

Private and Confidential

**Auditor's Report
&
Audited Financial Statements**

BANGLADESH PETROLEUM CORPORATION (BPC)

FOR THE YEAR ENDED 30th JUNE, 2022

RAHMAN MOSTAFA ALAM & CO.
CHARTERED ACCOUNTANTS

KHAN WAHAB SHAFIQUE RAHMAN & CO.
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**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF BANGLADESH PETROLEUM CORPORATION
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

Opinion

We have audited the financial statements of Bangladesh Petroleum Corporation ("the Corporation") which comprise the statement of financial position as at 30 June 2022, 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 a true and fair view of the financial position of the Corporation as at 30 June 2022, its financial performance and its cash flows 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 corporation 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.

Emphasis of Matters

Without qualifying our opinion, we draw attention to the following:

- 01 BPC has incurred net loss of Tk. 27,056,449,752 during the year under report whereas net profit of prior year was Tk. 90,926,114,570. A disclosure has been made in note no. 35.00 to the Financial Statements cited price volatility of petroleum products in international market.
- 02 As disclosed under note no. 8.02, note no. 8.02.01 and note no. 8.02.02, fixed assets acquired for use of Eastern Refinery Limited (ERL) is presented as Investment with ERL. The ownership of these assets is still unresolved between ERL & BPC.
- 03 As disclosed in the Annexure - "A" for Fixed Asset Schedule, the Depreciation Fund as advised by the Ministry of Petroleum & Mineral Resource, GoB vide letter ref. 28.00.0000.029.01.008.18-356 dated 24.12.2018 has been in process of formation.
- 04 Capital Reserve under note no. 15.00 amounting Tk. 55,670,391 represents the pre-incorporation liabilities assumed by BPC in respect of Eastern Refinery Limited, Padma Oil Company Limited and LP Gas Limited and in note no. 18.00 to the financial statements under the head of "Pre-Liberation Dues" amounting Tk. 143,100,551 has been lying pending since long.
- 05 As disclosed under note no. 17.00 to the financial statements under the head "Payable to Government for Shares Invested in BPC" amounting Tk. 300,797,292 has been lying pending since long and neither interest was provisioned, nor repayment was made against the loan.
- 06 BPC has restated its previous year's figures of its financial statements by Tk. 23,486,436,284 (Note No.- 33) which has been in practice for BPC since long.

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.

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



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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.

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 Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation'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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation'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 Corporation'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 Corporation 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 Corporation 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.



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Report on Other Legal and Regulatory Requirements

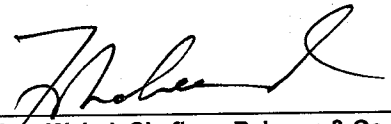
We also report the following:

- 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 Corporation 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 Corporation's business.

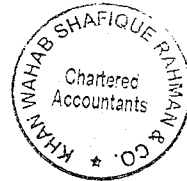
Chattogram, 18 December 2022



Rahman Mostafa Alam & Co.
Chartered Accountants
Signed By:-
Arafat Kamal FCA (1184)
Partner
DVC: **2212181184AS764007**




Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed By:-
Mohammad Shaheed FCA (1016)
Senior Partner
DVC: **2212181016AS289448**



BANGLADESH PETROLEUM CORPORATION
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note(s)	Amount in Taka	
		30 June 2022	30 June 2021
ASSETS			
NON-CURRENT ASSETS			
Property, Plant & Equipment	4.00	3,791,593,900	3,879,433,075
Capital Work in Progress	5.00	53,740,543,362	40,148,858,143
Loans & Advances	6.00	2,428,630,152	2,431,009,044
Advance to Government	7.00	110,000,000,000	100,000,000,000
Investment	8.00	116,518,517,812	140,579,606,035
TOTAL NON-CURRENT ASSETS		286,479,285,226	287,038,906,297
CURRENT ASSETS			
Short Term Investment	9.00	18,308,847,349	27,966,680,823
Inventories	10.00	15,076,431,649	8,288,433,025
Accounts Receivable	11.00	198,435,148,158	127,717,788,848
Advance, Deposits & Prepayments	12.00	43,730,121,716	43,964,082,523
Cash & Cash Equivalents	13.00	145,086,630,881	158,223,104,729
TOTAL CURRENT ASSETS		420,637,179,753	366,160,089,948
TOTAL ASSETS		707,116,464,979	653,198,996,244
EQUITY & LIABILITIES			
EQUITY			
Share Capital	14.00	1,000,000	1,000,000
Capital Reserve	15.00	55,670,391	55,670,391
Revaluation Surplus	16.00	3,562,333,183	3,707,408,839
Development Fund	20.00	2,284,697,077	844,048,242
Retained Earnings		230,708,917,257	234,133,855,069
TOTAL EQUITY		236,612,617,908	238,741,982,541
LIABILITIES			
NON-CURRENT LIABILITIES			
Payable to Govt. for Shares Invested in BPC	17.00	300,797,292	300,797,292
Pre-Liberation Dues	18.00	143,100,551	143,100,551
Loan from Government	19.00	288,598,083,668	286,775,658,668
Deferred Tax Liability	21.00	29,390,306	35,945,332
TOTAL NON-CURRENT LIABILITIES		289,071,371,817	287,255,501,843
CURRENT LIABILITIES			
Accounts Payable	22.00	122,201,922,870	41,840,814,248
Provision for Expenses	23.00	1,770,182,056	4,679,159,954
Short Term Loan	24.00	52,619,503,322	42,112,334,182
Provision for Income Tax	25.00	4,840,867,006	38,569,203,477
TOTAL CURRENT LIABILITIES		181,432,475,254	127,201,511,861
TOTAL EQUITY & LIABILITIES		707,116,464,979	653,198,996,244

The annexed notes from 01 to 35 and Annexure - "A" form an integral part of these financial statements.


Director (Operation & Planning)


Director (Finance)

As per our annexed report of same date.

Chattogram, 18 December 2022

Rahman Mostafa Alam & Co.

Chartered Accountants

Signed By:-

Arafat Kamal FCA (1184)

Partner

DVC: 2212181184AS764007

Khan Wahab Shafique Rahman & Co.

Chartered Accountants

Signed By:-

Mohammad Shaheed FCA (1016)

Senior Partner

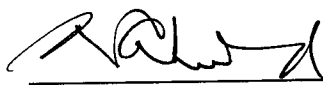
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BANGLADESH PETROLEUM CORPORATION
STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

	Note(s)	Amount in Taka	
		01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
Revenue	26.00	535,755,677,436	395,108,114,135
Cost of Goods Sold	27.00	(570,128,832,321)	(281,477,513,910)
GROSS PROFIT / (LOSS)		(34,373,154,885)	113,630,600,225
OPERATING EXPENSES			
Employees Expenses	28.00	(126,319,505)	(109,844,794)
Administrative Expenses	29.00	(95,610,189)	(133,897,979)
Selling & Distribution Expenses	30.00	(215,580,962)	(223,465,293)
		(437,510,656)	(467,208,066)
TOTAL OPERATING PROFIT / (LOSS)		(34,810,665,541)	113,163,392,159
Other Income	31.00	18,264,519,318	17,726,958,563
PROFIT / (LOSS) BEFORE FINANCIAL EXPENSE		(16,546,146,223)	130,890,350,722
Financial Expenses	32.00	(5,675,991,549)	(1,403,521,534)
PROFIT / (LOSS) BEFORE INCOME TAX		(22,222,137,772)	129,486,829,188
Income Tax	25.00	(4,840,867,006)	(38,569,203,477)
Deferred Tax	21.00	6,555,026	8,488,859
NET PROFIT / (LOSS) AFTER TAX	35.00	(27,056,449,752)	90,926,114,570


The annexed notes from 01 to 35 and Annexure - "A" form an integral part of these financial statements.

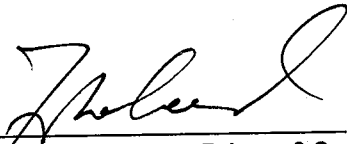

Director (Operation & Planning)


Director (Finance)

As per our annexed report of same date.

Chattogram, 18 December 2022



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**BANGLADESH PETROLEUM CORPORATION
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022**

	Share Capital	Capital Reserve	Revaluation Surplus	Development Fund	Retained Earnings	Total Equity
Balance as on 01 July 2021	1,000,000	55,670,391	3,707,408,839	844,048,242	234,133,855,069	238,741,982,541
Net Profit / (Loss) for the Year	-	-	-	-	(27,056,449,752)	(27,056,449,752)
Prior Year Adjustment	-	-	-	-	23,486,436,284	23,486,436,284
Addition during the Year	-	-	-	1,440,648,835	-	1,440,648,835
Adjustment of Revaluation Surplus	-	-	(145,075,656)	-	145,075,656	-
Balance as at 30 June 2022	1,000,000	55,670,391	3,562,333,183	2,284,697,077	230,708,917,257	236,612,617,908
Balance as on 01 July 2020	1,000,000	55,670,391	3,877,709,864	-	75,822,557,532	79,756,937,787
Net Profit / (Loss) for the Year	-	-	-	-	90,926,114,570	90,926,114,570
Dividend	-	-	-	-	(3,000,000,000)	(3,000,000,000)
Prior Year Adjustment	-	-	-	-	70,214,881,942	70,214,881,942
Addition during the Year	-	-	-	844,048,242	-	844,048,242
Adjustment of Revaluation Surplus	-	-	(170,301,025)	-	170,301,025	-
Balance as at 30 June 2021	1,000,000	55,670,391	3,707,408,839	844,048,242	234,133,855,069	238,741,982,541

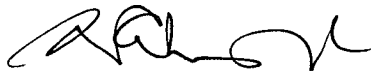

Director (Operation & Planning)


Director (Finance)



BANGLADESH PETROLEUM CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

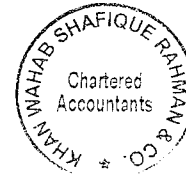
	Amount in Taka	
	01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
A) CASH FROM OPERATING ACTIVITIES :		
Collection Relating to Turnover	465,038,318,126	398,285,100,916
Payment Related to Cost and Expenses	(451,738,196,089)	(301,942,461,333)
Financial Charge Paid	(5,675,991,549)	(1,403,521,534)
Other Income Received	18,264,519,318	17,726,958,561
Income Tax Paid	(38,806,657,295)	(24,316,781,642)
Net Cash Flows Generated from Operating Activities	(12,918,007,489)	88,349,294,968
B) CASH FROM INVESTING ACTIVITIES :		
Acquisition of Fixed Assets	87,839,175	91,025,868
Capital Work in Progress	(13,591,685,219)	(10,916,917,350)
Loans & Advances	2,378,892	4,289,266
Advance to Government	(10,000,000,000)	(50,000,000,000)
Short Term Investment	9,657,833,474	(1,772,398,140)
Net Cash Flows Generated by Investing Activities	(13,843,633,678)	(62,594,000,355)
C) CASH FROM FINANCING ACTIVITIES :		
Revaluation Surplus	(145,075,656)	(170,301,025)
Proceeds from Short Term Loan	10,507,169,140	16,277,049,793
Development Fund	1,440,648,835	844,048,242
Proceeds from Loan from Government	1,822,425,000	1,910,000,000
Net Cash Flows Used by Financing Activities	13,625,167,319	18,860,797,011
D) Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(13,136,473,848)	44,616,091,624
E) Opening Cash and Cash Equivalents	158,223,104,729	113,607,013,105
F) Closing Cash and Cash Equivalents (D+E)	145,086,630,881	158,223,104,729



Director (Operation & Planning)



Director (Finance)



**BANGLADESH PETROLEUM CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 30 JUNE 2022**

1.00 HISTORY OF THE CORPORATION

1.01 Background of The Corporation

Bangladesh Petroleum Corporation was established by Government of the People's Republic of Bangladesh. It started operations on 1 January, 1977.

