

*PRIVATE & CONFIDENTIAL*

**AUDITORS' REPORT**

**AND**

**AUDITED FINANCIAL STATEMENTS**

**OF**

**BANGLADESH PETROLEUM CORPORATION**

**FOR THE YEAR ENDED 30 JUNE, 2019**

**SUBMITTED BY**

**MUHAMMAD SHAHEEDULLAH & CO.**

Chartered Accountants

Chittagong Office :

A/R Tower (3<sup>rd</sup> Floor )

229/A. Sadarghat Road , Chittagong .

Tele : 031- 621110

Mail: [mscauditfirm@yahoo.com](mailto:mscauditfirm@yahoo.com)

Dhaka Office :

Golden Sun (4<sup>th</sup> Floor)

House # A, Road # 2,

Block # L , Banani ,

Dhaka – 1213

Mobile – 01789-168925

Mail: [mernationaloff@gmail.com](mailto:mernationaloff@gmail.com)

**ATA KHAN & CO.**

Chartered Accountants

Dhaka Office :

67, Motijheel C/A (1st Floor)

Dhaka-1000,

Phone: 9560933, 9560716

Mobile: 01819-228521

Email: [maqbul.ahmed@yahoo.com](mailto:maqbul.ahmed@yahoo.com)

Website: [www.atakhanca.com](http://www.atakhanca.com)

**Independent Auditor's Report**

**To The Shareholders of Bangladesh Petroleum Corporation (BPC)**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the Financial Statements of **Bangladesh Petroleum Corporation (BPC)**, (the Company) which comprise the Statement of Financial Position as at 30 June, 2019 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.

In our opinion, the accompanying financial statements present fairly in all material respect, the financial position of the Company as at 30 June 2019 and 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 Company in accordance with the International Ethics Standards Board of Accountants' code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our 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 judgment, were of most significance in the audit of the financial statements for the year 2018-2019. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters. Our description in accordance with ISA-701 for each matter below, of how our audit addressed the matter is provided in the context.

<b>Property, Plant &amp; Equipment (PPE) – Preparation of PPE Register, Presentation, Designed &amp; Valuation of PPE and adjusting entries in the current years' financial statements .</b>	
<b>Refer to note no. 04 detailed in Annexure – A &amp; 17.00</b>	
<b>Key Audit Matter</b>	<b>How the matter was addressed in our report</b>
<p>The Board of Directors of BPC appointed an independent external valuator "ARTISAN Chartered Accountants" to prepare a separate revised PPE Register (Movable &amp; Immovable Properties) based on physical verification of Fixed Assets both movable &amp; immovable properties, verifying its present location and condition and valuation / revaluation of Fixed Assets of Bangladesh Petroleum Corporation (BPC) and to give effect in the financial statements for the year 2018-2019.</p> <p>The valuation has been conducted using the fair market value method as this is most commonly</p>	<p>Our audit procedures in this area included, among others –</p> <p>a) discussed with the management regarding overall valuation process of Property, Plant &amp; Equipments both movable &amp; immovable properties of the Entity and we have seen a separate revised PPE Register prepared, presented, segregated, designed and valued the PPE of the Entity by an independent external valuator ARTISAN Chartered Accountants</p> <p>b) neither assessed nor examined the methodology and process of valuation of</p>



<p>and appropriate for valuation of such class of assets. After having completed all the tasks, fair market value of land and land development owned by BPC located at HO of the Entity as of 30 June 2019 has been estimated at BDT. 2,368,295,127.00 and located at subsidiary LP Gas Ltd. at BDT. 277,563,072.00 resulting in net revaluation gain of BDT. 2,645,858,199.00 and other assets -Building, Plant Machinery, Motor Vehicle, Office Equipment, Furniture &amp; Fixtures etc. of head office and subsidiaries of BPC (Padma Oil Company Ltd., Jamuna Oil Company Ltd., Meghna Petroleum Ltd., Eastern Refinery Ltd., LP Gas Ltd.) at BDT. 1,754,947,079.00 resulting in net revaluation gain of BDT. 1,658,725,392.00.</p> <p>Present Model of PPE schedule shown in annexure "A" was designed as per guide line of the independent external valuator ARTISAN Chartered Accountants</p> <p>We have considered this to be a key audit matter due to high level of judgment involved in estimating fair value of land and other assets.</p> <p>Depreciation is charged as expenses in the Statement of Profit or Loss and Other Comprehensive Income.</p> <p>Full year's depreciation is charged in the annexed accounts on additions to PPE.</p>	<p>PPE but to consider the value of PPE as per valuation report of the independent external valuator ARTISAN Chartered Accountants.</p> <p>c) checked on a sample basis of input data of PPE Register.</p> <p>d) verified the PPE schedule with the books of accounts and also verified the journal entries for adjusting the Fixed Assets of the Entity to bring this into present location and condition.</p> <p>e) checked the rate and charges of depreciation in the assets schedule.</p>
--	--

<b>Capital work-in-progress</b>	
<b>Refer to note no. 05 &amp; 07.00 and 35.00</b>	
<b>Key Audit Matter</b>	<b>How the matter was addressed in our report</b>
<p>Capital work-in-progress included a sum of BTD. 34,662,727.00 lying pending since long which are deemed improbable due to the nature of the particular head adjusted this year by debiting Adjustment of Fixed Assets shown under the head "Adjustment in Respect of Prior Year" crediting Capital work-in-progress.</p> <p>Capital work-in-progress included a sum of BDT. 311,380,013.00 in the name of ABP of ERL Unit 1 &amp; 2 and Storage Tank for Refined Petroleum ERL (Project AID) a sum of BDT. 50,952,066.00 transferred this year to Investment in Subsidiaries sub-head Other Investment Eastern Refinery Ltd. as Vacuum Distillation Column without any addition this year and White Oil Storage Tank with addition this year of BDT 111,820,498.00 respectively.</p>	<p>Our audit procedures in this area included, among others –</p> <p>a) discussed with the management regarding overall transfer and adjustment process under the head Capital work-in-progress. Adjustment was made this year reportedly for non-availability of records and absence of proper information.</p> <p>b) checked and tested the completeness of journal entries compared to the financial statements.</p> <p>c) no balance confirmation regarding investment in subsidiaries was received during the course of our audit.</p>



<p>Total addition in Capital work-in-progress this year in different projects is BDT. 19,621,912,313.00 We have considered this to be a key audit matter due to high level of judgment involvement of Adjustment in Respect of Prior Year.</p>	
--	--

<p><b>Other Investment</b></p>	
<p>Refer to note no. 08 &amp; 35.00</p>	
<p><b>Key Audit Matter</b></p>	<p><b>How the matter was addressed in our report</b></p>
<p>Other Investment included a sum of BTD. 63,236,603.00 lying pending since long adjusted this year by debiting "Adjustment in Respect of Prior Year" crediting Other Investment. Because Investment in Joy Pahar, Kashim Bazar Estate, Installation of Gas Connection at Joy Pahar Estate and Investment to Indo-Burma Petroleum Ltd. was reportedly merged in Property, Plant &amp; Equipments by the independent external valuator "ARTISAN Chartered Accountants"</p> <p>We have considered this to be a key audit matter due to high level of judgment involvement of Adjustment in Respect of Prior Year."</p>	<p>Our audit procedures in this area included, among others –</p> <p>a) discussed with the management regarding overall transfer and adjustment process under the head Other Investment. Adjustment was made this year as per valuation report of independent external valuator ARTISAN Chartered Accountants</p> <p>b) checked and tested the completeness of journal entries compared to the financial statements.</p>

