আসসালামু আলাইকুম,

পদ্মা অয়েল কোম্পানী লিমিটেড-এর পরিচালনা পর্ষদ কোম্পানির ৫১তম বার্ষিক প্রতিবেদন আপনাদের নিকট উপস্থাপন করতে পেরে অত্যন্ত আনন্দিত। কোম্পানির ৩০ জুন ২০২০ তারিখের সমাপ্ত বছরের পরিচালকমন্ডলীর প্রতিবেদন ও নিরীক্ষকদের প্রতিবেদনসহ নিরীক্ষিত হিসাব বিকল্পী কোম্পানির সম্মানিত শেয়ারহোল্ডারবৃন্দের নিকট বিবেচনা ও অনুমোদনের জন্য উপস্থাপন করতে পেরে পরিচালনা পর্ষদ সম্মানিত বোধ করছে।

এ প্রতিবেদনে ২০১৯-২০ অর্থবছরের বাংলাদেশের অর্থসৈনিক পরিস্থিতি, জ্বালানি ও অ্যাগ্ৰোকেমিক্যালস শিল্পের পর্যালোচনা, কোম্পানির আর্থিক, পরিচালন ও কর্পোরেট গভর্নেন্সের দায়িত্ব পালনের কার্যক্রম উপস্থাপনসহ কোম্পানির সার্বিক অবস্থান ও সম্ভাবনার উপর আলোকপাত করা হয়েছে।

আর্থিক বিবরণীসমূহ প্রস্তুতকরণ :

পদ্মা অয়েল কোম্পানী লিমিটেড-এর আর্থিক বিবরণীসমূহ কোম্পানির কার্যক্রম এবং এর পরিচালন, নগদ প্রবাহ ও ইকুয়িটি পরিবর্তনের ফলাফলের উপর একটি সঠিক ও স্বচ্ছ বিবরণ প্রদান করে। উপস্থাপিত হিসাব বিবরণীসমূহ বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ রুলস, ১৯৮৭ এর সর্বশ্রেষ্ঠ ডকুমেন্ট, কোম্পানি আইন, ১৯৯৪ এর সর্বশ্রেষ্ঠ ধারা এবং আন্তর্জাতিক হিসাব মান (আইএআস) ও আন্তর্জাতিক আর্থিক রিপোর্টিং মান (আইএফআরএস) অনুযায়ী প্রস্তুত করা হয়েছে। এতে সম্মানিত শেয়ারহোল্ডারবৃন্দের নিকট কোম্পানির সার্বিক ব্যবসায়িক কার্যক্রমের একটি সঠিক ও স্বচ্ছ বিবরণ ফুলে ধরা হয়েছে। হিসাব বিবরণীসমূহ ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক প্রস্তুত করা হয়েছে, যা বার্ষিক সাধারণ সভায় নিয়োগপ্রাপ্ত বহিঃনিরীক্ষকদের কর্তৃক নিরীক্ষিত এবং পরিচালনা পর্ষদ কর্তৃক অনুমোদিত হয়েছে।

অর্থসৈনিক পরিস্থিতি :

আগোচ্য অর্থবছরে কোভিড-১৯ বৈশ্বিক অর্থনীতির ওপর ব্যাপক নেতিবাচক প্রভাব ফেলেছে। বিশ্বের ধীর সব দেশের জিডিপি'র প্রবৃদ্ধির হার হ্রাস পেয়েছে। চীনে প্রথম এ জরিবারের সংক্রমণ শুরু হয় গত নভেম্বর, ২০১৯ মাসে। বাংলাদেশে প্রথম করোনাকর্তীরাঙ্গল সংক্রমণ শুরু হয় এ বছরের মার্চে। বাংলাদেশের অর্থনীতি সাম্প্রতিক বছরগুলোতে অসুস্থত্ব সাফল্য অর্জন করেছে। কিন্তু কোভিড-১৯ মহামারির কারণে আগোচ্য অর্থবছরে বিশ্বের অন্যান্য দেশের মতো বাংলাদেশের অর্থনীতিতেও এর প্রভাব পড়ে। করোনাকর্তীরাঙ্গল বিস্তার

Board of Directors' Report

Bismillahir Rahmanir Rahim,
Dear Shareholders,
Assalamu Alaikum,

The Board of Directors of the Padma Oil Company Limited takes immense pleasure to present the 51st Annual Report of the Company to our valued shareholders. It is an honor for the Board of Directors to present the Directors' Report together with the audited Financial Statements of the Company for the year ended 30 June 2020 and the Auditors' Report thereon to our valued shareholders for consideration and approval.

The Directors' Report contains an overview of the Bangladesh economy, Petroleum and Agrochemicals Industries, the financial, operating and corporate responsibility, performances of the Company in FY 2019-20 and highlights the total position and opportunity of the Company.

Preparation of Financial Statements :

The Financial Statements of POGL give a correct and fair view of the state of affairs of the Company and the results of its operation, cash flow and changes in equity. The presented financial statements have been prepared in compliance with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) and in accordance with the relevant requirements of the schedule to the Bangladesh Securities and Exchange Rules, 1987, in conformity with the Companies Act, 1994 and to give a correct and fair view of the total business activities of the Company to our shareholders. The financial statements are prepared by the management, audited by the external auditors appointed in the Annual General Meeting and approved by the Board of Directors.

Economic Situation :

The COVID-19 has had a huge negative impact on the global economy in the year under review. The growth rate of GDP in almost all countries of the world has slowed down. The first outbreak of the said virus in China was in November, 2019. The first coronavirus infection was detected in Bangladesh in March, 2020. Bangladesh's economy has achieved unprecedented success in recent years. But due to COVID-19 pandemic, the economy of Bangladesh has affected like other countries of the world in the reported year.

রোমে সরকার কর্তৃক ২৬ মার্চ ২০২০ থেকে সাধারণ ছুটি ঘোষণা করা হয়। ৩০ মে ২০২০ এর পর সাধারণ ছুটি শেষ হলে অর্থনৈতিক কর্মকান্ড ধীরে ধীরে স্বাভাবিক হতে শুরু করে। করোনাকোভিডের কারণে বিশ্বজুড়ে অর্থনীতিতে গুণ নামসেও সরকারের সঠিক ও সময় উপযোগী পদক্ষেপের ফলে বাংলাদেশে এশিয়ার মধ্যে সর্বোচ্চ জিডিপি অর্জিত হয়েছে।

বাংলাদেশ পরিসংখ্যান ব্যুরোর (বিবিএস) সাময়িক হিসাব অনুসারে ২০১৯-২০ অর্থবছরে মোট দেশজ উৎপাদনের (জিডিপি) প্রবৃদ্ধির হার ছিল ৫.২৪ শতাংশ। কোভিড-১৯ এর প্রভাবে সরকার কর্তৃক আলোচ্য অর্থবছরে জিডিপি'র প্রবৃদ্ধির প্রাথমিক লক্ষ্যমাত্রা ৮.২০ শতাংশ থেকে নামিয়ে ৫.২০ শতাংশের সংশোধিত লক্ষ্যমাত্রা নির্ধারণ করা হয়। বিশ্বের সকল দেশের জিডিপি'র প্রাথমিক লক্ষ্যমাত্রা হ্রাস করে সংশোধিত লক্ষ্যমাত্রা নির্ধারণ করা হয়। গত অর্থবছরে দেশের জিডিপি'র প্রবৃদ্ধি ছিল ৮.১৫ শতাংশ।

২০১৯-২০ অর্থবছরে দেশের শিল্প খাতের প্রবৃদ্ধি ২০১৮-১৯ অর্থবছরের ১২.৬৭ শতাংশ প্রবৃদ্ধি থেকে ৬.১৯ শতাংশ হ্রাস পেয়ে দাঁড়ায় ৬.৪৮ শতাংশ। ২০১৯-২০ অর্থবছরের জিডিপিতে এ খাতের অবদান ৩৫.৬৬ শতাংশ, যা গত অর্থবছরে ছিল ৩৫.০০ শতাংশ। এ বছর কৃষি খাতে প্রবৃদ্ধি এর আগের বছরের ৩.৯২ শতাংশ থেকে হ্রাস পেয়ে দাঁড়িয়েছে ৩.১১ শতাংশ। বাংলাদেশের অর্থনীতিতে কৃষিখাত হচ্ছে সবচেয়ে গুরুত্বপূর্ণ খাত। এ খাতে দেশের মোট শ্রমশক্তির ৩৯.০০ শতাংশ নিয়োজিত আছে এবং ২০১৯-২০ অর্থবছরে জিডিপিতে এ খাতের অবদান প্রায় ১৩.৩৫ শতাংশ। বাংলাদেশ পরিসংখ্যান ব্যুরোর সাময়িক হিসাব অনুযায়ী সেবা খাতের প্রবৃদ্ধি ২০১৮-১৯ অর্থবছরের ৬.৭৮ শতাংশ থেকে ১.৪৬ শতাংশ হ্রাস পেয়ে ২০১৯-২০ অর্থবছরে দাঁড়ায় ৫.৩২ শতাংশ। কোভিড-১৯ মহামারি চলমান থাকা সত্ত্বেও রেমিট্যান্স প্রবাহ গত অর্থবছরের ১৬.৪২ বিলিয়ন ইউএস ডলারের চেয়ে ১০.৮৭% বৃদ্ধি পেয়ে আলোচ্য অর্থবছরে দাঁড়ায় ১৮.২১ বিলিয়ন ইউএস ডলারে। সরকার কর্তৃক ঘোষিত ইনসেন্টিভ এবং বাংলাদেশ ব্যাংক কর্তৃক পুঁজি বিজ্ঞান সহযোগিতামূলক পলিসি দেশের রেমিট্যান্স প্রবাহের এ রেকর্ড অর্জনে সক্ষম হয়। দেশের বৈদেশিক মুদ্রার রিজার্ভ ৩০ জুন ২০২০ তারিখে ৩৬.০৪ বিলিয়ন ইউএস ডলারে উন্নীত হয়। মাথাপিছু জাতীয় আয় ২০১৮-১৯ অর্থবছরের ১,৯০৯ মার্কিন ডলার থেকে ১৫৫ মার্কিন ডলার বৃদ্ধি পেয়ে আলোচ্য অর্থবছরে ২,০৬৪ মার্কিন ডলারে উন্নীত হয়েছে।

সরকার ২০১৯-২০ অর্থবছরের বার্ষিক গড় মূল্যস্ফীতির হার ৫.৫০ শতাংশের মধ্যে রাখার লক্ষ্যমাত্রা নির্ধারণ করে। ২০১৯-২০ অর্থবছরে বার্ষিক গড় মূল্যস্ফীতির হার দাঁড়িয়েছে ৫.৬৫ শতাংশ, যা ২০১৮-১৯ অর্থবছরে ছিল ৫.৪৮ শতাংশ। করোনাকোভিডের প্রাদুর্ভাবের ফলে নিত্য প্রয়োজনীয় খাদ্য সামগ্রীর দাম বৃদ্ধির কারণে আলোচ্য অর্থবছরের বার্ষিক গড় মূল্যস্ফীতি সরকার কর্তৃক নির্ধারিত সংশোধিত লক্ষ্যমাত্রার চেয়ে সামান্য বেশি হয়েছে।

The government has declared a general holiday from 26 March 2020 to curb the spread of coronavirus. After the end of the general holiday on 30 May 2020, economic activities gradually began to return to normal. Although the world's economies have collapsed due to the Coronavirus, Bangladesh has achieved the highest GDP in Asia as a result of the government's proper and timely action.

According to the provisional estimate of Bangladesh Bureau of Statistics (BBS), the GDP growth rate stood at 5.24 percent in FY 2019-20. As a result of COVID-19, the government lowered the initial GDP growth target from 8.20 percent to 5.20 percent in the reported year. Revised targets are set by lowering the initial GDP targets of all countries in the world. The GDP growth rate was 8.15 percent in the last fiscal year.

The Industrial sector growth decreased by 8.19 percent to 6.48 percent in FY 2019-20, from the previous year's 12.67 percent. The share of the Industry sector in GDP was 35.38% in FY 2019-20 which was 35.00% in the last fiscal year. The agricultural sector growth decreased to 3.11 percent in FY 2019-20 from 3.82 percent in FY 2018-19. The agricultural sector is the most important sector in Bangladesh economy. It employed about 39.00 percent of Bangladesh's total labor force and accounted for about 13.35 percent of GDP in this FY 2019-20. According to the BBS's provisional estimate, the service sector growth stood at 5.32 percent decreased by 1.46% from 6.78 percent in FY 2018-19. Despite the ongoing COVID-19 pandemic, the remittance inflow in FY 2019-20 increased by 10.87 percent to stand at US\$ 18.21 billion from the US\$ 16.42 billion in the previous fiscal year. The government's incentive and the various supporting policies provided by the Bangladesh Bank have contributed to achieve the new record of inward remittance. The country's foreign exchange reserves reached at US\$ 36.04 billion on 30.06.2020. The per capita national income rose by US\$ 155 to US\$ 2064 in the year under review from US\$ 1909 in the fiscal year 2018-19.

The government had targeted to maintain average inflation within 5.50 percent in FY 2019-20. The average inflation stood at 5.65 percent in FY 2019-20 that was 5.48 percent in FY 2018-19. The average annual inflation for the reported year is slightly higher than the revised target set by the government due to the rise in prices of essential food items due to the prevalence of Coronavirus.

শিল্প পর্যালোচনা :

ক) জ্বালানি তেল খাত :

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

উন্নয়নের অন্যতম সূচক জ্বালানি চাহিদা বৃদ্ধি। ১৯৭২ সালে দেশে জ্বালানি তেলের সার্বিক চাহিদা ছিল ৮.৪৮ লক্ষ মে.টন, যা ক্রমাগত বৃদ্ধি পেয়ে ২০১৯-২০ অর্থবছরে দাঁড়িয়েছে ৫৫.০৩ লক্ষ মে.টনে। কোভিড-১৯ এর প্রভাবে আশোচ্য অর্থবছরের শেষ ৪ মাসে দেশে জ্বালানি তেলের ব্যবহার উল্লেখযোগ্যভাবে হ্রাস পায়। কলে আশোচ্য অর্থবছরে দেশের মোট জ্বালানি তেলের বিক্রয় গড় অর্থবছরের ৬৫.৫০ লক্ষ মে.টন থেকে ১৫.৯৮% হ্রাস পেয়ে দাঁড়ায় ৫৫.০৩ লক্ষ মে.টন। দেশে জ্বালানি তেলের চাহিদা মেটাতে ২০১৯-২০ অর্থবছরে বিশেষ হতে পরিশোধিত জ্বালানি তেল ৪০.৪১ লক্ষ মে.টন ও অপরিশোধিত জ্বালানি তেল ১১.৫২ লক্ষ মে.টন আমদানি করা হয়। উল্লেখ্য, অপরিশোধিত জ্বালানি তেল দেশের একমাত্র তেল শোধনাগার ইস্টার্ন রিফাইনারি লিমিটেডে পরিশোধন করা হয়। এছাড়া, আশোচ্য অর্থবছরে স্থানীয় উৎস থেকে সরকারি বিভিন্ন গ্যাস ফিল্ডস ও বেসরকারি ফ্র্যাকশনেশন প্ল্যান্ট থেকে পেট্রোলিয়াম পণ্য প্রাপ্তির পরিমাণ ছিল সর্বমোট ৪.৭৬ লক্ষ মে.টন। তন্মধ্যে সরকারি গ্যাস ফিল্ডস থেকে ২.১৪ লক্ষ মে.টন এবং বেসরকারি ফ্র্যাকশনেশন প্ল্যান্ট থেকে ২.৬২ লক্ষ মে.টন।

দেশের জ্বালানি তেলের পণ্যভিত্তিক বিক্রয় :

২০১৯-২০ অর্থবছরে দেশের জ্বালানি তেলের পণ্যভিত্তিক বিক্রয় শিল্পক্রম :

পণ্যের নাম	পরিমাণ (মে.টন)	মোট বিক্রয়ের অনুপাত (%)
জেট এ-১	৩,৪৫,১২৬	৬.২৭
অকটেন	২,৬২,৮২৫	৪.৭৮
পেট্রোল	৩,২২,৪৩২	৫.৮৬
কেরোসিন	১,০৫,৮৫১	১.৯২
ডিজেল	৪০,২৩,৪০৯	৭৩.১১
ফার্নেস অয়েল	৩,৬৪,২৪১	৬.৬২
এলডিও	২৬৮	০.০০
জেবিও	১২,৭৩৮	০.২৩
লুব অয়েল	২১,১২৮	০.৩৯
এসবিপিএস	৫০৩	০.০১
এমটিটি	৬,৫৪৮	০.১২
এলপিগি	১৩,৪২১	০.২৪
বিটুমিন	২৪,৬০১	০.৪৫
মোট	৫৫,০৩,০৯১	১০০%

Industry Review :

(a) Fuel Sector:

The organized management and uninterrupted supply of fuel oil play a major role in the economic development of the country. Fuel oil is the most driving force of the economy which is regarding as the most prioritized sector. It has a great influence directly or indirectly in all economic sectors.

Increasing of fuel oil demand is the one of the main indexes of the development. In 1972, the overall demand of fuel oil in the country was 8.48 lakh metric tons, which increased gradually to 55.03 lakh metric tons in FY 2019-20. Due to the impact of Coronavirus, the use of petroleum products declined significantly in the last 4 months of the year under review. As a result, total sales of fuel oil of the country decreased by 15.98% to 55.03 lakh metric tons from 65.50 lakh metric tons of the last year. In order to meet the demand of fuel oil in the country 40.41 lakh metric tons refined fuel oil and 11.52 lakh metric tons of crude oil were imported from abroad in FY 2019-20. It is to be noted here that crude oil is being refined at Eastern Refinery Limited, the only one in the country. Besides, total 4.76 lakh metric tons fuel oil was produced by various local gas fields under public sector and different fractionation plants under private sector. Of that, it was 2.14 lakh metric tons from government gas fields and 2.62 lakh metric tons from private fractionation plants.

Product wise sale of petroleum products in the country:

In the fiscal year 2019-20, the sales of different grades of petroleum product in the country are as follows:

Product	Quantity (in MT)	Percentage of Total Sales (%)
Jet A-1	3,45,126	6.27
Octane	2,62,825	4.78
Petrol	3,22,432	5.86
Kerosene	1,05,851	1.92
Diesel	40,23,409	73.11
Fumace Oil	3,64,241	6.62
LDO	268	0.00
JBO	12,738	0.23
Lube Oil	21,128	0.39
SBPS	503	0.01
MTT	6,548	0.12
LPG	13,421	0.24
Bitumen	24,601	0.45
Total	55,03,091	100.00

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দেশের জ্বালানি তেলের খাতগতায়ী ব্যবহার :

বাংলাদেশে জ্বালানি তেলের অধিকাংশই ৪ (চারটি) প্রধান সেক্টর যথা: পরিবহন, কৃষি, শিল্প ও বিদ্যুৎ খাতে ব্যবহৃত হয়। সারাদেশে ২০১৮-১৯ ও ২০১৯-২০ অর্থবছরের ব্যবহৃত জ্বালানি তেলের খাতগতায়ী বিবরণ নিম্নরূপ :

খাত	২০১৯-২০ (মে.টন)	(%)	২০১৮-১৯ (মে.টন)	(%)
কৃষি	৯,৯০,৭৫২	১৮.০০	১০,৭৫,৩২৬	১৬.৪২
শিল্প	৪,২১,০৮৮	৭.৬৫	৬,৮৮,৩২৪	৫.৯০
বিদ্যুৎ	৩,৭১,০২১	৬.৭৪	১১,২৩,৩৯৬	১৭.১৫
যোগাযোগ	৩৫,৩৬,৪৮৬	৬৪.২৭	৩৭,১০,২১১	৫৬.৬৪
কৃষকৃষি ও অন্যান্য	১,৮৩,৭৪১	৩.৩৪	২,৫২,০৪০	৩.৮৬
মোট	৫৫,০৩,০৯১	১০০.০০	৬৫,৪৯,৫৯৭	১০০.০০

Sector wise fuel consumption in the country:

Most of the petroleum products in Bangladesh are used in four major sectors namely transport, agriculture, industry and power. The details of the petroleum products used in FY 2019-20 and 2018-19 are as follows :

Sector	(Qty in MT)			
	2019-20	(%)	2018-19	(%)
Agriculture	9,90,752	18.00	10,75,326	16.42
Industry	4,21,088	7.65	6,88,324	5.93
Power	3,71,021	6.74	11,23,396	17.15
Transport	35,36,489	64.27	37,10,211	56.64
Domestic & Others	1,83,741	3.34	2,52,340	3.86
Total	55,03,091	100.00	65,49,597	100.00

Sector wise Petroleum Oil Sale - 2019-20 (%)



দেশে জ্বালানি তেলের বিভাগগতায়ী বিক্রয় :

২০১৮-১৯ ও ২০১৯-২০ অর্থবছরে দেশের জ্বালানি তেলের বিভাগগতায়ী বিক্রয় নিম্নরূপ :

বিভাগ	২০১৯-২০ (মে.টন)	(%)	২০১৮-১৯ (মে.টন)	(%)
চট্টগ্রাম	১১,৬৫,০০৩	২১.১৭	১৪,৮২,৬৫০	২২.৬৪
সিলেট	২,০২,৯৮৪	৩.৬৯	২,১৩,৮০৫	৩.২৬
ঢাকা	২০,৪৮,৫২২	৩৭.২৩	২৩,৪৫,৭৮৪	৩৫.৮১
ময়মনসিংহ	১,৩৯,৯০৪	২.৫৪	১,৭২,১২১	২.৬৩
রাজশাহী	৬,৬০,৫৯৩	১২.০০	৮,৫৮,৫৯৫	১৩.১১
রংপুর	৩,৮৬,৫১৮	৭.০৩	৪,৪০,৯৭৯	৬.৭৩
খুলনা	৬,৪৭,২৬৩	১১.৭৬	৭,৯৪,১৪০	১২.১৩
বরিশাল	২,৫২,৩০৪	৪.৫৮	২,৪১,৫২৩	৩.৬৬
মোট	৫৫,০৩,০৯১	১০০.০০	৬৫,৪৯,৫৯৭	১০০.০০

Division wise fuel consumption in the country:

In the FY 2019-20 and FY 2018-19, division wise sales of petroleum products in the country are as follows:

Division	(Qty in MT)			
	2019-20	(%)	2018-19	(%)
Chattogram	11,65,003	21.17	14,82,650	22.64
Sylhet	2,02,984	3.69	2,13,805	3.26
Dhaka	20,48,522	37.23	23,45,784	35.81
Mymensing	1,38,904	2.54	1,72,121	2.63
Rajshai	6,60,593	12.00	8,58,595	13.11
Rangpur	3,86,518	7.03	4,40,979	6.73
Khulna	6,47,263	11.76	7,94,140	12.13
Barishal	2,52,304	4.58	2,41,523	3.69
Total	55,03,091	100.00	65,49,597	100.00



বিশ্ববন্দ কোম্পানিসমূহের বিক্রয় ও বাজার অধীকারিক :

২০১৯-২০ অর্থবছরে বাংলাদেশ পেট্রোলিয়াম কর্পোরেশন এর নিয়ন্ত্রণাধীন দেশের তিনটি স্থানীয় তেল বিশপন কোম্পানির বিক্রয় ও বাজার অধীকারিকের বিবরণ নিম্নরূপ :

কোম্পানির নাম	ফেট বিক্রয় (বক মেলন)	বাজার অধীকারিক (%)	অবস্থান
এমসিএল	১৯.৯৬	৩৬.২৭	১ম
পিওসিএল	১৯.৬৩	৩৫.৬৮	২য়
জেওসিএল	১৪.৮৮	২৭.০৪	৩য়

Sale and Market Share of Fuel Oil Marketing Companies :

The details of the sale and market share of three major marketing companies are as follows in the fiscal year 2019-20 :

Company's Name	Total sale (MT in lakh)	Market Share (%)	Position
MPL	19.96	36.27	1st
POCL	19.63	35.68	2nd
JOCL	14.88	27.04	3rd



বিশ্ববন্দ কোম্পানিসমূহের স্থানীয় তেলের পরিবহন ব্যবস্থা :

তেল বিশপন কোম্পানিসমূহের স্থানীয় তেল পরিবহন বহরে বর্তমানে ৯১টি কোস্টাল ট্যাংকার, ৪টি শ্যালো ড্রাফট ট্যাংকার, ৭১টি বে-ক্রসিং শ্যালো ড্রাফট ট্যাংকার এবং ১৫টি মিনি অয়েল ট্যাংকার নিয়োজিত আছে। সমগ্র পিওসিএল এর স্থানীয় তেল পরিবহন বহরে ৩৭টি কোস্টাল ট্যাংকার, ১টি শ্যালো ড্রাফট ট্যাংকার, ২৫টি

Transport pool of fuel oil marketing companies:

At present, there are 91 costal tankers, 04 shallow draft tankers and 71 bay crossing shallow draft tankers and 15 mini oil tankers in three fuel oil marketing companies' transport pool of petroleum products. Among them, POCL has 37 costal tankers, 01 shallow draft tankers, 25 bay crossing shallow draft tankers

বে-ক্রসিং শ্যালো ড্রাকট ট্যাংকার এবং ৪টি বিনি অয়েল ট্যাংকার রয়েছে। উল্লেখ্য, প্রায় ৮৪% জ্বালানি তেল নৌ-পথে, ৯% রেল পথে এবং ৭% সড়ক পথে পরিবহন করা হয়ে থাকে।

বিপণন কোম্পানিসমূহের বিপণন নেটওয়ার্ক :

বর্তমানে দেশের ৩টি জ্বালানি তেল বিপণন কোম্পানির বিপণন নেটওয়ার্কে ২২৬০টি কিলিং স্টেশন, ২,৯১৯টি এজেন্ট/ডিস্ট্রিবিউটর, ৬৬৪টি প্যাকড পয়েন্ট ডিলার, ৩,১২৬টি এলপি গ্যাসের ডিলার এবং ১১৬টি মেরিন ডিলার রয়েছে। তন্মধ্যে পদ্মা অয়েল কোম্পানী লিমিটেডের বিপণন নেটওয়ার্কে ৬৯৭টি কিলিং স্টেশন, ৮৫৪টি এজেন্ট/ডিস্ট্রিবিউটর, ২১৭টি প্যাকড পয়েন্ট ডিলার, ৭৩২টি এলপি গ্যাসের ডিলার এবং ৫১টি মেরিন ডিলার রয়েছে।

(খ) দেশের অ্যাগ্রোকেমিক্যালস সেक्टर :

কৃষি নির্ভর অর্থনীতির এ দেশে কৃষি উৎপাদন বৃদ্ধির কোন বিকল্প নেই। আর এ উৎপাদন বৃদ্ধির জন্য আধুনিক কৃষি উপকরণ যেমন: উন্নত জাতের বীজ ও সারের পাশাপাশি বালাইনাশকের ব্যবহারও অপরিহার্য। দেশের ক্রমবর্ধমান জনসংখ্যার খাদ্যের চাহিদা পূরণের লক্ষ্যে কৃষির আধুনিকায়নের পাশাপাশি বালাইনাশকের মার্কেট টৈন্সি হয়েছে। পদ্মা অয়েল কোম্পানী লিমিটেডসহ দেশীয় এবং বহুজাতিক বিলে ২৫০ টিরও অধিক কোম্পানি বিভিন্ন ধরনের বালাইনাশক পণ্য দেশের বাজারে বিপণন করে আসছে, যা কৃষি ফসল উৎপাদন ও সংরক্ষণে গুরুত্বপূর্ণ অবদান রেখে চলেছে। ২০১৯-২০ অর্থবছরে দেশের অ্যাগ্রোকেমিক্যালস শিল্পে অ্যাগ্রোকেমিক্যালস পণ্যের মোট বিক্রয়ের পরিমাণ ছিল প্রায় ৩৬,০০০ মে.টন, যা গত অর্থবছরে ছিল ৩৪,৫০০ মে.টন। তন্মধ্যে পদ্মা অয়েল কোম্পানী লিমিটেডের বিক্রয়ের পরিমাণ ছিল ২,০৮৯ মে.টন।

বর্তমানে কোম্পানির বাজারজাতকৃত অ্যাগ্রোকেমিক্যালস পণ্যের সংখ্যা ৪৩টি। এর মধ্যে কোম্পানির নামে নিবন্ধনকৃত পণ্যের সংখ্যা ১৭টি এবং অবশিষ্ট পণ্যসমূহ বিভিন্ন বহুজাতিক কোম্পানি যথা: বিএসএফ বাংলাদেশ লিমিটেড, হেকের বাংলাদেশ লিমিটেড এবং রাইসকো বাংলাদেশ লিমিটেডের নামে নিবন্ধনকৃত।

কীটনাশক পণ্য কৃষিতে একটা গুরুত্বপূর্ণ ভূমিকা পালন করছে। বেশ কয়েকটি পবেষণায় দেখা গেছে যে, অ্যাগ্রোকেমিক্যালস পণ্যের ব্যবহারে কৃষি পণ্যের উৎপাদন ও উৎপাদন ক্ষমতা বৃদ্ধিতে উল্লেখযোগ্য অবদান রাখে।

শিল্পশিল্প এর কার্যক্রম :

কোম্পানির মূল কার্যক্রম হলো জ্বালানি তেল, লুব্রিকেন্টস ও ব্লিজ, বিটুমিন ও এলপিগি সলভেন্ট, সলভেন্ট, বাজারজাতকরণ ও বিপণন। তার সাথে কোম্পানি কৃষি কীটনাশক পণ্য উৎপাদন ও বিপণন করে।

and 04 mini oil tankers in the POCL's transport pool of petroleum products. It is mentionable here that about 84% of the fuel oil is transported through the river, 9% fuel oil is transported by railway and rest of 7% fuel oil is transported on the road.