1.02 Legal Status:

Bangladesh Petroleum Corporation was established by Government of the People's Republic of Bangladesh under Ordinance No LXXXVIII of 1976.

1.03 Address of Registered Office

The registered office of Bangladesh Petroleum Corporation is situated at BSC Bhaban, Saltgola Road, Chattogram.

1.04 Functions of Bangladesh Petroleum Corporation

The following are the authorities, functions and responsibilities of BPC specified by the law

- (i) Collection and importation of crude petroleum and other refined petroleum products.
- (ii) Processing of crude petroleum and production of different grades of petroleum products.
- (iii) Establishment of petroleum and production of different grades of petroleum products.
- (iv) Production of base-stock, necessary additives and other chemicals and
- (v) Importation of lubricating oil.
- (vi) Production of lubricating oil by blending; establishment of plants for recycling of used lubricants
- (vii) Establishment of infrastructure and adoption of necessary steps for processing of refinery residue products
- (viii) Planning and implementation of petroleum products storage facilities
- (ix) Collection /building of intercontinental oil tankers
- (x) Building necessary facilities and their extensions for marketing of petroleum products
- (xi) Act as managing agent for signing of agreements with firms or companies for petroleum importation,
- (xii) Monitoring, coordination, of the subsidiary companies of BPC and any other functions and responsibilities as directed by the government.

2.00 BASIS OF FINANCIAL STATEMENTS PREPARATION AND PRESENTATION

2.01 Statement of Compliance

The financial statements of the corporation under reporting have been prepared on a going concern basis following accrual basis of accounting except for statement of cash flows in accordance with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted in Bangladesh by the Institute of Chartered Accountants of Bangladesh (ICAB).

2.02 Basis of Reporting

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

- a) A statement of financial position as at 30 June 2022;
- b) A statement of profit or loss and other comprehensive income for the year ended 30 June 2022;
- c) A statement of changes in equity for the year ended 30 June 2022;
- d) A statement of cash flows for the year ended 30 June 2022;
- e) Notes, comprising a summary of significant accounting policies and explanatory information.

2.03 Application of International Accounting Standards (IASs):

Following IASs are applicable for the Preparation & Presentation of Financial Statements:

- IAS- 01 Presentation of Financial Statements
IAS- 02 Inventories
IAS- 07 Statement of Cash Flows



IAS- 08 Accounting Policies, Changes in Accounting Estimates and Errors
IAS- 10 Events after the Reporting Period
IAS- 12 Income Taxes
IAS- 16 Property, Plant and Equipment
IAS- 19 Employees Benefits
IAS- 21 The Effects of Changes in Foreign Exchange Rates
IAS- 23 Borrowing Cost
IAS- 24 Related Party Disclosures
IAS- 37 Provisions, Contingent Liabilities and Contingent Assets
IFRS-15 Revenue from Contract with Customers

2.04 Basis of Measurement

- i. The financial statements have been prepared on accrual basis of accounting.
- ii. The financial statements of the entity have been prepared on a going concern basis in accordance with International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable Laws & Regulation.

2.05 Reporting Period

These Financial Statements have been covered 01 (One) year from 01.07.2021 to 30.06.2022.

2.06 Accounting Convention

The financial statements are prepared under the historical cost of convention.

2.07 Functional and Presentation Currency

The financial statements are expressed in Bangladesh Taka which is both functional and reporting currency of the company. The figures of financial statements have been rounded off to the nearest Taka.

2.08 Foreign Currency Transactions

Foreign currency transactions have been translated and recorded in the books of account at the prevailing rate at the date of transactions.

2.09 Use of Estimates and Judgements

The preparation of the financial statements in conformity with IASs and IFRSs requires management to make judgements, 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 and underlying assumptions, which are reviewed on an ongoing basis. The Corporation continually evaluates these estimates and assumptions based on the most recently available information.

In particular, information about significant areas of estimates and judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below:

- i) Assessment of functional currency;
- ii) Estimates of useful lives and residual value of Property, Plant and Equipment;
- iii) Valuation of Inventories;
- iv) Provisions including loss allowances;
- v) Evaluation of Deferred Tax Liability; and
- vi) Contingencies.

Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

2.10 Comparative Information

Comparative information has been disclosed for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current period financial statements. To facilitate comparison, certain relevant balance pertaining to the previous period have been rearranged/reclassified wherever considered necessary to conform to current periods presentation.



2.11 Going Concern

The corporation has adequate resources to continue its operation in foreseeable future and hence the directors continue to adopt going concern basis in preparing the financial statements. The current revenue generation and recourses of the company provided sufficient fund to meet the present requirements of its existing business and operations.

3.00 SIGNIFICANT ACCOUNTING POLICIES

3.01 Basis of Accounting

The annexed accounts were prepared under historical cost convention and in conformity with International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs) in particular as far as applicable.

3.02 Property, Plant & Equipment

Consistent with the previous practice, Property, Plant & Equipment are stated at cost less accumulated depreciation at June 30, 2022. Depreciation has been charged at the following rates applying the diminishing balance method and full year's depreciation has been charged to fixed assets additions during the year irrespective of the date of acquisition.

<u>Category of Fixed Assets</u>	<u>Rate of Depreciation</u>
<u>Assets in Head Office</u>	
Building	10%
Lease Hold Property	0%
Motor Vehicles	20%
Office Equipment	15%
Furniture & Fixtures	8%
Electric Appliance	15%
Telephone & Telex	15%
Medical Equipment & Other	15%
Installation of Computer	20%
Cubicals	10%
Books	6%
<u>Subsidiaries of BPC</u>	
<u>Padma Oil Company Limited (POCL)</u>	
Building	10%
Plant & Machinery	15%
Motor Vehicles	20%
Storage Tanker Facilities	10%
<u>Jamuna Oil Company Limited (JOCL)</u>	
Building	10%
Plant & Machinery	15%
Storage Tanker Facilities	10%
<u>Meghna Petroleum Limited (MPL)</u>	
Building	10%
Plant & Machinery	15%
Storage Tanker Facilities	10%
<u>Eastern Refinery Limited (ERL)</u>	
Plant & Machinery	15%
<u>LP Gas Limited (LPGL)</u>	
Land & Land Development	0%
Building	10%



3.03 Capital Work in Progress

Capital work in progress represents the cost incurred for acquisition and/or construction of property, plant and equipment that were not ready for use at the end of 30 June 2022 and these are stated at cost.

3.04 Inventories

Cost of inventories includes expenditure incurred in acquire the inventories and other cost incurred in bringing them to their existing location and condition. Inventories are stated at the lower value between cost and the net realizable value in accordance with IAS-2 Inventories.

3.05 Valuation of Accounts Receivable

Accounts Receivable relate to the corporation subsidiaries only, hence no provision for doubtful debts was considered necessary.

3.06 Advance, Deposits and Pre-payments

Advances are initially measured at cost. After initial recognition, advance 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 initial recognition, prepayments are carried at cost less charges to profit and loss.

3.07 Cash and Cash Equivalents

According to IAS 7 - "Statement of Cash Flows" cash comprises cash in hand and bank deposit and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. IAS-1 "Presentation of Financial Statements" provides that cash and cash equivalents are not restricted in use. considering the provision of IAS 7 and IAS 1, cash in hand and bank balances have been considered as cash and cash equivalents.

3.08 Statement of Cash Flows

Statement of cash flows has been prepared in accordance with IAS-7: Statement of Cash Flows. Cash generated from operating activities has been reported using direct method.

3.09 Borrowing Cost / Finance Cost

Finance cost comprises interest expenses on Bank loan, bank charge and others. All financial expenses are recognized in the Statement of Profit or Loss and Other Comprehensive Income.

3.10 Taxation

Current Tax

Provision for taxation is calculated on the basis of applicable corporate tax rate as ITO 1984.

Deferred Tax

Deferred tax assets and liabilities are recognized for the future tax consequences of timing temporary differences arising between the carrying values of assets, liabilities, income and expenditure and their respective tax bases.

Deferred tax assets or deferred tax liabilities have been accounted for in accordance with IAS 12 : Income Taxes. Deferred tax arises due to temporary difference, deductible or taxable for the events or transactions recognized in the Statement of Profit or Loss and Other Comprehensive Income. A temporary difference is the difference between the tax bases of an asset or liability and its carrying amount/reported amount in the Statement of Financial Position. Deferred tax asset or liability is the amount of income tax payable or recoverable in future period(s) recognized in the current period. The deferred tax asset / income or liability / expenses does not create a legal liability / recoverability to and from the income tax authority.

3.11 Accounts Payable and Accrued Expenses

The entity recognizes accounts and other payables as financial liabilities when its contractual obligation arising from past events are certain and the settlement or which is expected to result in an outflow from the entity recourses embodying economic benefits. Creditors and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed by the creditors or by the service providers.



3.12 Provision for Employees Leave Pay and Gratuity

- a) Provision for employees gratuity has been at an equivalent to two months last basic pay of the corporation employees.
- b) Provision for employees leave salary has been made @12.50% of employees last basic pay.
- c) Pension and General Provident Fund benefit for the employees of the Corporation has been approved vide memo no 28.00.0000.022.17.009.12.405, dated 07th June 2022 with effect from financial year 2021-2022. For this purpose related policies and rules are under process at the end of Ministry of Finance. After finalizing the policy the Gratuity for the financial year 2021-2022 will be calculated and provisioned as per the policies and rules. For the reason BPC has not provisioned Gratuity for 2021-2022 at existing policy.

3.13 Revenue Recognition

Revenue is recognized in the statement of profit or loss and other comprehensive income on supply of goods at the rate specified by the respective ministry and revenue is measured at fair value of the consideration received or receivable, net of trade discounts and rebates, if any. Revenue is recognized when the significant risks and rewards of ownership have been transferred of delivered the goods to the buyer.

3.14 Events after Reporting Period

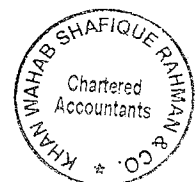
Events after reporting period that provide additional information about the entity's position at the end of the reporting period or those that indicated the going concern assumption is not appropriate are reflected in the financial statements. Events after the reporting period that are not adjusting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

3.15 Ocean and Handling (Loss) / Gain on Products

Ocean and handling (loss)/gain on imported crude oil, refined petroleum products, lube base oil, crude oil received from kailashtila, Rashidpur and gas condensate received from Bibiyana during the year has been absorbed in "Cost of Goods Sold" as was done in the previous year.