<p><b>Revenue Recognition</b></p>	
<p>Refer to note no. 28.00</p>	
<p><b>Key Audit Matter</b></p>	<p><b>How the matter was addressed in our report</b></p>
<p>Revenue Recognition has significant and wide influence on the financial statements. BPC act as agent of the Govt. for import of crude petroleum and other refined petroleum products, processing of crude petroleum, production of different grades of petroleum products and sale petroleum products to its' subsidiary companies.</p> <p>Revenue is recognized when the goods delivered or transferred the title and control of the goods to it's' subsidiary companies at the rate specified by the ministry.</p> <p>We have identified this to be a key audit matter because the revenue is one of the key performance indicators of the Entity.</p>	<p>Our audit procedures in this area included, among others –</p> <p>a) checked the rates of sale of petroleum with the gazette published by the ministry.</p> <p>b) conducted substantive testing of revenue recorded over the year using sampling techniques, by examining the relevant supporting documents including sales invoices, debit &amp; credit notes and challans.</p> <p>c) sent balance confirmation letter to the subsidiary company to confirm the year end balance but no reply is yet been received.</p>



<b>Taxation</b>	
<b>Refer to note no. 27.00</b>	
<b>Key Audit Matter</b>	<b>How the matter was addressed in our report</b>
<p>Minimum tax is provided by the Entity in the accounts @ 0.60% on gross receipts without considering the other factors for determination of tax liability of the Entity according to IAS -12 and as per provision of Income Tax Ordinance, 1984 .</p>	<p>Our audit procedures in this area included, among others –</p> <p>a) checked the calculation of Minimum tax @ 0.60% on gross receipts.</p>

<b>Accounts Payable (Others)- Subsidiary Company Current Accounts</b>	
<b>Refer to note no. 24.02 , 18.00 &amp; 35.00</b>	
<b>Key Audit Matter</b>	<b>How the matter was addressed in our report</b>
<p>The Board of Directors of BPC appointed an independent external auditor Khan Wahab Shafique Rahaman &amp; Co. Chartered Accountants” to reconcile Accounts Payable (Others)- Subsidiary Company Current Accounts and Account Receivable ( Trade and Others) with the books of accounts of BPC and to give effect in the financial statements for the year 2018-2019.</p> <p>The total effect of reconciliation was BDT 77,299,715,928.00 and credited in the Retained Earnings under the head “Adjustment in Respect of Prior Year”. Considering addition of such a huge amount we have identified this to be a key audit matter.</p>	<p>Our audit procedures in this area included, among others –</p> <p>a) seen the reconciliation summary between BPC with its Subsidiary Company Current Accounts and Account Receivable done by the external auditor Khan Wahab Safique Rahman &amp; Co chartered accountants and journal entries given thereon in the accounts for the year 2018-2019</p> <p>b)checked the entries with the financial ledger</p>

<b>Adjustment in Respect of Prior Year</b>	
<b>Refer to note no. 35.00</b>	
<b>Key Audit Matter</b>	<b>How the matter was addressed in our report</b>
<p>As per decision of BPC management a credit adjustment under the head <b>Adjustment in Respect of Prior Year</b> was given by BDT 105,923,601,811.00 being summation of debit and credit entries reportedly occurred due to wrong posting , double entries over estimate/ provision and error in earlier years.</p> <p>We have identified this to be a key audit matter because of non compliance with IAS – 8 “Accounting Policies, Changes in Accounting Estimates and Errors”.</p>	<p>Our audit procedures in this area included, among others –</p> <p>a) seen adjusting entries regarding Adjustment in Respect of Prior Year along with management decision, clarification and explanation reportedly based on facts, documents and records given thereon in the accounts for the year 2018-2019.</p> <p>b) checked the entries with the financial ledger.</p>



### **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, the Companies Act, 1994 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error .

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statement 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 these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control .
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 gives a true and fair view.

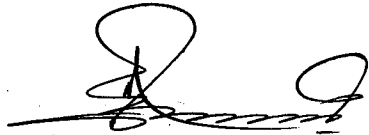


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on other Legal and Regulatory Requirements**

In accordance with the Companies Act, 1994, we also report in following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of those books ; and
- 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 accounts



**MUHAMMAD SHAHEEDULLAH**  
**Chartered Accountants**  
**Chattogram**  
**Dated : 31 May , 2020**



**ATA KHAN & CO.**  
**Chartered Accountants**

**Bangladesh Petroleum Corporation**  
**Statement of Financial Position**  
**As at 30 June 2019**

Particulars	Notes	Amount in Taka	
		30 June 2019	30 June 2018
<b>Assets</b>			
<b>Non-Current Assets:</b>		<b>33,078,840,861</b>	<b>14,809,400,850</b>
Property, plant & equipment	4	4,172,618,159	96,221,687
Capital work-in-progress	5	21,908,107,365	2,683,189,858
Loans & advances (Companies & Projects)	6	2,440,838,877	9,753,852,205
Investment in subsidiaries	7	4,557,276,460	2,212,900,497
Other investments	8	-	63,236,603
<b>Current Assets:</b>		<b>577,269,956,582</b>	<b>565,408,902,681</b>
Short term investment	9	171,645,138,672	93,584,550,658
Inventories	10	15,112,102,210	16,505,352,164
Accounts receivable	11	252,771,859,653	306,110,916,951
Advance, deposits & prepayments	12	46,839,587,049	35,721,286,348
Cash & cash equivalents	13	90,901,268,998	113,486,796,560
<b>Total Assets</b>		<b>610,348,797,443</b>	<b>580,218,303,531</b>
<b>Equity &amp; Liabilities</b>			
<b>Equity:</b>		<b>(144,941,231,338)</b>	<b>(291,957,571,197)</b>
Share Capital	14	1,000,000	1,000,000
Capital reserve	15	55,670,391	55,670,391
Investment reserve	16	-	18,249,310
Revaluation surplus	17	4,069,912,199	-
Retained earnings	18	(149,067,813,928)	(292,032,490,898)
<b>Liabilities:</b>		<b>443,418,610,181</b>	<b>462,657,793,154</b>
<b>Non-Current Liabilities:</b>		<b>443,418,610,181</b>	<b>462,657,793,154</b>
Payable to Govt. for shares invested in BPC	19	300,797,292	300,797,292
Pre-liberation dues	20	143,100,551	143,100,551
Loan from Government	21	283,397,233,668	271,877,233,668
Bonds payable to Govt.	22	159,576,600,000	190,336,600,000
Deferred tax liability	23	878,670	61,643
<b>Current Liabilities:</b>		<b>311,871,418,600</b>	<b>409,518,081,574</b>
Accounts payable	24	262,799,519,227	361,360,112,011
Accrued expenses	25	4,678,755,765	9,186,066,462
Short term loan	26	38,312,097,700	35,619,952,825
Provision for income tax	27	6,081,045,908	3,351,950,276
<b>Total Liabilities:</b>		<b>755,290,028,781</b>	<b>872,175,874,728</b>
<b>Total Equity &amp; Liabilities</b>		<b>610,348,797,443</b>	<b>580,218,303,531</b>

The accompanying notes form an integral part of these financial statements.