Marketing network of fuel oil marketing companies:

At present, there are 2,260 filling stations, 2,919 agents/distributors, 663 packed point dealers and 3,126 LPG dealers and 116 marine dealers in the marketing network of 3 (Three) oil marketing companies in the country. Among them, POCL has 697 filling stations, 854 agent/distributors, 217 packed point dealers, 732 LPG dealers and 51 marine dealers in its marketing network.

(b) Agrochemicals Sector of the Country:

There is no alternative but to increase the agricultural production in this country of agro based economy. It is essential to use modern agricultural inputs such as high breed seeds and fertilizer as well as pesticides to increase production. In order to meet the food demand of the country's growing population, there has been created a market of pesticides along with modernization of agriculture. More than 250 domestic and multi-national companies including Padma Oil Company Limited have been marketing various types of pesticide products in this country which are contributing significantly to the production and preservation of agricultural crops. In FY 2019-20, the sales of agrochemicals products in agrochemical industry was about 36,000 metric tons which was 34,500 metric tone in the last fiscal year. Among them, Padma Oil Company Limited's sales figure was 2,089 metric tons.

At present, the Company has marketed 43 agrochemicals products. Of these, 17 products are registered in the name of the Company and the remaining products are from various multinational companies such as BSF Bangladesh Limited, Haychem Bangladesh Limited and Risco Bangladesh Limited.

Agrochemical pesticides are playing a vital role in Bangladesh agriculture. Several research studies have shown that the use of pesticide products contributes significantly to increase the productivity and production of agricultural products.

POCL Activities :

The principal activities of the Company are procurement, storage and marketing of petroleum products, lubricating & greases, bitumen and LPG. In addition, the Company has been engaged with production and marketing of agrochemicals products. Thus, the Company's business

কলে কোম্পানির ব্যবসার দুটি উল্লেখযোগ্য অংশ রয়েছে
(ক) ফ্লাসানি ডেল ও (খ) অ্যাগ্রোকেমিক্যালস পণ্য।

কোম্পানির ব্যবসায়িক ক্যালেন্ডার : ২০১৯-২০

(ক) ফ্লাসানি ডেল :

আলোচ্য অর্ধবছরে কোম্পানির ফ্লাসানি ডেল বিক্রয়ের মোট পরিমাণ ১৯.৬৩ লক্ষ মে.টন, যা গত অর্ধবছরে ছিল ২২.৬১ লক্ষ মে.টন। ২০১৮-১৯ অর্ধবছরে কোম্পানির পেট্রোলিয়াম পণ্যের মোট বিক্রয়ের পরিমাণ গত অর্ধবছরের তুলনায় ১৩.১৮% হ্রাস পেয়েছে। পেট্রোলিয়াম পণ্যসমূহের মধ্যে আলোচ্য অর্ধবছরে গত অর্ধবছরের তুলনায় বিক্রয়ের পরিমাণ বৃদ্ধি পেয়েছে এমগ্রস ৩.৮৯% ও এলডিও ১৮৮.১৮%। অন্যদিকে, বিক্রয় হ্রাস পেয়েছে কেরোসিন ০.৮২%, ডিজেল ৮.৬১%, অবটেন ৩.৮৯%, কার্বেস অয়েল ৪০.১৮%, ফুট ব্যাচিং অয়েল ৩.৪৯%, এমটিটি ৩৩.৩৫%, এভিরেশন কুরেল ১৯.৮৩%, এসবিপি ৬৫.০৩%, লুব/গ্রিজে ৯.৭১% এবং বিটুমিন/এলপিজি ও অন্যান্য ৫৭.৭২%। কোভিড-১৯ এর প্রাদুর্ভাবের ফলে দেশে আলোচ্য অর্ধবছরের শেষ ৪ মাসে ফ্লাসানি ডেলের ব্যবহার উল্লেখযোগ্য হারে হ্রাস পায়। একই কারণে আন্তর্জাতিক ও অভ্যন্তরীণ উড়োজাহাজ সীমিত আকারে চলাচলের কারণে এভিরেশন কুরেল বিক্রয়ের পরিমাণ বিগত অর্ধবছরের তুলনায় ৮৪,৭৩০ মে.টন অর্থাৎ ১৯.৮৩% হ্রাস পায়, যা আলোচ্য অর্ধবছরে কোম্পানির মোট ফ্লাসানি ডেল বিক্রয়ের পরিমাণ হ্রাসের প্রধান কারণ। ফলে আলোচ্য অর্ধবছরে গত অর্ধবছরের তুলনায় কোম্পানির পেট্রোলিয়াম পণ্যসমূহের বিক্রয় সার্বিকভাবে হ্রাস পায়। এছাড়া, বিদ্যুৎ কেন্দ্রসমূহে গ্যাস ব্যবহারের ফলে এ খাতে ডিজেলের চাহিদা হ্রাস পায়। অন্যদিকে বেসরকারি বিদ্যুৎ কেন্দ্রসমূহ কর্তৃক কার্বেস অয়েল আমদানির ফলে কোম্পানির কার্বেস অয়েলের বিক্রয় হ্রাস পায়।

(খ) কৃষি কীটনাশক পণ্য :

আলোচ্য অর্ধবছরে কোম্পানির অ্যাগ্রোকেমিক্যালস পণ্যের বিক্রয়ের পরিমাণ ২,০৮৯ মে.টন, যা গত অর্ধবছরে ছিল ২,৩৯৪ মে.টন। আলোচ্য অর্ধবছরে কোম্পানির অ্যাগ্রোকেমিক্যালস পণ্যের বিক্রয়ের পরিমাণ গত অর্ধবছরের তুলনায় ৩০৫ মে.টন অর্থাৎ ১২.৭৪% হ্রাস পেয়েছে। আলোচ্য অর্ধবছরের শেষ কোয়ার্টারে কোভিড-১৯ প্রাদুর্ভাব এবং বেশ কয়েকটি জেলায় বন্যার প্রভাবে অ্যাগ্রোকেমিক্যালস পণ্য বিক্রয় গত অর্ধবছরের তুলনায় হ্রাস পায়। কোম্পানির সর্বাধিক বিক্রিত পণ্য ফুরাডান ৫জি বিক্রয় সরকারি সিদ্ধান্তের কারণে বন্ধ হয়ে যাওয়ার ঋণ ৩,০০০ মে. টনের অধিক অ্যাগ্রোকেমিক্যালস পণ্যের মার্কেট হ্রাস পেয়েছে। ফুরাডান ৫জি এর এ দৃষ্টি পূরণের লক্ষ্যে দুটি দানাদার পণ্য যেমন: অপটিমাস ৫জি (একএমসি, আমেরিকা) এবং ইউজেন্ট ৩জি (ইউপিএল, ভারত) বাজারজাত করার প্রক্রিয়া ইতোমধ্যেই শুরু করা হয়েছে। এছাড়া, চলতি মৌসুম থেকে বাজারজাত করার লক্ষ্যে কোম্পানির নিজ নামে নিবন্ধিত দুটি

has two reportable segments (a) Petroleum and (b) Agrochemicals.

Company's Business performance: 2019-20 :

(a) Petroleum Products

The Company's total sales of petroleum products were 19.63 lakh metric tons as against 22.61 lakh metric tons in the last year. The Company's fuel oil sales decreased by 13.18% in FY 2019-20 over the last year. In the corresponding year, among the petroleum products, sales of MS increased by 3.89% and LDO 188.18% compared to the last year. On the other hand, during the year under review sales of Kerosene decreased by 0.82%, Diesel 8.61%, Octane 3.89%, FO 40.18%, JBO 3.49%, MTT 33.35%, Aviation fuel 19.83%, SBP 65.03%, Lube & Grease 9.71% and Bitumen, LPG & others 57.72% compared to the previous fiscal year. Due to the outbreak of COVID-19, the use of fuel oil decreased significantly in the last 4 months of the reported year. For the same reason, due to limited operation of international and domestic aircrafts, the sales of aviation fuel decreased by 84,730 metric tons i.e. 19.83% as compared to the previous fiscal year, which is one of the main reasons for the decline of fuel sales. In addition, due to the use of gas in diesel-based power plants, the demand for diesel has decreased in power sector. Further, due to import of furnace oil by private power plants, the sales of furnace oil also decreased over the last year.

(b) Agrochemicals Products :

During the year under review, the Company's agrochemicals sales stood at 2,089 metric tons as against 2,394 metric tons in the last year. The sales of the Company's agrochemicals products decreased by 305 metric tons i.e. 12.74% in the year under review compared to the previous fiscal year. The outbreak of COVID-19 in the last quarter of the reported year and prolonged floods in several districts have led to a decline in sales of agrochemicals products compared to the previous fiscal year. The Company lost a market share of more than 3000 metric tons agrochemicals products as the sale of the Company's best-selling product Furadan 5G was stopped due to a government decision. The process of marketing two granular products such as Optimus 5G (FMC, USA) and Ugent 3G (UPL, India) has already started to cover the shortfall of Furadan 5G. In addition, the Company is in the process of importing two herbicides registered in its own name for marketing from the current season. It

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আবাসনিক গ্যাসের আয়নামি প্রতিবাহী। দশদফর পণ্য অস্টিমাস জেই বকসরে ২৫০০-৩০০০ মেট্রন বিক্রয় করা সম্ভব হবে। এ পণ্যটি ফরমুলেশন করে বাজারজাত করা হলে প্রতিযোগিতামূলক বাজারমূল্যে বিক্রয় করা সম্ভব হবে। এ লক্ষে কোম্পানির প্রধান স্থাপনায় বিদ্যমান ফরমুলেশন প্রাণ্টে উক্ত পণ্যটি ফরমুলেশন করে বাজারজাত করার পরিকল্পনা দেয়া হয়েছে। উল্লেখ্য যে, উক্ত পণ্যটির নিবন্ধন একএমসি থেকে পদ্মা অয়েল কোম্পানির নামে ইতোমধ্যে স্থানান্তর করা হয়েছে।

অ্যাগ্রোকেমিক্যালস ব্যবসার পরিচালন ক্ষতি হ্রাসকরণের লক্ষে কোম্পানি কর্তৃক বিভিন্ন পদক্ষেপ গ্রহণ করা হয়েছে। অ্যাগ্রোকেমিক্যালস ব্যবসার পরিচালন ক্ষতি হ্রাসকরণের লক্ষে বর্তমান মার্কেট সেগমেন্ট পর্যালোচনাপূর্বক অপেক্ষাকৃত কম বিক্রিত অঞ্চলসমূহের অফিসসমূহ বন্ধ করে সিকটবর্তী অফিসসমূহের সাথে একীভূত করা হয়। এছাড়া, জনবলের পুনর্বিন্যাসকরণের মাধ্যমে ব্যয় নিয়ন্ত্রণ করে এ খাতে সার্বিক পরিচালন ব্যয় হ্রাসকরণের যথাযথ পদক্ষেপ গ্রহণ করা হয়েছে। কোম্পানি কর্তৃক গঠিত একটি কমিটির মাধ্যমে প্রতিযোগী কোম্পানিসমূহের সমজাতীয় গ্যাসের বিক্রয়মূল্য নিয়ন্ত্রিতভাবে পর্যালোচনা ও তদনুবায়ী সময়ে সময়ে গ্যাসের বিক্রয় মূল্য পুনর্নির্ধারণের জন্য কার্যক্রম গ্রহণ করা হচ্ছে। এর ফলে কোম্পানি অ্যাগ্রোকেমিক্যালস ব্যবসার আলোচ্য অর্ধবছরে গড় অর্ধবছরের তুলনায় ৩২.১৪% পরিচালন ক্ষতি হ্রাস করতে সক্ষম হয়।

কোম্পানির বিক্রয় নেটওয়ার্ক :

পদ্মা অয়েল কোম্পানী লিমিটেডের দেশব্যাপী একটি শক্তিশালী বিপণন নেটওয়ার্ক রয়েছে। ৩০ জুন ২০২০ খ্রি. পর্বত জ্বালানী পণ্য বিপণনে দেশের বিভিন্ন গুরুত্বপূর্ণ স্থানে বিভিন্ন পর্যায়ে কোম্পানির মোট ২,৫৫১টি ডিস্ট্রিবিউটর আছে, যা নিম্নরূপ :

বিভাগের নাম	বিল স্টেশন	এজেন্ট/ডিলার সংখ্যা	পূর্ক পূর্ক স্টেশন	একক স্টেশন	মোট স্টেশন	সরকারি গ্রাহক
চট্টগ্রাম	১১১	২০৫	৬৩	৩৩২	৩৪	বাংলাদেশ সেনা, নৌ ও বিমান বাহিনী, কোস্টগার্ড, বাংলাদেশ সশস্ত্র বিসিডিবি, বন ও জলসম্পদ, এককিউ, সার সংরক্ষণ, মজিদ ও মোলা বন্দু বর্ধন নয় বিভিন্ন কলমকার।
সিলেট	৫৫	৫৫	৫১	৪৯	০	
ঢাকা	১৫৩	১২৫	১৫	৯	১০	
ময়মনসিংহ	২৭	২২	৫	০	০	
বরিশাল	২০	৪৭	২৫	৩২	৫	
খুলনা	৯৭	১৪৩	১৬	১২৪	২	
রাজশাহী	১১১	১৪০	২২	১৫৩	০	
রংপুর	১২৩	৯৭	১৭	৩৩	০	
সর্বমোট	৪৯৭	৮৫৪	২১৭	৭০২	৫১	

অন্যলিখে, অ্যাগ্রোকেমিক্যালস পণ্য বিপণনে সারাদেশে কোম্পানির ৩৭৩টি রাইসেলসহাঙ্ক অ্যাগ্রোকেমিক্যালস ডিস্ট্রিবিউটর নিয়োজিত আছে এবং প্রায় ১০,০০০টি রাইসেলসহাঙ্ক বিক্রেতাদের মাধ্যমে কৃষকদের হাঙ্গর্যাঙ্ক পণ্য সরবরাহ করা হয়।

would be possible to sell 2500-3000 metric tons Optimus 5G yearly. If it is marketed by formulating, it will be possible to sell it at competitive market price. To this end, the Company has planned to formulate and market the product at the existing plant of the main installation of the Company. It is mentionable here that the registration of the product has already been transferred from FMC to Padma Oil Company Ltd.

Various steps have been taken by the Company to reduce the operating loss in the agrochemicals business. In order to mitigate the operating loss of the agrochemicals business, the current market segment is reviewed and the offices in the lesser selling areas are closed and integrated with the nearby offices. In addition, appropriate steps have been taken to reduce overall operating costs in the sector by controlling expenditure through reorganizing manpower. A committee constituted by the Company is regularly reviewing the selling price of homogeneous products of the competing companies and re-determining the price of the products from time to time accordingly. As a result, the Company was able to reduce a 32.14% operating loss in the agrochemicals business in the reported year compared to the previous fiscal year.

Company's Distribution Network :

Padma Oil Company Limited has a strong marketing network across the country. There are 2,551 distributors in the Company at different levels in the country's important place in the marketing network of petroleum products as on 30.06.2020 as follows:

Name of the Division	Filling Station	Agent/ Agency/ Distributor	Packed Point Dealer	LPG Dealer	Barrel Dealer	Direct Customer
Chattogram	111	205	63	332	34	Bangladesh Army, Navy and Air Force, Coastguard, BD. Railway, BPDB, Roads & Highway, LGED, Fertilizer factory- Chattogram, Mongla port and various industries.
Sylhet	55	55	51	49	0	
Dhaka	153	125	15	9	10	
Mymensing	27	22	5	0	0	
Barisal	20	47	25	32	5	
Khulna	97	163	19	124	2	
Rajshahi	111	140	22	153	0	
Rangpur	123	97	17	33	0	
Total	897	854	217	732	51	

On the other hand, the Company employs 373 licensed agrochemicals distributors across the country and supplies products to farmers through about 10,000 licensed vendors.

কোম্পানির ডিপো নেটওয়ার্ক :

বর্তমানে কোম্পানির পরিচালন কার্যক্রম সম্পাদনের জন্য প্রধান স্থাপনাসহ দেশব্যাপী ২০টি ডিপো রয়েছে। উন্মুখ্যে ১টি প্রধান স্থাপনা, ৯টি রিকারাইন ডিপো, ৬টি রেল-হেড ডিপো, ৩টি এভিয়েশন ডিপো এবং ব্রাহ্মণবাড়িয়াতে গ্যাস কিচ হতে সরাসরি পাইপলাইনের মাধ্যমে জ্বালানি তেল গ্রহণের জন্য ১টি ডিপো। কোম্পানি এককভাবে দেশের তিনটি আন্তর্জাতিক বিমানবন্দরে (হযরত শাহজালাল আন্তর্জাতিক বিমানবন্দর, ঢাকা; হযরত শাহ আমানত আন্তর্জাতিক বিমানবন্দর, চট্টগ্রাম এবং ওসমানী আন্তর্জাতিক বিমানবন্দর, সিলেট) সেপি-বিসেপি উদ্বোধন করে এভিয়েশন ফ্যুরেল জেট এ-১ সরবরাহ করে। এছাড়া, কোম্পানি দেশব্যাপী ১৩টি অ্যাগ্রোকেমিক্যালস ডিপোর মাধ্যমে অ্যাগ্রোকেমিক্যালস পণ্যের বিপণন কার্যক্রম পরিচালনা করে থাকে।

কোম্পানির জ্বালানি তেলের মজুদ ক্ষমতা :

বর্তমানে দেশে জ্বালানি তেলের মজুদ ক্ষমতা প্রায় ১৩.০৩ লক্ষ মে.টন। উন্মুখ্যে ইন্ডিয়ান ওয় ৫.০২ লক্ষ মে.টন, পদ্মা অয়েল কোম্পানী লিমিটেডের ২.৯০ লক্ষ মে.টন, মেঘনা পেট্রোলিয়াম লিমিটেডের ২.৩৩ লক্ষ মে.টন এবং যমুনা অয়েল কোম্পানী লিমিটেডের ২.১৫ লক্ষ মে.টন জ্বালানি তেলের মজুদ ক্ষমতা রয়েছে। ৩০ জুন ২০২০ পর্যন্ত পদ্মা অয়েল কোম্পানী লিমিটেডের প্রধান স্থাপনা ও বিভিন্ন ডিপোর জ্বালানি তেলের মজুদ ক্ষমতা নিম্নে বিবৃত হলো :

ডিপোর নাম	ধারণ ক্ষমতা (মে.টন)
প্রধান স্থাপনা, চট্টগ্রাম	১,৪১,৫৭৩
গোদনাইল ডিপো, নারায়ণগঞ্জ	৩০,৯৩৪
দৌলতপুর ডিপো, খুলনা	২৪,২৮২
মোংলা অয়েল ইনস্টলেশন	৩৫,০০০
বাঘাবাড়ি ডিপো, সিরাজগঞ্জ	২২,০৪৯
চাঁদপুর ডিপো, চাঁদপুর	৪,২৮০
আতপাড়া ডিপো, ব্রাহ্মণবাড়িয়া	২,৭৪১
ব্রাহ্মণবাড়িয়া ডিপো	২,৯১৭
ভৈরববাজার ডিপো	৬৪১
সিলেট ডিপো	২,৯২৯
শ্রীমঙ্গল ডিপো	১,১৮১
পার্বতীপুর ডিপো	৫,২৭৫
রংপুর ডিপো	৯১৫
নাটোর ডিপো	৯৫১
রাজশাহী ডিপো	সরাসরি রেলওয়ে ওয়াগন থেকে সরবরাহ করা হয়।
বারিশাল বার্জ ডিপো, বারিশাল	৬৬৮
জালকাঠি ডিপো	২,৮৯১
কুমিল্লা এভিয়েশন ডিপো	৮,৪৭৮
ওসমানী আন্তর্জাতিক বিমানবন্দর ডিপো	১,০৭১
শাহ-আমানত আন্তর্জাতিক বিমানবন্দর ডিপো	৯৯৬
সর্বমোট	২,৮৯,৭৭২

Company's Depot Network :

Currently there are 20 depots of the Company across the country including Main Installation to operate the Company's operational activities. Among these, there are a Main Installation, 9(nine) Riverine depots, 6(six) Rail-head depots, 3(three) Aviation depots and another one depot for receiving fuel oil directly through pipeline from Brahmanbaria Gas Field. The Company is solely supplying Aviation fuel Jet A-1 to the domestic and overseas aircrafts at the three international airports (Hazrat Shahjalal International Airport, Dhaka, Hazrat Shah Amanat International Airport, Chattogram and Osmani International Airport, Sylhet). In addition, the Company operates its marketing activities of agrochemicals products through 13 depots across the country.

Company's Storage Capacity :

Currently, the total storage capacity of petroleum products in the country is 13.03 lakh metric tons. Of that, there are 5.02 lakh metric tons storage capacity of Eastern Refinery Limited, 2.90 lakh metric tons storage capacity of Padma oil Company Limited, 2.33 lakh metric tons storage capacity of Meghna Petroleum Limited and 2.15 lakh metric tons storage capacity of Jamuna Oil Company Limited. The storage capacity of fuel oil at Main Installation and various depots of the Company as on 30 June 2020 is as follows:

Depot Name	Storage Capacity (Qty in MT)
Main Installation, Chattogram	1,41,573
Godenail Depot, Narayanganj	30,934
Daulatpur Depot, Khulna	24,282
Mongla Oil Installation	35,000
Baghabari Depot, Sirajganj	22,049
Chandpur Depot, Chandpur	4,280
Ashuganj Depot, Brahmanbaria	2,741
Brahmanbaria Depot	2,917
Bhairab Bazar Depot	641
Sylhet Depot	2,929
Srimangal Depot	1,181
Parbatpur Depot	5,275
Rangpur Depot	915
Netore Depot	951
Rajshahi Depot	Supply directly from Railway Wagon
Barishal Berge Depot, Barishal	668
Jhalakati Depot	2,891
Kumitola Aviation Depot	8,478
Osmani International Airport Depot	1,071
Shah Amanat International Airport Depot	996
Total	2,89,772

ANNUAL REPORT 2019-2020

আর্থিক ফলাফল : ২০১৯-২০

পরিচালকমন্ডলী ৩০ জুন, ২০২০ তারিখে সনাত্ত বছরের আর্থিক ফলাফলের বর্ণনা নিম্নে প্রদান করছে :

বিবরণ	কোটি টাকায়		
	২০১৯-২০	২০১৮-১৯	% পরিবর্তন
পেট্রোলিয়াম পণ্যে গ্রেট আয়	২১৫.৮১	২৮৫.২০	(২৪.৩৩)
পেট্রোলিয়াম পণ্যে নিট আয়	২১৮.৪৬	২৮৮.৫৭	(২৪.৩০)
পরিচালন খরচ	(২৩০.৪১)	(২৩৫.২০)	(২.০৪)
পেট্রোলিয়াম থেকে পরিচালন মুনাফা	(১১.৯৪)	৫০.৩৮	(১২২.৩৭)
পেট্রোলিয়াম ব্যবসার অন্যান্য পরিচালন আয়	৮৭.৪১	৮৪.৯০	২.৯৬
আয়োজকিক্যালস ব্যবসার পরিচালন ক্ষতি	(২.৮৮)	(৪.২৪)	(৩২.০৮)
নেট পরিচালন মুনাফা	৭২.৫৬	১৩৪.০৪	(৩২.৮৪)
অপরিচালন আয়	৩১০.৩৭	২৮৭.০৫	১৬.২২
ডেপ্রেসিপিএক পূর্ব মুনাফা	৩৮২.৯৬	৪০১.০৮	(৪.৪২)
ডেপ্রেসিপিএক-এ পের	(১৯.১৫)	(২০.০৫)	(৪.৪৯)
করপূর্ব নিট মুনাফা	৩৬৩.৮১	৩৮১.০৩	(৪.৫২)
আয়কর ব্যয়	(৯০.৮৪)	(৯৫.৪৮)	(৪.৮৬)
করোভদ নিট মুনাফা	২৭২.৯৬	২৮৫.৫৫	(৪.৪১)
অন্য সত রিজার্ভ হিসেবে থেকে উৎস মুনাফা	(৩.৬৬)	(-)	-
নেট কমপ্রিহেনসিভ আয়	২৬৯.৩০	২৮৫.৫৫	(৫.৫৬)

আর্থিক পর্যালোচনা :

নিম্নে ২০১৯-২০ অর্থবছরে কোম্পানির আর্থিক ফলাফলের উপর একটি পর্যালোচনা বিবৃত হলো :

পেট্রোলিয়াম পণ্যে গ্রেট আয় :

২০১৯-২০ অর্থবছরে পেট্রোলিয়াম পণ্যে গ্রেট আয় ২১৫.৮১ কোটি টাকা, যা ২০১৮-১৯ অর্থবছরের ২৮৫.২০ কোটি টাকার তুলনায় ২৪.৩৩% কম।

পেট্রোলিয়াম পণ্যে নিট আয় :

কোম্পানির পেট্রোলিয়াম পণ্যে বিপণনে ২০১৯-২০ অর্থবছরে নিট আয় হয়েছে ২১৮.৪৬ কোটি টাকা, যা গত অর্থবছরে ছিল ২৮৮.৫৭ কোটি টাকা। হ্রাসের হার ২৪.৩০%।

পেট্রোলিয়াম ব্যবসার নেট পরিচালন মুনাফা :

আলোচ্য অর্থবছরে কোম্পানির পেট্রোলিয়াম ব্যবসার অন্যান্য পরিচালন আয়সহ নেট পরিচালন মুনাফা ৪৫.৪২% হ্রাসের মাধ্যমে গত অর্থবছরের ১৩৮.২৮ কোটি টাকা থেকে হ্রাস পেয়ে মাত্র ৭৫.৪৭ কোটি টাকা। কোভিড-১৯ এর প্রাদুর্ভাবের কারণে বিভিন্ন খেতের জ্বালানি কেল, বিশেষ করে এভিয়েশন ফ্যুয়েল (জেট এ-১) এর বিক্রয় উল্লেখযোগ্য হারে হ্রাস পাওয়ার পরিচালন মুনাফা হ্রাস পেয়েছে।

আয়োজকিক্যালস ব্যবসার পরিচালন ক্ষতি :

ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক গৃহীত বিভিন্ন পদক্ষেপের ফলে আলোচ্য অর্থবছরে কোম্পানি আয়োজকিক্যালস ব্যবসার গত অর্থবছরের তুলনায় ৩২.০৮% পরিচালন ক্ষতি হ্রাস করতে সক্ষম হয়। আলোচ্য

Financial Result: 2019-20 :

The Directors take immense pleasure in reporting the following financial results of the Company for the year ended 30 June 2020 :

Particulars	Taka in crore		
	2019-20	2018-19	% Change
Gross earnings on petroleum products	215.81	285.20	(24.33)
Net earnings on petroleum products	218.46	288.57	(24.30)
Operating expenses	(230.41)	(235.20)	(2.04)
Operating Profit on petroleum	(11.84)	53.38	(122.37)
Other operating income-petroleum trade	87.41	84.90	2.98
Operating Loss on Agrochemicals trading	(2.88)	(4.24)	(32.08)
Total operating profit	72.58	134.04	(45.84)
Non-operating income	310.37	267.05	16.22
Profit before WPPF	382.96	401.08	(4.52)
Contribution to WPPF	(18.16)	(20.05)	(4.48)
Net Profit before Income tax	363.81	381.03	(4.52)
Provision for Income Tax	(80.84)	(85.48)	(4.88)
Net Profit after tax	272.96	285.55	(4.41)
Surplus from investment transfer to Depreciation Fund Reserve	(3.68)	-	-
Total comprehensive income for the year	269.30	285.55	(5.69)

Financial Review :

A financial review on the Company's financial results in FY 2019-20 has described below:

Gross Earnings on Petroleum Products :

In financial year 2019-20, Gross Earnings on petroleum products stood at taka 215.81 crore with a decline of 24.33% compared with taka 285.20 crore of the previous year.

Net Earnings on Petroleum Products :

The Company's Net Earnings on petroleum products is Taka 218.46 crore in FY 2019-20 that was Taka 288.57 crore in the previous fiscal year, registering a decrease rate of 24.30%.

Total Operating Profit on Petroleum :

Total Operating profit including other operating income on petroleum products decreased by 45.42% to taka 72.58 crore during the year under review compared to taka 134.04 crore of the previous year. Total operating profit declined due to the breakout of COVID-19 which resulted in a significant decrease in sales of various grades of fuel oil specially Aviation fuel (Jet A-1).