3.16 Consolidation

The corporation holds controls for its voting rights and exercising power for its investment in majority shares of Eastern Refinery Limited (ERL), Padma Oil Company Limited (POCL), Jamuna Oil Company Limited (JOCL), Meghna Petroleum Limited (MPL), Eastern Lubricants Blenders Limited (ELBL), LP Gas Limited (LPGL) and equal shares in Standard Asiatic Oil Company Limited (SAOCL). However, considering the fact that, i) its debt or equity instruments are not traded in public market; ii) it did not file, nor is it in the process of filing, its financial statements with Securities & Exchange Commission or other regulatory organisation for the purpose of issuing any class of instruments in public market; and iii) all of its shares are held by Govt., the management of the corporation is in the decision not to present consolidated financial position as on the date of the end of the financial year and consolidated statements of profit or loss and other comprehensive income.



	Note(s)	Amount in Taka	
		30 June 2022	30 June 2021
4.00 Property, Plant and Equipment			
Written Down Value (Cost)	4.01	229,260,717	172,024,235
Written Down Value (Revaluation)	4.02	3,562,333,183	3,707,408,839
		3,791,593,900	3,879,433,075
4.01 Cost (A)			
Balance as on 01.07.2021		564,188,734	446,631,011
Add: Addition during the year		107,818,455	117,288,283
Add: Adjustment (Training centre)		-	269,440
Balance as at 30.06.2022		672,007,189	564,188,734
Accumulated Depreciation (B)			
Balance as on 01.07.2021		392,164,500	353,881,933
Add: Charged during the year		50,581,972	38,257,751
Add: Adjustment (Training centre)		-	24,816
Balance as at 30.06.2022		442,746,472	392,164,500
Written Down Value (A-B)		229,260,717	172,024,234
4.02 Revaluation (C)			
Balance as on 01.07.2021		4,314,066,260	4,314,066,260
Balance as at 30.06.2022		4,314,066,260	4,314,066,260
Accumulated Depreciation (D)			
Balance as on 01.07.2021		606,657,420	436,356,396
Add: Charged during the year		145,075,656	170,301,025
Balance as at 30.06.2022		751,733,077	606,657,421
Written Down Value (C-D)		3,562,333,183	3,707,408,839
Details have been shown in Annexure-A			
5.00 Capital Work in Progress			
ERL Unit 2 (Others)		478,970,572	478,970,572
Feed Service (ERL Unit 2)		3,490,206,525	3,490,206,525
Project Management Cost (ERL Unit 2)		372,418,855	362,603,229
Land Lease for ERL Unit 2		6,367,723,238	6,367,723,238
Single Point Mooring (SPM)		16,063,722,297	9,863,899,803
Chittagong to Dhaka Pipeline		22,937,803,018	16,937,803,018
Development of Land at Payra Port		3,370,546	3,370,546
Jet A-1 Pipeline from Pitolgonj to KAD		1,810,333,169	1,103,794,845
Setup Generator Sub Station at Parbatipur Depot		12,366,113	12,366,113
Storage Tank at (KAD) Kurmitola Depot Project		-	18,414,412
Fatullah Depot Tank Lorry Parking		7,154,620	7,154,620
India-Bangladesh Friendship Pipeline (IBFPL)	5.01	1,885,691,021	1,446,519,641
Dolphin Jetty of RM 5 & 6		55,150,397	55,150,397
Construction of LPG Terminal at Moheshkhali		443,684	443,684
BPC Office Building at Joypahar Estate		254,389,807	437,500
LPG Cylinder Manufacturing Plant, Elenga		254,000	-
Baghabari Depot Project		545,500	-
		53,740,543,362	40,148,858,143



	Note(s)	Amount in Taka	
		30 June 2022	30 June 2021
5.01	<p>A Memorandum of Understanding (MOU) between Government of the Republic of India and Government of the People's Republic of Bangladesh for construction of India-Bangladesh Friendship Pipeline (IBFPL) between Siliguri (in India) and Parbatipur (in Bangladesh) has been signed on 9th day of April, 2018 bearing in mind the close and friendly relation between two countries and their people seeking to collaborate in the development of the hydrocarbon sector in Bangladesh. As per Article-III of the MOU and Numaligarh Refineries Ltd (NRL) will assume responsibility for the construction of the pipeline on the Bangladesh territory on behalf of Government of India (GOI). All infrastructure facilities and related rent, customs, taxes, levies, royalties, demurrages, VAT etc. for the pipeline in Bangladesh part will be arranged by Government of Bangladesh (GOB) (Article-IV to VI). According Article -XI Bangladesh Petroleum Corporation (BPC) will be owner of the pipeline in our country and assets created by the project in the territory of Bangladesh shall be vested in BPC after the completion of the project. The above asset includes only the amount paid by BPC. All other cost made for the project by any other party(s) will be recognised after the asset being vested in BPC after completion of the project.</p>		
6.00	Loans & Advances		
ADP Loan to Companies	6.01	2,428,630,152	2,431,009,044
		<u>2,428,630,152</u>	<u>2,431,009,044</u>
6.01	ADP Loan to Companies		
Off-Shore Oil Terminal		729,248	729,248
OM-5 to ERL		8,722,607	8,722,607
Rehabilitation & Replacement of ERL		173,889,791	173,889,791
LP Gas Bulk Transportation & Bottling Plant		244,884,347	244,884,347
Secondary Conversion Plant, ERL		1,607,736,322	1,607,736,322
Asphaltic Bitumen Plant		352,118,604	352,118,604
LPG Kailashtila Plant		(912,158)	1,466,733
Storage Tank at ERL		37,661,400	37,661,400
LPG Recovery Plant		3,799,992	3,799,992
		<u>2,428,630,152</u>	<u>2,431,009,044</u>
6.01.01	<p>Most of the ADP loan was provided to Eastern Refinery Ltd. and LP Gas Ltd. from 1977-78 to 2013-2014. Supporting document was not found and in the meantime the corporation has taken initiative to collect the document or balance from subsidiary companies and issued letters to companies dated 16.06.2021 & 13.07.2021. All subsidiaries companies has sent some information related with ADP loan. BPC has working in this matter.</p>		
7.00	Advance to Government		
Opening Balance		100,000,000,000	50,000,000,000
Add: Paid during the year		10,000,000,000	50,000,000,000
		<u>110,000,000,000</u>	<u>100,000,000,000</u>
7.01	<p>As per Autonomous Body Surplus Money Rule 2020, dated 12 February 2020 the corporation paid total 1,000 crore as surplus money through 1 monthly instalment during the financial year 2021-2022. There is no specific guideline or clause in the said act about the presentation or consideration of the surplus money in the financial statements, BPC presented it as an Advance to Govt.</p>		
8.00	Investment		
Shares and Securities	8.01	2,229,964,090	2,228,949,630
Other Investments	8.02	3,057,210,849	2,889,069,869
Investment in FDR	8.03	111,231,342,873	135,461,586,536
		<u>116,518,517,812</u>	<u>140,579,606,035</u>



Note(S)	Amount in Taka	
	30 June 2022	30 June 2021
8.01 Shares and Securities		
Opening Balance	2,228,949,630	2,228,949,630
Adjustment during the Year	1,014,460	-
Closing Balance	2,229,964,090	2,228,949,630

Details of Investment in Shares of Subsidiaries:

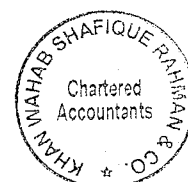
Name of the Subsidiaries	No. of Shares	Holding Position		
Eastern Refinery Limited	3,300,000	100.00%	330,000,000	330,000,000
Eastern Lubricants Blenders Limited	608,381	51.00%	6,083,810	5,069,410
Jamuna Oil Company Limited	66,346,780	60.08%	663,467,800	663,467,740
LP Gas Limited	10,000,000	100.00%	100,000,000	100,000,000
Meghna Petroleum Limited	63,486,782	58.67%	634,867,820	634,867,820
Padma Oil Company Limited	49,455,666	50.35%	494,556,660	494,556,660
Standard Asiatic Oil Company Limited	98,800	50.00%	988,000	988,000
			2,229,964,090	2,228,949,630

8.02 Other Investments

Eastern Refinery Limited	8.02.01	3,057,210,849	2,889,069,869
		3,057,210,849	2,889,069,869

8.02.01 Eastern Refinery Limited

3MW Steam Turbine	108,100,000	108,100,000
Cold Rolled Steel Sheet	127,127,000	127,127,000
Crude Oil Storage Tank	347,751,000	347,751,000
Dolphin Jetty (RM-7)	266,523,679	261,954,179
ERL Storage Tank (Rep. & Maint.)	31,100,714	26,905,686
Gas Condensed Storage Tank	36,687,400	36,687,400
Hot Rolled MS Plate	49,298,296	49,298,296
Hydraulic Rough Terrain Crane at ERL	27,048,526	27,048,526
Jet Fuel Thermal Oxidation	17,410,000	17,410,000
MS Storage Tank	235,600,000	235,600,000
Process Boiler (Boiler-C)	184,700,000	184,700,000
Radar Type Auto Tank Gauging	23,060,435	22,060,435
RCO Storage Tank	34,578,502	34,578,502
Reverse Osmosis Plant	13,186,375	13,186,375
Storage Tank at ERL	489,269,467	489,269,467
Vacuum Distillation Column	311,380,013	311,380,013
White Oil Storage Tank	162,772,564	162,772,564
Cooling Tower	232,431,287	196,406,487
Centrifugal Pump	51,009,712	51,009,712
Foam Tender Fire Fighting Vehicle	28,760,240	28,760,240
Naphtha Supply Line	85,000,000	85,000,000
Expansion of Aero Condenser	64,681,277	49,601,127
Civil Work at Tank Farm	10,648,280	10,648,280
Eng. Inspection of LPG Spares PTM & Reforming Unit	20,382,850	11,814,580
Replacement of PDB Bus	15,663,791	-
Custody Transfer Flow Meter with Supervisory Control	83,039,440	-
	3,057,210,849	2,889,069,869



Note(s)	Amount in Taka	
	30 June 2022	30 June 2021

8.02.02 The corporation holds 100% share of ERL. BPC has invested at ERL time to time for various purposes but this kind of investment have remained in scattered position in the corporation's financial statement till 2017-18. BPC has taken initiative to reevaluate the assets by ARTISAN & Co., Chartered Accountants at 2018-19 and that time BPC has shown the assets as Investment at ERL at cost price in the financial statement of 2018-2019 at a glance. Neither BPC nor ERL recognizing these as fixed assets as per revaluation done by ARTISAN & Co., Chartered Accountants. In the meantime the corporation has instructed ERL to appoint an independent auditor to reflect the actual amount as Investment or Fixed Assets in financial statements of both the concerns.