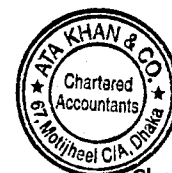
Director (Operation & Planning)

Director (Finance)

Auditors' Report is Annexed

Muhammad Shaheedullah & Co.  
Chartered Accountants

Dated: May 31, 2020.



Ata Khan & Co.  
Chartered Accountants

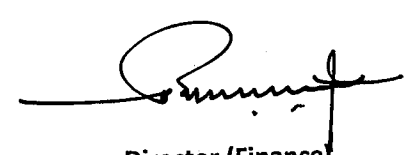


**Bangladesh Petroleum Corporation**  
**Statement of Profit or Loss & Other Comprehensive Income**  
**For the year ended 30 June 2019**


Particulars	Notes	Amount in Taka	
		2018-2019	2017-2018
Turnover (Sales)	28	438,280,656,700	462,801,373,859
Less: Cost of goods sold	29	409,017,786,040	368,933,305,766
<b>Gross profit</b>		<b>29,262,870,660</b>	<b>93,868,068,093</b>
<b>Less: Operating expenses</b>			
Employees expenses	30	119,035,909	103,595,972
Administrative expenses	31	85,736,263	59,861,699
Selling & distribution expenses	32	275,304,872	45,501,217
<b>Total Operating expenses</b>		<b>480,077,044</b>	<b>208,958,888</b>
<b>Profit/(loss) from operation</b>		<b>28,782,793,616</b>	<b>93,659,109,205</b>
Add: Other income	33	16,568,615,354	11,027,013,197
<b>Profit/ (loss) before financial expenses</b>		<b>45,351,408,970</b>	<b>104,686,122,402</b>
Less: Financial expenses	34	2,815,092,545	4,296,915,598
<b>Net profit/ (loss) for the year</b>		<b>42,536,316,425</b>	<b>100,389,206,804</b>
Add: Adjustment in Respect of Prior Year	35	-	(32,212,363,847)
<b>Net profit/ (loss) before income tax</b>		<b>42,536,316,425</b>	<b>68,176,842,957</b>
Less: Provision for tax (turnover tax)	27	2,729,095,632	2,842,970,322
Less: Deferred tax	23	817,027	61,643
<b>Net profit/ (loss) after tax</b>		<b>39,806,403,766</b>	<b>65,333,810,992</b>
Less: Contribution to national exchequer		3,000,000,000	7,500,000,000
<b>Net profit/ (loss) transferred to retained earnings</b>		<b>36,806,403,766</b>	<b>57,833,810,992</b>

The Accompanying Notes form an Integral Part of these Financial Statements.

  
Director (Operation & Planning)

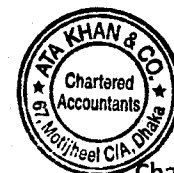
  
Director (Finance)

Signed in terms of our separate report of even date annexed.

  
Muhammad Shaheedullah & Co.  
Chartered Accountants



Dated: May 31, 2020.



  
Ata Khan & Co.  
Chartered Accountants

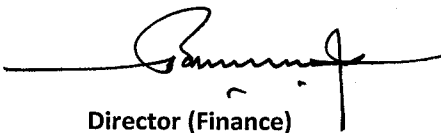
**BANGLADESH PETROLEUM CORPORATION**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE , 2019**

Particulars	Share capital	Capital Reserve	Investment Reserve	Revaluation Surplus	Retained Earnings	Total (TK)
Balance as on July, 2018	1,000,000	55,670,391	18,249,310	-	(292,032,490,898)	(291,957,571,197)
Net Income for the year	-	-	-	-	36,806,403,766	36,806,403,766
Revaluation Surplus	-	-	-	4,069,912,199	-	4,069,912,199
Adjustment in respect of prior year	-	-	-	-	105,923,601,812	105,923,601,812
Adjustment of Revaluation Surplus	-	-	-	-	234,671,392	234,671,392
Adjustment of Investment Reserve	-	-	(18,249,310)	-	-	(18,249,310)
<b>Balance as at 30 June,19</b>	<b>1,000,000</b>	<b>55,670,391</b>	<b>-</b>	<b>4,069,912,199</b>	<b>(149,067,813,928)</b>	<b>(144,941,231,338)</b>

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE , 2018**

Particulars	Share capital	Capital Reserve	Investment Reserve	Revaluation Surplus	Retained Earnings	Total (TK)
Balance as on July, 2017	1,000,000	55,670,391	18,249,310	-	(349,866,301,890)	(349,791,382,189)
Net Income for the year	-	-	-	-	-	-
Revaluation Surplus	-	-	-	-	57,833,810,992	57,833,810,992
<b>Balance as at 30 June,18</b>	<b>1,000,000</b>	<b>55,670,391</b>	<b>18,249,310</b>	<b>-</b>	<b>(292,032,490,898)</b>	<b>(291,957,571,197)</b>

  
**Director (Operation & Planning)**


  
**Director (Finance)**



**BANGLADESH PETROLEUM CORPORATION**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

PARTICULARS	2018-2019 TAKA	2017-2018 TAKA
<b>A) CASH FROM OPERATING ACTIVITIES :</b>		
Collection relating to turnover	491,619,713,998	416,325,037,174
Payment related to cost and expenses	(409,137,782,232)	(334,375,222,761)
Financial charge paid	(2,815,092,545)	(4,296,915,598)
Other income received	16,568,615,354	11,027,013,197
Income tax Paid	(9,339,137,839)	(8,456,494,746)
	<b>86,896,316,736</b>	<b>80,223,417,266</b>
<b>B) CASH FROM INVESTING ACTIVITIES :</b>		
Acquisition of fixed assets	(4,076,396,472)	(5,343,701)
Loans & advances	7,313,013,328	43,409,781
Other investment	63,236,603	-
Capital work in progress	(19,224,917,507)	(2,204,443,639)
Short term investment	(78,060,588,014)	(93,584,550,658)
	<b>(93,985,652,062)</b>	<b>(95,750,928,217)</b>
<b>C) CASH FROM FINANCING ACTIVITIES :</b>		
Proceeds from short term loan	2,692,144,875	12,572,573,793
Bonds payable to Govt	(30,760,000,000)	-
Investment reserve	(18,249,310)	-
Revaluation surplus	4,069,912,199	-
Proceeds from loan from Government	11,520,000,000	(18,984,322)
Contribution to national exchequer	(3,000,000,000)	(7,500,000,000)
<b>Net cash inflows from financing activities</b>	<b>(15,496,192,236)</b>	<b>5,053,589,471</b>
<b>Net increase in cash and bank balance (A+B+C)</b>	<b>(22,585,527,562)</b>	<b>(10,473,921,480)</b>
Cash and bank balance at the opening of the year	113,486,796,560	123,960,718,040
Cash and bank balance at the end of the year	<b>90,901,268,998</b>	<b>113,486,796,560</b>

  
**Director (Operation & Planning)**

  
**Director (Finance)**



# BANGLADESH PETROLEUM CORPORATION

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED JUNE 30, 2019

### 1.00 History of the Corporation:

#### 1.01 Background of The Corporation:

Bangladesh Petroleum Corporation (BPC) 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 (BPC) 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 (BPC) 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.
- (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, storage, distribution and marketing in the country
- (xii) Monitoring, coordination, of the subsidiary companies of BPC and any other functions and responsibilities as directed by the government.