Operating loss on Agrochemicals Trading :

As a result of various steps taken by the Management Authorities, the Company was able to reduce 32.08% operating loss in the agrochemicals business in the reported year compared to the previous year. During the

অর্ধবছরে কোম্পানির অ্যাগ্রোকেমিক্যালস ব্যবসায় পরিচালন ক্ষতি হয়েছে ২.৮৮ কোটি টাকা। গত অর্ধবছরে এ-ধাতে ক্ষতির পরিমাণ ছিল ৪.২৪ কোটি টাকা। অ্যাগ্রোকেমিক্যালস ব্যবসা লাভজনক করার লক্ষ্যে সকল কার্যক্রম অব্যাহত রয়েছে।

মোট পরিচালন খরচ :

ব্যবস্থাপনা কর্তৃপক্ষের কঠোর ব্যয় সংকোচন নীতির ফলে আলোচ্য অর্ধবছরে মোট পরিচালন খরচ হয়েছে ২৩০.৪১ কোটি টাকা, যা গত অর্ধবছরে ছিল ২৩৫.২০ কোটি টাকা। আলোচ্য অর্ধবছরে খরচের কৃৎসিতা সাধন এবং কঠোর ব্যয় নিয়ন্ত্রণের মাধ্যমে কোম্পানির প্রশাসনিক, বিক্রয় ও বিতরণ খরচসমূহ প্রাকল্পিত খরচের মধ্যে সীমাবদ্ধ রাখার চেষ্টা করা হয়। ফলে আলোচ্য অর্ধবছরে কোম্পানি গত অর্ধবছরের তুলনায় মোট পরিচালনা খরচ ৪.৭৯ কোটি টাকা অর্থাৎ ২.০৪% হ্রাস করতে সক্ষম হয়।

মোট পরিচালন মুনাফা :

আলোচ্য অর্ধবছরে মোট পরিচালন মুনাফা হয় ৭২.৫৯ কোটি টাকা, যা গত অর্ধবছরে ছিল ১৩৪.০৪ কোটি টাকা। হ্রাসের হার ৪৫.৮৪%।

অপরিচালন আয় :

অপরিচালন ধাতে ২০১৯-২০ অর্ধবছরে কোম্পানির আয় ছিল ৩১০.৩৭ কোটি টাকা, যা গত অর্ধবছরের ২৬৭.০৫ কোটি টাকার তুলনায় ১৬.২২% বেশি।

করপূর্ব নিট মুনাফা :

করপূর্ব নিট মুনাফা গত অর্ধবছরের ৩৮১.০৩ কোটি টাকা থেকে ৪.৫২% হ্রাস পেয়ে আলোচ্য অর্ধবছরে দাঁড়ায় ৩৬৩.৮১ কোটি টাকা।

year under review, the operating loss in the agrochemicals business was 2.88 crore as against Taka 4.24 crore in the last year. All activities are continuing to make the agrochemicals business profitable.

Total Operating Expenses :

As a result of the strict cost control policy of the management, total operating expenses were Taka 230.41 crore in the reported year as against taka 235.20 crore in the last year. In the reported year, the Management Authority tried to limit the Company's administrative, sales and distribution expense within the estimated costs through cost austerity and cost control. As a result, the Company was able to reduce total operating expenses in the reported year by 4.79 crore i.e. 2.04% over the last year.

Total Operating Profit

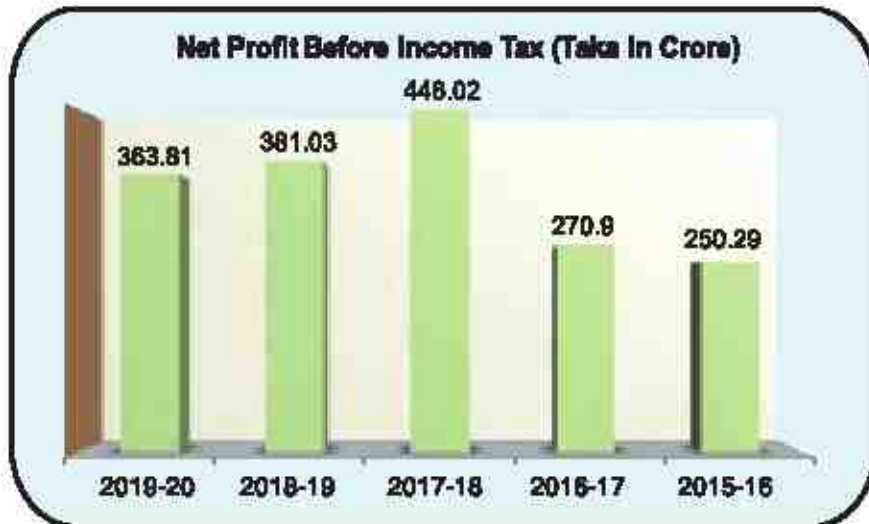
During the year under review, total operating profit was 72.59 crore as against 134.04 crore of the last year, showing a decline of 45.84%.

Non-operating Income :

Non-operating income was Taka 310.37 crore in FY 2019-20 which is 16.22% higher than Taka 267.05 crore of the last year.

Net Profit before Income Tax :

Net Profit before Income Tax decreased by 4.52% to Taka 363.81 crore during the year under review, from taka 381.03 crore in the previous fiscal year.



করোত্তর নিট মুনাফা :

২০১৯-২০ অর্ধবছরে করোত্তর নিট মুনাফা গত অর্ধবছরের ২৮৫.৫৫ কোটি টাকা থেকে ৪.৪১% হ্রাস পেয়ে দাঁড়িয়েছে ২৭২.৯৬ কোটি টাকা।

Net Profit after Tax :

Net profit after tax decreased to Taka 272.96 crore in FY 2019-20 from Taka 285.55 crore of the preceding year registering a decrease of 4.41 percent.

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রিটার্নস :

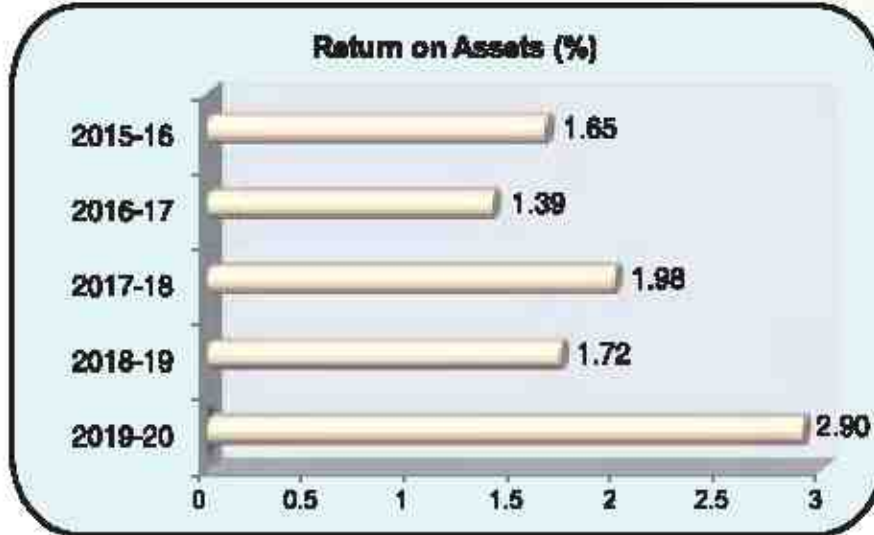
(১) রিটার্নস অন অ্যাসেট :

আলোচ্য অর্থবছরে রিটার্ন অন অ্যাসেট ছিল ২.৯০%, যা গত অর্থবছরে ছিল ১.৭২%।

Returns :

(I) Returns On Assets

Return on Assets stood at 2.90% during the year under review, as against 1.72% in the last year.

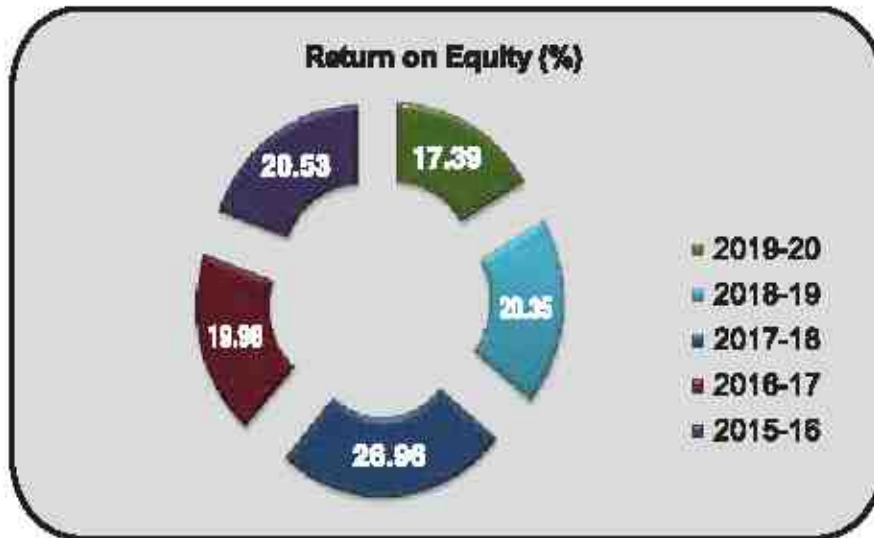


(২) রিটার্নস অন ইকুয়িটি :

এ অর্থবছরে রিটার্ন অন ইকুয়িটি ছিল ১৭.৩৯%, যা গত অর্থবছরে ছিল ২০.৩৫%।

(II) Returns On Equity :

Return on Equity was 17.39% during the year that was 20.35% in the last year.



শেয়ার প্রতি আয় :

৩০ জুন, ২০২০ খ্রিষ্টাব্দে কোম্পানির শেয়ার প্রতি আয় হয়েছে ২৭.৭৯ টাকা, যা গত ৩০ জুন ২০১৯ খ্রিষ্টাব্দে ছিল ২৯.০৭ টাকা।

Earning per Share (EPS) :

EPS stood at Taka 27.79 as on 30 June 2020, which was Taka 29.07 in the last year.



শেয়ার প্রতি নিট সম্পত্তি মূল্য :

৩০ জুন ২০২০ খ্রি. তারিখে সমাপ্ত অর্থবছরের কোম্পানির শেয়ার প্রতি নিট সম্পত্তির মূল্য মাত্রায় ১৫৭.৬৪ টাকা। গত অর্থবছরের ১৪২.৮৫ টাকার মূল্যের আলোচ্য অর্থবছরে শেয়ার প্রতি নিট সম্পত্তির মূল্য ১০.৩৫ শতাংশ বৃদ্ধি পেয়েছে।

Net Assets value per share :

Net Assets value per share recorded at Taka 157.64 on 30 June 2020 compared to Taka 142.85 of the previous year, showing an increase of 10.35 percent.



লভ্যাংশ :

কোম্পানির পরিচালনা পর্ষদের নিকট শেয়ারহোল্ডারদের ঋণাত্মক সবসময় প্রধান অধিকার হিসেবে বিবেচিত হয়। ২০১৯-২০ অর্থবছরে শেয়ারহোল্ডারদের জন্য পর্ষদ কর্তৃক শেয়ার প্রতি নগদ ১২৫% অর্থাৎ প্রতি শেয়ারে নগদ ১২.৫০ টাকা লভ্যাংশ প্রদানের জন্য সুপারিশ করা হয়। পরিচালনা পর্ষদের সুপারিশকৃত লভ্যাংশ বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারগণ কর্তৃক অনুমোদিত হলে নগদ ১২২.৭৯ কোটি টাকা শেয়ারহোল্ডারদের মধ্যে বন্টন করা হবে।

Dividend :

Shareholders' return is always key priority to the Board of Directors of the Company. The Board pleased to recommend to pay 125% percent cash dividend i.e. per share Taka 12.50 to the shareholders for the year 2019-20. The recommended dividend if approved by the shareholders at the Annual General Meeting Taka 122.79 crore will be distributed among the shareholders.

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বিবরণ	পরিমাণ (কোটি টাকা)	Particulars	Amount in Crore Taka
বন্টনযোগ্য নিট মুনাফা	২৬৯.৩০	Net Profit available for appropriation	269.30
পর্ষদ কর্তৃক বন্টনের সুপারিশ :		Board's recommendation for appropriation;	
এতি শেরারে ১২.৫% ছাড়ে বণদ লভ্যাংশ	১২২.৭৯	12.5% Cash Dividend	122.79
রিটেইন্ড আয়ে স্থানান্তর	১৪৬.৫১	Transfer to Retained Earnings	146.51



শেয়ারহোল্ডারদের তহবিল :

কোম্পানির পরিচালনা পর্ষদ কোম্পানির প্রবৃদ্ধি অর্জনের পাশাপাশি শেয়ারহোল্ডারদের স্বার্থ সুশে খরতে এবং তা সমুন্নত রাখার জন্য ক্রমাগতভাবে চেষ্টা করে যাচ্ছে। তবে কোম্পানির ভবিষ্যৎ কর্ম পরিকল্পনার উল্লেখযোগ্য অর্থ সংস্থানের প্রয়োজন হবে বিধায় কোম্পানির রিটেইন্ড আয়ে মুনাফার একটি বড় অংশ স্থানান্তর করতে হচ্ছে। ৩০শে জুন, ২০২০ খ্রিষ্টাব্দে সমাপ্ত আর্থিক হিসাব অনুযায়ী শেয়ারহোল্ডার তহবিলের পরিমাণ গত অর্থবছরের ১,৪০৩.২৮ কোটি টাকা থেকে ১৪৫.২৬ কোটি টাকা অর্থাৎ ১০.৩৫% বৃদ্ধি পেয়ে দাঁড়ায় ১,৫৪৮.৫৪ কোটি টাকা। অসামান্য অর্থবছরে কোম্পানির পরিলোভিত মূলধন ছিল ৯৮.২৩ কোটি টাকা এবং রিটেইন্ড আয়ের পরিমাণ গত অর্থবছরের ১,৩০৫.০৪ কোটি থেকে ১০.৮৫% বৃদ্ধি পেয়ে দাঁড়ায় ১,৪৪৬.৬৪ কোটি টাকা। শেয়ারহোল্ডার তহবিলের এ শক্ত অবস্থান কোম্পানির ভবিষ্যৎ ব্যবসা সম্প্রসারণে সহায়তা করবে।

Shareholders' Equity :

The Company's Board of Directors is constantly trying to raise the Company's growth and promote the interests of Shareholders. But due to requirement of huge money for Company's future planning, a major portion of the Company's net profit is being transferred to the Retained earnings. Shareholders' Fund increased by taka 145.26 crore or 10.35% to Taka 1,548.54 crore from Taka 1,403.28 crore as per financial statements for the year ended 30 June 2020. Paid up capital of Padma Oil Company Limited was Taka 98.23 crore during 2019-2020. Retained earnings Increased by 10.85 percent to Taka 1,448.64 crore in this year from Taka 1305.04 crore of the previous year. The strong position in Shareholders' fund will enable the Company to expand its business in future.



ত্রৈমাসিক ও বার্ষিক প্রতিবেদনের মধ্যে উল্লেখযোগ্য পার্থক্য :

আলোচ্য অর্থবছরে ত্রৈমাসিক ও বার্ষিক প্রতিবেদনের মধ্যে উল্লেখযোগ্য কোন পার্থক্য ছিল না।

সংশ্লিষ্ট পক্ষের সেন্সেন্স :

আলোচ্য অর্থবছরে কোম্পানি সংশ্লিষ্ট পক্ষের সাথে বাস্তবিক ব্যবসায়িক কার্যক্রম হিসাবে কিছু সেন্সেন্স পরিচালনা করেছে, যা আইএএস-২৪ ধারার সাথে সংগতিপূর্ণ। ৩০ জুন ২০২০ পর্যন্ত সংশ্লিষ্ট পক্ষের সেন্সেন্সের বিষয়ে একটি বিশদ বিবরণ হিসাব বিবরণীর নোট নং-৩৫ এ প্রদর্শিত হলো।

মাইনরিটি শেয়ারহোল্ডারদের সুস্বাধীনতা :

ব্যবস্থাপনা কর্তৃপক্ষের দক্ষ পরিচালনার ফলে কোম্পানির মাইনরিটি শেয়ারহোল্ডারগণের স্বার্থ অপব্যবহার হওয়া থেকে সুরক্ষিত থাকে। কোম্পানি সকল ধরনের শেয়ারহোল্ডারদের প্রতি মুহূর্তে ও সমঝাচারের জন্য সম্পূর্ণ প্রতিশ্রুতিবদ্ধ। কোম্পানি এমন একটি সংস্কৃতি চালু করার প্রতি সচেষ্ট থাকে যাতে মাইনরিটি শেয়ারহোল্ডারগণের কোম্পানির সাধারণ সভায় প্রস্তাব পেশের অধিকার থাকে। যে সব তথ্য ব্যবস্থাপনা কর্তৃপক্ষ শেয়ারহোল্ডারগণের নিকট প্রকাশ করার জন্য দায়বদ্ধ এবং শেয়ারহোল্ডারগণের নিকট প্রকাশ করা উচিত সে সম্পর্কিত যে কোন বিষয় একই সময় তথ্যের বিষয়ে মাইনরিটি শেয়ারহোল্ডারগণ জ্ঞানতে পারে। এ সময় কার্যক্রম গ্রহণ করা হয়েছে মাইনরিটি শেয়ারহোল্ডারগণের যৌক্তিক স্বার্থ নিশ্চিত করার জন্য।

শেয়ারহোল্ডারবৃন্দের স্বার্থাঙ্গ এবং বাজার দরের তথ্য :

পদ্মা অয়েল কোম্পানী লিমিটেড শেয়ারহোল্ডারদের সর্বোচ্চ মুদ্রা প্রদানে প্রতিশ্রুতিবদ্ধ। শেয়ারহোল্ডারদের যৌক্তিক হারে মূল্য প্রদানের মাধ্যমে কোম্পানি শেয়ার বিনিয়োগে উৎসাহিত করে। এ অর্থবছরে শেয়ার ট্রেডিংয়ের শেষ দিনে চাকা স্টক প্রস্তুত প্রচারিত পদ্মা অয়েল কোম্পানী লিমিটেডের শেয়ারের বাজার দর ছিল ১৬৬.২০ টাকা। ৩০ জুন, ২০২০ খ্রিষ্টাব্দে কোম্পানির বাজার মূল্যের পরিমাণ দাঁড়িয়েছে ১,৬৩২.৬৩ কোটি টাকা।

পর্বদ সভা ও পরিচালকমন্ডলীর সভাপতি :

পরিচালনা পর্বদ তাঁদের দায়িত্ব পালনের জন্য নিয়মিতভাবে পর্বদ সভা করে থাকে। ২০১৯-২০ অর্থবছরে পর্বদ সভার সংখ্যা, পরিচালকমন্ডলীর সভার উপস্থিতির সংখ্যা এবং তাঁদের সভাপতি প্রদানের প্রতিবেদন সংযুক্ত ১-এ প্রদর্শিত হলো।

শেয়ারহোল্ডিং প্যাটার্ন :

কোম্পানির শেয়ারহোল্ডিং প্যাটার্ন সংযুক্ত-২ এ প্রদর্শিত হলো।

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

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

সিইও ও সিএফও এর ঘোষণা :

বিএসইসির কর্পোরেট গভর্নেন্স কোড এর শর্ত নং ৩ (৩) অনুসারে

Significant variance in the quarterly and annual Financial Statements:

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

Related Party Transactions:

During the year, the Company carried out a number of transactions with related parties in the normal course of business in accordance with the provisions of IAS-24. Details of related parties transactions have been disclosed under Note No.-35.00 of the Financial Statements.

Protection of Minority Shareholders :

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

Shareholders' Value and Market Price Information :

The Padma Oil Company Limited remains fully committed to delivery of higher shareholders' value. The Company encourages to invest in the share of the Company by offering profits at reasonable rates to shareholders. Reported Market price of share of POCL in Dhaka Stock Exchange Limited was Taka 166.20 on close of the last trading day on 30.06.2020. Market capitalization stood at Taka 1,632.63 crore as on 30 June 2020.

Board Meeting & Remuneration of the Directors :

The Board meets regular basis to discharge its responsibilities. Number of Board Meeting held in FY 2019-20 and the attendance & remuneration of each director shown in Annexure-1.

Shareholding Pattern :

The shareholding pattern is annexed at Annexure-2.

Key Operating & Financial Data of preceding 5 years :

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

Declaration by the CEO & the CFO :

Declaration by the CEO and the CFO to the Board as

কোম্পানির প্রধান নির্বাহী কর্মকর্তা (সিইও) ও ব্যবস্থাপনা পরিচালক এবং প্রধান হিসাব কর্মকর্তা (সিএফও) এর ঘোষণা সংযুক্তি-‘এ’ তে সংযুক্ত করা হলো।

কর্পোরেট গভর্নেন্স :

কর্পোরেট গভর্নেন্স এর মূলনীতি হলো স্বচ্ছতা, গ্রহণযোগ্যতা ও ন্যায়-সীতির সাথে দায়িত্ব পালন। পদ্মা অয়েল কোম্পানী লিমিটেড এর নিকট কর্পোরেট গভর্নেন্স হচ্ছে দক্ষতা, স্বচ্ছতা এবং পেশাদারিত্বের মাধ্যমে শেয়ারহোল্ডারদের উচ্চ হারে মূল্য প্রদান; সমাজ ও রাষ্ট্রের প্রতি দায়বদ্ধতা এবং পরিবেশের প্রতি সংবেদনশীলতা। কর্পোরেট গ্যানেজমেন্টের দায়িত্ব হচ্ছে উত্তম গভর্নেন্সের সাথে দায়িত্ব পালন করে শেয়ারহোল্ডার ভ্যালু বৃদ্ধি করা। স্টক এক্সচেঞ্জের তালিকাভুক্ত কোম্পানিগুলোর জন্য বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন কর্পোরেট গভর্নেন্সের বিষয়ে শর্তাবলি (সিএসইসি/সিএমআরআরসিটি/২০০৬-১৫৮/২০৭/অ্যাডমিন/৮০ তারিখ ০৩ জুন, ২০১৮) জারি করেছে। কোম্পানি সিএসইসির কর্পোরেট গভর্নেন্সের শর্তাবলি, ঢাকা স্টক এক্সচেঞ্জ লিমিটেড ও চট্টগ্রাম স্টক এক্সচেঞ্জ লিমিটেডের লিস্টিং রেকলেশন এবং অন্যান্য নিয়ন্ত্রক সংস্থাসমূহের আইন ও বিবিসমূহ পরিপূর্ণভাবে প্রতিপালন করে। বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন কর্তৃক জারিকৃত কর্পোরেট গভর্নেন্স কোড-২০১৮ এর শর্তসমূহের প্রতিপালনের বিষয়ে প্রফেশনাল অ্যাকাউন্ট্যান্ট কর্তৃক প্রস্তুত সনদ এবং প্রতিপালনের বিবরণ এ প্রতিবেদনের সংযুক্তি ‘বি’ ও ‘সি’ - তে উপস্থাপন করা হলো।

গ্যানেজমেন্ট ডিসকালম অ্যান্ড অ্যাশালাইসিস :

কোম্পানির পরিচালন এবং সার্বিক বিপণন ও সার্বিক অবস্থা নিয়ে ব্যবস্থাপনা পরিচালক স্বাক্ষরিত ব্যবস্থাপনা কর্তৃপক্ষের আলোচনা ও বিশ্লেষণ এ-প্রতিবেদনের সংযুক্তি- ‘ডি’ এ উপস্থাপন করা হলো।

পরিচালনা পর্ষদ :

বর্তমানে নয়জন পরিচালকমণ্ডলীর সনদে কোম্পানির পরিচালনা পর্ষদ গঠিত। নয়জনের মধ্যে দুইজন স্বতন্ত্র পরিচালক, একজন বিপিনি বাদে বাকি শেয়ারহোল্ডারদের মধ্য থেকে নির্বাচিত শেয়ারহোল্ডার পরিচালক এবং বাকি ৬ জন বিপিনি কর্তৃক মনোনীত পরিচালক। পরিচালনা পর্ষদ ব্যবসায় এবং প্রশাসনিক ক্ষেত্রে উচ্চ শিক্ষালাভ এবং পেশাগত বোধ্যতা সম্পন্ন ব্যক্তিদের সনদে গঠিত। এ সমস্ত ৩শাবলি পর্ষদের দায়িত্ব ও কর্তব্য পালনে শক্ত ভিত রচনা করেছে। ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক পর্ষদ অনুমোদিত নীতি, ম্যানুয়াল এবং সীমার মধ্যে কোম্পানির কার্যাবলি পরিচালিত হয়ে থাকে। পর্ষদ সর্বা নিয়মিত অনুষ্ঠিত হয়ে থাকে। বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের নির্দেশনানুযায়ী পরিচালনা পর্ষদের একটি অডিট কমিটি ও একটি নবিনেশন অ্যান্ড রিহিউন্যারেশন কমিটি (প্রশাসনিক) রয়েছে।

required under condition No.3 (3) of Corporate Governance Code issued by BSEC has been attached in Annexure- A.

Corporate Governance :

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

Management Discussion & Analysis :

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

Board of Directors :

At present, the Board consists of nine directors. Out of nine directors, two directors are Independent directors, another one director is Shareholder director elected from the remaining shareholders except BPC and rest of six directors are nominated by BPC. Board of Directors comprised of the members of highly educated and professional qualification in the field of business and administrative. This has given strength for effective discharge of duties and responsibility by the Board. The Company's Management operates the Company's activities within the policies, manual and limits approved by the Board. Board Meeting is being held regularly. As per direction of Bangladesh Securities & Exchange Commission, Board has one Audit Committee and one Nomination & Remuneration Committee.

অডিট কমিটি :

পদ্মা অয়েল কোম্পানী লিমিটেডের অডিট কমিটি পর্বদ মনোনীত তিনজন পরিচালকের সমন্বয়ে গঠিত এবং বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের নির্দেশাবলির আলোকে পর্বদ অনুমোদিত নীতিমালায় ভিত্তিতে কার্যবলি পরিচালনা করে থাকে।

অডিট কমিটির উদ্দেশ্য হল সঠিক এবং পর্যাপ্ত অভ্যন্তরীণ নিয়ন্ত্রণের মাধ্যমে কোম্পানির পরিচালন নিশ্চিত করা। কমিটি কোম্পানির আর্থিক বিবরণীসমূহ পর্যালোচনা ও সুপারিশ প্রদান করে।

নমিনেশন অ্যান্ড রিমিউন্যারেশন কমিটি (এনআরসি) :

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

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন কর্তৃক জারিকৃত কর্পোরেট গভর্নেন্স কোড ২০১৮ এর আলোকে পর্বদ অনুমোদিত নীতিমালা অনুসরণে এনআরসি এর কার্য পরিচালিত হচ্ছে।

পর্বদ চেয়ারম্যান, সিইও, সিএফও, সিএল ও এইচআইএসি :

কোম্পানির পরিচালনা পর্বদের চেয়ারম্যান, ব্যবস্থাপনা পরিচালক তথা প্রধান নির্বাহী কর্মকর্তা, চিফ ফিন্যান্সিয়াল অফিসার (সিএফও), কোম্পানি সচিব ও হেড অব ইন্টারন্যাশনাল অডিট অ্যান্ড কমপ্লায়েন্স (এইচআইএসি) পদে তিন তিন ব্যক্তি দায়িত্ব নিয়োজিত আছেন।

জাতীয় তহবিলে অবদান :

পদ্মা অয়েল কোম্পানী লিমিটেড জাতীয় তহবিলে গুরুত্বপূর্ণ অবদান রাখছে। কর আইন অনুযায়ী বিভিন্ন পরিশোধিত অর্থ হতে উৎসে আয়কর, ভ্যাট এবং অন্যান্য সোতি কর্তনসূর্বক জাতীয় কোষাধারে জমা প্রদান করে আসছে। পাশাপাশি কোম্পানি নিজস্ব আয়ের উপর আয়কর প্রদান করে থাকে। ২০১৯-২০ অর্থবছরে কোম্পানি কর্তৃক জাতীয় তহবিলে মোট অর্থ প্রদান নিম্নরূপ :

বিবরণ	(কোটি টাকা)	
	২০১৯-২০	২০১৮-১৯
আয়কর	১৭০.০৩	১৮৩.৪৭
ভ্যাট	২,১০৬.৩৫	২২১৩.০২
কাস্টমস ডিউটি	৪৪৩.৯১	৫১৪.৩৪
আইডিএসসি	০.০০৭৪	.০২
পোর্ট ডিউস	৮.৬০	১০.১৫
মোট	২,৭২৯.২০	২৯২১.০০

পরিচালকমণ্ডলীর আবর্তন :

কোম্পানি আইন, ১৯৯৪ এবং কোম্পানির পরিচালন বিধি অনুযায়ী প্রতি বার্ষিক সাধারণ সভায় পরিচালকমণ্ডলীর এক তৃতীয়াংশ সদস্য পালাক্রমে অবসরগ্রহণ করেন এবং অবসরগ্রহণকারী পরিচালকগণ

Audit Committee :

Audit Committee of Padma Oil Company Limited comprise of three members of the Board nominated by the Board of Directors and operates according to the charter of the committee approved by the Board based on Bangladesh Securities & Exchange Commission's Corporate Governance Code.

The objective of the committee is to ensure the Company's operation through proper and adequate internal control. The Committee reviews the financial statements of the Company and makes recommendations.

Nomination and Remuneration Committee (NRC) :

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

NRC operates according to the charter of the Committee approved by the Board on the basis of Bangladesh Securities & Exchange commission's Corporate Governance Code.