8.03 Investment in FDR (Long Term)

Investment in FDR	111,231,342,873	135,461,586,536
	111,231,342,873	135,461,586,536

Name of the Bank	Tenure	Interest Rate		
Agrani Bank Limited	3 Months	5.50% - 6.00%	25,575,867,079	27,349,214,023
Janata Bank Limited	3 Months	5.50%	42,084,670,010	49,949,095,304
Rupali Bank Limited	3-6 Months	5.50%	29,343,202,973	22,879,806,662
Sonali Bank Limited	3 Months	5.50%	10,398,199,002	30,472,246,998
Investment Corporation of Bangladesh (ICB)	3 Months	6.00% - 7.00%	3,829,403,808	4,811,223,550
			111,231,342,873	135,461,586,537

9.00 Short Term Investment

Investment in FDR - Bank	18,308,847,349	27,966,680,823
	18,308,847,349	27,966,680,823

Name of the Bank	Tenure	Interest Rate		
AB Bank Limited	3-6 Months	6.00%	4,228,912,622	2,013,420,000
Bangladesh Development Bank Limited	3 Months	5.50%	106,302,053	693,856,717
Bangladesh Commercial Bank Limited	3-6 Months	6.00%	-	1,713,500,000
Bangladesh Krishi Bank	6 Months	6.00%	-	100,000,000
Community Bank Limited	3-6 Months	6.00%	-	560,177,797
EXIM Bank Limited	3 Months	6.00%	720,176,453	634,049,288
First Security Islami Bank Limited	3-6 Months	6.00%	3,649,673,680	6,240,105,136
ICB Islami Bank Limited	3-6 Months	6.00%	1,150,475,084	806,672,328
Islami Bank Limited	3 Months	6.00%	-	1,013,315,068
IFIC Bank Limited	3-6 Months	6.00%	-	712,145,910
Meghna Bank Limited	3-6 Months	6.00%	210,904,720	501,350,000
Mercantile Bank Limited	3 Months	6.00%	1,062,378,878	1,006,934,184
NRB Bank Limited	3-6 Months	6.00%	-	306,804,921
Global Islami Bank Limited	3-6 Months	6.00%	2,594,479,000	3,783,585,815
One Bank Limited	3-6 Months	6.00%	1,169,066,585	621,367,157
Pubali Bank Limited	3 Months	6.00%	-	237,452,086
Social Islami Bank Limited	3-6 Months	6.00%	1,129,718,225	1,607,537,500
Southeast Bank Limited	3-6 Months	6.00%	-	1,309,047,125
Premier Bank Limited	3-6 Months	6.00%	-	512,232,589
Union Bank Limited	3-6 Months	6.00%	2,081,404,680	3,593,127,202
Standard Bank Limited	3 Months	6.00%	102,637,145	-
United Commercial Bank Limited	6 Months	6.00%	102,718,225	-
			18,308,847,349	27,966,680,824



	Note(s)	Amount in Taka	
		30 June 2022	30 June 2021
10.00 Inventories			
Finished Products	10.01	5,181,522,736	2,630,473,345
Semi-Finished Products	10.02	365,203,780	174,030,767
Crude Oil	10.03	4,587,193,647	3,557,870,746
Stock Ex-Import in ERL	10.04	4,809,304,297	1,749,220,030
Others	10.05	133,207,190	176,838,137
		15,076,431,649	8,288,433,025

10.01 Finished Products

	Quantity M. Ton	Quantity Litre	Rate Taka/ Litre/ MT		
LPG	657	1,148	15.91	18,260,639	2,201,485
Naphtha	4,243	6,204	50.68	314,411,422	250,403,362
MS	1,497	2,085	67.97	141,723,227	64,983,495
JET A-1	72	93	75.82	7,078,631	8,641,052
SKO	3,431	4,426	65.47	289,754,049	357,502,671
HSD	17,392	21,130	64.47	1,362,267,346	1,559,111,832
JBO	91	108	75.33	8,149,124	23,265,270
FO	27,118	28,944	61.74	1,786,993,114	364,364,179
RCO (ABP)	9,456	9,949	64.86	645,311,274	-
RCO (VB)	8,846	9,367	64.86	607,573,910	-
	72,804	83,455		5,181,522,736	2,630,473,346

10.02 Semi-Finished Products

	Quantity M. Ton	Quantity Litre	Rate Taka/ Litre/ MT		
DSN (Disulfide Naphtha)	332	459	50.68	23,240,632	20,225,646
MS/HOBC	3,387	4,889	50.68	247,765,600	85,423,601
H.G.. (Heavy Gasoline)	1,352	1,859	50.68	94,197,548	68,381,520
	5,072	7,206		365,203,780	174,030,767

10.03 Crude Oil

	Quantity M. Ton	Quantity Barrel	Rate Taka Per Barrel		
Murban	35,717	296,005	9,768.88	2,891,637,324	752,306,496
ALC	22,760	158,113	10,432.69	1,649,543,851	2,723,122,302
Condensate	970	7,836	5,871.93	46,012,472	82,441,948
	59,447	461,954		4,587,193,647	3,557,870,746

10.04 Stock Ex-Import in ERL

	Quantity M. Ton	Quantity Litre	Rate Taka/ Litre/ MT		
HOBC	21,064	29,093	70.44	2,049,300,918	546,497,920
HSD	35,186	42,811	64.47	2,760,003,379	1,202,722,110
	56,250	71,904		4,809,304,297	1,749,220,030



	Note(s)	Amount in Taka	
		30 June 2022	30 June 2021
10.05 Others			
		Quantity M. Ton	Quantity Litre
			Rate Taka/ Litre/MT
Bitumen 80/100		612	-
Bitumen 60/70		9	-
HVGO (Heavy Viscos Gas Oil)		492	526
LVGO (Low Viscos Gas Oil)		993	1,082
		1,484	1,927
		46,535.38	28,479,653
		49,348.68	421,931
		64.86	34,119,914
		64.86	70,185,692
			133,207,190
			72,037,425
			2,492,154
			6,032,176
			96,276,382
			176,838,137
11.00 Accounts Receivable			
Trade	11.01	178,438,934,516	125,966,457,337
Others	11.02	5,334,632	512,248
Non-Product	11.03	19,990,879,010	1,750,819,263
		198,435,148,158	127,717,788,848
11.01 Accounts Receivable (Trade)			
Eastern Refinery Limited (ERL)		436,839,883	362,431,812
Padma Oil Company Limited (POCL)		79,167,376,707	65,008,256,358
Jamuna Oil Company Limited (JOCL)		36,715,645,240	22,179,015,835
Meghna Petroleum Limited (MPL)		49,586,323,896	37,600,986,607
Standard Asiatic Oil Company Limited (SAOCL)		4,445,964,560	4,550,615,732
LP Gas Limited. (LPGL)		145,533,502	(533,709)
Eastern Lubricants Blenders Limited (ELBL)		46,156,128	85,870,731
Super Petrochemical Limited		1,635,086,274	(2,227,611,821)
Bangladesh Power Development Board (BPDB)		(292,829,545)	(292,829,545)
Bashundhara Oil and Company Limited		5,877,753,943	-
Aqua Refinery Limited		675,083,928	(1,299,744,663)
		178,438,934,516	125,966,457,337
11.02 Accounts Receivable (Others)			
Adnoc/East Coast		103,927	103,927
Ministry of Energy And Mineral Resources		385,548	385,548
NRL (Survey Bill)		418,600	-
Ministry of Foreign Affairs		400,670	400,670
Canteen Subsidy		4,025,887	(377,897)
		5,334,632	512,248
11.03 Accounts Receivable (Non-product)			
Aviation Depot Financial Service Charges		304,719,646	164,184,004
Bitumen Financing Charges		7,859,624	10,942,647
Development Fund		751,781,122	-
Financing Charge on POL Products		555,441,189	387,018,959
Depot Financing Service Charges		13,847,821	20,023,455
Freight Pool		3,898,215,475	731,415,671
Management Service Charges		1,800,000	2,700,000
Windfall (Loss)/Gain		14,457,214,133	434,534,528
		19,990,879,010	1,750,819,264
12.00 Advance, Deposits & Prepayments			
Advance	12.01	43,567,146,811	43,801,107,618
Deposits		348,485	348,485
Pre-Payments		162,626,420	162,626,420
		43,730,121,716	43,964,082,523



	Note(s)	Amount in Taka	
		30 June 2022	30 June 2021
12.01 Advance			
Advance Income Tax (BPC)	12.01.01	39,255,517,998	39,018,064,180
Advance against Third Parties		173,665,995	173,665,995
Advance against Project		2,324,243,820	2,324,243,820
Advance against Custom Duty		527,993,593	487,238,200
Advance against Port Duty		296,997,801	296,997,801
Advance against ERL Unit-2-Feed Service		766,471	766,471
Advance against VAT		847,846,947	1,219,214,152
Advance against Processing Fee		-	155,000,000
Loan & Advances of Employees		103,494,093	96,982,999
Advance Govt. Deduction		1,109,501	1,109,501
Other Advances	12.01.02	35,510,592	27,824,500
		43,567,146,811	43,801,107,619
12.01.01 Advance Income Tax			
Opening Balance		39,018,064,180	38,653,744,706
Payment during the year		32,469,109,071	20,069,453,206
Adjustment during the year		(32,231,655,253)	(19,705,133,732)
Closing Balance		39,255,517,998	39,018,064,180
12.01.02 Other Advances			
Advance against Salary		131,202	131,202
Advance against TA/DA		12,518,609	12,518,609
Advance against Expenses		3,720,680	3,535,480
Advance against Motor Cycle		165,332	119,358
Advance against Bi-Cycle		5,476	5,476
Advance against Pay-Commission		24,119	24,119
Advance against H. Building/Loan		1,592,287	1,592,287
Advance against Foreign Tour		160,586	160,586
Advance against Flood/Cyclone		64,372	64,372
Advance against Joypahar Estate		285,029	285,029
Advance against Others		2,200,477	2,200,477
Advance Salary Clearing		7,044,508	7,044,508
Advance against House Rent		13,833	13,833
Advance against Eid/Puja		129,164	129,164
Advance against Eastern Cables		6,724,918	-
Advance against GEMCO		730,000	-
		35,510,592	27,824,500

12.02 Most of the accounting head under advances has been lying carry forward since long time. The corporation has been working with the issues and thinking of writing off some obsolete items in support of which the corporation don't have any evidence or document. And the corporation is trying to rectify the items in support of which any kind of evidence is available. Already BPC has prepared a list of some items which will be rectified if approved by management.