### 2.00 Basis of Preparation & Presentation of Financial Statements:

#### 2.01 Components of Financial Statements:

1. Statement of Financial Position as at 30 June, 2019.
2. Statement of Profit or Loss & Other Comprehensive Income for the year ended 30 June, 2019
3. Statement of Changes in Equity for the year ended 30 June, 2019.
4. Statement of Cash Flows for the year ended 30 June, 2019.
5. Notes, Comprising a Summary of Significant Accounting Policies & Other Explanatory Information for the year 2018-2019.



## 2.02 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- 17 Lease

IAS- 19 Employees benefits

IAS- 21 The effects of changes in foreign exchange rates

IAS- 20 Accounting for Government Grants and Disclosure of Government Assistance.

IAS- 23 Borrowing Cost.

IAS- 37 Provisions, contingent liabilities and contingent assets.

IFRS-15 Revenue from contract with customers

## 2.03 Statement of Compliance:

The financial statements have been prepared on going concern convention in accordance with International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) and the Companies Act 1994.

## 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 under Generally Accepted Accounting Principles (GAAP) and in accordance with International Accounting Standards (IAS), International Financial Reporting Standards (IFRS), the Companies Act 1994 and other applicable Laws & Regulations.

## 2.05 Reporting Period:

These Financial Statements have been covered 1 (One) year from 01.07.2018 to 30.06.2019.

## 2.06 Accounting Convention

The financial statements are prepared under the historical cost 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 accounts at the prevailing rate at the date of transactions



## 2.09 Use of Estimates and Judgments

The preparation of the financial statements in conformity with IASs and IFRSs 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 and underlying assumptions, which are reviewed on an ongoing basis.

## 2.10 Preparation and Presentation of Financial Statements of the Company

The Board of Directors of Bangladesh Petroleum Corporation is responsible for the preparation and presentation of Financial Statements of the Company.

## 2.11 Comparative Information

Comparative information has been disclosed in respect of the year 2017-2018 for all numeric information in the financial statements and also the narrative and descriptive information where ever it is relevant for understanding of the current years financial statements.

## 2.12 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 resources of the company provided sufficient fund to meet the present requirements of its existing business and operations.

## 3.00 Significant Accounting Policies And Relevant Informations

### 3.01 Basis of accounting

The annexed accounts were prepared under historical cost convention and in conformity with generally accepted accounting principles and Bangladesh accounting standard in particular as far as applicable.

### 3.02 Property, Plant & Equipment And Depreciation

Consistent with the previous practice, Property, Plant & Equipment are stated at Cost less accumulated depreciation at June 30, 2019. 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.

#### Category Of Fixed Assets

##### Assets in Head Office

##### Assets in Head Office

Building	10%
Lease Hold Property	-
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%



## Subsidiaries of BPC

### Padma oil Company Ltd.(POCL)

Building	10%
Plant & Machinery	15%
Motor Vehicles	20%
Storage Tanker Facilities	10%

### Jamuna Oil Company Ltd.(JOCL)

Building	10%
Plant & Machinery	15%
Storage Tanker Facilities	10%

### Meghna Petroleum Ltd.(MPL)

Building	10%
Plant & Machinery	15%
Storage Tanker Facilities	10%

### Eastern Refinery Ltd.(ERL)

Plant & Machinery	15%
-------------------	-----

### LP Gas Ltd.(LPGL)

Land & Land Development	-
Building	10%

### **3.05 Valuation Of Trade Receivables :**

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

### **3.06 Advances, Deposits And Prepayments :**

Advances are initially measured at cost. After initial recognition advance are carried at cost less deductions, adjustments or charges to other related heads.

### **3.07 Cash And Cash Equivalents :**

Cash And Cash Equivalents include Cash in hand and cash at banks which are held and available for use by the company without any restrictions. There is insignificant risk of change in the value of same.

### **3.08 Statements of Cash Flows:**

Statements of cash flows has been prepared in accordance with IAS- 7 : statement of Cash Flows. Cash Generated from operating activities has been reported using the direct Method.

### **3.09 Long term borrowings**

Long term borrowings includes Loan from Govt., Bonds payable to Govt. .No Interest in connection with the borrowing of funds is recognized as expenses during the year as per IAS 23 " Borrowing Costs"

### **3.10 Borrowing Cost/ Finance Cost:**

Finance cost comprise interest expenses on IDB / ITFC, bank charges,(gain)/loss in rate of exchange , L/C Opening fees,implementation fees for ITFC and others. All financial expenses are recognized in the Statement of Profit & Loss and Other Comprehensive Income.



### 3.11 Taxation

#### Current tax:

The entity has been maintaining provision for minimum tax @ 0.60% on gross receipts ( Sales and Other Income ) U/S 82C of Income Tax Ordinance 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 and liabilities are measured using tax rates@ 0.60% on gross receipts ( Sales and Other Income ) U/S 82C of Income Tax Ordinance 1984.

### 3.12 Accounts Payable and Accrued Expenses

The entity recognizes accounts and other payables as financial liabilities when its contractual obligations 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.

### 3.13 Provision For Employees leave pay And Gratuity :

- a) Provision for employees gratuity has been made 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.

### 3.14 Revenue Recognition

Revenue is recognized in the statement of profit & 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 or delivered the goods to the buyer.

### 3.15 Events after reporting period

Events after the reporting period that provide additional information about the entity's position at the end of the reporting period 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.