Chairman of the Board, CEO, CS & HIAC :

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

Contribution To National Exchequer :

Padma Oil Company Limited has contributed significantly to the National Exchequer. As per law, the Company deducts taxes and VAT at sources and other levies from the various payments and services, and deposits the same to government exchequer. Besides, the Company also pays tax on its earnings. Total payment to government exchequer during FY 2019-20 is as follows:

Particulars	Taka In Crore	
	2019-20	2018-19
Income Tax	170.03	183.47
VAT	2,106.65	2213.02
Customs Duty	443.91	514.34
IDSC	0.0074	.02
Port dues	8.60	10.15
Total	2,729.20	2921.00

Retirement & Re-nomination of Directors :

As per Companies Act, 1994 and Articles of Association of the Company, one-third of the Directors retire by rotation from the office of Directors and retiring Directors are eligible for re-appointment. Mr. Md. Eldiasur

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পুনঃমনোনয়নযোগ্য। আসন্ন বার্ষিক সাধারণ সভায় পরিচালনা পর্ষদ থেকে পর্ষদ পরিচালক জনাব মোঃ এখলাছুর রহমান ও শেয়ারহোল্ডার পরিচালক জনাব নাসিরুদ্দীন আকতার রশীদ অবসরগ্রহণ করবেন। তাঁদের মধ্যে মোঃ এখলাছুর রহমানকে বিপিসি কর্তৃক আসন্ন বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদন সাপেক্ষে পুনঃমনোনয়ন প্রদান করা হয়েছে। অন্যদিকে, শেয়ারহোল্ডার পরিচালক পদের জন্য আসন্ন বার্ষিক সাধারণ সভায় নির্বাচন অনুষ্ঠিত হবে।

সভায় পরিচালক :

বিএসইসি'র কর্পোরেট গভর্নেন্স কোডের নির্দেশনা অনুসারে কোম্পানির পরিচালনা পর্ষদে দুইজন স্বতন্ত্র পরিচালক আছেন। জনাব মোহাম্মদ ইকবাল ও জনাব কে.এম এনায়েতুল করিম বর্তমানে কোম্পানির পরিচালনা পর্ষদে স্বতন্ত্র পরিচালক হিসেবে নিয়োজিত আছেন।

নিরীক্ষক নিয়োগ :

৫০তম বার্ষিক সাধারণ সভায় মেসার্স খান ওয়াহাব শফিক রহমান অ্যান্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টস এবং মেসার্স রহমান সোহকা আলম অ্যান্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টস কোম্পানির ২০১৯-২০ অর্থবছরের জন্য তৃণা বহিঃনিরীক্ষক হিসেবে শেয়ারহোল্ডারগণ কর্তৃক নিয়োগপ্রাপ্ত হয়। কোম্পানি আইন, ১৯৯৪ অনুসারে উক্ত প্রতিষ্ঠান এ বার্ষিক সাধারণ সভায় অবসরগ্রহণ করবে এবং তারা পুনঃমনোনয়নযোগ্য। উক্ত প্রতিষ্ঠান ইতোমধ্যে ২০২০-২১ অর্থবছরে কোম্পানির নিরীক্ষা কার্যের দিগন্ত নিয়োগপ্রাপ্ত হওয়ার জন্য তাদের ইচ্ছা প্রকাশ করেছে।

কর্পোরেট গভর্নেন্স প্রতিপালনের বিষয়ে প্রকল্পসহ অ্যাকাউন্ট্যান্ট নিয়োগ :

বিএসইসি'র নির্দেশনা অনুযায়ী ৩০ জুন ২০২১ খ্রিষ্টাব্দে সমাপ্ত বছরের জন্য বিএসইসি কর্তৃক জারিকৃত কর্পোরেট গভর্নেন্স কোড প্রতিপালনের বিষয়ে সনদ প্রদানের নিমিত্ত পেশাদার অ্যাকাউন্ট্যান্ট নিয়োগের জন্য আসন্ন বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদনের জন্য প্রস্তাব পেশ করা হবে।

প্রকাশনা এবং শেয়ারহোল্ডারদের সাথে যোগাযোগ :

কোম্পানি সর্ববিধি বহু প্রতিবেদন অর্থাৎ ত্রৈমাসিক, ষান্মাসিক এবং বার্ষিক হিসাব বিবরণীসমূহ বিভিন্ন নিয়ন্ত্রক সংস্থা ও সম্মানিত শেয়ারহোল্ডারদের জন্য সময়মতো প্রকাশনা ও তা পেশ করার উপর সর্বোচ্চ অগ্রাধিকার প্রদান করে থাকে, যাতে কোম্পানির সার্বিক কার্যক্রমের ব্যয় ধারণা পাওয়া যায়। পর্ষদ সবসময় বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের বিধিসমূহ পর্যালোচনা করে এবং তা প্রতিপালনের জন্য ব্যবস্থাপনা কর্তৃপক্ষকে নির্দেশনা প্রদান করে থাকে। কোম্পানির শেয়ার মুদ্রার উপর প্রভাব বিস্তার করতে পারে এমন সকল মূল্য সংবেদনশীল তথ্য এবং সকল আর্থিক বিবরণীসমূহ জাতীয় দৈনিক পত্রিকাসমূহ, অনলাইন নিউজ পোর্টাল এবং কোম্পানির ওয়েবসাইটে প্রকাশনার মাধ্যমে তা শেয়ারহোল্ডারদের

Rahman, Director and Mr. Md. Nasiruddin Akhter Rashid, Shareholder Director will be retired from the Board in the ensuing Annual General Meeting. Among them Mr. Md. Ekhlashur Rahman has already been re-nominated by BPC subject to the approval of the shareholders at AGM.

On the other hand, an election will be held in the ensuing AGM for the post of Shareholder Director.

Independent Director :

In compliance with the Corporate Governance Code of BSEC, two Independent Directors have been appointed by the Board. Mr. Mohammad Iqbal and Mr. K M Eneyetul Karim are two Independent Directors of the Company.

Appointment of Auditors :

In the 50th Annual General Meeting M/S. Khan Wahab Shafique Rahman & Co., Chartered Accountants and M/s. Rahman Mostafa Alam & Co, Chartered Accountants were appointed as external Joint Auditors of the Company for the FY 2019-20. According to the Companies Act, 1994, they will be retired at this Annual General Meeting and they are eligible for re-appointment for the year 2020-21. Both firms have already expressed their willingness for re-appointment.

Professional Accountant for Compliance of Corporate Governance :

Pursuant to the BSEC's directive, a proposal for appointment of a professional Accountant, to issue certificate on compliance of Corporate Governance Code for the year ending on 30 June 2021, will be placed for the approval of honorable shareholders in the ensuing AGM.

Publication and Communication with the Shareholders :

The Company gives high priority on timely publication and submission of the statutory reports i.e. Quarterly, Half-yearly and Annual Financial Statements in details enabling the regulatory bodies and existing & potential shareholders to make a fair assessment on Company's overall performance. The Board discusses and gives directives to the management to ensure the compliance of Bangladesh Securities & Exchange Commission's rules & regulations regularly. All the price sensitive information having any possible impact on share prices of the Company and all financial statements are communicated to the shareholders by publications in the national dailies, online news portal and Company's

নিকট পৌঁছে দেয়া হয়। বার্ষিক সাধারণ সভাও শেরারহেউদারগণের সাথে যোগাযোগের একটি ভালো সুযোগ সৃষ্টি করে।

২০১৯-২০ অর্থবছরে বিভিন্ন ক্ষেত্রে কোম্পানির প্রধান অর্জনসমূহ :

(ক) আর্থিক ব্যবস্থাপনা :

কোম্পানির ফিন্যান্স বিভাগের সুস্থ আর্থিক ব্যবস্থাপনার ফলে অন্যান্য অপরিচালন আয়ের ক্ষেত্রে কোম্পানি এ বছরও উল্লেখযোগ্য মুনাফা অর্জন করেছে। আলোচ্য অর্থবছরে কোম্পানি কল্ড ম্যানেজমেন্ট খাতে ২৯৪.০৭ কোটি টাকা মুনাফা অর্জন করতে সক্ষম হয়, যা গত অর্থবছরে ছিল ২৬৬.৬৫ কোটি টাকা। পেট্রোলিয়াম ও কেমিক্যালস ব্যবসার পাশাপাশি কোম্পানির সুস্থ আর্থিক ব্যবস্থাপনা নীতি কোম্পানিকে অপরিচালন আর খাতে উল্লেখযোগ্য মুনাফা এনে দিচ্ছে, যা কোম্পানিকে একটি শক্তিশালী অর্থনৈতিক ভিত্তি পড়ে দিচ্ছে। কোম্পানির কাজের সর্বোচ্চ ব্যবহার হচ্ছে সুস্থ আর্থিক ব্যবস্থাপনা নীতির প্রধান উদ্দেশ্য এবং অর্জন। এ কোম্পানির ফিন্যান্স বিভাগ সে কাজটি সুচারুভাবে করে যাচ্ছে।

(খ) বিক্রয় ও বিপণন :

আলোচ্য অর্থবছরের শেষ ৪ মাসে কোভিড-১৯ এর প্রাদুর্ভাব সত্ত্বেও কোম্পানির বিক্রয় ও বিপণন বিভাগের কর্মকর্তা-কর্মচারীদের সক্ষমতা ও আন্তরিক প্রয়াসের ফলে কোম্পানি ১৯.৬৩ লক্ষ মে.টন জ্বালানি তেল বিক্রয় করতে সক্ষম হয়।

(গ) পরিচালন :

২০১৯-২০ অর্থবছরে পুরা অয়েল কোম্পানী লিমিটেড অধিকতর আর্থিক সক্ষমতা এবং গ্রাহক তিস্তিক পরিচালন কার্যের উপর গুরুত্ব প্রদান করেছিল। কোম্পানি সক্ষমভাবে সকল প্রকার গ্রাহকের চাহিদা পূরণে সক্ষম হয়েছিল। অপারেশনাল বিভাগের কর্মকর্তা এবং সনিক-কর্মচারীরা নিরন্তর পরিশ্রম করে সারা বছর বিশেষ করে উক্ত বছরের শেষ ৪ মাসে কোভিড-১৯ মহামারি সত্ত্বেও নিরবচ্ছিন্ন জ্বালানি তেল সরবরাহের মাধ্যমে গ্রাহকের চাহিদা পূরণ করে।

আলোচ্য অর্থবছরে এ কোম্পানি সক্ষমতার সাথে পশ্চিম মজুদ ব্যবস্থাপনা পরিচালনা করেছে এবং কোম্পানির বিভিন্ন জিশোতে সক্ষমতার সাথে প্রোডাক্টস ম্যানেজিং করেছে, যা কল্ভিত মুনাফা অর্জনে সহায়ক হয়েছে। আলোচ্য অর্থবছরে কোম্পানি জ্বালানি পণ্যে ৫.১৮ কোটি টাকার অপারেশনাল গেইন করে, যা গত অর্থবছরে ছিল ৬.১৪ কোটি টাকা।

(ঘ) এভিয়েশন :

আলোচ্য অর্থবছরের শেষ ৪ মাসে বিশ্বব্যাপী কোভিড-১৯ মহামারি কারণে আন্তর্জাতিক ও অভ্যন্তরীণ উড়োজাহাজ চলাচল বন্ধ থাকার সত্ত্বেও কোম্পানি মোট ৩.৪৩ লক্ষ মে.টন জেট এ-১ তেল সরবরাহ করতে সক্ষম হয়েছে, যা গত অর্থবছরের চেয়ে ১৯.৮৩% কম। বর্তমানে কোভিড-১৯ মহামারি সত্ত্বেও এভিয়েশন বিভাগের কর্মকর্তা-কর্মচারীরা সিবানরি ২৪ ঘণ্টা সেশি এবং আন্তর্জাতিক ট্রাইটে জেট এ-১ জ্বালানি তেল সরবরাহ করে যাচ্ছে।

website. The Annual General Meeting also creates an opportunity for communication with shareholders.

Company's Key Achievements During 2019-20 In Various Aspects :

(a) Fund Management

The Company made a significant profit this year also in respect of non-operating income due to the proper fund management of the Company's Finance department. The Company able to make a profit of Taka 294.07 crore in the fund management sector as against Taka 266.65 crore in the last year. In addition to petroleum and agrochemicals trading, the Company's sound financial management policy is bringing significant profit in non-operating income which provides a strong economic basis to the Company. The main purpose and achievement of the proper financial management's policy is the maximum utilization of the fund in proper way. The Company's Finance department has been doing this job properly.

(b) Sales & Marketing :

Despite the breakout of COVID-19 in the last 4 months of the reported year, the Company able to sell 19.63 lakh metric tons of petroleum products due to expertise and sincere efforts of officers and employees of the Company's Sales & Marketing department.

(c) Operations :

During FY 2019-2020, POCL focused on making operational activities more economical, efficient and customer-oriented. The Company successfully managed to fulfill all types of customers' needs. With relentless efforts, the officers and workforce of Operations department kept un-interrupted fuel supplies throughout the year specially in the last 4 months in spite of COVID-19 pandemic to meet the customers' needs.

In the reported year, the Company operated the product inventory management efficiently and thereby benefited the bottom line by proficient handling of products at various depots/locations. During the year under review, the Company achieved an operational gain of Taka 5.18 crore in petroleum products as against Taka 6.14 crore in the last year.

(d) Aviation :

Though domestic and international flights were suspended in the last 4 months of the reported year due to the Covid-19 pandemic throughout the world, the Company managed to deliver 3.43 lakh metric tons of JET A-1 fuel which were 19.83% lower than that of the last year's sales volume. Despite of COVID-19 pandemic, the officers and workforce of Aviation department of the Company are delivering Jet A-1 fuel to domestic and international flights in day-night 24 hours.

(ঙ) ক্রয় ও সেবা :

পদ্মা অয়েল কোম্পানী লিমিটেডের ক্রয় সেবার একটি বিশদ নীতি রয়েছে, যা প্রতিযোগিতামূলক বাজারে বহু প্রক্রিয়ার মাধ্যমে দিক নির্দেশনা প্রদান করে এবং পণ্যের গুণগত মান ও সরবরাহ সময় নিয়ে কোন আপোষ করা হয় না।

সেবার উৎকর্ষতা সন্থানে কোম্পানির ক্রয় বিভাগ বর্তমান পরিবেশ উপবেশী ক্রয় প্রক্রিয়া আধুনিকীকরণের ক্রমশঃ চেষ্টা করে যাচ্ছে, যেখানে ক্রয় নীতি বিক্রয় নীতির ন্যায় সমতরকর্ষণ।

(চ) লুব্রিকেন্টস ব্যাবসা :

আগোষ্ঠ্য অর্ধবছরে কোম্পানির লুবে ও গ্রিড বিক্রয়ের পরিমাণ ছিল ৪,১৭৭ মেটন, যা গত অর্ধবছরের চেয়ে ৯.৭১% পতাকা ফল। ২০১৯-২০ অর্ধবছরে পদ্মা অয়েল কোম্পানী লিমিটেড বিভিন্ন বিদ্যুৎ কেন্দ্রসমূহে ফ্রান্সের টোটাল ব্র্যান্ডের ফেরিন লুব্রিকেন্টস, টোটাল অরিলিয়া টিআই ৪০৫৫ (টিবিএন ভ্যালু ৫৫) টারবাইন অয়েল ও ডিজেল ইঞ্জিন অয়েল সরবরাহ করেছে। উল্লেখ্য, পদ্মা অয়েল কোম্পানী লিমিটেড বর্তমানে ফ্ল্যাক্সি ব্যাসের (২৩,০০০ লিটার ধারণক্ষমতা সম্পন্ন) মাধ্যমে আমদানিকৃত টোটাল অরিলিয়া-৪০৫৫ বিদ্যুৎ কেন্দ্রে সরবরাহ করেছে। এছাড়া, আন্তর্জাতিকভাবে সুপরিচিত কোম্পানির উন্নতমানের টোটাল ব্র্যান্ড ট্রান্সফরমার অয়েলের প্রতিযোগিতামূলক মূল্যের কারণে বিভিন্ন পল্লী বিদ্যুৎ সমিতি এককভাবে কোম্পানির ট্রান্সফরমার অয়েল ক্রয় করেছে। অটোমোটিভ সেটরে আধুনিক বহুসংখ্যক বাস, ট্রাক, বাস এবং ভারী যানবাহনের জন্য বিশ্বখ্যাত সর্বশেষ ভার্সনের টোটাল ব্র্যান্ড লুব্রিকেন্টস অয়েল চালু করার ফলে অটোমোটিভ সেটরে এ কোম্পানির লুব্রিকেন্টস এর মার্কেট শেয়ার বৃদ্ধি পেয়েছে। বর্তমানে দেশের সব ধরনের আধুনিক গাড়ি এবং বেশিমানের জন্য পদ্মা অয়েল কোম্পানী লিমিটেড বহু পরিবহনের পদ্মা ব্র্যান্ড ও টোটাল ব্র্যান্ড লুব্রিকেন্টস অয়েল বিপণন করেছে।

বিপণন কার্যাদি সুষ্ঠুভাবে পরিচালনার জন্য কোম্পানিতে একটি 'টেকনিক্যাল সার্ভিস' শাখা রয়েছে। এ শাখা কোম্পানির যাই পর্যায়ের কর্মকর্তাদের টেকনিক্যাল সহায়তা প্রদান করেছে এবং কোম্পানির বিভিন্ন পণ্য বিপণন পর্যায়ে কোম্পানির সম্মানিত গ্রাহকদের বিভিন্ন জিজ্ঞাসার জবাবে পণ্যের বিশদ বিবরণ, গুণগত মান ও অন্যান্য টেকনিক্যাল বিষয়সমূহের ব্যাখ্যা প্রদান করে থাকে। নতুন লুব্রিকেন্টস পদ্মা বাজারজাতকরণের ক্ষেত্রে গাড়িতে ও ইন্ডাস্ট্রিয়াল মেশিনারিতে সঠিক লুব্রিকেন্টস পদ্মা ব্যবহারের সচেতনতা বৃদ্ধির জন্য কোম্পানি কর্তৃক সময়ে সময়ে দেশব্যাপী কোম্পানির ডিলার, গ্রাহক এবং প্রান্তিক ব্যবহারকারীদের সাথে বিভিন্ন অনুষ্ঠানের আয়োজন করা হয়। কোম্পানির পরিকল্পনা হচ্ছে কোম্পানির অভিজ্ঞতাসম্পন্ন বিপণন এবং টেকনিক্যাল টিমের মাধ্যমে অটোমোটিভ এবং শিল্প সেটরে লুব্রিকেন্টস বিক্রয়ের মার্কেট শেয়ার বৃদ্ধি করা।

(ছ) মানব সম্পদ ব্যবস্থাপনা :

পদ্মা অয়েল কোম্পানী লিমিটেড এ বিষয়ে পুরোপুরি অবগত আছে

(e) Procurement & Services :

POCL has a comprehensive procurement policy that provides guidelines to ensure competitive bidding through a very transparent procedure without comprising on quality of required goods and given timeline.

In quest of professional excellence, procurement department is striving for continual improvement in procurement process to cope with the present challenging environment where strategic procurement policy is as important as strategic selling policy.

(f) Lubricants Trade :

The sale of Lube & Grease was 4,177 metric tons during the year under review, which was 9.71% lower than that of the previous year. During 2019-2020, Padma Oil Company Limited supplied France origin TOTAL brand marine lubricants, TOTAL AURELIA TI 4055 (TBN value 55) Turbine oil and Diesel Engine oil to different power stations. It is mentionable here that currently POCL is supplying imported Total AURELIA TI 4055 to power stations through Flaxl bag (23000-liter capacity). Besides, Rural Electrification Board (REB) units are procuring transformer oil solely from this Company due to competitive price of internationally renowned, quality product of TOTAL brand transformer oil. In automotive sector, our lubricants market share has been increased due to introducing world-renowned latest version TOTAL brand lubricating oil for latest model passenger car, truck, bus and heavy vehicles. At present, the Company is marketing a wide range of Padma and Total brand lubricating oil for all modern vehicles and sophisticated machineries.

In order to operate marketing activities properly, the Company has a technical service section. This section is providing full technical support to our field level officers and to our prestigious customers to reply their various technical queries regarding product's specification, quality and other technical features during product marketing. In case of launching new lubricant, the Company carries out countrywide different campaign time to time with dealers, customers and end users to develop awareness regarding proper use of lubricants into vehicles of industrial machineries. The Company's aim is to increase the market share of lubricants in automotive and industrial sector with the Company's experienced sales and technical teams.

(g) Human Resources Management :

POCL is fully aware of the fact that its significant

যে, কোম্পানির প্রবৃদ্ধি এবং সাফল্যের মূল চালিকা শক্তি হচ্ছে দক্ষ ও অভিজ্ঞতাসম্পন্ন মানব সম্পদ। উচ্চ প্রতিভাসম্পন্ন, ড্যাগী ও দক্ষ জনশক্তি প্রতিবেশিতামূলক বাজারে বিশাল সুবিধা হিসেবে কাজ করে এবং এ কোম্পানি সেই গুরুত্বপূর্ণ বিষয়টি পুরোপুরি অবগত আছে। দক্ষ জনশক্তি পড়ে ভোলায় লক্ষ্য কোম্পানি কর্মকর্তা ও শ্রমিক-কর্মচারীদের ব্যক্তিগত দক্ষতা বৃদ্ধি এবং প্রতিষ্ঠানের পেশাগত চাহিদা পূরণের জন্য তাদের প্রশিক্ষণের ব্যবস্থা করে থাকে। অফিস এবং অফিসের বাইরে বিভিন্ন প্রশিক্ষণ কোর্সের মাধ্যমে কোম্পানি কর্মকর্তা ও শ্রমিক-কর্মচারীদের ত্রাণাগত উন্নয়ন এবং শিক্ষার সুযোগ করে দিচ্ছে। সারাসেপে কোম্পানির মেটি ২৪২ জন কর্মকর্তা ও ৭৬৭ জন শ্রমিক-কর্মচারী কোম্পানির কর্মকাণ্ডে জড়িয়ে আছে। কোম্পানিতে বিসিপি কর্তৃক প্রণীত নিয়োগ নীতিমালা অনুসারে প্রতিবেশিতামূলক পরীক্ষার মাধ্যমে নিয়োগ প্রক্রিয়া চালু রয়েছে, যার উদ্দেশ্য হলো কোম্পানির ভবিষ্যৎ নেতৃত্বের জন্য সেরা মানব সম্পদ তৈরি করা।

(জ) স্বাস্থ্য, নিরাপত্তা ও পরিবেশ :

এ প্রতিষ্ঠান নিরাপত্তা বিষয়কে সবসময় বড় বিদ্যমান হিসেবে মনে করে। সম্পর্কিত জ্ঞানসি জেল পরিচালনে কোম্পানি নিরাপত্তা বিষয়টিকে বিবেচনাবে গুরুত্ব দেয়। আমদা বিশ্বাস করি সকল দুর্ঘটনা প্রতিরোধযোগ্য এবং আমাদের প্রধান লক্ষ্য হচ্ছে কোম্পানির সকল পর্যায়ে স্বাস্থ্য ও নিরাপত্তার মান বৃদ্ধি করা। একটি নির্দিষ্ট সময়ে ইনস্ট্রি ও বিভিন্ন ঘটনা বিশ্লেষণ করে কাজের স্থানের নিরাপত্তার বিষয়টি জানা যায়। আলোচ্য ২০১৯-২০ অর্থবছরে কর্মক্ষেত্রে কোম্পানির কর্মকর্তা-কর্মচারীদের দুর্ঘটনার পতিত হওয়ার কোন ঘটনা নেই।

কর্পোরেট সামাজিক দায়বদ্ধতা :

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

পেশাগত সেবা প্রদানের পাশাপাশি এ দেশের আর্থ-সামাজিক অবস্থা উন্নয়নের জন্য পদ্মা অয়েল কোম্পানী লিমিটেড সমাজের প্রতি দায়বদ্ধ। কোম্পানি কর্তৃক ১৯৯২ সালে কোম্পানির প্রধান স্থাপনা গুপ্তখাল, পতেলা, চট্টগ্রামে 'পদ্মা অয়েল চাইল্ড কোটিং স্কুল' নামে একটি স্কুল প্রতিষ্ঠা করা হয়। স্কলে এ এলাকার ছেলে-মেয়েরা স্কুল

growth and success is an outcome of the contributions and commitment of the Company's experienced and skilled human resources. The high caliber, dedicated and efficient people are a source of competitive advantage for the business and the Company is fully focused on the important aspect. In order to increase the personal skills of the Company's officers and employees and meet the professional needs, the Company organizes training for them to develop skilled manpower. POCL is providing its officers and employees opportunities for continuous development and learning through various in-house and external courses. At present, 242 officers and 767 employees of the Company are working across the country. The Company has institutionalized a program of recruitment process under Recruitment Policy approved by BPC, through competitive examination. The objective is to attract the best talent for the Company's future leadership.

(ii) Health, Safety & Environment :

The Company always considers safety as investment. At POCL safety is considered as a prime concern and given due importance regarding operation of sensitive fuel oil. We believe that all incidents are preventable and our first aim is to maintain excellence Health and Safety standards in all POCL businesses.

Reportable injuries and incidents analysis reflect the performance of an organization with respect to work place safety. During the FY 2019-20, there is no reported injury incident in POCL.

Corporate Social Responsibility :

Corporate Social Responsibility (CSR) differs from place to place and industry to industry.

Padma Oil Company Limited is one of the largest petroleum marketing companies as well as one of the agrochemicals companies in the country. As a public limited company, its main goal is to serve the people. Therefore, the Company is serving to the people by carrying out uninterrupted supply of petroleum products at government regulated price round the clock in all areas of the country. Nevertheless, POCL is also playing an important role towards the agro-based economy of the country through its production and marketing of agrochemicals products.

In addition to providing professional services, POCL is committed to the society for the socio-economic development of the country. The Company established a school at main installation, Guptakhal in Patenga

ধরতে পড়ালেখা করার সুযোগ পাচ্ছে। স্কুলটি পঞ্চম শ্রেণি পর্যন্ত চালু ছিল। স্কুলের ভূগত বিকার মান এবং শ্রেণি বিভাগ বৃদ্ধিকরণের জন্য ১ নভেম্বর ২০১৪ খ্রিষ্টাব্দে স্কুলের নাম পরিবর্তন করে 'পদ্মা অয়েল মডেল স্কুল' নামকরণ করা হয় এবং ১ জানুয়ারি ২০১৫ থেকে স্কুলটি অষ্টম শ্রেণি পর্যন্ত উন্নীত করা হয়। স্কুলের বর্তমান ছাত্র সংখ্যা তিনশ এর অধিক।

এছাড়া, ২০১৯-২০ অর্থবছরে কোম্পানি কর্তৃক কর্ণোরেট সামাজিক দায়বদ্ধতা অর্থাৎ সিএসআর শীর্ষিকায় অনুসারে বিভিন্ন বিদ্যালয়, ধর্মীয় প্রতিষ্ঠান, জনকল্যাণমূলক সংগঠন/কাউন্সেলিংকে মোট ৩৪.২৫ লক্ষ টাকা আর্থিক অনুদান প্রদান করা হয়েছে।

চলমান উন্নয়নমূলক কর্মসূচি :

পরিচালনা পর্ষদ আনন্দের সাথে সম্মানিত শেয়ারহোল্ডারদের জানাচ্ছে যে, কোম্পানির ব্যবসা সম্প্রসারণ এবং সার্বভৌম নিয়ন্ত্রিত ফুয়ালিং তেল সরবরাহের জন্য ডিপো নির্মাণ, স্টোরেজ ট্যাংক নির্মাণ এবং ভৌত অবকাঠামো সম্প্রসারণের লক্ষ্যে বিভিন্ন উন্নয়নমূলক কর্মসূচি গ্রহণ করা হয়েছে। এর মধ্যে উল্লেখযোগ্য হলো :

(১) চট্টগ্রাম অগ্রাবাদ বাণিজ্যিক এলাকায় কোম্পানির নিজস্ব ০.৪২ একর জমির উপর ২টি বেইজমেন্ট ও ১টি সেমিবেইজমেন্টসহ ২৬তলা বিশিষ্ট হেড অফিস বিল্ডিং বা নির্মাণাধীন। ইতোমধ্যে ২টি বেইজমেন্ট এবং সেমিবেইজমেন্টের কাজ সমাপ্ত হয়েছে। বর্তমানে ডিজাইন মডিকেশনের জন্য পরামর্শক নিয়োগ প্রক্রিয়াধীন।

(২) ঢাকা পরিবাসে কোম্পানির নিজস্ব ১.৮৮ একর জমিতে অতিরিক্ত দুটি বেইজমেন্টসহ ১২তলা অফিস ভবনসহ বাণিজ্যিক ভবন নির্মাণের লক্ষ্যে ঠিকাদার নিয়োগের জন্য দরপত্র আহ্বানের কার্যক্রম চূড়ান্ত পর্যায়ে রয়েছে।

(৩) পতেঙ্গা কোম্পানির প্রধান স্থাপনা হতে শাহ আমানত আন্তর্জাতিক বিমানবন্দর সংলগ্ন জেট এ-১ ডিপো, চট্টগ্রামে পাইপ লাইনযোগে তেল সরবরাহের জন্য বিমানবাহিনী জহুরুল হক সার্টি, চট্টগ্রাম এবং বিমানবন্দরের ভিতর দিয়ে জেট এ-১ সূত্রস্থ পাইপ লাইন স্থাপনের নিমিত্ত গৃহীত প্রকল্পের ডিপিপি মন্ত্রণালয় কর্তৃক চূড়ান্তভাবে অনুমোদিত হয়েছে এবং নির্মাণ কাজের নিমিত্ত ঠিকাদার নিয়োগের জন্য আন্তর্জাতিক দরপত্র আহ্বান করা হয়েছে।

(৪) পদ্মা অয়েল কোম্পানী লিমিটেডসহ তিনটি তেল বিপণন কোম্পানির চট্টগ্রাম প্রধান স্থাপনার পরিচালন কার্যক্রম আধুনিক উপায়ে সম্পন্ন করার নিমিত্ত অটোমেশন কার্যক্রম গ্রহণ করা হয়েছে। এ লক্ষ্যে ইতোমধ্যে আন্তর্জাতিক পরামর্শক নিয়োগ করা হয়েছে।

area named, 'Padma Oil Child Coaching School' in the year 1992. As such, the boys and girls of that area are getting an opportunity to study in the school at a low cost. The school was up to the class V. In order to improve the quality education and upgradation, the school was renamed as 'Padma Oil Model School' on 01 November 2014 and the school was upgraded to Class VIII on 01 January 2015. At present, the number of student of the school is 300 plus.