13.00 Cash & Cash Equivalents

Cash in Hand		4,054	10,076
Cash at Bank	13.01	145,086,626,827	158,223,094,653
		145,086,630,881	158,223,104,729



Note(s)	Amount in Taka	
	30 June 2022	30 June 2021

13.01 Cash at Bank

Name of the Bank	Branch Name	Account Type	A/C Number		
AB Bank Ltd.	Agrabad	SND	4101-779502-430	1,843,066,221	1,285,202,610
Agrani Bank Ltd.	Principal	STD	0200000083632	2,461,139,247	1,365,113,733
Agrani Bank Ltd.	Principal	CD	0200000052222	105,665,879	222,290,879
Agrani Bank Ltd.	Laldighi	STD	0200000213333	16,600,362,632	8,375,406,129
Agrani Bank Ltd.	Laldighi	STD	0200015050842	5,595,238,494	11,564,594,058
BRAC Bank Ltd.	Agrabad	CA	1101203670291001	5,134,781	5,829,378
Citi Bank Ltd. NA	Agrabad	SND	G0300120062007	646,122	660,618
Eastern Bank Ltd.	Agrabad	SND	0011220732911	2,849,257,831	3,072,149,469
EXIM Bank Ltd.	Agrabad	SND	00313100489274	2,041,908,194	1,394,403,837
First Security Islami Bank Ltd.	Agrabad	SND	0104132000002	2,190,287,843	2,238,778,253
HSBC	Agrabad	STD	004198115067	78,602,383	117,804,587
IFIC Bank Ltd.	Agrabad	SND	2030159105041	1,466,762,876	1,370,082,762
Islami Bank Bangladesh Ltd.	Agrabad	SND	20501030900009816	3,349,824,540	3,137,077,787
Jamuna Bank Ltd.	Agrabad	SND	0005-0320002505	823,367,602	604,299,162
Janata Bank Ltd.	Foreign Exchange	SND	042336000277	445,731,229	286,216,091
Janata Bank Ltd.	Sk. Mujib Road	SND	003336000642	19,095,571,079	8,375,005,984
Janata Bank Ltd.	Sk. Mujib Road	SND	0100061606780	6,456,131,412	27,515,481,500
Janata Bank Ltd. (Depreciation Fund)	Agrabad	SND	0100189414735	862,069,306	621,883,837
Meghna Bank Ltd.	Agrabad	SND	210113500000074	2,023,482,470	2,189,806,073
Mercantile Bank Ltd.	Agrabad	STD	110413120489508	1,908,708,315	1,953,945,997
Modhumati Bank Ltd.	Agrabad	SCDA	110912800000001	128,049,288	124,654,748
Mutual Trust Bank Ltd.	Agrabad	SND	00050320003611	2,189,166,487	874,073,516
National Bank Ltd.	Agrabad	SND	1004000102427	1,297,460,810	1,188,990,981
NRB Bank Ltd.	Agrabad	SND	2012050052736	677,733,653	494,969,163
NRBC Bank Ltd.	Agrabad	SND	010536400000001	1,052,976,060	1,002,094,658
One Bank Ltd.	Agrabad	SND	0033000000199	5,483,240,817	3,128,659,739
Padma Bank Ltd.	Motijheel	SND	0113000229013	593,447	558,899
Premier Bank Ltd.	Agrabad	SND	010313100001582	1,661,777,450	1,704,713,682
Prime Bank Ltd.	Agrabad	STD	2120319011986	19,588,123	27,260,280
Rupali Bank Ltd.	LO18/Dilkusha	SND	0018024000096	265,922,214	258,329,749
Rupali Bank Ltd.	Sadan	SND	1271024000036	13,033,966,248	9,456,217,457
Rupali Bank Ltd.	BR/Laldighi	SND	1297024000032	3,726,786,238	2,921,618,740
Rupali Bank Ltd.	Agrabad	SND	1297024000035	13,386,373,522	10,152,395,982
Rupali Bank Ltd.	Laldighi	SND	1271024000047	4,417,015,074	21,339,554,748
Sonali Bank Ltd.	B B Avenue Corp	SND	0102436000037	151,492,417	1,073,573,819
Sonali Bank Ltd.	Agrabad	SND	0801103000100	1,489,113,125	5,955,918,603
Sonali Bank Ltd.	B B Avenue Corp	EFCRQ	0102487000001	8,384,557,012	8,773,172,716
Sonali Bank Ltd.	Agrabad	SND	081136000047	14,081,704,594	9,424,354,692
South Bangla Agri. & Com. Bank Ltd.	Agrabad	SND	0004130000681	121,435,811	28,146,598
Southeast Bank Ltd.	Karwan Bazar	SND	01513100000454	1,121,677,605	2,106,974,347
Standard Chartered Bank Ltd.	Agrabad	SND	02635772501	128,844,454	19,722,417
Standard Chartered Bank Ltd.	Agrabad	CA	01143569801	-	5,872,039
State Bank of India	Chittagong	SND	05220471720201	820,575,181	384,547,045
The City Bank Ltd.	Agrabad	STD	3101845050001	22,294,208	21,538,909



	Note(s)	Amount in Taka			
		30 June 2022	30 June 2021		
Name of the Bank	Branch Name	Account Type	A/C Number		
United Commercial Bank Ltd.	Agrabad	SND	04130100000332	758,998,515	514,384,646
Union Bank Ltd.	Agrabad	SND	0211210000344	462,326,019	1,544,763,737
				145,086,626,827	158,223,094,654

14.00 Share Capital

Authorized Share Capital:

This represents nominal value of 100,000,000 Shares @ Tk. 100 each.

10,000,000,000 **10,000,000,000**

Paid-up Capital:

This represents nominal value of 10,000 Shares @ Tk. 100 each paid up in cash by the Government of the People's Republic of Bangladesh.

1,000,000 1,000,000

1,000,000 **1,000,000**

15.00 Capital Reserve

Eastern Refinery Limited (ERL)

46,579,571 46,579,571

Padma Oil Company Limited (POCL)

115,277 115,277

LP Gas Limited (LPGL)

8,975,543 8,975,543

55,670,391 **55,670,391**

15.01 This represents pre-incorporation liabilities assumed by BPC in respect of (a) Eastern Refinery Ltd. for Tk. 46,579,571/= and (b) Padma Oil Company Ltd. for Tk.115,277/= and also includes (c) Net worth of Tk. 8,975,543/= of LP Gas Ltd. acquired by the Corporation.

16.00 Revaluation Surplus

Opening Balance

3,707,408,839 3,877,709,864

Depreciation on Revaluation Surplus

(145,075,656) (170,301,025)

Closing Balance

3,562,333,183 **3,707,408,839**

17.00 Payable to Govt. for Shares Invested in BPC

Particulars	No. of Shares		
Eastern Refinery Limited (ERL)	1,713,470	171,347,000	171,347,000
Padma Oil Company Limited (POCL)	193,646	1,936,460	1,936,460
Jamuna Oil Company Limited (JOCL)	Net Worth	57,238,325	57,238,325
Meghna Petroleum Limited (MPL)	Net Worth	66,348,000	66,348,000
Eastern Lubricants Blenders Limited (ELBL)	129,200	1,292,000	1,292,000
Standard Asiatic Oil Company Limited (SAOCL)	98,800	988,000	988,000
Indo-Burma Petroleum Limited	Net Worth	1,647,507	1,647,507
		300,797,292	300,797,292

18.00 Pre-Liberation Dues

Payable to ENSA A/C ERL

123,577,776 123,577,776

Debenture Payable to Habib Bank Limited, Pakistan.

5,906,559 5,906,559

Pakistan National Oil Limited

13,616,216 13,616,216

143,100,551 **143,100,551**

18.01 Pre-Liberation dues of Eastern Refinery Ltd. has been taken over by BPC against share capital in the company in 1987-1988, proposal is under process to write off the liability from financial statements.



Note(s)	Amount in Taka	
	30 June 2022	30 June 2021
19.00 Loan from Government		
ADP Fund Received from Government for Development Project	947,988,310	947,988,310
Project AID Received for Development Project	106,645,358	106,645,358
Sale of Share of OMC	7,324,500,000	7,324,500,000
Government Loan (Against Subsidy) 19.01	274,198,100,000	274,198,100,000
Government Loan SPM Project	6,020,850,000	4,198,425,000
	288,598,083,668	286,775,658,668

19.01 Govt has sanctioned the amount as loan vide different letters from 2005-2006 to 2014-2015. Proposal is under process for considering the above mentioned liability as subsidy.

20.00 Development Fund		
Padma Oil Company Limited	671,584,404	192,864,657
Jamuna Oil Company Limited	608,400,233	177,896,378
Meghna Petroleum Limited	991,217,990	472,595,740
Standard Asiatic Oil Company Limited	13,494,450	691,467
	2,284,697,077	844,048,242

20.01 As per Govt gazette Tk 0.10 per litre of selling petroleum product is collected from all oil marketing companies for the development of oil sector.

21.00 Deferred Tax Liability		
Opening Balance	35,945,332	44,434,191
Provision during the year	(6,555,026)	(8,488,859)
Closing Balance	29,390,306	35,945,332

21.01 Deferred Tax Liability has been calculated below at the applicable tax rate on the difference between the carrying value & tax written down value of Property, Plant & Equipment.

Reconciliation on Deferred Tax Liabilities/Assets are as follows:

As at 30 June 2022	Carrying Amount (Tk.)	Tax Base (Tk.)	Temporary Difference (Tk.)
Property, Plant & Equipment	3,791,593,900	3,684,720,058	106,873,842
Applicable Tax Rate	-	-	27.5%
Deferred Tax Liability			29,390,306

22.00 Accounts Payable			
Trade 22.01	48,809,194,358	9,309,847,228	
Others 22.02	73,392,728,512	32,530,967,020	
	122,201,922,870	41,840,814,248	

22.01 Accounts Payable (Trade)			
BOGMC (Petro Bangla)	869,687,640	1,326,421,949	
Sylhet Gas Fields Limited	3,572,006,932	453,797,429	
Bangladesh Gas Fields Company Limited	3,470,583,233	3,522,052,819	
Sungo	43,517,131	43,517,131	
Aqua Mineral TSPL	818,508,823	1,538,222,762	
Petromax Refinery Limited	67,740,942	165,057,650	
Super Petrochemical Limited	1,392,124,133	2,031,853,183	
Rupantarita Prakritik Gas Company Limited	-	223,274,250	
Bangladesh Petroleum Exploration & Production Company Limited	9,824,795	5,650,055	
Foreign Suppliers	37,309,759,679	-	
Bashundhara Oil and Gas Company Limited	1,255,441,048	-	
	48,809,194,358	9,309,847,228	



Note(s)	Amount in Taka	
	30 June 2022	30 June 2021
22.02 Accounts Payable (Others)		
Import Expenses	13,622,780,114	9,742,886,280
Export Expenses	115,765,334	115,765,334
Import Differential	90,728,986	90,728,986
BPC P.F. Trust Account	(256,095)	(436,135)
BPC Officers Association	15,099	190,966
Employees Union	(10,442)	(12,322)
Security & Earnest Money	18,688,514	16,688,514
Company's Current Account	59,171,973,168	22,192,198,931
Recovery of Excess Payment	106,157	106,157
Recovery of Excess D.A.	5,431	5,431
Revenue Payable	17,210	99,364
Advance Income Tax Payable	376,723	376,723
Advance Trade VAT Payable	371,491,122	371,491,122
Advance for Repairs House Building Payable	66,977	66,977
Advance against Computer Purchase Payable	90	90
House Repairs Payable	17,500	17,500
Suspense & Clearing Account	123,726	123,726
Audit Objection Payable	663,875	663,875
Additional Pay Recovery	4,000	4,000
TDS Payable	171,022	1,500
	73,392,728,512	32,530,967,019
22.02.01 Company's Current Account		
Eastern Refinery Limited (ERL)	1,473,890,199	584,847,424
Padma Oil Company Limited (POCL)	21,075,014,567	13,242,359,612
Jamuna Oil Company Limited (JOCL)	10,984,914,192	1,182,807,682
Meghna Petroleum Limited (MPL)	23,189,782,331	4,950,086,012
Standard Asiatic Oil Company Limited (SAOCL)	2,440,727,199	2,226,103,157
LP Gas Limited (LPGL)	-	(13,560)
Eastern Lubricants Blenders Limited (ELBL)	7,644,680	6,008,603
	59,171,973,168	22,192,198,930
23.00 Provision for Expenses		
Creditors for Expenses	1,749,062,435	1,659,985,718
Dividend Payable	-	3,000,000,000
Audit & Professional Fees	1,452,200	1,452,200
Provision for Leave Pay & Gratuity	14,471,267	14,471,267
Payroll Liabilities	5,196,154	3,250,769
	1,770,182,056	4,679,159,954
23.01 Payroll Liabilities		
Benevolent Fund	-	50
BPC OWA Subscription	(30)	4,170
City Tax	10	-
House Rent	4,015,599	2,614,374
Computer Loan	-	7,000
Electricity Bill	-	(7,325)
Group Term Insurance	-	(50)
Gas Bill	1,180,575	632,550
	5,196,154	3,250,769