### 3.16 Ocean and handling ( loss )/ gain on products

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





	Amount in Taka	
	30-06-2019	30-06-2018
<b>4.00 Property, Plant and Equipment:</b>		
Written Down Value (Cost)	102,705,960	96,221,687
Written Down Value (Revaluation)	4,069,912,199	-
<b>Total</b>	<b>4,172,618,159</b>	<b>96,221,687</b>
<b>4.01 Cost (A):</b>		
Balance as on 01.07.2018	441,862,770	436,519,069
Add: Addition during the Year	26,822,311	5,343,701
<b>Balance as on 30.06.2019</b>	<b>468,685,081</b>	<b>441,862,770</b>
<b>Accumulated Depreciation (B):</b>		
Balance as on 01.07.2018	345,641,083	332,777,934
Add: Charged during the Year	20,338,038	12,863,149
<b>Balance as on 30.06.2019</b>	<b>365,979,121</b>	<b>345,641,083</b>
<b>Written Down Value (A-B)</b>	<b>102,705,960</b>	<b>96,221,687</b>
<b>4.02 Revaluation (C):</b>		
Balance as on 01.07.2018	-	-
Add: Revaluation during the year	4,304,583,591	-
<b>Balance as on 30.06.2019</b>	<b>4,304,583,591</b>	<b>-</b>
<b>Accumulated Depreciation (D):</b>		
Balance as on 01.07.2018	-	-
Add: Charged during the Year	234,671,392	-
<b>Balance as on 30.06.2019</b>	<b>234,671,392</b>	<b>-</b>
<b>Written Down Value (C-D)</b>	<b>4,069,912,199</b>	<b>-</b>

Details have been shown in Annexure-A



		Amount in Taka	
		30-06-2019	30-06-2018
<b>5.00</b>	<b>Capital work-in-progress</b>		
	Land Development Work of "Dhaka City POL Depot" under Construction at Kurmitola, Dhaka.	-	5,915,132
	Design & Drawing Expenses for Office Building	-	105,000
	Hardstand - Kurmitola	-	13,624,431
	ERL Unit - 2	8,739,530,785	1,723,760,556
	Single Point Mooring (SPM)	1,679,530,096	204,946,294
	ABP of ERL Unit 1 & 2	-	311,380,013
	Chittagong to Dhaka Pipeline	10,848,468,183	33,413,074
	Development of Land at Payra Port	3,110,246	3,002,646
	Construction of MS Tank - ERL	-	15,018,164
	Storage Tank for Refined Petroleum ERL (Project AID)	-	50,952,066
	Jet A-1 Pipeline from Pitolgonj to KAD	599,545,594	300,000,000
	Generator Sub Station Setup at Parbatipur Depot	12,366,113	10,858,742
	Storage Tank at (KAD) Kurmitola Depot Project	16,266,390	10,213,740
	Fatullah Depot - Tank Lorry Parking	6,439,158	-
	NRL Land and Survey fee	204,000	-
	India-Bangladesh Friendship Pipeline (IBFPL)	2,646,800	-
	<b>Total</b>	<b>21,908,107,365</b>	<b>2,683,189,858</b>
<b>6.00</b>	<b>Loans &amp; Advances (Companies &amp; Projects)</b>		
	ADP Loan to Companies	<b>6.01</b> 2,440,838,877	1,008,746,868
	ADP Loan to Projects	<b>6.02</b> -	73,257,484
	Project AID to Companies	<b>6.03</b> -	8,553,136,377
	Project AID to Projects	<b>6.04</b> -	118,711,476
	<b>Total</b>	<b>2,440,838,877</b>	<b>9,753,852,205</b>
<b>6.01</b>	<b>ADP Loan to Companies:</b>		
	Off-Shore Oil Terminal	729,248	36,147
	OM-5 to ERL	8,722,607	394,139
	Rehabilitation & Replacement of ERL	173,889,791	18,664,248
	ADP Interest Receivable	-	(2,570,526)
	LP Gas Bulk Transportation & Bottling Plant	244,884,347	187,746,117
	Secondary Conversion Plant, ERL	1,607,736,322	804,476,743
	Asphaltic Bitumen Plant	352,118,604	
	LPG Kailashtila Plant	11,296,566	
	Storage Tank at ERL	37,661,400	
	LPG Recovery Plant	3,799,992	
	<b>Total</b>	<b>2,440,838,877</b>	<b>1,008,746,868</b>
<b>6.02</b>	<b>ADP Loan to Projects:</b>		
	Asphaltic Bitumen Plant	-	15,480,281
	LPG Recovery Plant	-	57,777,203
	<b>Total</b>	<b>-</b>	<b>73,257,484</b>



Amount in Taka	
30-06-2019	30-06-2018

### 6.03 Project AID to Companies:

Construction of 4 Storage Terminal Building	-	276,000
Construction of Aviation Fuel Jet A-01 HSIA	-	(26,897,000)
Supply of Water Filter for HSIA	-	20,267,923
Feasibility Study of Jet A-01	-	63,366,965
Installation of Pump at B. Baria	-	8,241,300
Parbatipur Depot	-	356,400
Off-Shore Oil Terminal	-	3,871,922
OM-5 to ERL	-	4,435,628
LPG Khailashtilla Plant	-	564,344,511
Storage Tank at ERL	-	7,846,283,506
ERL Storage Tank (Repairs & Maintenance)	-	4,406,288
Refueller & Filter Separator of SJIA	-	27,789,005
Repairs & Maintenance for off Buildig at POL Depot	-	1,186,986
Storage Tank at B. Baria.	-	12,703,558
Supply of PIT Vehicle SJIA	-	22,503,385
<b>Total</b>	<b>-</b>	<b>8,553,136,377</b>

### 6.04 Project AID to Projects:

Asphaltic Bitumen Plant	-	117,791,677
LPG Recovery Plant	-	919,799
<b>Total</b>	<b>-</b>	<b>118,711,476</b>

### 7.00 Investment in Subsidiaries:

Shares and securities	7.01	2,228,949,590	2,212,900,497
Other investments	7.02	2,328,326,870	
		<b>4,557,276,460</b>	<b>2,212,900,497</b>

### 7.01 Shares and securities

Opening Balance	2,212,900,497	2,212,900,497
Add: Adjustment during the Year	16,049,093	-
<b>Closing Balance</b>	<b>2,228,949,590</b>	<b>2,212,900,497</b>

### Details of Investment in Shares of Subsidiaries:

Particulars	No. of Shares	Amount in Taka	
		30-06-2019	30-06-2018
Eastern Refinery Ltd. (ERL)	3,300,000	330,000,000	451,981,407
Padma Oil Company Ltd. (POCL)	49,455,662	494,556,620	494,556,620
Jamuna Oil Company Ltd. (JOCL)	66,346,774	663,467,740	603,152,490
Meghna Petroleum Ltd. (MPL)	63,486,782	634,867,820	557,152,570
Eastern Lubricants Blenders Ltd. (ELBL)	506,941	5,069,410	5,069,410
Standard Asiatic Oil Company Ltd. (SAOCL)	98,800	988,000	988,000
LP Gas Ltd. (LPGL)	10,000,000	100,000,000	100,000,000
<b>Total</b>	<b>193,194,959</b>	<b>2,228,949,590</b>	<b>2,212,900,497</b>