Besides, according to the policy of the Corporate Social Responsibility (CSR), the Company donated total Taka 34.25 lakh to various schools, religious institutions and welfare organizations/foundations during FY 2019-20.

On Going Program :

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

1) The construction of 23 storied Head office multi-storied building having 2 basements and 1 semi-basement in Agrabad Commercial Area of Chattogram on 0.42-acre land of the Company is in progress. Meanwhile, the work of two basements and semi basement has already been completed. At present, the appointment of the consultant is in the process for modernizing the design of the building.

2) The activities of the tender floating to appoint a eligible contractor, for the construction of a 12-storied modern residential cum commercial building with two additional basements on 1.88-acre company owned land at Paribeg, Dhaka, is in the final stage.

3) The Company has got the final approval from the Ministry regarding DPP of the project for installation of Jet A-1 underground pipeline through Jahurul Haque Base, Bangladesh Airforce, Chattogram and Shah Amanat Airport, Chattogram to supply Jet A-1 fuel to the Company's Jet A-1 depot adjoining Shah Amanat Airport through pipeline from the Company's Main Installation in Patenga and an international tender has been floated for the appointment of a contractor for the work.

4) A project for automation has been undertaken to modernize operational activities at Main Installation of three oil marketing companies including Padma Oil Company Limited. For this purpose, the international consultant has already been appointed. The feasibility

পরামর্শক প্রতিষ্ঠান কর্তৃক প্রকল্পের সম্ভাব্যতা যাচাইয়ের কাজ চলমান রয়েছে। পর্যায়ক্রমে দেশের বিভিন্ন স্থানে স্থাপিত ডিপোসমূহে পরিচালন কার্যক্রম আধুনিকায়নের ব্যবস্থা করা হবে।

(৫) কোম্পানির ব্যবসা সম্প্রসারণের লক্ষ্যে ভৈরববাজার বার্ড ডিপোর পরিবর্তে স্থায়ী রিভারাইন ডিপো নির্মাণের লক্ষ্যে দরপত্র আহ্বানের মাধ্যমে ইতোমধ্যে ঠিকাদার নিয়োগ করা হয়েছে। শীঘ্রই নির্মাণ কাজ শুরু হবে।

(৬) বরিশাল বার্ড ডিপোর পরিবর্তে স্থায়ী রিভারাইন ডিপো নির্মাণের লক্ষ্যে জমি অধিগ্রহণের জন্য মন্ত্রণালয় থেকে প্রশাসনিক অনুমোদন পাওনা সেরে এবং এ সংক্রান্ত অন্যান্য কার্যক্রম চলমান রয়েছে।

(৭) চট্টগ্রামস্থ প্রধান স্থাপনার ৮,০০০ কিলোলিটার ও ৬,০০০ কিলোলিটার এর দুটি স্টোরেজ ট্যাংক নির্মাণের লক্ষ্যে ইতোমধ্যে ঠিকাদার নিয়োগ করা হয়েছে।

কোম্পানির পরিচালন সম্ভাব্যতা বৃদ্ধির লক্ষ্যে ভবিষ্যৎ কর্ম পরিকল্পনা :

(১) চট্টগ্রামস্থ প্রধান স্থাপনার প্রতিটি ১০,০০০ মে.টনের ২টি স্টোরেজ ট্যাংক নির্মাণ;

(২) সৈয়দপুর, যশোর ও কক্সবাজার বিমানবন্দরে এভিয়েশন জেট-এ-১ সরবরাহের লক্ষ্যে সম্ভাব্যতা যাচাইপূর্বক প্রয়োজনীয় জমির সংস্থানসহ পূর্ণাঙ্গ এভিয়েশন ডিপো ও আন্তর্জাতিক সুবিধা সমন্বিত অবকাঠামো নির্মাণ;

(৩) প্রধানস্থাপনা, গুপ্তখালে সম্ভাব্যতা যাচাইপূর্বক ন্যাকথা/কনডেনসেট ভিত্তিক ক্যাটালাইটিক রিফর্মিং ইউনিট স্থাপন;

(৪) সম্ভাব্যতা যাচাইপূর্বক মাহনা, ভবানীপুর, গাজীপুরে কোম্পানি কর্তৃক প্রকৃতভাবে অথবা কোন বিদেশি কোম্পানির সাথে জয়েন্ট ভেনচারে এলপিগি সিপিগারের রেগুলেটর প্রকল্পের জন্য প্রাট্ট স্থাপন।

(৫) জ্বালানি তেলের চাহিদা অনুযায়ী মজুদ ক্ষমতা বৃদ্ধিকরণ;

(৬) কোম্পানির সকল অফিস/স্থাপনা/ডিপোর বিক্রয় ও হিসাব সংক্রান্ত কার্যক্রম অটোমেশনের আওতায় আনয়ন;

(৭) প্রধান স্থাপনা ও ডিপোসমূহে ফায়ার ফাইটিং সুবিধাসহ আধুনিকায়ন; ও

(৮) কোম্পানির মালিকানাধীন দেশের বিভিন্ন স্থানে অব্যবহৃত জমিতে আর্থিকভাবে লাভজনক প্রকল্প গ্রহণ ও বাস্তবায়ন।

শ্রম সম্পর্ক :

আগোচর অর্ধবছরে কোম্পানির শ্রম সম্পর্কের ক্ষেত্রে আন্তরিক ও শান্তিপূর্ণ পরিবেশ বজায় ছিল। কোম্পানি নিজস্ব জনবলের অভ্যন্তরীণ দক্ষতা বৃদ্ধি, কর্মসম্পাদন প্রক্রিয়া, কর্মসমিবেশের উন্নয়ন ও কর্ম পরিচালনার উন্নয়নের জন্য সর্বদা সচেষ্ট রয়েছে।

study of the project by the consulting firm is also underway. The operational activities in various depots situated in different places of the country will also be modernized in phases.

5) In order to expand the Company's business, a contractor has already been appointed by floating tender to build a permanent riverine depot at Bhalrab Bazar replacing existing barge depot. Construction work will start soon.

6) The company received approval from the Ministry to acquire land for construction of a permanent riverine depot at Barishal replacing existing barge depot and other activities relating to the project are underway.

7) In order to construct two storage tanks of 8000 kilolitres and 6000 kilolitres at the main installation in Chattogram, contractors have already been appointed.

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

1) To construct two storage tanks of fuel oil 10,000 metric tons storage capacity each at the Company's Main Installation, Guptakhal;

2) Construction of full phased aviation depot including land arrangement as well as infrastructure with international facilities at Sayedpur, Jashore and Cox's Bazar airports after feasibility study for supplying of Aviation Jet A-1 fuel;

3) Installation of Naphtha/Condensate based Catalytic Reforming Unit in Main Installation, Guptakhal after feasibility study;

4) Establishment of a plant for the manufacture of LPG cylinder regulators at Mahna, Bhabanipur and Gazipur by the company solely or in a joint venture with a foreign company after feasibility study;

5) To increase storage capacity of fuel oil according to the demand;

6) To bring sales and accounts related activities of the Company's all offices/installation/depots under automation;

7) To modernize firefighting facilities in the Company's Main Installation and depots; and

8) Acquisition and implementation of financing profitable projects in the Company's owned unused land at different places in the country.

Industrial Relation :

The industrial relation climate in the Company was remained harmonious and peaceful during the year. The Company has been taking initiatives for exploiting the inherent strengths of its people and improving the work culture and operating & maintenance practices.

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কৃতজ্ঞতা বীকার :

পরিশেষে, আমাদের উপর আস্থা রাখার জন্য সম্মানিত শেয়ারহোল্ডারগণকে ধন্যবাদ জানাই। আপনারাঙ্গের অব্যাহত সহযোগিতা কোম্পানির ত্রুণবৃদ্ধি ও বৃকসারিক উন্নয়নে চালিকাশক্তি হিসেবে কাজ করেছে। গর্ষসের গর্ক থেকে আমি ধন্যবাদ জানাচ্ছি গণপ্রজাতন্ত্রী বাংলাদেশ সরকারের বিদ্যুৎ, জ্বালানি ও খনিজ সম্পদ মন্ত্রণালয়ের জ্বালানি ও খনিজ সম্পদ বিভাগ, বাংলাদেশ পেট্রোলিয়াম কর্পোরেশন, রেজিস্টার অব জয়েন্ট স্টক কোম্পানি ও ফার্মসবুহ, বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন, ঢাকা ও চট্টগ্রাম স্টক এক্সচেঞ্জ লিমিটেড, কোম্পানির সকল গ্রাহকসের এবং কোম্পানির সাথে সহযোগিতা সর্কলকে বামা আমাদের কার্যসির্চনাগায় সর্বাঙ্ক সহযোগিতার হাত গ্রসারিক করেছেন। ধন্যবাদ জানাই কোম্পানির সকল প্রশিক-কর্মচারী-কর্মকর্তাসের বাসের একগ্রতা, ত্যাগ ও কঠোর পরিশ্রম আমাদের সাফল্যের মূল চালিকাশক্তি। সকলের সহযোগিতা গ্রহণেই কোম্পানি আগামীতেও সাফল্যের ধারায় এগিয়ে যাবে সে আশাবাদ বৃক করাছি।

পরিচালনা গর্বদ এর পর্ক



(মোঃ আশিরুর রহমান)
চেয়ারম্যান

Acknowledgements :

Finally, we would like to thank to our honorable shareholders for having confidence upon us. Your support is the driving force behind the growth and development of our business.

On behalf of the Board of Directors, I would also like to take this opportunity to recall with appreciations the support and cooperation we have received from Energy and Mineral Resources Division, Ministry of Power, Energy and Mineral Resources of the Government of the People's Republic of Bangladesh; Bangladesh Petroleum Corporation; Registrar of Joint Stock & Companies and Firms; Bangladesh Securities & Exchange Commission; Dhaka Stock Exchange Limited; Chittagong Stock Exchange Limited; Central Depository Bd. Limited; our valued Customers and everyone, the Company is connected to in conducting its business. Thanks to the commitment, dedication and hard work of the Company's employees and officers who are core to our success. Hope that our Company will go ahead towards the success in future also with all of your support and cooperation.

For and on behalf of the Board of Directors



(Md. Anisur Rahman)
Chairman

Padma Oil Company Limited

I. Directors' Declaration

The Directors also report that:

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

II. The number of Board Meeting and the Attendance & Remuneration of Directors during the year 2019-2020.

Name of Directors	Designation	Meeting held While a Member	Attended in No. of Meeting	Remuneration (in Taka)
Mr. Md. Shamsur Rahman	Ex Chairman	12	12	96,000
Mr. Mohammad Iqbal	Independent Director	12	11	88,000
Mr. Md. Ekhlesur Rahman	Director	12	12	96,000
Dr. Mohd. Sher Ali	Director	12	12	96,000
Mr. Md. Altaf Hussain Chaudhury	Ex Director	01	01	8,000
Mr. Mohammed Shahidul Alam	Director	11	09	72,000
Mr. K.M. Eneyetul Karim	Independent Director	12	11	88,000
Mr. Md. Arfuzzaman Miah Tutul	Director	12	12	96,000
Mr. Md. Nasiruddin Akhter Rashid	Shareholder Director	09	07	56,000
Mr. Md. Masudur Rahman	Managing Director	12	12	96,000
Total				7,92,000

(i) Pattern of Shareholding as on 30 June 2020

	NAME OF THE SHAREHOLDERS		Nos. of Share	Percentage of Share
A.	Bangladesh Petroleum Corporation		49455666	50.35
B.	Public Institutions			
	Agrani Bank Ltd.	580173		
	Janata Bank	1807056		
	Sonali Bank Limited	378000		
	Bangladesh Shilpa Bank	348414		
	Bangladesh Shilpa Rin Sangstha	2299760		
	Bangladesh Fund	1664851		
	Others	603645	7649919	7.79
C.	ICB			
	ICB	7726216		
	ICB Unit Fund	460285		
	ICB Bond	269644		
	Others	753991	8210138	9.37
D.	Private Institutions			
	Janata Capital & Invest. Ltd.	230500		
	Pedrollo NK Ltd.	5565849		
	United Enterprises & Co Ltd.	2023617		
	DBL Securities Ltd.	276099		
	First Security Islami Bank Ltd.	203200		
	Pubali Bank Securities Limited	201796		
	AB Bank Ltd.	347094		
	Uttara Motors Limited	334125		
	Uttara Automobile Manufac. Ltd.	247252		
	American Life Insurance Company	444011		
	Agrani Equity & Invest. Ltd.	511025		
	Rupali Investment Limited	200000		
	ABIL	240274		
	TBIL (Recovery Portfolio)	293018		
	Others	3193741	14311601	14.57
E.	Foreign Investors		1265512	1.29
F.	Individuals		16338914	16.83
			<u>96232750</u>	<u>100</u>

	Particular	Nos. of Share	Percentage of Share	Remarks
(ii)	Chairman, Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer (CFO), Head of Internal Audit and their spouses and minor children :			
	Chairman :			
	Mr. Md. Anisur Rahman	-	-	Nominated by BPC.
	Directors:			
	Mr. Mohammad Iqbal	-	-	Independent Director
	Mr. Md. Ekhlasur Rahman	-	-	Nominated by BPC.
	Dr. Mohd. Sher Ali	-	-	Do
	Mr. Mohammed Shahidul Alam	-	-	Do
	Mr. K.M Rooyetul Karim	-	-	Independent Director
	Mr. Nasiruddin Akhter Rashid	2023617	2.06	Shareholder Director
	Mr. Suzadur Rahman	-	-	Nominated by BPC.
	Mr. Md. Masudur Rahman	-	-	Do
	Chief Executive Officer and his spouses & minor children:			
	Mr. Md. Masudur Rahman	-	-	
	Company Secretary and his spouse & minor children:			
	Mr. Sohel Abdullah	-	-	
	CFO and his spouse & minor children:			
	Mr. Kanchan Chandra Shom, FCMA	-	-	
	Head of Internal Audit and his Spouse & minor children:			
	Mr. A.K.M Fazle Elabee	110	-	
	Spouse	1126	-	
	Executives (Top five salaried persons other than CEO, CFO, CS, HIA).			
	1. Mr. Md. Abu Saleh Iqbal GM (Ops. & Planning)	-	-	
	2. Mr. Md. Aminul Haque GM	-	-	
	3. Mr. Md. Numan Ahmed Tuffader GM	-	-	
	4. Mr. Md. Shahidul Alam DGM (HR & Ad.)	1,000	-	
	5. Mr. Md. Mahbulul Alam DGM (Aviation)	801	-	
(iv)	Shareholding ten percent (10%) or more voting interest in the company.			
	1. Bangladesh Petroleum Corporation	49455666	50.35	

Five years Performance at a glance

Taka in Lac

	Particulars	2019-20	2018-19	2017-18	2016-17	2015-16
Financial Position	Tangible fixed assets	23,209.76	23,777.07	22,473.17	21,907.16	20,387.64
	Investment - Depreciation Fund	13,798.85	-	-	-	-
	Others current assets	498,471.90	1,324,927.21	1,364,166.14	1,098,310.65	932,871.70
	Cash at bank balances	394,291.62	313,373.90	311,662.98	339,095.78	183,132.66
	Total assets	929,772.13	1,662,078.18	1,698,302.29	1,459,313.59	1,136,392.00
	liabilities & provisions	774,918.43	1,521,750.59	1,573,759.63	1,357,545.45	1,045,113.10
	Equity	154,853.70	140,327.59	124,542.66	101,768.14	91,278.90
	Total liabilities	929,772.13	1,662,078.18	1,698,302.29	1,459,313.59	1,136,392.00
	Net assets per share (Taka)	157.64	142.85	126.78	103.60	92.92
	Profitability	Operating earnings on petroleum products	21,846.45	28,857.11	30,131.55	24,459.23
on agro-chemicals		(287.61)	(423.82)	(218.78)	33.34	130.32
Other income		39,777.86	35,194.67	39,889.14	23,730.14	22,245.21
Total earnings		61,336.70	63,627.95	69,801.91	48,222.71	41,066.99
Overheads		20,830.39	20,915.20	20,438.35	17,902.11	13,589.01
Financial expenses		2,210.40	2,604.31	2,203.70	1,804.26	1,131.82
Contribution to WPPWF		1,914.80	2,005.42	2,357.99	1,425.82	1,317.31
Total expenses		24,955.59	25,524.93	25,000.04	21,132.19	16,038.14
Profit before income tax		36,381.11	38,103.03	44,801.87	27,090.52	25,028.85
Provision for income tax		9,084.74	9,547.84	11,221.75	6,778.01	6,292.82
Profit after income tax		27,296.37	28,555.18	33,580.12	20,312.51	18,736.03
Return on shareholders funds (%)		17.63	20.35	26.96	19.96	20.53
Return on Assets (%)		2.94	1.72	1.98	1.39	1.65
Earning per share (Taka)		27.79	29.07	34.18	20.68	19.07
Management Efficiency	Human resources (Nos)	1009	1025	1065	1110	1145
	Executives	242	253	273	287	293
	Staff	767	772	792	823	852
	Total earnings per employee	60.79	62.08	65.54	43.44	35.87
	Operating cost per employee	22.54	22.36	21.41	17.41	13.02
	Net profit per employee	36.06	37.17	42.07	24.41	21.86
	Cost to income ratio	37.56	36.96	32.44	40.87	35.85
Equity measures	Authorized capital	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00
	Paid-up capital	9,823.27	9,823.27	9,823.27	9,823.27	9,823.27
	Retained earnings	144,664.15	130,504.32	114,719.39	91,944.87	81,455.63
	Adequacy current ratio	1.20	1.09	1.08	1.07	1.09
Share information	Market Price per share Taka	166.20	230.60	229.60	255.90	187.80
	Dividend - Cash (Per share)	125%	130%	130%	110%	100%
	Dividend - Stock	-	-	-	-	-
	Capital earning ratio	2.78	2.91	3.42	2.07	1.91

PADMA OIL COMPANY LIMITED

Declaration by CEO and CFO

24 December 2020

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

Subject: Declaration on Financial Statements for the year ended on 30.06.2020

Dear Sir,

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

- 1) The Financial Statements of Padma Oil Company Limited for the year ended on 30.06.2020 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- 2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- 3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- 4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- 5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- 6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:-

- i) We have reviewed the financial statements for the year ended on 30.06.2020 and that to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



(Md. Masudur Rahman)
CEO & Managing Director



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

Hoda Vasi Chowdhury & CO.
Chartered Accountants

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

We have examined the compliance status to the Corporate Governance Code by Padma Oil Company Limited for the year ended on 30 June 2020. The Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

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

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

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

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

Place Chattogram
Dated : 28 January 2021

For Hoda Vasi Chowdhury & Co
Chartered Accountants


Showkat Hossain, FCA
Senior Partner

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

PADMA OIL COMPANY LIMITED

Status of compliance with the conditions imposed by the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1989 (Report Under Condition No. 9):

Condition No.	Title	Compliance status		Remarks (if any)
		Complied	Not complied	
1	2	3	4	5
1	Board of Directors			
1.1	Size of the Board of Directors: The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✓		
1.2	Independent Directors: All companies shall have effective representation of independent directors on their Boards, so that the Board, as a group, includes core competencies considered relevant in the context of each company; for this purpose, the companies shall comply with the following:			
1.2(a)	At least one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	✓		
1.2(b)	For the purpose of this clause "independent director" means a director -			
1.2(b)i)	who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		The Independent Director declared his compliance.
1.2(b)ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company; Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	✓		Do
1.2(b)iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		Do
1.2(b)iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		Do
1.2(b)v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		Do
1.2(b)vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		Do
1.2(b)vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code.	✓		Do
1.2(b)viii)	who is not independent director in more than 5 (five) listed companies	✓		Do
1.2(b)ix)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI)	✓		Do

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

Condition No.	Title	Compliance status		Remarks (if any)
		Complied	Not complied	
1.4(s)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			Not Applicable
1.5	The Directors' Report to Shareholders: The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 194 of the Companies Act, 1994 (Act No. XVIII of 1994):-			
1.5(i)	An industry outlook and possible future developments in the industry;	✓		The Director's report represent compliance of this guideline
1.5(ii)	The segment-wise or product-wise performance	✓		Do
1.5(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		Do
1.5(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable	✓		Do
1.5(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	✓		No such matter has arisen during the year.
1.5(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		
1.5(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments			No such matter has arisen during the year.
1.5(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;			Not Applicable
1.5(ix)	An explanation on any significant variance that occurs between Quarterly Financial performance and Annual Financial Statements;	✓		
1.5(x)	A statement of remuneration paid to the directors including independent directors;	✓		
1.5(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓		
1.5(xii)	A statement that proper books of account of the issuer company have been maintained;	✓		
1.5(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment	✓		
1.5(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		
1.5(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored	✓		
1.5(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		

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Compliance No.	Title	Compliance status		Remarks (if any)
		Complied	Not complied	
1.5(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons thereof shall be disclosed;	✓		
1.5(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained.	✓		
1.5(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		
1.5(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	✓		125% cash dividend declared
1.5(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	N/A		No interim dividend declared
1.5(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		
1.5(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-			
1.5(xxiii) a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	✓		
1.5(xxiii) b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	✓		
1.5(xxiii) c)	Executives; and	✓		
1.5(xxiii) d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details); Explanation: For the purpose of this clause, the expression "executive" means top 5 (five) salaried employees of the company, other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of	✓		
1.5(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:			
1.5(xxiv) a)	a brief resume of the director;	✓		
1.5(xxiv) b)	nature of his or her expertise in specific functional areas; and	✓		
1.5(xxiv) c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓		
1.5(xv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:	✓		
1.5(xv)a)	accounting policies and estimation for preparation of financial statements;	✓		
1.5(xv)b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓		
1.5(xv)c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓		

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

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

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

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Condition No.	Title	Compliance status		Remarks (if any)
		Complied	Not complied	
5.5	Role of Audit Committee: The Audit Committee shall:			
5.5(a)	Oversee the financial reporting process;	✓		
5.5(b)	monitor choice of accounting policies and principles;	✓		
5.5(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		
5.5(d)	oversee hiring and performance of external auditors;	✓		
5.5(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		
5.5(f)	review along with the management, the annual financial statements before submission to the Board for approval;	✓		
5.5(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		
5.5(h)	review the adequacy of internal audit function;	✓		
5.5(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report; the adequacy of internal audit function;	✓		
5.5(j)	review statement of all related party transactions submitted by the management;	✓		
5.5(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		
5.5(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓		
5.5(m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission: Provided that the management shall disclose to the Audit Committee about the use or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results: Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purpose other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.			Not Applicable
5.6	Reporting of the Audit Committee:			
5.6(a)	Reporting to the Board of Directors:			
5.6(a)(i)	The Audit Committee shall report on its activities to the Board.	✓		
5.6(a)(ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:-			
5.6(a)(ii) a)	report on conflicts of interests;	✓		There was no reportable case of conflict of interest for the year ended 30th June, 2020
5.6(a)(ii) b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	✓		No such matter has arisen during the year.
5.6(a)(ii) c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	✓		DO

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS ON COMPANY'S POSITION AND OPERATION

Despite the impact of COVID-19, the financial and operating performance of Padma Oil Company Limited during the year 2019-20 has been satisfactory. We made every effort to accomplish our job effectively and efficiently during 2019-20 fiscal year. We are focusing on the sustainability and efficiency.

It appears from the business outcome that the sales volume of the Company's petroleum products stood at 19.63 lakh metric tons in FY 2019-20 which were 22.61 lakh metric tons in FY 2018-19. Due to the outbreak of COVID-19, the use of fuel oil decreased significantly in the last 4 months of the reported year. For the same reason, due to limited operation of international and domestic aircrafts, the sales of aviation fuel decreased by 84,730 metric tons i.e. 19.83% as compared to the previous fiscal year, which is one of the main reasons for the decline of fuel sales. In addition, the use of diesel in the power sector has decreased significantly as diesel-powered power plants run on imported liquefied natural gas (LNG) in the country. Moreover, due to import of furnace oil by private power plants, the sales of furnace oil also decreased over the last year. As a result, the Company's fuel oil sales decreased by 13.18% in FY 2019-20 over the last year. However, the Company continued its operational performance by achieving an operational gain of Taka 5.18 crore in petroleum products which was Taka 6.14 crore in the last year.

In addition, the Company made a significant profit in this year also in respect of non-operating income due to the proper fund management of the Company's Finance department. The Company was able to make a profit of Taka 294.65 crore in the fund management sector as against Taka 266.85 crore in the last year.

On the other hand, due to intense competition in the agrochemicals business and the closure of marketing of the Company's main agrochemical product Furadan 5G, the total sales of agrochemicals products of the Company have decreased by 305 metric tons i.e. 12.74% in the year under review compared to the previous fiscal year. The outbreak of COVID-19 in the last quarter of the reported year and prolonged floods in several districts have also led to a decrease in sales of agrochemicals products compared to the previous fiscal year.

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

Preparation of Financial Statements

These financial statements have been prepared on going concern basis following accrual basis of accounting except for Cash Flow Statement in compliance with International Financial Reporting Standards (IFRS).

Accounting Policies and Estimates:

The details of accounting policies and estimates applied for the preparation of Financial Statements are described in note no.: 2.00 of audited financial statements. There are no changes in accounting policies and estimates for the fiscal year 2019-2020.

Comparative analysis of financial Performance

Key financial data of immediate preceding five years is shown detailed in Annexure-3 of the Directors' Report. For comparison, financial results and financial position of the Company for the financial year 2019-20 with immediate preceding five years are given below:

Amount in Crore Taka

Financial & Operational results	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015
Sales (MT in Lakh)	19.63	22.61	23.66	20.06	17.83	17.89
Net Earnings on petroleum products	218.46	286.57	301.32	244.59	186.91	180.97
Operating expenses	230.41	235.20	226.42	197.06	147.21	133.05
Total operating profit	72.59	134.04	148.97	106.71	113.67	113.01
Profit after tax	272.96	266.55	335.80	203.13	187.36	192.80
EPS (Taka)	27.79	29.07	34.18	20.68	19.07	19.63
Net Asset Value per share (Taka)	157.64	142.85	126.78	103.80	92.92	83.85
Net operating cash flow per share (Taka)	80.91	(62.29)	(36.37)	116.42	80.22	(87.90)
Number of employees	1009	1025	1042	1110	1146	1172

Financial Performance of Peer Industry

There are three major oil marketing companies in the petroleum industry namely Padma Oil Company Limited (POCL), Meghna Petroleum Limited (MPL) and Jamuna Oil Company Limited (JOCL) under Bangladesh Petroleum Corporation. A comparison of three marketing companies' financial and operational data during 2019-20 are summarized below:

Amount in Crore Taka

Particulars	POCL	MPL	JOCL
Sales (MT in Lakh)	19.63	19.96	14.88
Net Earnings on petroleum products	218.46	210.53	104.69
Administrative, selling & distribution expenses	208.30	102.33	97.10
Operating expenses	230.41	126.93	114.37
Total operating profit	72.59	111.04	21.18
Profit after tax	272.96	307.92	200.18
EPS (Taka)	27.79	28.45	18.13
Net Asset Value per share (Taka)	157.64	148.21	161.40
Net operating cash flow per share (Taka)	80.91	(27.78)	20.38
Number of employees	1009	410	504

Global and Local Economic Scenario:

The most of the countries in the world are struggling with the crisis caused by the COVID-19. As a result of the pandemic, the growth of global economy is projected at -4.4 percent in 2020 as per IMF's World Economic Outlook report. Global growth is projected at 5.2 percent in 2021. Although the world's economies have collapsed due to the Coronavirus, Bangladesh has achieved the highest

GDP in Asia as a result of the government's proper and timely action. According to the provisional estimate of Bangladesh Bureau of Statistics (BBS), the GDP growth rate stood at 5.24 percent in FY 2019-20. Bangladesh economy has achieved unprecedented success in recent years. As a result of COVID-19, the government lowered the initial GDP growth target from 8.20 percent to 5.20 percent in the reported year. Government of Bangladesh has a visionary target to build a durable and sustainable energy, power and transportation infrastructure in order to become a prosperous nation.

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

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

Risk Factors of Agrochemical Sector:

More than 250 companies including some giant multinationals are heading to grab the market of agrochemicals. There is a stiff competition in the agrochemical market. Besides, Bangladesh is among the most vulnerable countries to climate change, which poses a long-term threat to the country's agricultural sector, particularly in areas affected by flooding, saline intrusion, and drought. Price factors of our quality products are very much concern for us.

Mitigation policy:

The Govt. of Bangladesh is emphasizing of enacting favorable rules and policy to attract the investors. We are monitoring to identify and assess the potential challenges and to find the way out to mitigate those challenges. Various steps have been taken by the Company to increase the sales volume of petroleum products and to mitigate operating loss of agrochemicals business. Auto gas (LNG) marketing activities are being undertaken at the filling stations under the Company's marketing network along with petroleum products nationwide. The Company has already signed agreements with 3 autogas operators in this regard. To increase the sales volume of agrochemicals product, marketing of two granular products such as Optimus 5G (FMC, USA) and Ugent 3G (UPL, India) has already started to meet the shortage of Furadan 5G. In addition, the Company is in the process of importing two herbicides, registered in its own name for marketing from the current season. If it is marketed by formulating, it will be possible to sell it at competitive market price. To this end, the Company has planned to formulate and market the product at the existing plant of the main installation of the Company. It is mentionable here that the registration of the product has already been transferred from FMC to Padma Oil Company Limited.