Note(s)	Amount in Taka	
	30 June 2022	30 June 2021
24.00 Short Term Loan		
International Islamic Trade Finance Corporation (ITFC) Loan	52,304,304,625	41,810,255,751
International Islamic Trade Finance Corporation (ITFC) Interest Payable	315,198,697	302,078,431
	<u>52,619,503,322</u>	<u>42,112,334,182</u>
24.01	To ensure the energy demand all over the country smooth payment to exporter is must and accordingly BPC negotiated with International Islamic Trade Finance Corporation (ITFC) through Energy and Mineral Resources Division and Economic Recourse division. Accordingly, for the payment in 2021-2022 BPC negotiated with ITFC for Yearly loan of USD 850 which was sanctioned at a fixed pricing of 2.95% which was 4.05% in 2020 to paid after 6 months from the date of payment to exporter by ITFC. Average conversation rate for the financial year 2021-2022 was approximately @ Tk 93.50 per USD.	
25.00 Provision for Income Tax		
Opening Balance	38,569,203,477	23,952,462,168
Provision during the year	4,840,867,006	38,569,203,477
Less: Adjustment during the year	(38,569,203,477)	(23,952,462,168)
	<u>4,840,867,006</u>	<u>38,569,203,477</u>
25.01	BPC has calculated income tax for the financial year 2021-2022 at regular income tax rate during the current year i.e. 27.50% as per finance act 2022-2023.	



	Note(s)	Amount in Taka	
		01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
26.00 Revenue			
Local Sales	26.01	533,645,518,062	396,897,912,381
Export Sales		-	859,562,062
		533,645,518,062	397,757,474,443
Windfall (Loss)/Gain (Price revision effect on stock)		9,387,420,110	388,106,157
Rebate/Duty Free Sale Adjustment for Jet-A1 & LSF0		(7,277,260,736)	(3,037,466,465)
		535,755,677,436	395,108,114,135
26.01 Local Sales			
Imported Refined Products	26.01.01	368,823,950,682	252,865,312,961
Processed by ERL	26.01.02	120,854,289,723	94,988,563,233
Local POL Products	26.01.03	38,458,597,115	46,793,356,813
Sales of Bituminous Crude Oil (Bashundhara)	26.01.04	5,508,680,542	2,250,679,374
		533,645,518,062	396,897,912,381
26.01.01 Imported Refined Products			
Sale of Imported Products		411,586,937,016	287,229,318,746
Value Added Tax (VAT)		(42,762,986,334)	(34,364,005,785)
		368,823,950,682	252,865,312,961
26.01.02 Processed by ERL			
Sale of ERL Process		137,010,971,439	108,276,643,899
Value Added Tax (VAT)		(16,156,681,716)	(13,288,080,666)
		120,854,289,723	94,988,563,233
26.01.03 Local POL Products			
Sale of Local POL Product		38,458,597,115	46,793,356,813
Value Added Tax (VAT)		-	-
		38,458,597,115	46,793,356,813
26.01.04 Sales of Bituminous Crude Oil (Bashundhara)			
Sale of Bituminous Crude Oil		5,876,290,737	2,504,363,486
Value Added Tax (VAT)		(367,610,195)	(253,684,112)
		5,508,680,542	2,250,679,374
27.00 Cost of Goods Sold			
Opening Inventory		8,288,433,025	11,249,545,826
Cost of Import & Processing Expenses	27.01	576,916,830,944	278,516,401,109
Closing Inventory		(15,076,431,649)	(8,288,433,025)
		570,128,832,321	281,477,513,910
27.01 Cost of Import & Processing Expenses			
ERL Process	27.01.01	83,644,840,259	53,208,080,982
Cost of Condensate (Shahabajpur)	27.01.02	16,698,960	6,957,900
Cost of Condensate (Bibiyana)	27.01.03	-	1,454,255,548
Processing Expenses	27.01.04	2,448,469,470	2,157,502,089
Refined Product Import	27.01.05	433,240,410,792	178,218,104,319
Cost of Bituminous Crude Oil	27.01.06	5,151,513,039	2,195,833,209
VAT Payment		15,667,248,878	5,194,591,230
Cost of Locally Purchased Refined Product		36,747,649,546	36,081,075,833
		576,916,830,944	278,516,401,109



Note(s)	Amount in Taka	
	01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
27.01.01 ERL Process		
Bank Charges	23,270,173	21,967,861
Insurance	82,003,553	56,767,095
FOB Cost	75,212,862,765	46,995,166,210
Freight	3,736,243,304	3,602,379,682
Service Charges	186,812,166	180,118,985
Port Dues	46,610,676	48,952,801
Handling Commission	8,935,944	9,954,532
Lighterage	684,852,357	651,139,364
Import Duty	1,934,718,352	1,476,668,691
Product Improvement Incentive	207,335,792	164,759,731
Others	3,420	16,432
CRS COIL	433,994,870	-
Advance Trade	1,087,054,687	-
Product Dyeing	142,200	189,600
	83,644,840,259	53,208,080,984
27.01.02 Cost of Condensate (Shahabajpur)		
FOB Cost	16,698,960	6,957,900
	16,698,960	6,957,900
27.01.03 Cost of Condensate (Bibiyana)		
FOB Cost	-	1,451,647,348
Handling Commission	-	2,608,200
	-	1,454,255,548
27.01.04 Processing Expenses		
Processing Fees	1,957,837,520	1,729,083,463
Secondary Conversion Plant Fees	340,154,910	320,188,370
RCO Processing Fees	150,477,040	108,230,256
	2,448,469,470	2,157,502,089
27.01.05 Refined Product Import		
Bank Charges	917,639,239	435,134,381
FOB Cost	398,907,260,866	151,305,798,143
Inspection & Survey Fees	16,296,041	11,648,902
Port Dues	208,037,144	162,223,318
Handling Commission	472,124,244	378,104,167
Lighterage	50,303,649	8,132,810
Import Duty	20,926,715,783	16,709,501,208
Documentation Fees	75,510	80,520
Others	1,050	750
Insurance	1,974,807	15,745,345
Tax on L/C Commission	44,205	5,421,309
Demurrage	233,507,663	-
ATV/Consumer VAT	11,506,430,591	9,186,313,466
	433,240,410,792	178,218,104,319
27.01.06 Cost of Bituminous Crude Oil		
Advance Trade	122,536,732	84,561,371
Import Duty	116,701,649	80,534,639
FOB Cost	4,907,671,073	2,027,459,532
Handling Commission	678,438	474,050
Others	-	255
River Dues	3,925,147	2,803,363
	5,151,513,039	2,195,833,210



Note(s)	Amount in Taka	
	01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
28.00 Employees Expenses		
Basic Salary (Officer)	23,950,580	23,912,094
Basic Salary (Staff)	15,250,412	14,396,350
House Rent Allowance (Officer & Staff)	17,453,347	17,238,450
House Rent - Arrear	41,079	12,876
Arrear Allowance	96,660	71,233
Conveyance Allowance (Staff)	310,110	305,700
Washing Allowance (Staff)	103,370	101,900
Liveries & Uniforms (Officer)	854,522	518,619
Liveries & Uniforms (Staff)	1,356,581	1,528,771
Entertainment Allowance (Officer)	64,800	69,433
Medical Expenses (Officer)	819,902	879,663
Medical Expenses (Staff)	50,000	-
Medical Allowance	2,327,550	2,330,750
Overtime Allowance (Staff) *	9,826,024	9,361,601
Festival Allowance (Officer)	5,770,210	3,963,540
Festival Allowance (Staff)	3,631,780	2,402,180
Honorarium (Officer & Staff)	5,012,975	2,523,666
Fuel Allowance (Officer & Staff)	3,879,250	3,884,583
Employers P.F. Contribution (Officer & Staff)	3,461,623	3,438,716
Employers P.F. Contribution-Arrear	8,222	3,682
Leave Pay & Gratuity (Officer)	10,840,940	4,098,360
Leave Pay & Gratuity (Staff)	8,404,840	2,010,637
Group Term Insurance (Officer)	745,103	848,825
Group Term Insurance (Staff)	550,262	1,595,501
Cook Allowance	192,000	189,333
Education Allowance	716,500	652,833
Security Allowance	192,000	189,333
Charge Allowance	63,128	48,919
Rest & Recreation Allowance (Officer)	252,930	395,740
Rest & Recreation Allowance (Staff)	120,580	374,410
Tiffin Allowance - Staff	206,731	203,800
Re-Imbursement of Medical Expenses	-	138,630
Bangla New Year Allowance (Officer)	399,472	394,310
Bangla New Year Allowance (Staff)	258,566	238,898
Incentive Bonus (Officer)	4,369,460	6,058,215
Incentive Bonus (Staff)	2,542,420	4,364,480
Mobile Allowances	-	8,450
Residential Telephone Allowance	120,576	119,460
Vehicle Maintenance Allowance	2,075,000	970,833
Interest on MC Loan Refund	-	20
	126,319,505	109,844,794

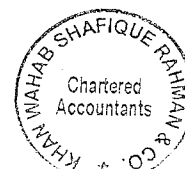
*Overtime allowance has been paid in compliance with corporation policy.