Amount in Taka	
30-06-2019	30-06-2018

**7.02 Other investments**

**7.02.1**

**2,328,326,870**

**7.02.1 Eastern Refinery Ltd**

3MW Steam Turbine	108,100,000	-
Cold Rolled steel Sheet for Storage Tank	127,127,000	-
Crude Oil Storage Tank	347,751,000	-
Dolphin Jetty (RM-7)	176,023,679	-
ERL Storage Tank (Rep. & Mant.)	4,406,288	-
Gas Condensed Storage Tank	36,687,400	-
Hot Rolled MS Plate	49,298,296	-
Hydraulic Rough Terrain Crane at ERL	27,048,526	-
Jet Fuel Thermal Oxidation	17,410,000	-
MS Storage Tank	235,600,000	-
Process Boiler (Boiler-C)	170,000,000	-
Radar Type Auto Tank Gauging	22,060,435	-
RCO Storage Tank	34,578,502	-
Reverse Osmosis Plant	8,813,700	-
Storage Tank at ERL	489,269,467	-
Vacum Distillation Column	311,380,013	-
White Oil Storage Tank	162,772,564	-
<b>Total</b>	<b>2,328,326,870</b>	<b>-</b>

**8.00 Other Investments:**

Opening Balance	63,236,603	63,236,603
Add: Addition during the Year	-	-
Less: Realized during the Year	-	-
Less: Adjustment during the Year	(63,236,603)	-
<b>Closing Balance</b>	<b>-</b>	<b>63,236,603</b>

**Details of Other Investments:**

Value of 31.1703 Acres of Land with 9 Bungalows at Joy Pahar & Kashimbazar Estate Purchased from BOPLC, England in 1985-86.	-	60,564,698
Net Worth of Erst-while Indo-Burma Petroleum Limited taken into Account in 1985-86 as per Audited Accounts of the Company as on 31.12.1985.	-	1,647,507
Installation of Gas Connection at Joy Pahar Estate	-	1,024,398
<b>Total</b>	<b>-</b>	<b>63,236,603</b>

**9.00 Short term investment:**

Investment in FDR-Bank	<b>171,645,138,672</b>	<b>93,584,550,658</b>
------------------------	------------------------	-----------------------

**10.00 Inventories:**

This is made up as follow:

Finished Products	<b>10.01</b>	5,137,133,143	5,793,270,092
Semi-Finished Products	<b>10.02</b>	180,610,282	181,319,337
Crude Oil	<b>10.03</b>	6,601,875,546	7,032,177,323
Stock Ex-Import in ERL	<b>10.04</b>	2,947,971,319	3,352,404,550
Others	<b>10.05</b>	244,511,920	146,180,862
<b>Total</b>		<b>15,112,102,210</b>	<b>16,505,352,164</b>



Amount in Taka	
30-06-2019	30-06-2018

#### 10.01 Finished Products:

Particulars	Quantity M. Ton	Quantity Liter	Rate Taka/ Liter/ MT	Amount in Taka	
				30-06-2019	30-06-2018
LPG	85	-	38.4	3,264,000	11,712,000
Naptha	13,986.81	20,675.18	28.3	585,107,707	1,196,747,698
MS	1,522.25	2,184.23	68.5	149,619,687	141,486,571
HOBC	1,438.26	2,001.12	70.5	141,079,031	86,694,550
MTT	1,235.10	1,616.02	58.54	94,601,869	-
JET A-1	-	-	-	-	83,955,185
SKO	5,361.47	6,879.14	52.83	363,424,861	328,257,612
HSD	51,547.14	63,157.94	51.92	3,279,160,089	1,920,878,913
JBO	817.977	971.939	75.29	73,177,287	82,566,975
FO	12,251.94	12,999.38	34.44	447,698,612	1,940,970,588
<b>Total</b>				<b>5,137,133,143</b>	<b>5,793,270,092</b>

#### 10.02 Semi-Finished Products:

Particulars	Quantity M. Ton	Quantity Liter	Rate Taka/ Liter/ MT	Amount in Taka	
				30-06-2019	30-06-2018
DSN (Disulfied Naptha)	332.557	456.277	28.3	12,912,639	16,795,095
MS/HOBC	705.169	1,048.93	68.5	71,851,910	33,317,606
H.G (Heavy Gasoline)	-	-	-	-	131,206,636
Naptha	2,465.25	3,386.78	28.3	95,845,733	-
<b>Total</b>				<b>180,610,282</b>	<b>181,319,337</b>

#### 10.03 Crude Oil:

Particulars	Quantity M. Ton	Quantity Liter	Rate Taka/ Liter/ MT	Amount in Taka	
				30-06-2019	30-06-2018
Murban	56,168.02	431,491	5,774.66	2,491,715,544	5,243,281,340
ALC	94,538.27	695,531	5,715.86	3,975,560,604	1,648,656,377
Condensate	2,252.31	18,338	7,339.92	134,599,398	140,239,606
<b>Total</b>				<b>6,601,875,546</b>	<b>7,032,177,323</b>

#### 10.04 Stock Ex-Import in ERL:

Particulars	Quantity M. Ton	Quantity Liter	Rate Taka/ Liter/ MT	Amount in Taka	
				30-06-2019	30-06-2018
MS/HOBC	5,334.97	7,338.16	70.5	520,512,569	681,187,942
HSD	38,668.02	46,753.83	51.92	2,427,458,750	2,438,481,799
HSFO	-	-	-	-	232,734,809
<b>Total</b>				<b>2,947,971,319</b>	<b>3,352,404,550</b>



Amount in Taka	
30-06-2019	30-06-2018

**10.05 Others:**

Particulars	Quantity M. Ton	Quantity Liter	Rate Taka/ Liter/ MT	Amount in Taka	
				30-06-2019	30-06-2018
Bitumen 80/100	3,394.20	-	45,452.17	154,273,755	80,387,334
Bitumen 60/70	317.55	-	47,582.61	15,109,858	3,627,073
HVGO (Heavy Viscos Gas Oi	414.7	441.132	34.44	15,192,586	17,794,000
LVGO (Low Viscos Gas Oil)	1,040.44	1,154.39	51.92	59,935,721	44,372,455
<b>Total</b>				<b>244,511,920</b>	<b>146,180,862</b>

**11.00 Accounts Receivable:**

Trade	<b>11.01</b>	252,770,801,348	304,706,565,609
Others	<b>11.02</b>	1,058,305	1,404,351,342
<b>Total</b>		<b>252,771,859,653</b>	<b>306,110,916,951</b>

**11.01 Accounts Receivable (Trade):**

Eastern Refinery Ltd. (ERL)	-	545,564
Padma Oil Company Ltd. (POCL)	142,713,134,089	139,195,640,063
Jamuna Oil Company Ltd. (JOCL)	36,829,138,667	54,179,222,754
Meghna Petroleum Ltd. (MPL)	57,576,743,196	77,100,395,492
Standard Asiatic Oil Company Ltd (SAOCL)	13,931,835,726	22,836,113,360
LP Gas Ltd. (LPGL)	62,548,455	348,153,126
Eastern Lubricants Blenders Ltd (ELBL)	200,000	
Super Petrochemicals	1,657,201,215	1,522,625,275
BOGMC	-	9,523,869,975
<b>Total</b>	<b>252,770,801,348</b>	<b>304,706,565,609</b>