In order to mitigate the operating loss of the agrochemicals business, the current market segment is reviewed and the offices in the lesser selling areas are closed and integrated with the nearby offices. In addition, appropriate steps have been taken to reduce overall operating costs in the sector by controlling expenditure through reorganizing the manpower. A committee constituted by the Company is regularly reviewing the selling price of homogeneous products of the competing

companies and re-determining the price of the products from time to time accordingly. As a result, the Company was able to reduce a 32.14% operating loss in the agrochemicals business in the reported year compared to the previous fiscal year. The management of the Company is regularly monitoring the inherent business risk and taking corrective measures.

Future Planning:

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

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

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



(Md. Masudur Rahman)
Managing Director

50th Annual General Meeting

The 50th Annual General Meeting (AGM) of Padma Oil Company Limited was held at 'Navy Convention Centre,' Ambagan Road, Tigerpass, Chattogram on 18 January 2020 at 11-00 am. Board Chairman Mr. Md. Shamsur Rahman presided over the meeting. Directors of Board Mr. Mohammad Iqbal, Dr. Mohd. Sher Ali, Mr. Md. Ekhlatur Rahman, Mr. K.M Eneyetul Karim, Mr. Arifuzzaman Miah Tutul, Mr. Nasiruudin Akther Rashid, Managing Director Mr. Md. Masudur Rahman, Company Secretary Mr. Sohel Abdullah as well as and BPC and Company's senior officials attended at the Meeting.

After recitation of verse from the Holy Quran the Chairman welcomed the shareholders in the Annual General Meeting. The meeting started with the Chairman's inviting comments on proceedings of the last Annual General Meeting followed by comments on Directors' Report and audited financial statements for the year ended 30 June, 2019. The shareholders unanimously approved the audited financial statements and proposed 130% cash dividends for the year ended 30 June 2019. Proposal for appointment of external auditors M/s. Khan Wahab Shafique Rahman & Co. and M/s. Rahman Mostafa Alam & Co. Chartered Accountants for the year 2019-2020 was approved by the shareholders. Hoda Vasi Chowdhury & Co. Chartered Accountant was appointed by the shareholders for issuing certificate regarding compliance of Corporate Governance Code.

A huge number of honourable shareholders actively participated in the discussion and they talked about the overall performance of the Company in the AGM. Chairman of the Board Mr. Md. Shamsur Rahaman and Managing Director Mr. Md. Masudur Rahman replied to the queries and explained on various comments made by distinguished shareholders.

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

Photographs of 50th AGM



Photographs of 50th AGM



Photographs of 50th AGM



Photographs of 50th AGM



Photographs of 50th AGM



Photographs of 50th AGM



Photographs of 50th AGM



Photographs of 50th AGM



জাতীয় দিবস উদযাপন



জাতির পিতা বঙ্গবন্ধু শেখ মুজিবুর রহমানের জন্মশতবার্ষিকী উপলক্ষে আয়োজিত অনুষ্ঠানে কোম্পানির ব্যবস্থাপনা পরিচালক ও অন্যান্য উর্ধ্বতন কর্মকর্তাবৃন্দ।

জাতীয় দিবস উদযাপন



জাতীয় শোক দিবস পালন।

সিএসজার কার্যক্রম



সিএসজার কার্যক্রম হিসেবে কোম্পানির আর্থিক অনুদানে পরিচালিত 'পদ্মা অয়েল মডেল স্কুল'।



কোম্পানি কর্তৃক দুগ্ধ শীতাত্তম মানুষের মাঝে কম্বল বিতরণ।



কোম্পানি কর্তৃক দুঃস্থ শীতার্ভ মানুষের মাঝে কমল বিতরণ।

অটো গ্যাস (এলপিজি) বিপণন কার্যক্রম



এলপিজি অপারেটর
এনার্জি প্যাক লিমিটেড,
ঢাকা এর সাথে
কোম্পানির চুক্তিনামা
সম্পাদনের দৃশ্য।

এলপিজি অপারেটর
মেসার্স রেঞ্জিমকো এলপিজি
ইউনিট-১ লিমিটেড,
ঢাকা এর সাথে কোম্পানির
চুক্তিনামা সম্পাদনের দৃশ্য।



এলপিজি অপারেটর
গুমেরা গ্যাস ওয়ান লিমিটেড,
ঢাকা এর সাথে কোম্পানির
চুক্তিনামা সম্পাদনের দৃশ্য।



BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: 01-2020/119



Date of issue : February 27, 2020

Renewed Certificate

This is to certify that

PADMA OIL COMPANY LIMITED

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

This certificate remains current until 31st December 2020.

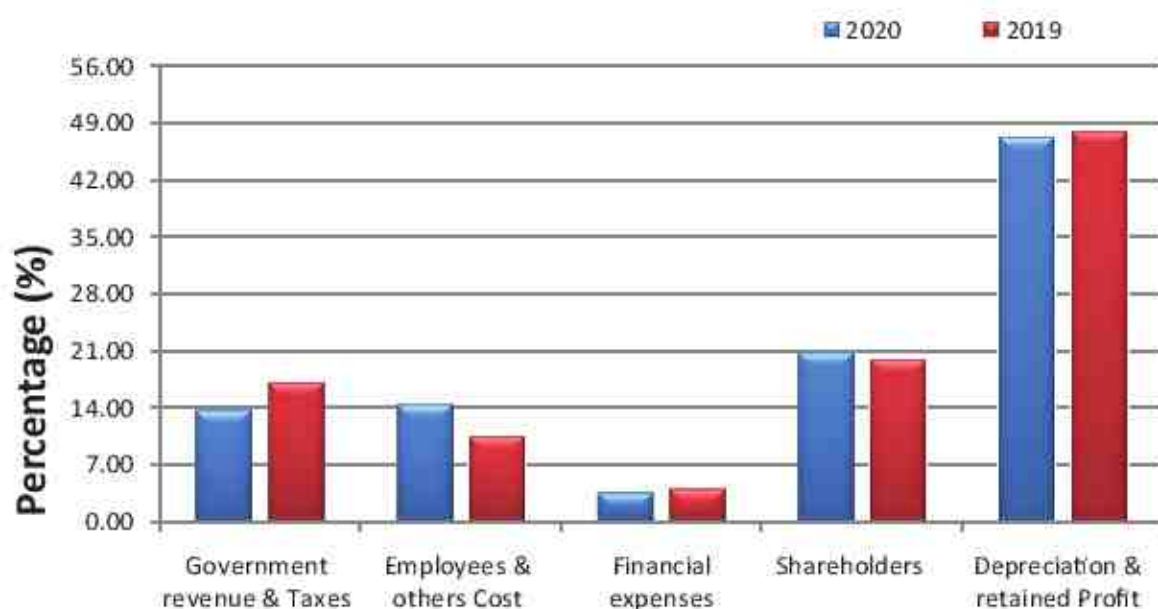



Secretary-General

Contribution & Value Additions

For The Year Ended 30 June 2020

Particulars	Taka In '000			
	30-Jun-20	%	30-Jun-19	%
Earnings on				
Petroleum Products	2,184,645		2,885,711	
Agro-chemicals trading	(28,762)		(42,382)	
	2,155,884		2,843,329	
Other Income	3,977,786		3,519,467	
Total value added	6,133,670		6,362,795	
Distribution of added value				
To Government as revenue & taxes	840,486	13.70	1,089,155	17.12
To Employees & others cost	853,518	14.51	673,219	10.58
To Financial expenses	221,040	3.60	260,431	4.10
To shareholders	1,277,025	20.82	1,277,025	20.07
To depreciation & retained earnings	2,941,600	47.36	3,062,965	48.14
	6,133,670	100.00	6,362,795	100.00



Report of the Audit Committee

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

The composition of present Audit Committee is as under :

Mr. Mohammad Iqbal	:	Chairman
Dr. Mohd. Sher Ali	:	Member
Mr. Mohammed Shahidul Alam	:	Member
Mr. Sohel Abdullah	:	Secretary

Terms of Reference

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

Role of the Audit Committee

The Audit Committee shall :-

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

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

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

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

Number of Meeting

The Committee formally met four times during the period from July 2019 to June 2020.

Activities carried out by the Audit Committee :

During 2019-2020 the Audit committee carried out the following tasks:

- ❑ Reviewed the financial statements of FY 2019-20 submitted by the external auditors and put Committee's recommendations to the board;
- ❑ Discussed with the external auditors regarding financial statements of 2019-20;
- ❑ Reviewed the quarterly and half-yearly financial statements of 2019-20 and put Committee's recommendations to the board;
- ❑ Reviewed revised budget of the Company during 2019-20 including budget of 2020-21 and put Committee's recommendations to the board;
- ❑ Reviewed Management Letter issued by the Statutory auditors and put Committee's recommendations to the board.

The committee reviewed and discussed the financial reports preparation and the external audit report during FY 2019-20. The committee found adequate arrangement to present a free and fair view of the activities and the financial status of the Company and did not find any material deviation, discrepancies or any adverse finding/observation in the areas of reporting.



(Mohammad Iqbal)
Chairman
Audit Committee, POCL

Report of The Nomination and Remuneration Committee (NRC)

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

1. Composition :

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

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

Mr. Mohammad Iqbal, Independent Director	: Chairman
Dr. Mohd. Sher Ali, Director	: Member
Mr. Mohammed Shahidul Alam, Director	: Member
Mr. KM Eneyetul Karim, Independent Director	: Member
Mr. Sohel Abdullah, Company Secretary	: Secretary

2. Duration of appointments

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

3. Chairman

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

4. Secretary of the NRC

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

- 4.4 The Minutes of the NRC meeting shall be maintained by the Secretary and be presented for approval of the Board.

5. Terms of Reference

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

6. Responsibilities

To oversee, among others, the following matters and make report with recommendation to the Board:

(i) Formulating the criteria for determining qualifications, positive attributes and independence of a director under directives of concerned Ministry and Bangladesh Petroleum Corporation (BPC) and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:

(a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully under directives of concerned Ministry and Bangladesh Petroleum Corporation (BPC).

(b) The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) Remuneration to directors, top level executive involves as balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

(ii) Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;

(iii) Identifying persons who are qualified to become Directors and who may be appointed in top level executive position in accordance with the criteria laid down by the concerned Ministry and Bangladesh Petroleum Corporation (BPC) and recommend their appointment and removal to the Board;

(iv) Formulating the criteria for evaluation of performance of Independent Directors and the Board;

(v) Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;

(vi) Developing, recommending and reviewing annually the Company's human resources and training policies.

(vii) To review and recommend the outcome of the evaluations and assessments to the Board concerning the areas of continuous improvement.

(vii) To review and recommend the outcome of the evaluations and assessments to the Board concerning the areas for continuous improvement.

(viii) To carry out such other duties or functions as may be delegated by the Board from time to time or required by the regulatory authority.

7. Reporting

- 7.1 Minute of each Committee meeting will be disclosed at the next meeting of the Board. Periodically the Chair of the Committee shall report to the Board on matters within its duties and responsibilities.

- 7.2** The Committee shall compile a report of the work of the Committee in discharging its responsibilities for inclusion in the Annual Report, including a description of significant issues dealt with by the Committee.
- 7.3** The Committee shall in its decision making, give due regard to any relevant legal or regulatory requirements, and associated best practice guidance, as well as to the risk and reputation implications of its decisions (liaising where relevant with other committees).
- 7.4** The Committee shall have access to sufficient resources in order to carry out its duties and have the power to engage independent counsel and other professional advisers and to invite them to attend meetings.

8. 2019-2020 Meeting of NRC

The Committee formally met for the first time on 17.06.2019. During 2019-20, a meeting was held on 12.12.2019. The Committee made recommendations on the following activities:

- 8.1** To determine the Terms of Reference (TOR) of the committee;
- 8.2** To determine Training Need Assessment (TNA) for modernizing the training schedule of the Company's officers and employees;
- 8.3** To make recommendation for training workshop at Dhaka and Chattogram for the Company's officers and employees.

9. Appointment of Director and top level executive :

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

10. Evaluation

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

11. Retirement :

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

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

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

13. Self-Assessment :

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

14. Acknowledgement :

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



(Mohammad Iqbal)
Chairman, NRC

Rahman Mostafa Alam & Co.
Chartered Accountants

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

Independent Auditor's Report

To the shareholders of Padma Oil Company Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Padma Oil Company Limited** ("the Company") which comprise the statement of financial position as at **30 June 2020**, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give true and fair view of the financial position of the company as at 30 June 2020, and of its financial performance and its cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the 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), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. 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.

Revenue recognition - sale of goods	
Refer to note 23 and 3.10	
The key audit matter	How the matter was addressed in our audit
<p>Revenue recognition has significant and wide influence on financial statements.</p> <p>Revenue is recognised when the amounts and the related costs are reliably measured, and the performance obligation is completed through passing of control to the customers. Revenue from the sale of goods is recognized when the company has delivered products to the customers at the shipping point and control has passed. The sales of the Company are derived from factories and various depots located across the country with relatively transactions of small amounts. As a result, to obtain sufficient audit evidence, magnitude of audit work and resource are required.</p> <p>We identified revenue recognition as a key audit matter because revenue is one of the key performance indicators of the Company and therefore there is an inherent risk of manipulation of the timing of recognition of revenue by management to meet specific targets or expectations.</p>	<p>Our audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> - We understood, evaluated and validated the key controls related to the Group's and Company's sales process from end to end, from contracts approval and sign-off, recording of sales, all the way through cash receipts and customers' outstanding balances. - We tested the completeness of journal entries compared to financial statements and whether if there is any exception existed that the debit accounts of sales recognition were not related to cash and bank, trade receivable or advances from customers. - We conducted substantive testing of revenue recorded over the year using sampling techniques, by examining the relevant supporting documents including sales invoices and challans. In addition, we confirmed certain customers' receivable balances at the reporting date, selected on a sample basis by considering the amounts outstanding with those customers

<p>We focused on the proper cut-off of sales to the Company's customers due to the fact that the documents of confirming the acceptance of the products were provided by numerous customers based in different locations. There is a risk of differences between the timing of acceptance of the products by the Company's customers and when revenue was recorded. Accordingly, there could be potential misstatements that these revenue transactions are not recognised in the proper reporting periods.</p>	<ul style="list-style-type: none"> - Furthermore, we tested the sales transactions recognized shortly before and after the reporting date, including the sales returns recorded after that date, to examine whether sales transactions were recorded in the correct reporting periods.
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Valuation of Property, plant and equipment	
Refer to note 4 and 3.01	
The key audit matter	How the matter was addressed in our audit
<p>The company has large amount and numbers of property, plant and equipment items. Due to technological and time obsolescence the impairment may exists.</p> <p>Management has concluded that there is no impairment in respect all assets. This conclusion required significant management judgment. Hence we considered this to be a key audit matter.</p>	<p>Our audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> - Assessing the consistency of methodologies used for depreciating the assets; - Checking, on a sample basis , the accuracy and relevance of the accounting of PPE by management; and - For selected samples, performing physical observation to assess management's determination on whether the equipment is obsolete, and testing the assumptions used in estimating recoverable amount, such as estimated useful life and replacement cost. - Examined management's periodic review of property, plant and equipment for determination of impairment and obsolescence.

Recognition and measurement of deferred taxes	
Refer to note 14.00 and 3.09	
The key audit matter	How the matter was addressed in our audit
<p>The company recognizes deferred taxes relating to property, plant and equipment (including revalued assets), investments in subsidiaries and associate, employee benefits, convertible bond, unabsorbed depreciation etc: which are very complex in nature.</p> <p>As such accounting for deferred taxes involves management judgment in developing estimates of tax exposures and contingencies in order to assess the adequacy of tax provision. Hence, we considered this to be a key audit matter.</p>	<p>Our audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> - Assessed the design, implementation and operating effectiveness of key controls in respect of the Group's and the Company's process of recognition of deferred taxes; - Using our own tax specialists to evaluate the tax bases and Group's tax strategy. - Assessed the accuracy and completeness of deferred tax; and - Evaluating the adequacy of the financial statements disclosures, including disclosures of assumptions, judgements and sensitivities.

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.

In connection with our audit of the financial statements, our responsibility is to read the other information 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Rahman Mostafa Alam & Co.

Chartered Accountants

Khan Wahab Shafique Rahman & Co.

Chartered Accountants

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, 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 Group and 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.

Auditor's 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 auditor's 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 scepticism throughout the audit. We also:

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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.

Other matter

The financial statements of the Company for the year ended 30 June 2019 were audited by Rahman Rahman Huq Chartered Accountants and Rahman Mostafa Alam & Co, Chartered Accountants and issued unqualified opinion on 04 November 2019.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, we also report the following:

- a) 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;
- b) 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;
- c) 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
- d) the expenditure incurred was for the purposes of the Company's business.

Place : Chattogram,
Date : 24 December, 2020



Rahman Mostafa Alam & Co.
Chartered Accountants
Signed By :-
Arafat Kamal FCA (1184)
Partner
DVC : 2012271184AS725742



Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed By :-
Mohammad Shaheed FCA (1016)
Senior Partner
DVC : 2012271016AS553041

Padma Oil Company Limited**Statement of Financial Position****As at 30 June 2020**

ASSETS	Note(s)	Taka in' 000	
		30 June 2020	30 June 2019
Non-current assets			
Property, plant and equipment	4	1,784,043	1,764,038
Capital work-in-progress	5	536,933	613,669
Investment - Depreciation Fund (FDR)	6	1,379,885	-
		3,700,861	2,377,707
Current assets			
Inventories	7	18,998,231	18,765,630
Accounts receivable	8	18,311,082	18,049,875
Due from affiliated companies	9	12,390,920	95,318,951
Advances, deposits and pre-payments	10	146,957	358,265
Cash and cash equivalents	11	39,429,162	31,337,390
		89,276,352	163,830,111
TOTAL ASSETS		92,977,213	166,207,818
SHAREHOLDER'S EQUITY			
Share capital	12	982,327	982,327
Depreciation Fund Reserve (Accumulated Surplus)	13	36,628	-
Retained earnings		14,466,415	13,050,432
Total equity		15,485,370	14,032,759
LIABILITIES			
Non-current liabilities:			
Deferred tax liabilities	14	212,928	197,393
Long Term Loan	15	183,463	183,463
		396,391	380,856
Current liabilities			
Accounts payable	16	10,919,816	21,137,557
Supplies and expenses payable	17	3,965,847	10,794,730
Due to affiliated companies	18	57,468,474	116,982,402
Other liabilities	19	4,279,866	2,488,475
Dividend payable	20	167,836	149,879
Income tax payable	21	293,613	241,160
		77,095,452	151,794,203
Total Liabilities		77,491,843	152,175,059
TOTAL EQUITY AND LIABILITIES		92,977,213	166,207,818
Net Asset Value (NAV) per share	39	Tk. 157.64	Tk. 142.85

The annexed notes from 1 to 48 form an integral part of these financial statements.



Soheli Abdullah
Company Secretary



Md. Masudur Rahman
CEO & Managing Director

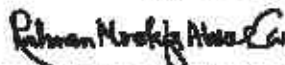


KM Eneyetul Karim
Director



Md. Ekhlashur Rahman
Director

As per our annexed report of same date.



Rahman Mostafa Alam & Co.
Chartered Accountants
DVC : 2012271184AS725742



Khan Wabab Shafique Rahman & Co.
Chartered Accountants
DVC : 2012271016AS553041

Chattogram, 24 December 2020

Padma Oil Company Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2020

	Note(s)	Taka in' 000	
		01 July 2019 to 30 June 2020	01 July 2018 to 30 June 2019
Gross earnings on Petroleum Products	23	2,158,057	2,852,038
Direct cost on Petroleum Products:			
Packing Charges	23.01	(18,819)	(20,415)
Handling Charges	23.01	(6,380)	(7,346)
		2,132,858	2,824,277
Net Operational (Loss)/Gain	29.01	51,787	61,434
Net earnings on petroleum products		2,184,645	2,885,711
Operating expenses:			
Administrative, selling and distribution expenses	24	(2,083,039)	(2,091,520)
Financial expenses	25	(221,040)	(260,431)
Operating Profit on Petroleum		(119,434)	533,760
Other operating income -petroleum trade	26	874,128	849,006
Operating (loss)/profit on Agro-chemical trading	27	(28,761)	(42,382)
Total Operating Profit		725,933	1,340,384
Non-operating Income	28	3,103,658	2,670,461
Profit before WPPF		3,829,591	4,010,845
Contribution to Workers' Profits Participation and Welfare Fund		(191,480)	(200,542)
Net Profit before income tax		3,638,111	3,810,303
Provision for Income tax:			
Current tax	21	(892,939)	(949,646)
Deferred tax	14	(15,535)	(5,138)
Net Profit after tax		2,729,637	2,855,519
Surplus from Investment transfer to Depreciation Fund Reserve		(36,628)	-
Other comprehensive income		-	-
Total comprehensive income for the year		2,693,009	2,855,519
Earnings per share (EPS - basic)	30	Tk. 27.79	Tk. 29.07

The annexed notes from 1 to 48 form an integral part of these financial statements.



Sohel Abdullah
Company Secretary



Md. Masudur Rahman
CEO & Managing Director

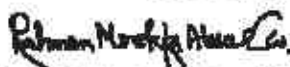


KM Eneyetul Karim
Director



Md. Ekhlalur Rahman
Director

As per our annexed report of same date.



Rahman Mostafa Alam & Co.
Chartered Accountants
DVC : 2012271184AS725742



Khan Wahab Shafique Rahman & Co.
Chartered Accountants
DVC : 2012271016AS553041

Chattogram, 24 December 2020

Padma Oil Company Limited
Statement of Changes in Equity
For the year ended 30 June 2020

				Taka' 000
	Share Capital	Retained earnings	Depreciation Fund Reserve	Total equity
Balance as on 01 July 2018	982,327	11,471,939	-	12,454,266
Cash dividend declared for the year 2017-2018	-	(1,277,026)	-	(1,277,026)
Transferred from depreciation fund	-	-	-	-
Total comprehensive income for the year	-	2,855,519	-	2,855,519
Balance as at 30 June 2019	<u>982,327</u>	<u>13,050,432</u>	<u>-</u>	<u>14,032,759</u>
Balance as on 01 July 2019	982,327	13,050,432	-	14,032,759
Cash dividend declared for the year 2018-2019	-	(1,277,026)	-	(1,277,026)
Transferred from Depreciation Fund	-	-	36,628	36,628
Total comprehensive income for the year	-	2,693,009	-	2,693,009
Balance as at 30 June 2020	<u>982,327</u>	<u>14,466,415</u>	<u>36,628</u>	<u>15,485,370</u>

The annexed notes from 1 to 48 form an integral part of these financial statements.



Sohel Abdullah
Company Secretary



Md. Masudur Rahman
CEO & Managing Director



KM Eneyetul Karim
Director



Md. Ekhlasur Rahman
Director

Padma Oil Company Limited
Statement of Cash Flows
For the year ended 30 June 2020

	Taka in' 000	
	<u>30 June 2020</u>	<u>30 June 2019</u>
A. Cash Flows from Operating Activities:		
Receipts from customers and others	236,303,881	176,960,945
Paid to suppliers against petroleum and agro products and others	(227,515,501)	(181,008,391)
Income tax paid	(840,485)	(1,089,155)
Net cash (used)/generated from Operating Activities	<u>7,947,895</u>	<u>(5,136,601)</u>
B. Cash Flows from Investing Activities:		
Capital Expenditures	(188,236)	(338,079)
Investment in Depreciation Fund-FDRs	(1,379,885)	4,225,910
Interest received from FDR/SND	2,824,897	2,679,596
Proceeds from disposal of property, plant and equipment	146,171	280
Net cash generated from Investing Activities	<u>1,402,946</u>	<u>6,567,707</u>
C. Cash Flows from Financing Activities:		
Dividend paid	(1,259,069)	(1,260,014)
Net cash used in Financing Activities	<u>(1,259,069)</u>	<u>(1,260,014)</u>
Total (A + B + C)	<u>8,091,772</u>	<u>171,092</u>
Opening cash and cash equivalents	31,337,390	31,166,298
Closing cash and cash equivalents	39,429,162	31,337,390
	<u>8,091,772</u>	<u>171,092</u>
Operating Cash Inflow/(Outflow) per share (note - 40)	<u>Tk. 80.91</u>	<u>Tk. (52.29)</u>

The annexed notes from 1 to 48 form an integral part of these financial statements.



Sohel Abdullah
Company Secretary



Md. Masudur Rahman
CEO & Managing Director



KM Eneyetul Karim
Director



Md. Ekhlisar Rahman
Director

Padma Oil Company Limited
Notes to the Financial Statements
As at and for the year ended 30 June 2020

1.00 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.

1.01 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

These Financial Statements have been prepared on a going concern basis following accrual basis of accounting except for Cash Flow Statement in accordance with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987.

2.02 Basis of reporting

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

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 Ordinance, 1984

ii) The Income Tax Rules, 1984

iii) The Value Added Tax and Supplementary Duty Act, 2012 (Effective from 01 July 2019)

iv) The Value Added Tax and Supplementary Duty Rules, 2016

v) The Customs Act, 1969

vi) Bangladesh Labour Law, 2006

vii) The Securities and Exchange Ordinance, 1969

viii) The Securities and Exchange Rules, 1987

ix) Securities and Exchange Commission Act, 1993, etc.

2.04 Basis of measurement

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

2.05 Going concern

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

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

2.06 Comparative Information

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

2.07 Functional and presentation currency

The financial statements are presented in Bangladeshi Taka 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 2020 are consistent with those policies and methods adopted in preparing the financial statements for the year ended 30 June 2019.

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 noncurrent 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 7:	Inventories
Note 8:	Accounts receivable
Note 19:	Other liabilities
Note 21:	Income tax payable/(receivable)
Note 14:	Deferred tax liabilities
Note 37:	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 2019 to 30 June 2020 and is followed consistently.

2.12 Authorization for issue

These financial statements have been authorized for issue by the Board of Directors on Board Meeting Date 24 December 2020.

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

3.01.01 Recognition and measurement

All Property, Plant & Equipments- except Freehold Land are initially accounted for at cost and depreciated over their expected useful lives in accordance with IAS-16.

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 fixed assets, the cost and accumulated depreciation are eliminated, and any gain or loss on such disposal is reflected in the income statement 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:

<u>Assets</u>	<u>Rates of depreciation (%)</u>
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.

3.01.06 Depreciation fund

i) Padma Oil Company Limited Depreciation Fund was formed on 05 October as 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. 248 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 depreciation Asset(s) / Procurement / acquisition of new Asset(s) / new plant / new business.

iii) Five (5) percent of income of the fund are distributed among the employees & workers who are in active service of the company.

iv) Income are not distributable to the shareholders Padma Oil Company Limited.

Consolidation of the Financial Statements of Padma Oil Company Limited Depreciation Fund has been made with the Padma Oil Company Limited, Chhatogram as per resolution the Board of Directors in their the meeting no. 333 held on 09 August 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.

Advances, Deposits and Prepayments

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads such as Property, Plant and Equipment, Inventory or Expenses.

Deposits are measured at payment value.

Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to profit or loss.

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

3.05 Employee benefits

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

3.05.01 Short-term employee benefits

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

3.05.02 Post employment benefits

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

Defined contribution plan

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

Defined benefit plan

The company maintains a funded gratuity/pension scheme. Contribution to gratuity/pension fund for pension and/or gratuity benefits is made at the rate as determined on the basis of valuation certified by an actuary after every three years.

Workers' Profit Participation Fund

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

3.06 Earnings per Share (EPS)

The company calculates its earnings per share in accordance with Bangladesh 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 Basic 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 Statement of Cash Flows

Statement of Cash Flows is prepared in accordance with IAS 7 (Cash Flow Statement) and the cash flow from operating activities have been presented under direct method.

3.08 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized in the Statement of Financial Position when the group 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.

3.09 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 25% for the year.

Deferred tax:

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

3.10 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 significant 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.

3.11 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.

3.12 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.

3.13 Leases

At inception of an arrangement, the company determines whether the arrangement is or contains a lease. At inception or on reassessment of an arrangement that contains a lease, the entity separates payments and other consideration required by the arrangement into those for the lease and those for other elements on the basis of their relative fair values.

3.13.01 Finance Lease

Leases in terms of which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. Minimum lease payments made under finance lease are apportioned between the finance expense and the reduction of outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant rate of interest on the remaining balance of the liability.

3.13.02 Operating lease

Leases that are not finance lease are considered as operating leases and the leased assets are not recognized in the company's Statement of Financial Position. Payments made under operating leases are recognized in profit or loss on a straight line basis over the term of the lease.