29.00 Administrative Expenses

Depreciation	7,891,027	9,168,978
Entertainment Expenses	4,451,171	3,266,118
Printing & Stationery	6,587,189	5,681,619
Repairs & Maintenance (Office)	6,367,934	8,259,523
Expenses of Joypahar Estate	15,387,405	15,765,314
Training Centre Expenses	4,151,847	372,612
Training Expenses (Local)	708,481	665,698



Note(s)	Amount in Taka		
	01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021	
Travelling & Conveyance (Local)	9,297,331	5,812,088	
Travelling & Conveyance (Foreign)	963,889	1,153,144	
Utility / Croceries	153,978	159,418	
Religious & Cultural Expenses	638,166	578,497	
Welfare Expenses	1,027,490	1,345,360	
Sports & Recreation	935,515	-	
Advertising & Publicity	2,769,941	6,011,862	
Audit & Professional Fee	274,750	367,250	
Cleaning	446,631	-	
Delegation / Representative Expenses	795,020	1,181,666	
Director's Honorarium	937,700	500,000	
Donation	117,469	50,035,000	
Electricity Office	648,612	1,405,393	
Fuel Expenses (CNG & POL)	3,832,525	2,908,968	
Gifts	149,092	685,850	
Healthcare Expenses	738,790	-	
Insurance Expenses (Vehicle)	10,595,851	486,564	
Internet / FAX/E-mail/E-file	901,600	213,442	
Lease Rent	222,520	999,435	
Legal Fee	1,423,330	2,716,200	
Misc. Admin Expenses	3,736	-	
Mujib Borso Celebration	24,690	2,722,560	
National Day Celebration	1,707,600	195,000	
Newspaper & Periodicals	232,348	168,241	
Office Rent, Rates & Taxes	6,504,126	4,072,148	
Postage & Telegram	255,373	242,778	
Rent Lease BITWA	331,875	-	
Preliminary Expenses of BPC Building	-	500,000	
Software Expenses	229,500	584,500	
Subscription to BPI	1,500,000	1,500,000	
Telephone & Mobile	388,178	761,122	
Car Rent	2,017,509	3,411,632	
	95,610,189	133,897,979	
30.00 Selling & Distribution Expenses			
Maintenance of Oil Storage Facilities	30.01	194,951,854	208,036,036
Product Insurance (ERL)		1,318,037	1,351,662
Export Expenses	30.02	8,250,567	11,004,618
Export Expenses (ERL)	30.03	-	330,716
Emergency POL Depot		2,105,533	1,804,468
Sales Promotion		-	920,000
Lab Testing Fee		-	17,793
Deficit on Freightpool		8,954,971	-
		215,580,962	223,465,293
30.01 Maintenance of Oil Storage Facilities			
Insurance (ARF)		7,165,138	7,347,929
Depreciation in Subsidiaries of BPC		45,640,478	32,691,280
Tank Dyeing		-	935,271
Spare Parts		20,115	363,039
Depreciation on Revaluation (Sub)		142,126,123	166,698,517
		194,951,854	208,036,036
30.02 Export Expenses			
Handling Commission		8,095,567	10,484,318
Inspection & Survey Fee		155,000	520,300
		8,250,567	11,004,618

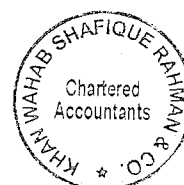


Note(s)	Amount in Taka	
	01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
30.03 Export Expenses (ERL)		
CPA Dues	-	330,716
	-	330,716
31.00 Other Income		
Gain of Sale on Old News & Magazines	-	2,703
Sale of Tender Form	267,000	352,000
Financing Charge on POL Products	451,066,694	387,018,959
Bitumen Financing Charges	9,027,204	10,942,647
Surplus on Freightpool	-	344,277,989
Excess Payment Recovery	2,610	110,889
Royalty	57,900,000	26,900,000
Dividend	31.01 2,425,010,755	2,406,179,744
Management Service Charges	3,400,000	3,400,000
Miscellaneous Income	1,382,745	559,075
Interest on House Building Loan	4,072,923	17,899,538
Interest on House Building Loan (Retired Employee)	151,348	202,855
Interest on Motor Cycle Loan	375,667	1,601,900
Interest on Motor Cycle Loan (Retired Employee)	24,400	29,400
Depot Financing Service Charges	13,847,821	38,756,055
Bank Interest	14,958,810,874	14,266,307,669
Excess Mobile Bill Recovery	-	17,366
Interest on ADP Loan	72,010	261,280
House Rent Recovery	386,880	357,120
Office Transport Recovery	99,600	99,150
Off Spec Value Realization	16,696,452	35,443,075
Water Bill Recovery	25,590	30,170
License Fees	10,730,000	15,850,000
Insurance Claim Recovery	48,000	808,200
Sale of Sludge	11,927,138	3,815,375
Security Money/Earnest Money/Bank Guarantee	-	1,431,400
Lease Premium of Land at JPE	120,000	120,000
Aviation Depot Service Charge	299,073,607	164,184,004
	18,264,519,318	17,726,958,563
31.01 Dividend		
Eastern Refinery Limited	41,250,000	33,000,000
Padma Oil Company Limited	618,195,825	618,195,825
Jamuna Oil Company Limited	796,161,360	796,161,360
Meghna Petroleum Limited	952,301,730	952,301,730
LP Gas Limited	10,000,000	5,000,000
Standard Asiatic Oil Company Limited	-	-
Eastern Lubricants Blenders Limited	7,101,840	1,520,829
	2,425,010,755	2,406,179,744
31.01.01 BPC has not received any dividend from SAOCL because of the respective companies AGM not being held at the period of 2019-2020 and 2020-2021.		
32.00 Financial Expenses		
ITFC LC Opening Fees	69,282,120	37,981,800
(Gain) / Loss in Rate of Exchange	3,953,059,353	-
Administrative Implementation Fees for ITFC	67,056,250	58,643,750
Interest Expenses on IDB (ITFC)	1,553,181,247	1,274,215,758
Platts Subscription Fees	21,828,546	21,395,304
Bank Charges	11,584,033	11,284,922
	5,675,991,549	1,403,521,534



Note(s)	Amount in Taka	
	01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
33.00 Adjustment in Respect of Prior Year		
Cost of Local Product - PRL	-	(267,631,255)
Income Tax Deduction - PRL	-	(7,426,561)
Super Petrochemical Limited	-	(248,263,006)
Accounts Payable - BSC	-	(2,202,039)
Bangladesh Gas Fields Company Limited	-	(140,845,853)
PETCOL	-	(27,000)
BOGMC (Petrobangla)	-	1,539,288,545
Accounts Payable - Import	-	66,017,199,893
Accounts Payable - Trade	-	695,725,606
Office Equipment (Training centre)	-	244,624
Janata Bank - 642 (Mongla Oil Project)	-	252,500
UCBL, Agrabad	-	541,761
One Bank Limited	-	1,025,732
Motor Cycle Loan (Accounts Receivable) Adjustment	(22,725)	-
VAT on Management Service Charges - POCL	(420,000)	-
Motor Cycle Loan Adjustment	(43,583)	-
Advance Process Fee Adjustment	(155,000,000)	-
Interest on IDB/ITFC Loan	5,827,380,305	-
Accounts Payable (Import) - ERL	(7,735,276)	-
Income Tax Payable - BPC	146,801,908	-
VAT on Management Service Charges - ELBL	(60,000)	-
Accounts Payable (Import) - Sadharon Bima Corporation	(4,484,050)	-
Accounts Payable (Import) - Sylhet Gas Fields Limited	(141,410,320)	-
Accounts Payable (Import) - VAT Authority	(1,787,851,119)	-
Petromax Refinery Limited	(396,436,509)	-
HSBC Bank Ltd.	2,074,162	-
Accounts Payable (Import) - Custom Duty	9,986,384,598	-
Electricity Bill (Pay)	(7,325)	-
Naphtha Sales	6,474,532,907	-
Company Loan	7,000	-
Investment in Share (ELBL, JOCL)	1,014,460	-
Company C/A (Reconciliation)	3,541,711,849	2,626,998,993
	23,486,436,284	70,214,881,940

33.01 Major portion of adjustment in respect of prior year is Accounts Payable Import (Custom Duty) which amounting taka 9,986,384,598 which was carried forward from 2011-2012 where no custom duty payable to Customs, its already certified by ERL, so the above figures under Accounts Payable (Others) are not in effect and removed from the books of Accounts. The above note also includes Interest on IDB/ITFC loan amounting taka 5,827,380,305 which was adjusted to ITFC loan with the balance confirmation of ITFC. Here another is Naphtha sales amounting taka 6,474,532,907 which was created by previous year sales, not posted in earlier due to late received documents. taka 3,541,711,849 adjusted for company C/A with subsidiaries of the corporation against various expenses at different periods made by subsidiaries on behalf of the corporation, which was remained unadjusted.



Note(s)	Amount in Taka	
	01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021

34.00 Related Party Transactions

During the year, the corporation carried out a number of transaction with related parties which are subsidiaries to BPC in the normal course of business and on arms length basis. The name of these related parties nature of transaction and balance as on 30.06.2022 in accordance with the provision on IAS-24 are presented below:

Parties	Balance as on 01.07.2021	Transaction during the period		Balance as on 30.06.2022
		Debited	Credited	
Eastern Refinery Ltd.	362,431,812 (Dr)	74,408,071	-	436,839,883 (Dr)
Eastern Refinery Ltd.	584,847,424 (Cr)	155,000,000	1,044,042,775	1,473,890,199 (Cr)
Padma Oil Company Ltd.	65,008,256,357 (Dr)	221,493,157,940	207,658,412,272	78,843,002,026 (Dr)
Padma Oil Company Ltd.	13,242,359,612 (Cr)	27,088,047,072	34,596,327,347	20,750,639,886 (Cr)
Jamuna Oil Company Ltd.	22,179,015,835 (Dr)	160,231,339,895	145,694,710,489	36,715,645,240 (Dr)
Jamuna Oil Company Ltd.	1,182,807,682 (Cr)	18,183,216,835	27,985,323,345	10,984,914,192 (Cr)
Meghna Petroleum Ltd.	37,600,986,607 (Dr)	202,568,497,998	190,797,875,507	49,371,609,099 (Dr)
Meghna Petroleum Ltd.	4,950,086,013 (Cr)	23,374,463,473	41,399,444,994	22,975,067,534 (Cr)
Standard Asiatic Oil Company Ltd.	4,550,615,732 (Dr)	4,231,462,130	4,336,113,302	4,445,964,560 (Dr)
Standard Asiatic Oil Company Ltd.	2,226,103,157 (Cr)	549,533,975	764,158,018	2,440,727,199 (Cr)
LP Gas Ltd.	(533,709) (Dr)	449,565,992	303,498,781	145,533,502 (Dr)
LP Gas Ltd.	(13,560) (Cr)	-	13,560	- (Cr)
Eastern Lubricants Blenders Ltd.	85,870,731 (Dr)	45,643,664	85,358,267	46,156,128 (Dr)
Eastern Lubricants Blenders Ltd.	6,008,603 (Cr)	-	1,636,077	7,644,680 (Cr)

35.00 Reason of Financial Loss

Financial performance of BPC is mainly depends on international fuel price and domestic selling price. Both the prices are out of BPC's control. The domestic selling prices of main petroleum products like Diesel, Kerosene, Petrol and Octane are determined by the Government. Govt. has taken initiative to adjust petroleum price with price changes in the international market. Nevertheless BPC incurred losses in FY 2021-22 due to higher petroleum price in the international market and Ukraine Russia War. BPC bear this loss from its previous profit. Govt. is now closely observing the overall situation and trying to adjust petroleum price with price changes in the international market.