**11.02 Accounts Receivable (Others):**

LP Gas Ltd.	-	133,797
Off Shore Oil Terminal	-	8,366,660
OM 5 To ERL	-	8,505,983
Asphaltic Bitumen Plant	-	218,846,646
Crude Oil Storage Tank	-	19,379,532
Aviation Refueling Facilities Projects	-	2,012,670
LPG Recovery Plant	-	126,899,936
Rehabilitation And Replacement	-	155,225,543
Secondary Conversion Plant	-	803,259,579
LPG Bulk Storage	-	57,138,230
BIWTA (Baghabari Depot)	-	3,524,461
Adnoc/East Coast	268,087	268,087
Rupantaric Prakritic Gas Ltd.	4,000	4,000
Ministry of Energy And Mineral Resources	385,548	385,548
Ministry of Foreign Affairs	400,670	400,670
<b>Total</b>	<b>1,058,305</b>	<b>1,404,351,342</b>



Amount in Taka	
30-06-2019	30-06-2018

**12.00 Advance, Deposits & Prepayments:**

Advances	<b>12.01</b>	46,676,612,144	35,558,311,443
Deposits		348,485	348,485
Pre-Payments		162,626,420	162,626,420
<b>Total</b>		<b>46,839,587,049</b>	<b>35,721,286,348</b>

**12.01 Advances:**

Advance Against Salary		131,202	131,202
Advance Against TA/DA		13,436,688	13,892,237
Advance Against Expenses		2,324,997	2,405,993
Advance Against Motor Cycle		92,604	4,139,086
Advance Against Bi-Cycle		5,476	5,476
Advance Against Pay-Commission		24,119	24,119
Advance Against H. Building/Loan		992,461	52,445,372
Advance Income Tax (BPC)		41,601,875,144	32,262,737,305
Advance Against Third Parties		173,665,995	173,665,995
Advance Against Project		1,776,316,320	2,042,164,034
Advance to Companies		-	50,524,159
Advance Against Custom Duty		486,908,392	486,908,392
Advance Against Port Duty		296,997,801	296,997,801
Advance Against ERL Unit-2-Feed Service		766,471	2,511,535
Advance Against Foreign Tour		650,249	650,249
Advance Against VAT		2,097,536,961	-
Advance Against Processing Fee		155,000,000	155,000,000
Advance Against Flood/Cyclone		64,372	64,372
Advance Against Jaypahr Estate		285,029	285,029
Loan & Advances of Employees		53,682,781	-
Advance Against Others		2,200,477	2,200,476
Advance Salary Clearing		6,790,892	6,747,079
Advance Govt. Deduction		2,956,670	2,956,670
Advance Against House Rent		13,833	13,833
Advance Against Eid/Puja		129,164	129,163
Advance Against Vehicle (Pragati)		1,640,466	1,640,466
Advance to Mongla Oil Installation		2,052,180	-
Advance Against Entertainment		71,400	71,400
<b>Total</b>		<b>46,676,612,144</b>	<b>35,558,311,443</b>

**13.00 Cash & Cash Equivalents:**

Cash in hand		3,327	4,538
Cash at Bank	<b>13.01</b>	90,901,265,671	113,486,792,022
<b>Total</b>		<b>90,901,268,998</b>	<b>113,486,796,560</b>



Amount in Taka	
30-06-2019	30-06-2018

**13.01 Cash at Bank:**

Bank Name	A/C Number	Amount in Taka	
		30-06-2019	30-06-2018
Sonali Bank Ltd., B,B, Avenue Corp. Br.	STD # 037	891,371,727	4,089,269,891
Sonali Bank Ltd., Agrabad Br.	SND # 0100	2,673,890,847	-
Sonali Bank Ltd., B,B, Avenue Br.	CA # 422	8,134,954,404	4,706,075,906
Sonali Bank Ltd., Agrabad Br.	SND # 047	6,029,982,857	5,483,014,657
Janata Bank Ltd., Foreign Exchange Br.	SND # 277	1,210,302,778	1,531,695,578
Janata Bank Ltd., Sk. Mujib Road Br.	SND # 642	6,938,133,821	9,026,381,958
Janata Bank Ltd., Sk. Mujib Road Br.	SND # 6780	12,555,292,836	35,140,580,854
Agrani Bank Ltd., Principal Br.	STD # 632/1562	2,828,730,887	1,662,015,888
Agrani Bank Ltd., Principal Br.	CD # 222	222,290,939	222,291,092
Agrani Bank Ltd., Laldighi Br.	STD # 333/744	5,676,632,980	6,439,482,476
Rupali Bank Ltd., L.O. Br.	STD # 964	5,079,937,544	1,761,053,457
Rupali Bank Ltd., Sadan Br.	STD # 361	1,626,179,053	5,321,186,738
Rupali Bank Ltd., Agrabad Corp. Br.	SND # 32	1,604,461,825	740,529,723
Rupali Bank Ltd., Agrabad Corp. Br.	SND # 35	369,494,654	2,725,292,965
Standard Chartered Bank Ltd., Agrabad Br.	SND # 501	188,381,189	317,033,413
Standard Chartered Bank Ltd., Agrabad Br.	CA # 01-1435698-01	5,879,149	5,882,799
IFIC Bank Ltd., Agrabad Br.	SND # 041	1,609,881,375	2,552,980,704
Premier Bank Ltd., Agrabad Br.	SND # 582	2,095,935,404	2,109,879,656
National Bank Ltd., Agrabad Br.	SND # 614/2427	2,092,429,329	1,582,115,229
Citi Bank Ltd., NA, Agrabad Br.	SND # 007	24,064,460	535,146,048
Eastern Bank Ltd., Agrabad Br.	SND # 911	2,079,890,685	2,464,113,143
UCBL, Agrabad Br.	CA # 778/332	1,944,955,171	2,102,610,162
AB Bank Ltd., Agrabad Br.	STD # 430	1,052,397,827	1,824,892,901
HSBC, Agrabad Br.	STD # 067	15,417,478	345,339,508
One Bank Ltd., Agrabad Br.	SND # 199	3,086,389,489	3,105,789,058
Southeast Bank Ltd., Karwan Bazar Br.	STD # 454	1,885,957,772	2,197,747,560
Jamuna Bank Ltd., Agrabad Br.	STD # 2505	1,475,892,082	1,897,697,911
Exim Bank Ltd., Agrabad Br.	STD # 9274	2,169,500,383	2,369,088,183
Prime Bank Ltd., Agrabad Br.	STD # 2227	546,336,867	514,610,878
NRBC Bank Ltd., Agrabad Br.	STD # 0001	1,542,239,957	1,828,759,515
Modhumati Bank Ltd., Agrabad Br.	STD # 0001	416,671,571	357,889,036
The City Bank Ltd., Agrabad Br.	STD # 50001	2,159,970,288	2,416,096,973
BRAC Bank Ltd., Agrabad Br.	STD # 1001	293,140,402	1,093,885,539
Mercantile Bank Ltd., Agrabad Br.	STD # 9508	2,082,653,217	3,442,270,731
Mutual Trust Bank Ltd., Agrabad Br.	SND # 3611	1,238,332,256	989,540,451
NRB Bank Ltd., Agrabad Br.	SND # 52736	767,788,569	513,567,480
Padma Bank Ltd., Motijheel Br. (Farmers Bank)	SND # 9013	3,490,822	70,983,960.00
Islami Bank Bangladesh Ltd., Agrabad Br.	SND # 9816	1,626,412,915	-
Meghna Bank Ltd. Agrabad Br.	SND # 74	1,369,719,668	-
State Bank of India, Chittagong Br.	SND # 0201	309,141,245	-
Union Bank Ltd., Agrabad Br.	SND # 344	1,964,626,451	-
First Security Islami Bank Ltd., Agrabad Br.	SND # 0002	1,012,112,498	-
<b>Total</b>		<b>90,901,265,671</b>	<b>113,486,792,022</b>





Amount in Taka	
30-06-2019	30-06-2018

**14.00 Share Capital:**

This is made up as follow:

**Authorised Share Capital:**

This represents nominal value of 1,00,000,000 Shares @ Tk. 100 each.