Taka in ' 000

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

Particulars	Freehold Land	Leasehold Land	Building	Plant & Machinery	Vehicles	Furniture & Fixtures	Other Facilities	Total
Cost:								
Opening Balance as on 01 July 2018	6,767	670	545,760	1,941,436	266,756	25,869	162,463	2,949,721
Additions during the year (Note-5.01)	-	-	259,993	66,537	33,829	2,115	15,879	378,353
Disposal during the year	-	-	(24)	(22)	-	-	(937)	(983)
Balance as at 30 June 2019	6,767	670	805,729	2,007,951	300,585	27,984	177,405	3,327,091
Opening Balance as on 01 July 2019	6,767	670	805,729	2,007,951	300,585	27,984	177,405	3,327,091
Additions during the year (Note-5.01)	-	-	19,186	229,029	111	815	15,831	264,973
Disposal during the year	-	-	(54,758)	(224)	-	-	-	(54,983)
Balance as at 30 June 2020	6,767	670	770,156	2,236,756	300,696	28,799	193,236	3,537,081
Accumulated Depreciation:								
Opening Balance as on 01 July 2018	-	670	193,379	831,785	204,268	11,073	115,172	1,356,347
Charged for the year	-	-	21,378	139,594	31,932	1,049	13,493	207,446
Adjusted during the year	-	-	-	(10)	-	-	(730)	(740)
Balance as at 30 June 2019	-	670	214,757	971,369	236,200	12,122	127,935	1,563,053
Opening Balance as on 01 July 2019	-	670	214,757	971,369	236,200	12,122	127,935	1,563,053
Charged for the year	-	-	25,547	143,611	26,143	1,129	15,533	211,962
Adjusted during the year	-	-	(21,752)	(224)	-	-	-	(21,976)
Balance as at 30 June 2020	-	670	218,552	1,114,755	262,343	13,251	143,468	1,753,039
Carrying Amounts:								
As at 30 June 2019	6,767	-	590,972	1,036,582	64,385	15,862	49,470	1,764,038
As at 30 June 2020	6,767	-	551,604	1,122,001	38,353	15,548	49,769	1,784,043

Depreciation allocated to:

	Taka in ' 000	
	01 July 2019 to 30 June 2020	01 July 2018 to 30 June 2019
Administrative, Selling and Distribution Expenses (Note-24.00)	203,654	192,455
Agro-chemical (Note-27.00)	8,308	14,991
	211,962	207,446

	Taka in' 000	
	30 June 2020	30 June 2019
5.00 Capital work in Progress		
Opening Balance	613,669	653,943
Add: Addition during the year (Note-5.01)	188,236	338,079
	801,905	992,022
Transferred to property, plant and equipment during the year (Note - 4.00)	(264,972)	(378,353)
Closing Balance	536,933	613,669

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

Particulars	Balance as at 01 July 2019	Expenditure/ (Recovered) incurred during the year	Transferred to Fixed Assets	Balance as at 30 June 2020
Building	539,360	(60,875)	(19,186)	459,299
Plant & Machinery	69,809	231,030	(229,029)	71,810
Vehicles	-	1,435	(111)	1,324
Furniture & Fixtures	-	815	(815)	-
Other Facilities	4,500	15,831	(15,831)	4,500
2020	613,669	188,236	(264,972)	536,933
2019	653,943	338,079	(378,353)	613,669

6.00 Investment - Depreciation Fund (FDR)

Janata Bank Limited	352,290	-
BASIC Bank Limited	275,911	-
Bangladesh Krishi Bank Limited	60,000	-
First Security Islami Bank Limited	209,741	-
National Bank Limited	104,640	-
Union Bank Limited	156,052	-
NRB Global Bank	221,251	-
	1,379,885	-

*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 is 3 - 6 months

Interest Rate is 6.75% - 11.00%

7.00 Inventories

A. Stock-In-Trade (Petroleum products)

Major products	17,565,780	17,128,392
Minor products	713,268	711,705
Freight	155,965	138,563
	18,435,013	17,978,660

B. Agro-chemical products

Finished products (Note - 27.01)	310,354	504,467
Raw material	2,023	2,023
In transit	260	426
	312,637	506,916

C. Stores

In stock	79,444	80,861
In transit	2,995	11,397
	82,439	92,258

D. Packing materials

	168,143	187,796
	168,143	187,796

Total (A + B + C +D)

	18,998,231	18,765,630
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	Taka in' 000	
	30 June 2020	30 June 2019
8.00 Accounts Receivable		
Accounts receivable - Petroleum products*	17,734,877	17,513,778
Accounts receivable - Agro-chemical products*	81,794	84,577
	17,816,671	17,598,355
Other receivables	629,308	586,417
	18,445,979	18,184,772
Less. Provision for Bad debts against trade account receivable (Note - 8.01)	(134,897)	(134,897)
	18,311,082	18,049,875

8.01 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.

* Receivable against Agro-chemical trade is secured by Bank Guarantees/ Sanchaya Patras.

9.00 Due from Affiliated Entities / Companies (Note: 35.00)

Bangladesh Petroleum Corporation (BPC)	10,869,522	93,313,842
Eastern Refinery Limited	10,405	9,491
Eastern Lubricant Blenders Limited	53,487	5,000
Standard Asiatic Oil Company Ltd	82,059	150,787
Liquified Petroleum Gas Limited	6,189	6,144
Meghna Petroleum Limited	683,907	700,465
Jamuna Oil Company Limited	685,351	1,133,222
	12,390,920	95,318,951

10.00 Advances, Deposits and Pre-payments**Advances:**

Advance to employees (Note - 10.01)	90,540	86,416
Advance against expenses (Note - 10.02)	28,682	32,710
	119,222	119,126

Deposits:

Long term deposits (Note - 10.03)	9,526	9,448
Short term deposits (Note - 10.04)	(825)	211,755
	8,701	221,203

Prepayments

Insurance premium	4,101	4,590
Rent, rates and taxes	14,933	13,346
	19,034	17,936

	146,957	358,265
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10.01 Advances to employees

Employees' car advances	2,054	1,320
Employees' personal accounts	722	1,072
Festival advances	43,070	37,581
House building advances	44,694	46,443
	90,540	86,416

Advance to employees represents amount of advances recoverable in cash from employees by the company.

10.02 Advances against expenses

Employees' travelling expenses	1,067	1,232
Contractors for supplies	10,262	9,109
Advance to carriers	17,353	22,369
	28,682	32,710

Advances against expenses represents amount of advances to employees, various parties which will be adjusted in the subsequent years.

	Taka in' 000	
	30 June 2020	30 June 2019
10.03 Long term deposits		
Security deposits against telephone	106	106
Security deposits against electricity supply	1,113	1,113
Sundry security deposits	8,284	8,206
Security deposits against chemicals	23	23
	9,526	9,448
10.04 Short term deposits		
Court fee Stamps	-	-
Deposits against franking machine	14	19
Deposits against duty	(839)	211,736
	(825)	211,755
11.00 Cash and Cash Equivalent		
Cash in hand (Note - 11.01)	1,088	1,058
Remittance in transit (Through Pay Order)	678,764	816,434
Cash at banks (Note - 11.02)	23,418,290	20,169,354
Fixed deposit receipts (Note - 11.03)	15,331,020	10,350,544
	39,429,162	31,337,390
11.01 Cash in hand		
Head office	568	771
Depot	520	287
	1,088	1,058
11.02 Cash at banks		
Short notice deposit (SND) (Note - 11.02.01)	23,329,448	20,045,043
Current account (Note - 11.02.02)	80,466	113,422
Collection account (Note - 11.02.03)	1,857	5,659
Dividend account (Note - 11.02.04)	6,519	5,230
	23,418,290	20,169,354
11.02.01 Short notice deposit (SND)		
AB Bank Ltd.	1,365,498	2,283,528
Agrani Bank Ltd.	127,933	113,537
Bank Asia Ltd.	32,106	43,598
Brac Bank Ltd.	289,323	461,020
Citibank NA	21,396	232,737
Eastern Bank Ltd.	2,085,288	2,624,644
Janata Bank Ltd.	674,624	815,680
Mercantile Bank Ltd.	4,193,044	2,149,168
One Bank Ltd.	5,453,440	3,374,081
Prime Bank Ltd.	225,907	246,643
Pubali Bank Ltd.	302,908	1,645,935
Sonali Bank Ltd.	53,994	138,629
Standard Chartered Bank	62,334	514,687
NCC Bank Ltd.	4,960,542	1,303,804
NRB Bank Ltd.	155,931	431,588
The Hongkong and Shanghigh Banking Corporation Ltd.	725,407	918,739
Trust Bank Ltd.	1,454,259	527
United Commercial Bank Ltd.	1,145,512	2,746,498
	23,329,448	20,045,043

11.02.02 Current account :

Janata Bank Ltd.
Sonal Bank Ltd.
Mercantile Bank Ltd.
Standard Chartered Bank

Taka in' 000	
30 June 2020	30 June 2019
41,133	51,390
5	5
-	20,747
39,328	41,280
80,466	113,422

11.02.03 Collection account:

Janata Bank Ltd.
Pubali Bank Ltd.

-	1,952
1,857	3,707
1,857	5,659

11.02.04 Dividend account:

Standard Chartered Bank

6,519	5,230
6,519	5,230

11.03 Fixed deposit receipts (FDR)

AB Bank Ltd.
Al Arafah Islami Bank Ltd.
Agrani Bank Ltd.
Bangladesh Krishi Bank
Bangladesh Commerce Bank Ltd.
BASIC Bank Ltd.
EXIM Bank Ltd.
First Security Islami Bank Ltd.
IFIC Bank Ltd.
ICB
Janata Bank Ltd.
Mutual Trust Bank Ltd.
Meghna Bank Ltd.
NRB Global Bank Ltd.
National Bank Ltd.
One Bank Ltd.
Premier Bank Ltd.
Rupali Bank Ltd.
Southeast Bank Ltd.
Social Islami Bank Ltd.
Standard Bank Ltd.
Union Bank Ltd.
United Commercial Bank Ltd.

1,265,727	100,000
-	100,000
654,015	1,245,603
600,000	100,000
107,612	150,000
105,126	50,000
-	604,500
857,117	204,500
721,067	306,838
646,854	1,127,321
2,568,371	2,138,144
-	200,000
-	100,000
1,037,061	356,863
518,890	100,000
-	561,250
313,402	511,250
3,063,007	511,581
-	506,750
954,993	255,794
713,938	611,125
1,203,841	-
-	509,025
15,331,020	10,350,544

Tenure is 3 - 6 months

Interest Rate is 6.75% - 11.00%

Taka in' 000

30 June 2020 30 June 2019

12.00 Share Capital
No. of Shares

Authorized capital:			
100,000,000	Ordinary Shares of Tk. 10 each	1,000,000	1,000,000
Issued, Subscribed and Paid-up capital:			
1,275,000	1,275,000 Ordinary shares of Tk. 10 each fully paid up in cash.	12,750	12,750
1,225,000	1,225,000 Ordinary shares of Tk. 10 each fully issued as fully paid-up bonus shares for consideration other than 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.	12,250	12,250
1,000,000	Ordinary shares of Tk. 10 each issued as fully paid-up bonus (stock dividend) shares in the ratio of 2 share for every 5 shares held.	10,000	10,000
1,400,000	Ordinary shares of Tk. 10 each issued as fully paid-up bonus (stock dividend) shares in the ratio of 2 share for every 5 shares held.	14,000	14,000
4,900,000	Ordinary shares of Tk. 10 each issued as fully paid-up bonus (stock dividend) shares in the ratio of 1 share for every 1 share held on 31 January 2009.	49,000	49,000
19,600,000	Ordinary shares of Tk. 10 each issued as fully paid-up bonus (stock dividend) shares in the ratio of 2 share for every 1 share held on 06 February 2010.	196,000	196,000
14,700,000	Ordinary shares of Tk. 10 each issued as fully paid-up bonus (stock dividend) shares in the ratio of 1 share for every 2 share held on 12 May 2012.	147,000	147,000
22,050,000	Ordinary shares of Tk. 10 each issued as fully paid-up bonus (stock dividend) shares in the ratio of 1 share for every 2 share held on 28 June 2012.	220,500	220,500
23,152,500	Ordinary shares of Tk. 10 each issued as fully paid-up bonus (35% stock dividend) held on 16 February 2013.	231,525	231,525
8,930,250	Ordinary shares of Tk.10 each issued as fully paid-up bonus (10% stock dividend) held on 15 February 2014.	89,302	89,302
98,232,750		982,327	982,327

12.01 Classification of shares by holding

Class by number of shares	No. of Holders	No. of Shares	Holding %
Less than 500	7,441	1,085,684	1.11
From 500 to 5,000	2,719	4,206,407	4.28
From 5,001 to 10,000	197	1,403,291	1.43
From 10,001 to 20,000	112	1,613,346	1.64
From 20,001 to 30,000	34	851,522	0.87
From 30,001 to 40,000	20	721,593	0.73
From 40,001 to 50,000	13	598,946	0.61
From 50,001 to 100,000	19	1,436,237	1.46
From 100,001 to 1000,000	45	10,781,576	10.98
From 1,000,001 and above	8	75,534,148	76.89
Total	10,608	98,232,750	100.00

12.02 Composition of Shareholders

Name of shareholders	As at 30 June 2020		As at 30 June 2019	
	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	21,961,520	22.36	25,160,498	25.61
Investment Corporation of Bangladesh	9,210,138	9.38	9,282,805	9.45
Foreign Investors	1,265,512	1.29	2,219,259	2.26
Individuals (Bangladeshi)	16,339,914	16.63	12,114,522	12.33
Total	98,232,750	100.00	98,232,750	100.00

13.00 Depreciation Fund Reserve

Opening Balance
Add: Net surplus for the year transfer from

Taka in ' 000	
30 June 2020	30 June 2019
-	-
36,628	-
36,628	-

13.01 Surplus From Investment

Excess of Income Over Expenditure
Less: Beneficiaries Profit Participation Fund

Less: Provision for Taxation @25%

51,408	-
2,570	-
48,838	-
12,210	-
36,628	-

14.00 Deferred tax liabilities

Deferred tax liability has been calculated below at the applicable tax rate on the difference between the carrying value of fixed assets and their respective tax bases.

Opening balance	197,393	192,255
Add: Provided / (adjusted) for the year	15,535	5,138
Closing balance	212,928	197,393

Reconciliation of Deferred tax liabilities/(assets)

	Taka in '000		
	Carrying amount on the date of statement of financial position	Tax base	Taxable/ (Deductible) temporary difference
	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>
(a) As at 30 June 2020			
Property, plant and equipment	1,784,041	932,331	851,710
Deferred tax liability (Tax Rate - 25%)			212,928
(b) As at 30 June 2019			
Property, plant and equipment	1,764,038	974,468	789,570
Deferred tax liability (Tax Rate - 25%)			197,393

15.00 Long Term Loan

Loan Account - Storage Tank at GDL
Equity Account - Storage Tank at GDL

110,078	110,078
73,385	73,385
183,463	183,463

Long term liabilities represents fund from Govt. of Bangladesh (GOB) for the construction of 7000 MT Jet -A-1 & 7000 + 8000 MT HSD Storage tanks at Godnall Depot.GOB is providing the 60% of the fund as Loan @ of 5% interest and Balance 40% as Equity. The Loan has been repayable in 20 years with a grace period of 5 years.

16.00 Accounts payable

Other supplies
Other charges

10,667,274	20,840,780
252,542	296,777
10,919,816	21,137,557

	Taka in' 000	
	30 June 2020	30 June 2019
17.00 Supplies and expenses payable		
Revenue charges	3,818,082	10,666,638
Duty, rates and taxes	75,720	56,178
Royalty	71,123	71,123
Employees' remuneration	922	791
	3,965,847	10,794,730
18.00 Due to affiliated entities / companies		
Bangladesh Petroleum Corporation (BPC)	57,315,086	116,808,622
Jamuna Oil Company Limited	118,199	113,592
Eastern Lubricant Blenders Limited	-	24,350
Liquified Petroleum Gas Limited	35,189	35,838
	57,468,474	116,982,402
19.00 Other Liabilities		
Advance against sales from Customers and Agent	1,426,369	1,587,140
Employees' pension fund (Note - 19.01)	488,034	155,526
Employees' fund-others	59,479	52,962
Security deposits	163,927	162,240
Tax deducted at source	37	-
Employees' personal accounts *	50,021	40,575
Liabilities for Capital Expenditure	67,212	43,602
Workers' Profit Participation and Welfare Funds	191,480	200,542
Others*	1,833,307	245,888
	4,279,866	2,488,475

* Amounts due to Managers and Officers of the company.

* Others included, amount received from Eastern Refinery Limited for lease of land Tk. 1,580,193,014.

19.01 Employees' Pension Fund

Opening balance	155,526	172,388
Provision made during the year according to actuarial valuation	739,465	514,017
	894,991	686,405
Payment to pension fund made during the year	(406,957)	(530,879)
Closing balance	488,034	155,526

Actuarial valuation of the Pension Fund was conducted as on 30 June 2016 and the report was issued on 24 January 2018. Past Service Deficits in the funds were estimated at Tk. 937,423,000 for Senior Staff and Tk. 1,112,953,000 for Junior Staff as on 30 June 2016. To meet the past service deficit, the valuer recommended to pay Tk.450 million each year over the next five years and contribution of 14% of total basic salary for Junior staff and 23.7% of total basic salary for senior staff each year in respect of current service cost. The valuation was conducted by Z. Halim & Associates, a reputed Actuarial & Pension Consultants in Bangladesh. Earlier, valuation was done as on 31 December 2013 by the same actuary and next valuation is expected to be done as on 30 June 2020.

Actuarial assumption:

Salary growth	5%
Return on investment	6%

Taka in' 000

20.00 Dividend payable

Unclaimed Dividend (Note - 20.02)
Fractional Dividend (Note - 20.03)

30 June 2020	30 June 2019
166,338	148,381
1,498	1,498
167,836	149,879

20.01 Dividend paid during the year

Opening balance
Add: Cash Dividend for the year 2018-2019 & 2017-2018

148,381	131,369
1,277,026	1,277,026
1,425,407	1,408,395

Less: Closing balance (Note - 20.02)
Dividend paid during the year

(166,338)	(148,381)
1,259,069	1,260,014

20.02 Liability for unclaimed dividend

Remained unclaimed on account of Individuals (Bangladeshi)

Dividend outstanding for the years:

2019	18,663	-
2018	17,819	18,074
2017	15,037	15,142
2016	17,826	17,889
2015	15,063	15,145
2014	32,518	32,633
2013	15,298	15,358
2012	8,660	8,675
2011	11,377	11,384
2010	6,067	6,073
2009	1,745	1,745
2008	853	853
2007 or before	5,412	5,410
	166,338	148,381

20.03 Liability for unclaimed fractional dividend

Remained unclaimed on account of Individuals (Bangladeshi)

Dividend outstanding for the years:

2013	202	202
2012	136	136
2011	105	105
2010	14	14
1996	1,041	1,041
	1,498	1,498

	Taka in' 000	
	30 June 2020	30 June 2019
21.00 Income tax payable / (receivable)		
Opening Balance	241,160	380,669
Add: Provision made during the year:		
For current year	892,939	949,646
Written back of previous year's TDS (U/S 52)	-	183
Settlement of previous year's tax liability	(139,184)	(278,956)
	994,915	1,051,542
Payment made during the year:		
Tax deducted at source on supplying petroleum (U/S 52)	(232,218)	(339,571)
Tax deducted at source on interest on FDRs and other accounts (U/S 53F)	(282,486)	(268,024)
Tax deducted at source on import (U/S 53)	(6,598)	(18,434)
Advance tax (U/S 64)	(180,000)	(184,353)
	(701,302)	(810,382)
Closing Balance	293,613	241,160

21.01 Reconciliation of effective tax rate

	30 June 2020		30 June 2019	
	Rate	Taka	Rate	Taka
Profit for the year		3,638,111		3,810,303
Total income tax expenses	24.54%	892,939	24.92%	949,646
Factors effecting the tax charge for current period:				
Income tax using the company's domestic tax rate	25.00%	909,528	25.00%	952,576
Excess of tax depreciation over accounting depreciation	-0.28%	(10,041)	-0.13%	(4,958)
Effect of Taxable Perquisites - u/s 30(e) of ITO 1984	0.07%	2,571	0.05%	2,014
Effect of Fiscal profit on disposal of Fixed Assets	-0.25%	(9,119)	0.00%	15
	24.54%	892,939	24.92%	949,646

22.00 Position of Pending Tax Assessments

Accounting Year	Assessment Year	(Recoverable) Payable as per order of Tax Department	Remarks
		Taka, 000	
2001-02	2002-03	117,594	Rectification U/S 173 - pending in the High Court.
2002-03	2003-04	111,045	Rectification U/S 173 pending - AJCT reopened U/S 120 after tribunal order.
2003-04	2004-05	97,610	Rectification U/S 173 pending - AJCT reopened U/S 120 after tribunal order.
2004-05	2005-06	37,901	U/S 83(2)/ 82c/ 156/ 159/ 83(2)/ 156 - Rectification of mistake U/S 173
2005-06	2006-07	8,640	High Court against 82c - result in favour of POCL
2006-07	2007-08	(13,572)	Return submitted U/S 82BB
2007-08	2008-09	41,766	High Court - result in favour of POCL
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	-	Return submitted U/S 82BB
To	To	-	Return submitted U/S 82BB
2018-19	2019-20	-	Return submitted U/S 82BB
2019-20	2020-21	-	Return yet to be submitted

275,573

ANNUAL REPORT

2019-2020

Taka in' 000

	01 July 2019 to 30 June 2020	01 July 2018 to 30 June 2019
Turnover (Note 23.02)	152,089,965	174,181,750
Less: Cost of goods sold (Note 23.02)	149,931,908	171,329,712
Gross Earnings (Note 23.01)	2,158,057	2,852,038

23.00 Gross earnings on Petroleum Product

Turnover (Note 23.02)
Less: Cost of goods sold (Note 23.02)
Gross Earnings (Note 23.01)

23.01 Gross Earnings

I. Major Products

	<u>Gross Earnings</u>	<u>Packaging</u>	<u>Handling</u>	<u>Operational Gain/(Loss)</u>	<u>Net earnings</u>	<u>Net earnings</u>
HOBC	90,618	-	(290)	(12,206)	78,122	96,681
Jet A-1	746,342	-	(1,113)	6,956	752,185	1,001,462
JP5	(4,930)	-	-	-	(4,930)	4,930
MS	116,735	-	(386)	(28,962)	87,388	132,807
SKO	22,852	-	(100)	(6,842)	15,910	61,360
HSD	695,741	-	(4,026)	79,629	771,343	922,413
LDO	160	-	(1)	-	159	55
FO	81,847	-	(388)	16,486	97,946	170,522
JBO	1,541	-	(14)	(626)	901	1,226
MTT	5,612	-	(17)	(2,313)	3,283	4,844
SBP	613	-	(2)	(336)	275	788
Sub Total	1,757,131	-	(6,337)	51,787	1,802,582	2,399,088

ii Minor Products

Lubs & Greases	384,380	(18,819)	(14)	-	365,547	462,261
LPG(Cylinders)	5,367	-	(11)	-	5,357	6,017
Bitumen	1,920	-	(19)	-	1,902	3,080
Other Products	9,259	-	-	-	9,259	15,265
Sub Total	400,926	(18,819)	(43)	-	382,064	486,623
Grand Total	2,158,057	(18,819)	(6,380)	51,787	2,184,646	2,885,711

23.02 Turnover and Cost of Goods Sold

	01 July 2019 to 30 June 2020			01 July 2018 to 30 June 2019		
	<u>Quantity</u> MT, 000	<u>Turnover</u> Tk, 000	<u>Cost of goods sold</u> Tk, 000	<u>Quantity</u> MT, 000	<u>Turnover</u> Tk, 000	<u>Cost of goods sold</u> Tk, 000
I. Major Products						
HOBC	89	10,325,452	10,234,834	93	10,743,344	10,633,416
Jet A-1	343	25,185,069	24,438,728	427	33,789,293	32,793,539
JP5	-	(11,088)	(6,158)	-	11,088	6,158
MS	119	13,849,039	13,732,304	114	13,381,281	13,222,439
SKO	31	2,472,494	2,449,642	31	2,492,975	2,427,710
HSD	1,239	91,843,525	91,147,785	1,356	100,498,220	99,634,351
LDO	-	22,603	22,444	-	7,820	7,765
FO	119	5,416,064	5,334,216	200	9,066,454	8,930,571
MTT	4	460,244	458,702	8	690,869	683,687
SBP	5	479,093	473,480	1	196,014	194,397
JBO	1	68,548	67,935	5	477,208	475,596
Sub Total	1,950	150,111,043	148,353,912	2,235	171,354,566	169,009,629
ii Minor Products						
Lubs & Greases	4	1,428,534	1,044,154	5	1,550,864	1,068,184
LPG	3	181,146	175,779	5	266,868	260,834
Bitumen	6	348,449	346,529	17	980,088	976,975
Other Products	-	20,793	11,534	0	29,364	14,090
Sub Total	13	1,978,922	1,577,996	27	2,827,184	2,320,083
Grand Total	1,963	152,089,965	149,931,908	2,261	174,181,750	171,329,712

	Taka in' 000	
	01 July 2019 to 30 June 2020	01 July 2018 to 30 June 2019
24.00 Administrative, Selling and Distribution Expenses		
Salaries, wages and benefits (Note - 24.01)	1,466,259	1,472,780
Depreciation (Note - 4.00)	203,654	192,455
Fuel and power	55,780	56,971
Stores and spares	34,344	58,279
Repairs and maintenance (Note - 24.02)	42,435	42,901
Rent	41,828	32,930
Travelling and conveyance	17,569	20,494
Aviation Service fees paid to Shell (Note - 34.00)	19,002	18,500
Printing and stationery	9,014	11,697
Insurance	7,905	7,376
Legal and professional fees	1,824	2,586
Rates and taxes	6,789	6,178
Advertisement	5,629	7,564
Communication expenses	3,868	4,188
Entertainment	4,118	3,653
Directors' fees and expenses (Note - 31)	1,700	1,979
BPC service charges	700	700
Audit fees	180	180
Other charges (Note - 24.03)	160,941	150,609
	2,083,539	2,092,020
Recoveries of Service charges from ELBL	(500)	(500)
	2,083,039	2,091,520
24.01 Salaries, wages and benefits		
Salaries, wages and bonus	439,952	433,618
Welfare and benefits	515,267	531,736
Contribution to pension fund	479,603	476,156
Contribution to provident fund	31,437	31,270
	1,466,259	1,472,780
24.02 Repairs and maintenance		
Plant and Machinery	25,461	25,741
Building	12,730	12,870
Others	4,244	4,290
	42,435	42,901
24.03 Other Charges		
Common depot expenses (1/3 share)	4,798	4,233
Security expenses (Police / Ansar)	15,472	16,520
Casual Labour wages	116,930	106,860
AGM expenses	4,952	4,886
Miscellaneous expenses	18,789	18,110
	160,941	150,609
25.00 Financial Expenses		
Bank Charges	7,133	6,065
Interest expenses against product (BPC)*	127,339	145,004
Interest on WPPF & WF	86,568	109,362
	221,040	260,431
* Interest expenses against product are charged by the BPC.		
26.00 Other Operating Income		
Sundry income (note - 26.01)	30,168	99,646
Profit from Product handling	808,744	710,497
Miscellaneous receipts	35,216	38,863
	874,128	849,006
26.01 Sundry income - net		
Land rent/Plant hire/service charges from Eastern	354	354
Rent receipts from Filling Station and Power Station	12,591	21,177
Service Charges receipts from Private Power Station	17,223	78,116
	30,168	99,647

	Taka in' 000	
	01 July 2019 to 30 June 2020	01 July 2018 to 30 June 2019
27.00 Operating Profit / (Loss) on Agro-Chemicals Trading		
Sales	507,368	565,867
Cost of Sales:		
Product Cost (Note - 27.01)	(280,248)	(296,211)
Other Cost - direct	(63,195)	(96,467)
Gross Profit	163,925	173,189
Administrative, selling and distribution expenses		
Salaries, wages and benefits (Note - 27.02)	146,717	156,701
Depreciation (Note - 4.00)	8,308	14,991
Stores and spares	1,882	2,770
Advertisement	395	659
Fuel and power	4,146	5,021
Travelling and conveyance	2,452	2,700
Rent	5,964	6,327
Insurance	697	721
Repairs and maintenance (Note - 27.03)	420	1,049
Rates and taxes	939	945
Printing and stationery	402	596
Communication expenses	576	760
Entertainment	715	678
Other Charges	19,073	21,653
	192,686	215,571
Operating profit / (loss)	(28,761)	(42,382)
27.01 Product cost		
	01 July 2019 to 30 June 2020	01 July 2018 to 30 June 2019
	Quantity (MT)	Amount(Tk.) in '000
	Quantity (MT)	Amount (Tk.) in '000
Opening Stock	2,224	504,465
Purchased/ Manufactured (Note -29.02)	1,017	86,137
	3,241	590,602
Closing stock (Note - 29.02)	1,152	310,354
	2,089	280,248
27.02 Salaries, wages and benefits		
Salaries, wages and bonus	64,048	67,522
Other benefits	78,563	54,219
Contribution to pension and PF	4,106	34,960
	146,717	156,701
27.03 Repairs and Maintenance		
Plant and machinery	209	535
Building	193	493
Others	18	21
	420	1,049
28.00 Non-Operating Income		
Profit on disposal of fixed assets (Petroleum trading)	113,664	62
Profit on disposal of fixed assets (Agro-Chemical trading)	(500)	-
Lease Rent	40,519	-
Interest on SND (Gross) for Agro Chemical Trading	10,000	10,000
Interest on SND (Gross)	1,609,856	1,736,397
Interest on FDR (Gross)	1,320,798	920,079
Disposal of Miscellaneous store	9,321	3,923
	3,103,658	2,670,461