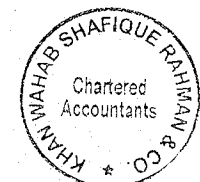
Bangladesh Petroleum Corporation (BPC)
Property, Plant & Equipment
As at 30 June, 2022

Annexure - "A"

Particulars	Cost / Revaluation				Rate of Dep.	Depreciation				Carrying Value/ Rev. Surplus
	Balance as on 01.07.2021	Addition	Disposal	Balance as at 30.06.2022		Balance as on 01.07.2021	Charged for the year	Disposal	Accu. Dep. 30.06.2022	Original Cost as at 30.06.2022
1	2	3	4	5 (2+3-4)	6	8	9	10	11 (8+9)	12 (5-11)

A. Head Office:

Land & Land Development (Cost)	-	-	-	-	-	-	-	-	-	-
Land & Land Development (Revaluation)	2,368,295,127	-	-	2,368,295,127	-	-	-	-	-	2,368,295,127
Office Equipment (Cost)	16,372,747	267,600	-	16,640,347	15%	12,620,507	602,976	-	13,223,483	3,416,864
Office Equipment (Revaluation)	3,668,279	-	-	3,668,279	15%	1,415,497	337,917	-	1,753,415	1,914,864
Computer (Cost)	10,365,780	1,694,796	-	12,060,576	20%	7,126,184	986,878	-	8,113,063	3,947,514
Computer (Revaluation)	5,617,019	-	-	5,617,019	20%	2,741,106	575,183	-	3,316,288	2,300,731
Telephone & Telex (Cost)	1,003,648	25,500	-	1,029,148	15%	889,138	21,001	-	910,140	119,008
Telephone & Telex (Revaluation)	127,128	-	-	127,128	15%	49,055	11,711	-	60,766	66,362
Furniture & Fixture (Cost)	7,252,674	287,984	-	7,540,658	8%	3,972,195	285,477	-	4,257,672	3,282,986
Furniture & Fixture (Revaluation)	5,778,294	-	-	5,778,294	8%	1,278,806	359,959	-	1,638,765	4,139,529
Motor Vehicle (Cost)	37,943,373	-	-	37,943,373	20%	24,022,915	2,784,092	-	26,807,006	11,136,367
Motor Vehicle (Revaluation)	16,255,681	-	-	16,255,681	20%	7,932,772	1,664,582	-	9,597,354	6,658,327
Medical Equipment (Cost)	295,249	-	-	295,249	15%	287,851	1,110	-	288,961	6,288
Medical Equipment (Revaluation)	1,969	-	-	1,969	15%	760	181	-	941	1,028
Leasehold Properties (Cost)	6,590,307	-	-	6,590,307	0%	-	-	-	-	6,590,307
Sub-total (Cost)	79,823,778	2,275,880	-	82,099,658		48,918,791	4,681,534	-	53,600,325	28,499,333
Sub-total (Revaluation)	2,399,743,497	-	-	2,399,743,497		13,417,996	2,949,533	-	16,367,529	2,383,375,968
Total	2,479,567,275	2,275,880	-	2,481,843,155		62,336,787	7,631,067	-	69,967,854	2,411,875,301



Bangladesh Petroleum Corporation (BPC)
Property, Plant & Equipment
As at 30 June, 2022

Annexure - "A"

Particulars	Cost / Revaluation				Rate of Dep.	Depreciation				Carrying Value/ Rev. Surplus
	Balance as on 01.07.2021	Addition	Disposal	Balance as at 30.06.2022		Balance as on 01.07.2021	Charged for the year	Disposal	Accu. Dep. 30.06.2022	Original Cost as at 30.06.2022
1	2	3	4	5 (2+3-4)	6	8	9	10	11 (8+9)	12 (5-11)
B. Training Centre:										
Computer (Cost)	959,201	14,800	-	974,001	20%	322,112	130,378	-	452,490	521,511
Office Equipment (Cost)*	761,700	-	-	761,700	15%	211,372	82,549	-	293,921	467,779
Furniture & Fixture (Cost)*	692,359	-	-	692,359	8%	106,346	46,881	-	153,227	539,132
Telephone & Telex*	1,400	-	-	1,400	15%	389	152	-	540	860
Total	2,414,660	14,800	-	2,429,460		640,219	259,960	-	900,178	1,529,282

Subsidiaries of BPC:

C. Padma Oil Company Ltd. (POCL):

Building (Cost)	29,078,168	-	-	29,078,168	10%	26,460,570	261,760	-	26,722,330	2,355,838
Building (Revaluation)	58,140,160	-	-	58,140,160	10%	15,755,983	4,238,418	-	19,994,401	38,145,759
Storage Tank Facilities (Cost)	8,052,395	18,414,412	-	26,466,807	10%	7,761,565	1,870,524	-	9,632,089	16,834,718
Storage Tank Facilities (Revaluation)	295,832,584	-	-	295,832,584	10%	80,170,630	21,566,195	-	101,736,825	194,095,759
Plant & Machineries (Cost)	192,983,909	-	-	192,983,909	15%	187,544,395	815,927	-	188,360,322	4,623,587
Plant & Machineries (Revaluation)	506,862,850	-	-	506,862,850	15%	195,585,703	46,691,572	-	242,277,275	264,585,575
Motor Vehicle (Cost)	172,868,101	87,113,363	-	259,981,464	20%	57,246,181	40,547,057	-	97,793,237	162,188,227
Motor Vehicle (Revaluation)	328,452,355	-	-	328,452,355	20%	160,284,749	33,633,521	-	193,918,270	134,534,085
Sub-total (Cost)	402,982,573	105,527,775	-	508,510,348		279,012,711	43,495,268	-	322,507,979	186,002,369
Sub-total (Revaluation)	1,189,287,949	-	-	1,189,287,949		451,797,065	106,129,706	-	557,926,771	631,361,178
Total	1,592,270,522	105,527,775	-	1,697,798,297		730,809,776	149,624,974	-	880,434,750	817,363,547



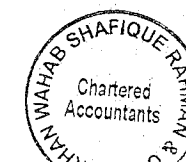
Bangladesh Petroleum Corporation (BPC)
Property, Plant & Equipment
As at 30 June, 2022

Annexure - "A"

Particulars	Cost / Revaluation				Rate of Dep.	Depreciation				Carrying Value/ Rev. Surplus
	Balance as on 01.07.2021	Addition	Disposal	Balance as at 30.06.2022		Balance as on 01.07.2021	Charged for the year	Disposal	Accu. Dep. 30.06.2022	Original Cost as at 30.06.2022
1	2	3	4	5 (2+3-4)	6	8	9	10	11 (8+9)	12 (5-11)
D. Jamuna Oil Company Ltd. (JOCL)										
Building (Cost)	19,361,404	-	-	19,361,404	10%	16,245,590	311,581	-	16,557,171	2,804,233
Building (Revaluation)	2,956,041	-	-	2,956,041	10%	801,087	215,495	-	1,016,582	1,939,459
Storage Tank Facilities (Cost)	11,417,356	-	-	11,417,356	10%	11,312,553	10,480	-	11,323,033	94,323
Storage Tank Facilities (Revaluation)	160,602,782	-	-	160,602,782	10%	43,523,354	11,707,943	-	55,231,297	105,371,485
Plant & Machineries (Cost)	48,188,963	-	-	48,188,963	15%	36,034,637	1,823,149	-	37,857,786	10,331,177
Plant & Machineries (Revaluation)	53,830,265	-	-	53,830,265	15%	20,771,754	4,958,777	-	25,730,530	28,099,735
Sub-total (Cost)	78,967,723	-	-	78,967,723		63,592,780	2,145,211	-	65,737,990	13,229,733
Sub-total (Revaluation)	217,389,088	-	-	217,389,088		65,096,194	16,882,215	-	81,978,409	135,410,679
Total	296,356,811	-	-	296,356,811		128,688,974	19,027,426	-	147,716,400	148,640,411

E. Meghna Petroleum Ltd. (MPL):

Building (Cost)	-	-	-	-	10%	-	-	-	-	-
Building (Revaluation)	7,994,519	-	-	7,994,519	10%	2,166,515	582,800	-	2,749,315	5,245,204
Storage Tank Facilities (Cost)	-	-	-	-	10%	-	-	-	-	-
Storage Tank Facilities (Revaluation)	96,425,941	-	-	96,425,941	10%	26,131,430	7,029,451	-	33,160,881	63,265,060
Plant & Machineries (Cost)	-	-	-	-	15%	-	-	-	-	-
Plant & Machineries (Revaluation)	121,817,325	-	-	121,817,325	15%	47,006,260	11,221,660	-	58,227,920	63,589,405
Sub-total (Cost)	-	-	-	-		-	-	-	-	-
Sub-total (Revaluation)	226,237,785	-	-	226,237,785		75,304,205	18,833,911	-	94,138,116	132,099,669
Total	226,237,785	-	-	226,237,785		75,304,205	18,833,911	-	94,138,116	132,099,669



Bangladesh Petroleum Corporation (BPC)
Property, Plant & Equipment
As at 30 June, 2022

Annexure - "A"

Particulars	Cost / Revaluation				Rate of Dep.	Depreciation				Carrying Value/ Rev. Surplus
	Balance as on 01.07.2021	Addition	Disposal	Balance as at 30.06.2022		Balance as on 01.07.2021	Charged for the year	Disposal	Accru. Dep. 30.06.2022	Original Cost as at 30.06.2022
1	2	3	4	5 (2+3-4)	6	8	9	10	11 (8+9)	12 (5-11)
F. LP Gas Ltd. (LPGL):										
Land & Land Development (Cost)	-	-	-	-	0%	-	-	-	-	-
Land & Land Development (Revaluation)	277,563,072	-	-	277,563,072	0%	-	-	-	-	277,563,072
Building (Cost)	-	-	-	-	10%	-	-	-	-	-
Building (Revaluation)	3,844,869	-	-	3,844,869	10%	1,041,960	280,291	-	1,322,251	2,522,618
Sub-total (Cost)	-	-	-	-		-	-	-	-	-
Sub-total (Revaluation)	281,407,941	-	-	281,407,941		1,041,960	280,291	-	1,322,251	280,085,690
Total	281,407,941	-	-	281,407,941		1,041,960	280,291	-	1,322,251	280,085,690
Total (Cost)	564,188,734	107,818,455	-	672,007,189		392,164,500	50,581,972	-	442,746,472	229,260,717
Total (Revaluation)	4,314,066,260	-	-	4,314,066,260		606,657,420	145,075,656	-	751,733,077	3,562,333,183
Balance as at 30 June 2022	4,878,254,994	107,818,455	-	4,986,073,449		998,821,921	195,657,629	-	1,194,479,549	3,791,593,900
Balance as at 30 June 2021	4,760,966,711	117,288,283	-	4,878,254,994		790,263,146	208,558,776	-	998,821,921	3,879,433,073

Note: Revaluation of Fixed Assets

The revaluation of fixed assets has been done in the financial year 2018-2019, this revaluation work has done by ARTISAN, Chartered Accountants and the outcome of this revaluation work has been effected from 30th June, 2019, since then no revaluation of fixed assets has been made yet.

Note: Depreciation Fund

Depreciation fund has been created as advised by the Ministry of Petroleum & Mineral Resource vide letter ref.28.00.0000.029.01.008.18-356 dated 24.12.2018. Detailed policies and rules in this regard are under process.