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

Product	Opening Inventory as on 1 July 2019	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 2020
1	2	3	4	5	6=(2+3+4+5)	7	8	9=(7-8)	10=(6-9)
HOBC (in Ltr.)	4,364,294	123,714,961	(146,586)	(263,031)	127,669,638	122,252,565	(485,520)	122,738,085	4,931,553
JET A-1(in Ltr.)	57,904,985	460,545,327	144,196	(2,701,994)	515,892,514	436,130,260	(992,258)	437,122,518	78,769,996
JP-5(in Ltr.)	-	-	-	-	-	(33,600)	-	(33,600)	33,600
MS(in Ltr.)	4,074,376	172,279,394	(362,058)	(282,187)	175,709,525	168,673,745	(579,266)	169,253,011	6,456,514
SKO(in Ltr.)	5,969,517	37,248,541	(110,303)	(51,154)	43,056,601	38,900,171	(88,219)	38,988,390	4,068,211
HSD(in Ltr.)	162,908,256	1,485,607,379	1,305,826	(3,275,387)	1,646,546,074	1,469,260,714	(3,423,403)	1,472,684,117	173,861,957
LDO(in Ltr.)	-	332,400	-	-	332,400	332,400	-	332,400	-
FO(in Ltr.)	17,883,412	138,515,484	520,724	(202,131)	156,717,489	129,139,371	171,215	128,968,156	27,749,333
JBO(in Ltr.)	1,575,669	5,270,720	(7,081)	(8,418)	6,830,890	5,121,600	(13,241)	5,134,841	1,696,049
MTT(in Ltr.)	-	7,027,172	(33,682)	-	6,993,490	6,674,030	(1,746)	6,675,776	317,714
SBP(in Ltr.)	-	770,200	(3,791)	-	766,409	770,200	-	770,200	(3,791)
L.S-HSD(in Ltr.)	-	-	-	-	-	-	-	-	-
LMS (in Ltr.)	-	420,000	-	-	420,000	420,000	-	420,000	-
Dead Stock	15,601,918	-	-	-	15,601,918	-	-	-	15,601,918
2019-2020	270,282,427	2,431,731,578	1,307,245	(6,784,302)	2,696,536,948	2,377,641,456	(5,412,438)	2,383,053,894	313,483,054
2018-2019	239,143,989	2,756,058,814	1,441,268	(7,618,640)	2,989,024,431	2,714,346,192	(4,395,812)	2,718,742,004	270,282,427

* 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-29.01)

29.01. Net Operational Gain/(Loss):

LOCATIONS	HOBC		JET A-1		MS		SKO		HSD		LDO	
	VOL.	Tk.	VOL.	Tk.	VOL.	Tk.	VOL.	Tk.	VOL.	Tk.	VOL.	Tk.
MI CTG.	22,138	1,833,469	99,869	4,817,681	(100,445)	(8,031,582)	(105,361)	(6,535,543)	1,190,392	72,590,104	-	-
ASHUGONJ	-	-	-	-	-	-	(6,558)	(406,793)	(2,774)	(189,159)	-	-
CHANDPUR	3,759	311,320	-	-	610	37,198	3,279	203,396	19,098	1,164,586	-	-
SYLHET	(10,719)	(887,748)	-	-	(55,716)	(4,455,051)	893	55,393	132,074	8,053,873	-	-
BRAHMANBARIA	-	-	-	-	5,972	477,521	-	-	6,810	415,274	-	-
SREMANGAL	7,049	583,798	-	-	14,464	1,156,541	11,919	739,336	130,162	7,937,279	-	-
DAULATPUR	2,651	219,556	903	43,561	(22,607)	(1,807,656)	5,989	371,498	(49,977)	(3,047,597)	-	-
GODENAIL	(168,744)	(13,975,378)	(174,854)	(8,434,957)	(123,085)	(9,941,877)	(19,633)	(1,217,835)	(198,697)	(12,116,543)	-	-
JHALAKATI	1,895	91,415	-	-	4,406	352,304	6,495	402,885	45,958	2,802,519	-	-
RANGPUR	-	-	-	-	(22,565)	(1,804,297)	40	2,481	70,596	4,304,944	-	-
BAGHABARI	(4,615)	(382,214)	-	-	(49,503)	(3,958,260)	(5,122)	(317,718)	(2,013)	(122,753)	-	-
MONGLA OIL	-	-	-	-	-	-	-	-	(72,905)	(4,445,747)	-	-
HSIA AIRPORT	-	-	228,568	11,026,120	-	-	-	-	-	-	-	-
CHITTAGONG AIRPORT	-	-	4,921	237,389	-	-	-	-	-	-	-	-
OI AIRPORT, SYLHET	-	-	(15,211)	(733,779)	-	-	-	-	-	-	-	-
BHAIRAB BAZAR	-	-	-	-	-	-	(176)	(10,917)	48,806	2,976,190	-	-
PARBATIPUR	-	-	-	-	(13,520)	(1,081,059)	(1,883)	(116,802)	47,730	2,910,575	-	-
NATORE	-	-	-	-	(69)	(5,517)	(185)	(11,476)	1,376	83,908	-	-
BARISAL BARGE	-	-	-	-	-	-	-	-	(60,810)	(3,708,194)	-	-
2019-2020 TOTAL	(146,586)	(12,205,782)	144,196	6,956,015	(362,058)	(28,961,735)	(110,303)	(6,842,095)	1,305,826	79,629,269	-	-
2018-2019 TOTAL	(132,429)	(10,944,141)	96,956	7,101,057	(319,880)	(25,662,479)	(61,300)	(3,804,279)	1,031,984	62,961,346	-	-

LOCATIONS	FO		JBO		MTT		SBP		TOTAL		
	VOL.	Tk.	VOL.	Tk.	VOL.	Tk.	VOL.	Tk.	VOL.	Tk.	
MI CTG.	-	324,794	10,549,309	(15,799)	(1,396,000)	(33,682)	(2,312,943)	(3,791)	(335,921)	1,378,115	71,178,574
ASHUGONJ	-	-	-	-	-	-	-	-	(9,332)	(575,952)	-
CHANDPUR	-	-	-	-	-	-	-	-	-	26,746	1,716,510
SYLHET	-	-	-	-	-	-	-	-	-	66,532	2,766,467
BRAHMANBARIA	-	-	-	-	-	-	-	-	-	12,782	892,795
SREMANGAL	-	-	-	-	-	-	-	-	-	163,584	10,416,954
DAULATPUR	-	138,554	4,500,234	16,499	1,457,852	-	-	-	92,012	1,737,448	
GODENAIL	-	65,016	2,111,720	(7,781)	(687,529)	-	-	-	(627,778)	(44,162,399)	
JHALAKATI	-	-	-	-	-	-	-	-	-	58,754	3,649,123
RANGPUR	-	-	-	-	-	-	-	-	-	48,071	2,503,128
BAGHABARI	-	-	-	-	-	-	-	-	-	(61,253)	(4,780,945)
MONGLA OIL	-	(7,640)	(675,070)	-	-	-	-	-	-	(80,545)	(5,120,817)
HSIA AIRPORT	-	-	-	-	-	-	-	-	-	228,568	11,026,120
CHITTAGONG AIRPORT	-	-	-	-	-	-	-	-	-	4,921	237,389
OI AIRPORT, SYLHET	-	-	-	-	-	-	-	-	-	(15,211)	(733,779)
BHAIRAB BAZAR	-	-	-	-	-	-	-	-	-	48,806	2,976,190
PARBATIPUR	-	-	-	-	-	-	-	-	-	32,327	1,712,714
NATORE	-	-	-	-	-	-	-	-	-	1,122	66,915
BARISAL BARGE	-	-	-	-	-	-	-	-	-	(60,810)	(3,708,194)
2019-2020 TOTAL	-	520,724	16,486,193	(7,091)	(625,677)	(33,682)	(2,312,943)	(3,791)	(335,921)	1,307,245	51,787,324
2018-2019 TOTAL	-	873,086	35,289,147	(4,196)	(370,894)	(33,660)	(2,312,442)	(9,293)	(823,732)	1,441,268	61,433,593

29.02 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.	61	4,473	56	4,114	5	359
Mipcin 75WP	10	7,523	-	134	9	7,389
Ripcord 10EC	58	33,941	13	8,138	70	39,260
Acrobat MZ	107	95,972	50	45,072	59	46,208
Roteluck 9%	12	1,977	11	1,727	2	251
Mukta Plus	330	34,734	97	10,189	236	21,246
Talstar 2.5EC	11	4,435	3	1,384	7	3,051
Haymancozeb	63	18,499	24	6,917	40	8,685
Haconazole	18	5,562	2	614	27	6,667
Mg Plus	291	4,458	209	3,384	335	5,365
Salubar Baron(Folieral)	2	192	-	20	1	172
Regent 50SC	19	18,792	2	1,848	18	13,552
Haysulf DF 80%	393	32,226	248	20,303	145	9,036
Sulcox 50WP	7	3,230	10	4,731	17	6,336
Glyfocl 41SL	24	6,235	7	1,841	18	4,738
Opal 75EC	4	3,172	3	2,635	-	537
Haymidor 70WG	2	5,412	1	2,279	1	3,134
Defence 35SC	24	13,581	18	10,059	7	3,523
Stroke 50EC	2	1,323	1	940	-	384
Arivo 10EC	1	351	1	220	-	131
Intripid 10SC	2	1,596	3	3,092	9	7,426
Hayclaim 5SG	4	5,454	1	1,845	2	3,610
Accurator 69EW	3	1,741	2	1,224	-	517
Surpass20SC	-	275	3	6,126	2	2,598
Novostar 56EC	16	13,391	12	9,458	5	3,933
Trigger 56EW	6	3,558	6	3,380	-	179
Ugent 63GR	-	-	212	20,031	88	8,319
Padma Chelate	2	813	1	225	1	588
Piquat	25	5,796	9	1,837	29	5,934
Soil Zip	296	3,788	32	404	268	3,384
Super Fast	15	9,302	7	4,615	8	4,687
Head Line Team	25	39,785	23	35,830	3	3,955
Saeta 1.8EC	19	12,218	18	11,280	1	937
Couger	13	26,889	11	23,077	2	3,812
Novofix 42WDG	16	8,596	9	4,929	7	3,667
Samar 75WP	17	27,633	15	24,864	2	2,769
Pithion 46.5EC	4	1,463	3	1,315	-	148
Padma Lambda	20	7,786	12	4,756	8	3,030
Primidor	2	4,513	5	11,522	2	3,318
Optimus	293	17,835	6	360	652	35,109
Stargate	2	7,238	2	6,110	2	1,128
Pidion	5	8,707	4	7,530	1	1,177
30 June 2020	2,224	504,465	1,152	310,354	2,089	280,249
30 June 2019	1,677	321,584	2,224	504,467	2,394	296,211

29.03 Operating Segment

The Company has several reportable segments, as described below, which are the company's strategic business.

The following summary describes the operations in each of the company's reportable segments:

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

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

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

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

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

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

29.03.01 Information about reportable Segments:

	Taka '000					
	Petroleum products	Lubricating Oil & Grease	Bitumen	LPG	Agro-Chemicals products	Total
Turnover	150,131,836	1,428,534	348,449	181,146	507,368	152,597,333
Cost of goods sold	(148,365,445)	(1,044,154)	(346,529)	(175,779)	(280,248)	(150,212,155)
Other cost	(6,337)	(18,833)	(19)	(11)	(63,195)	(88,395)
Operational Gain/(Loss)	51,787	-	-	-	-	51,787
Operating Profit/(Loss)	1,811,841	365,547	1,901	5,356	163,925	2,348,570
Administrative, selling and distribution expenses	(2,083,039)	-	-	-	(192,686)	(2,275,725)
Financial expenses	(221,040)	-	-	-	-	(221,040)
	(492,238)	365,547	1,901	5,356	(28,761)	(148,195)
Other operating income - petroleum trade	874,128					874,128
Reportable Segment Total						
Operating Profit	381,890	365,547	1,901	5,356	(28,761)	725,933
Reportable Segment Total						
Operating Profit (2018-19)	949,184	441,321	(10,153)	2,414	(42,382)	1,340,384

	Taka in ' 000	
	30 June 2020	30 June 2019
Reportable Segment Total Operating Profit	725,933	1,340,384
Amount not related to reportable segments	2,912,178	2,469,919
Profit before tax	3,638,111	3,810,303

29.03.02 Reconciliation of Reportable Segment Total Operating Profit

Reportable Segment Total Operating Profit
 Amount not related to reportable segments
Profit before tax

29.03.03 Amount Not Related to Reportable Segments

Non-Operating Income
 Contribution to Worker Profit Participant & Welfare Fund

Non-Operating Income	3,103,658	2,670,461
Contribution to Worker Profit Participant & Welfare Fund	(191,480)	(200,542)
	2,912,178	2,469,919

29.04 Analysis of Material Consumed (Agro-chemicals trading):

	01 July 2019 to 30 June 2020		01 July 2018 to 30 June 2019	
	Qty.	Tk. 000	Qty.	Tk. 000
(a) Raw Materials- Furadan (MT)		-	1,017	84,205
(b) Packing Materials		20,304		23,322
		<u>20,304</u>		<u>107,527</u>

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

	01 July 2019 to 30 June 2020		01 July 2018 to 30 June 2019	
	Tk. 000	%	Tk. 000	%
Import	17,527	79	87,135	79
Indigenous	4,659	21	23,162	21
	<u>22,186</u>	<u>100</u>	<u>110,297</u>	<u>100</u>
Raw and Packing Materials (Note-28.03)	20,304		107,527	
Store and Spares	1,882		2,770	
	<u>22,186</u>		<u>110,297</u>	

29.06 Value of purchases/ Manufactured of Agro-Chemicals Products

	01 July 2019 to 30 June 2020		01 July 2018 to 30 June 2019	
	Tk. '000	%	Tk. '000	%
Import	77,522	90	433,502	90
Indigenous	8,614	10	48,167	10
	<u>86,136</u>	<u>100</u>	<u>481,669</u>	<u>100</u>

29.07 Agro-Chemical (Furadan)- Capacity and Production

Unit	Capacity (Single Shift)	Production Qty.		Increased / (Decreased) (%)
		30-Jun-20	30-Jun-19	
MT	3,000	Nil	971	(100)

Reasons for variance:

Quantity of production decreased during the year due to fall in market demand.

30.00 Earnings Per Share

	Taka in' 000	
	01 July 2019 to 30 June 2020	01 July 2018 to 30 June 2019
(a) Earnings attributable to the ordinary shareholders (Tk.)	<u>2,729,637</u>	<u>2,855,519</u>
(b) Number of ordinary shares at the end of the year	<u>98,232,750</u>	<u>98,232,750</u>
Earnings Per Share - basic	<u>Tk. 27.79</u>	<u>Tk. 29.07</u>

31.00 Directors' Fees and Expense

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

Name of the Directors and Managing Director.	Gross	Tax Deducted	Net Paid
	Tk.	Tk.	Tk.
Mr. Md. Shamsur Rahman (Chairman)	110,400	14,400	96,000
Mr. Md. Akram Al Hossain (Ex.Chairman)	82,800	10,800	72,000
Mr. Md. Altaf Hussain Chowdhury	9,200	1,200	8,000
Mr. Mohammad Iqbal	101,200	13,200	88,000
Mr. Md. Ekhlasur Rahman	110,400	14,400	96,000
Mr. K.M.Enayetul Karim	101,200	13,200	88,000
Mr. Mohd. Sher Ali	110,400	14,400	96,000
Mr. Md. Arifuzzaman Miah Tutul	110,400	14,400	96,000
Mr. Md. Abdul Awwal	64,400	8,400	56,000
Mr. Md. Masudur Rahman (MD)	110,400	14,400	96,000
	910,800	118,800	792,000

Particulars	Taka in' 000	
	01 July 2019 to 30 June 2020	01 July 2019 to 30 June 2019
Directors' Fees paid-Gross	911	975
Meeting expenses	789	1,004
	1,700	1,979

32.00 Remuneration of MD, Managers and Officers:

	Taka in ' 000			Taka in ' 000		
	01 July 2019 to 30 June 2020			01 July 2018 to 30 June 2019		
	MD	Managers	Officers	MD	Managers	Officers
32.01 Remuneration:						
Salary, allowances	2050	87,909	99,855	2010	97,677	99,855
House rent allowance:						
House rent	1,102	22,874	54,663	1,080	25,415	57,540
Other utilities	350	6,709	9,747	345	7,454	10,260
	1,452	29,583	64,410	1,425	32,869	67,800
Leave encashment	232	3,209	5,681	228	3,566	5,960
Provident fund	251	4,925	7,921	245	5,471	8,338
	3,985	125,626	177,867	3,908	139,583	181,973
Number of Employees	1	50	191	1	55	198

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

32.03 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.

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

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

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

Taka in ' 000

01 July 2019 to 30 June 2020	01 July 2018 to 30 June 2019
---------------------------------	---------------------------------

32.07 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.

33.00 Employees

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

-

-

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

1,009

1,025

1,009**1,025****34.00 Expenditure in foreign currency at equivalent BDT**

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

19,002

18,500

19,002**18,500****35.00 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 30.06.2020 in accordance with the provisions of IAS-24 are presented below:

Name of the Parties	Relationship	Nature of Transactions	Balance as on 30 June 2020
Bangladesh Petroleum Corp.(BPC)	Parent Concern	Multiple Business	57,315,086(Cr)
Bangladesh Petroleum Corp.(BPC)	Parent Concern	Multiple Business	10,869,522(Dr)
Eastern Refinery Limited	Subsidiary of BPC.	Product Refine	10,405(Dr)
Eastern Lubricants Blenders Ltd.	Subsidiary Company	Blending of Products	53,487(Dr)
Standard Asiatic Oil Company Ltd	Subsidiary of BPC.	Blending of Products	82,059(Dr)
Meghna Petroleum Ltd.	Subsidiary of BPC	Product Exchange	683,907(Dr)
Jamuna Oil Comp. Ltd.	Subsidiary of BPC.	Product Exchange	685,351(Dr)
Jamuna Oil Comp. Ltd.	Subsidiary of BPC.	Product Exchange	118,199(Cr)
Liquified Petroleum Gas Ltd.	Subsidiary of BPC.	Product Supply	6,189(Dr)
Liquified Petroleum Gas Ltd.	Subsidiary of BPC.	Product Supply	35,189(Cr)

Details of transactions

Name of the Parties	Opening Balances	Provided during the year	Adjusted during the year	Closing Balance
Bangladesh Petroleum Corp.(BPC)	116,808,622 (Cr)	135,882,780	195,376,316	57,315,086 (Cr)
Bangladesh Petroleum Corp.(BPC)	93,313,842 (Dr)	28,192,574	110,636,894	10,869,522(Dr)
Eastern Refinery Ltd.	9,491 (Dr)	914	-	10,405 (Dr)
Eastern Lubricants Blenders Ltd.	24,350(Cr)	122,558	49,720	48,488Cr)
Eastern Lubricants Blenders Ltd.	5,000 (Dr.)	-	-	5,000 (Dr)
Standard Asiatic Oil Company Ltd.	150,787 (Dr.)	213,819	282,547	82,059(Dr)
Meghna Petroleum Ltd.	700,465 (Dr.)	829,768	846,326	683,907 (Dr)
Jamuna Oil Company Ltd.	1,133,222 (Dr)	447,192	895,063	685,351(Dr)
Jamuna Oil Company Ltd.	113,592(Cr)	256,414	251,807	118,199(Cr)
Liquified Petroleum Gas Ltd.	6,144 (Dr)	56	10	6,189(Dr)
Liquified Petroleum Gas Ltd.	35,838 (Cr)	161,468	162,116	35,189 (Cr)

	Taka in ' 000	
	30 June 2020	30 June 2019
36.00 Contingent Assets		
Interest realizable for delayed payment from BIMAN & BCIC	7,653,437	6,431,189
Claims realizable from Bangladesh Railway	13,856	13,853
Amount realizable from BPC on account of sale of Jet-A1 to the foreign Airlines.	43,589	43,589
	7,710,882	6,488,631
37.00 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.	1,461	497
ii) Confirmed irrevocable letters of credit (net of margin) opened by the banks-having bankers limit at Tk. 10 crores, secured by hypothecation over the inventories and book debts of the company.	39,825	64,063
	41,286	64,560
38.00 Capital Commitments		
Authorized but not contracted	263,250	795,087
Authorized and Contracted for but not provided-pending execution	1,749,012	1,625,176
Order for local supplies services pending execution	34,492	61,098
	2,046,754	2,481,361
39.00 Net asset value per Share		
The composition of Net Assets value per share is given below :		
i) Net Assets Value on the reporting date (Taka)	15,485,370	14,032,759
ii) Number of Ordinary shares at the end of year	98,232,750	98,232,750
iii) Weighted Average Number of Ordinary shares during the year	98,232,750	98,232,750
Net Asset Value (NAV) per share	Tk. 157.64	Tk. 142.85
40.00 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)	7,947,895	(5,136,601)
ii) Number of Ordinary shares at the end of year	98,232,750	98,232,750
Operating Cash Inflow / (Outflow) per share	Tk. 80.91	Tk. (52.29)
41.00 Reconciliation of net income with cash flows from operating activities		
Net profit before tax	3,638,111	3,810,303
Adjustments:		
Depreciations	211,962	207,446
(Gain)/loss on sale of PPE	(113,165)	(62)
	3,736,909	4,017,687
(Increase)/Decrease in Current Assets:		
Inventories	(232,601)	(1,498,792)
Accounts receivable excluding FDR and SND interest	(3,086,104)	(3,211,103)
Due from affiliated companies	82,928,031	1,905,026
Advances, deposits and pre-payments	211,308	(176,719)
Increase/(Decrease) in Current Liabilities:		
Accounts payable	(10,217,741)	(14,296,259)
Supplies and expenses payable	(6,828,883)	(538,396)
Due to affiliated companies	(59,513,928)	10,551,867
Other liabilities	1,791,391	(800,757)
	5,051,472	(8,065,133)
Income Tax paid	(840,486)	(1,089,155)
Net cash flow from operating activities	7,947,895	(5,136,601)

42.00 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.

43.00 Events after reporting period

The Board of Directors in their meeting held on 24 December 2020 recommended 125% cash dividend (Tk. 1,227,909,375) @ Tk.12.50 per share for the year ended 30 June 2020.

44.00 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 analyze 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

44.01 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.

44.02 Exposure to credit risk

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

	Taka in ' 000	Taka in ' 000
	<u>30 June 2020</u>	<u>30 June 2019</u>
Accounts receivables	18,311,082	18,049,875
Due from affiliated companies	12,390,921	95,318,951
Advance, deposit & prepayments	146,958	358,265
Cash and bank balance	38,749,310	30,519,898
	69,598,271	144,246,989

44.03 Ageing of accounts receivables

Less than 6 months	2,788,470	3,679,206
Over 6 months but less than 12 months	1,411,138	945,959
Over 1 year but less than 2 years	503,770	1,675,025
Over 2 years	13,607,705	11,749,777
	18,311,083	18,049,967

44.04 Ageing of due from affiliated entities/ companies

Less than 1 years	9,704,356	27,977,857
Over 1 years but less than 2 years	30,724	734,845
Over 2 years but less than 5 years	-	2,798,554
Over 5 years but less than 10 years	154,174	13,658,515
Over 10 years	2,501,667	50,149,180
	12,390,921	95,318,951

44.05 Financial Instruments- Accounting classifications and fair values

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

	Note	Carrying amount					Total
		Fair value through profit or loss	Fair value through other comprehensive income- debt instruments	Fair value through other comprehensive income- equity instruments	Financial assets at amortised costs	Other financial liabilities	
<i>In Taka '000</i>							
30 June 2020							
Financial Assets not measured at fair value:							
Accounts receivable	8.00	-	-	-	18,311,082	-	18,311,082
Due from affiliated companies	9.00	-	-	-	12,390,920	-	12,390,920
Investments in FDRs	6.00	-	-	-	1,379,885	-	1,379,885
Long term deposits	10.03	-	-	-	9,526	-	9,526
Short term deposits	10.04	-	-	-	(825)	-	(825)
Cash at bank	11.02	-	-	-	23,418,290	-	23,418,290
		-	-	-	55,508,878	-	55,508,878
Financial Liabilities not measured at fair value:							
Accounts payable	16.00	-	-	-	-	10,919,816	10,919,816
Long Term Loan	15.00	-	-	-	-	183,463	183,463
Due to affiliated companies	18.00	-	-	-	-	57,468,474	57,468,474
Other liabilities	19.00	-	-	-	-	4,279,866	4,279,866
		-	-	-	-	72,851,619	72,851,619
30 June 2019							
Financial Assets measured at fair value:							
Financial Assets not measured at fair value:							
Accounts receivable	8.00	-	-	-	18,049,875	-	18,049,875
Due from affiliated companies	9.00	-	-	-	95,318,951	-	95,318,951
Investments in FDRs	6.00	-	-	-	-	-	-
Long term deposits	10.03	-	-	-	9,448	-	9,448
Short term deposits	10.04	-	-	-	211,755	-	211,755
Cash at bank	11.02	-	-	-	20,169,354	-	20,169,354
		-	-	-	133,759,383	-	133,759,383
Financial Liabilities not measured at fair value:							
Accounts payable	16.00	-	-	-	-	21,137,557	21,137,557
Long Term Loan	15.00	-	-	-	-	183,463	183,463
Due to affiliated companies	18.00	-	-	-	-	116,982,402	116,982,402
Other liabilities	19.00	-	-	-	-	2,488,475	2,488,475
		-	-	-	-	140,791,897	140,791,897

44.06 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 2020	30 June 2019
Liability for trading supplies and services	10,919,816	21,137,557
Liabilities for supplies and expenses	3,965,846	10,794,730
Customers' and agents' credit balances	1,426,369	1,587,140
Employee's pension fund	488,034	155,526
Employee's fund others	59,479	52,962
Security deposits	163,927	162,240
Tax deducted at source	37	-
Employees' personal accounts	50,021	40,575
Liabilities for Capital Expenditure	67,212	43,602
Workers' Profit Participation and Welfare Funds	191,480	200,542
Others	1,833,308	245,888
	19,165,529	34,420,762

44.07 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.

44.08 Exposure to currency risk

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

44.09 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%.

45.00 Effect of COVID-19 on the financial statements:

The assessment of COVID-19 impact has been done based on the following issues:

A. Assessment of going concern assumption**B. Valuation of inventories****A. Assessment of going concern assumption:**

The Management of POCL has reviewed all relevant indicators to assess the company's ability to continue as a going concern under COVID-19 situation and has found that at present it assumes no going concern problem.

Cash flow forecasts are sufficient to support going concern basis

Cash flow forecasting is one of the most important procedures that we should use and perform to assess the going concern problem.

A positive cash flow forecast for the next 12 months has indicated that the entity will have sufficient liquid assets to be able to meet its debts.

B. Valuation of inventories:

As per IAS-2 inventories should be measured at lower of cost and net realizable value. As the selling price of finished goods and raw materials were not reduced after balance sheet date, no written down of value is required.

Assessment:

Due to outbreak of COVID-19, the sales revenue was reduced during the last four months of the financial year (March 2020 to June 2020). It has adversely affected the profitability during the year 2019-2020 and as a result, the profit for the year 2019-20 is lower than the prior year (2018-19). But it is observed that after the balance sheet date, despite of the existence of COVID-19, the revenue is increasing and showing a trend like before COVID-19 situation.

46.00 Significant Deviation in Earning per Share (EPS):

Due to outbreak of COVID-19, the company's operation become slow down and revenue has fallen down in the last four months of the year under report and as a consequence Earning Per Share (EPS) decreased 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 increased mainly due to increase of total collection from customers as compared to the corresponding financial year.

48.00 GENERAL

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

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



Sohel Abdullah
Company Secretary



Md. Masudur Rahman
CEO & Managing Director



KM Eneyetul Karim
Director



Md. Ekhlashur Rahman
Director



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

পদ্মা অয়েল কোম্পানী লিমিটেড

প্রতিনিধি পত্র (PROXY FORM)

অনুগ্রহ করে শেয়ার
সংখ্যা উল্লেখ করুন

অনুগ্রহ করে ফোলিও/বিও
নাম্বর উল্লেখ করুন

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আমি/আমরা.....
.....পদ্মা অয়েল কোম্পানী লিমিটেড এর
সদস্য হিসেবে জনাব/জনাবা..... কে আমার/আমাদের
প্রতিনিধি হিসেবে আমার / আমাদের অনুপস্থিতিতে ২৭ ফেব্রুয়ারি, ২০২১ তারিখে সকাল ১১-০০ টায় ডিজিটাল প্ল্যাটফর্মের মাধ্যমে
(Link : <http://padmaoil51agm.digitalagmbd.net>) জার্মালি অনুষ্ঠিতব্য কোম্পানির ৫১ তম বার্ষিক সাধারণ সভায় এবং
ঐ সভার যে কোন মূলতবী সভায় উপস্থিত থাকার এবং আমার/আমাদের পক্ষে ভোট দানের জন্য নিয়োগ করছি।

আমার/আমাদের সম্মুখে তিনি তারিখে স্বাক্ষর প্রদান করলেন।

.....
প্রতিনিধির স্বাক্ষর

.....
শেয়ারহোল্ডারের স্বাক্ষর

রেভিনিউ স্ট্যাম্প
২০/- টাকা

বি. দ্র.

- ১। প্রদত্ত স্বাক্ষর কোম্পানির অফিসে সংরক্ষিত নমুনা স্বাক্ষরের সাথে মিল থাকতে হবে।
- ২। সদস্যবৃন্দ এ সাধারণ সভায় উপস্থিত থাকতে এবং ভোট প্রদান করতে পারেন কিংবা তাঁর পক্ষে উপস্থিত থাকতে এবং ভোট দানের জন্য অন্য একজন প্রতিনিধি (প্রক্সি) নিয়োগ করতে পারেন। প্রতিনিধিপত্র যথাযথভাবে স্বাক্ষর প্রদান করে ২০.০০ টাকার রেভিনিউ স্ট্যাম্প সহযোগে সভার নির্ধারিত সময়ের ৭২ ঘণ্টা পূর্বে কোম্পানির রেজিস্টার্ড অফিসে অবশ্যই জমা দিতে হবে।



৬ পরীবাণ, ঢাকায় কোম্পানির শিরিষ্ঠত ১২ তলা বাণিষ্ঠিক ভবনের চূড়ান্ত স্থাপত্য সঙ্কশা



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(A Subsidiary of Bangladesh Petroleum Corporation)

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