<b>10,000,000,000</b>	<b>10,000,000,000</b>
-----------------------	-----------------------

**Paid-up Capital:**

This represents nominal value of 10,000 Shares @ Tk. 100 each paid

1,000,000	1,000,000
-----------	-----------

Total

<b>1,000,000</b>	<b>1,000,000</b>
------------------	------------------

**15.00 Capital Reserve:**

Eastern Refinery Ltd. (ERL)

46,579,571

46,579,571

Padma Oil Company Ltd. (POCL)

115,277

115,277

LP Gas Ltd. (LPGL)

8,975,543

8,975,543

Total

<b>55,670,391</b>	<b>55,670,391</b>
-------------------	-------------------

**Note:** 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 Investment Reserve:**

This Reserve was created for the face value of Bonous Shares with Investment in the Shares of Subsidiaries as Follows:

Opening Balance

18,249,310

18,249,310

Les: Adjustment during the Year **35.00**

(18,249,310)

-

Closing Balance

-

**18,249,310**

**17.00 Revaluaton Surplus:**

Opening Balance

-

-

Add: Revaluation during the year

4,304,583,591

-

Less: Depreciation on Revaluation Surplus

(234,671,392)

Balance at 30th June, 2019.

Taka

**4,069,912,199**

-

**18.00 Retained Earnings:**

Balance at 1st July, 2018

(292,032,490,898)

(349,866,301,890)

Current year's Net Profit/(Loss)

36,806,403,766

57,833,810,992

Add: Adjustment in respect of prior Year

105,923,601,812

-

Add: Depreciation on Revaluation

234,671,392

Balance at 30th June, 2019.

Taka

**(149,067,813,928)**

**(292,032,490,898)**



Amount in Taka	
30-06-2019	30-06-2018

**19.00 Payable to Govt. for Shares Invested in BPC:**

Particulars	No. of Shares	Amount in Taka	
		30-06-2019	30-06-2018
Eastern Refinery Ltd. (ERL)	1,713,470	171,347,000	171,347,000
Padma Oil Company Ltd. (POCL)	193,646	1,936,460	1,936,460
Jamuna Oil Company Ltd. (JOCL)	Net Worth	57,238,325	57,238,325
Meghna Petroleum Ltd. (MPL)	Net Worth	66,348,000	66,348,000
Eastern Lubricants Blenders Ltd. (ELBL)	129,200	1,292,000	1,292,000
Standard Asiatic Oil Company Ltd. (SAOCL)	98,800	988,000	988,000
Indo-Burma Petroleum Limited	Net Worth	1,647,507	1,647,507
<b>Total</b>		<b>300,797,292</b>	<b>300,797,292</b>

**20.00 Pre-Liberation Dues:**

Payable to ENSA A/C ERL	123,577,776	123,577,776
Debenture Payable to Habib Bank Ltd. Pakistan.	5,906,559	5,906,559
Pakistan National Oil Limited	13,616,216	13,616,216
<b>Total</b>	<b>143,100,551</b>	<b>143,100,551</b>

**21.00 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)	274,198,100,000	263,498,100,000
Government Loan SPM Project	820,000,000	-
<b>Total</b>	<b>283,397,233,668</b>	<b>271,877,233,668</b>

**22.00 Bonds Payable to Government:**

Bonds Payable to Government	159,576,600,000	190,336,600,000
<b>Total</b>	<b>159,576,600,000</b>	<b>190,336,600,000</b>

**Note:** The Bond is issued by the Government to Commercial Bank for mitigating the loss on sale of petroleum product.

**23.00 Deferred Tax:**

Opening Balance	61,643	-
Add: Provision during the year	817,027	61,643
<b>Closing Balance</b>	<b>878,670</b>	<b>61,643</b>

Note: 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:**

Carrying Amount (Tk)	Tax Base (Tk)	Taxable/(Deductible) Temporary
----------------------	---------------	--------------------------------

**As at 30 June 2019**

Property, Plant & Equipment	4,172,618,159	4,026,173,184	146,444,976
Applicable tax rate			0.60%
Deferred Tax Liability			<b>878,670</b>



Amount in Taka	
30-06-2019	30-06-2018

**24.00 Accounts Payable:**

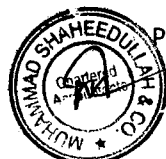
Trade	24.01	40,445,459,720	46,302,427,783
Others	24.02	222,354,059,507	315,057,684,228
<b>Total</b>		<b>262,799,519,227</b>	<b>361,360,112,011</b>

**24.01 Accounts Payable (Trade):**

ARMCO		876,775,208	876,775,208
PETCOL		8,222,645,877	8,222,645,877
National Eng.		1,122,273,794	1,122,273,794
BOGMC (Petrobangla)		724,648,702	-
ENOC		1,008,819,244	1,008,819,244
Kuwait Petroleum Ltd.		11,862,677,237	11,862,677,237
MIDOR		-	2,753,082,415
PNOC		-	2,488,520,590
Sylhet Gas Field Ltd.		6,895,812,986	4,018,404,780
Bangladesh Gas Field Co. Ltd		4,176,370,333	6,146,389,378
Petrobangla/Kalaishtrila /Rashidpur Gas Field		-	3,972,737,908
Sungo		43,517,131	43,517,131
Synthetic Resin Product Pvt. Ltd		126,365,255	33,166,585
Aqua Mineral TSPL		130,571,618	105,391,468
Chowdhury Refinery Ltd		29,687,590	40,729,071
CVO Petro Chemical Refinery Ltd		126,132,450	44,706,657
Lark Petroleum Company Ltd		67,788,893	21,715,460
Petromax Refinery Ltd .		174,148,370	233,368,823
PHP Petro Refinery Ltd.		82,161,031	25,547,265
Super Refinery Pvt. Ltd.		72,243,639	83,178,590
Super Petrochemical Ltd.		2,478,306,368	1,260,528,746
Golden Condensate Refinery Ltd.		-	21,477,815
JB Refinery Ltd.		94,044,382	89,121,191
Rupsha Tank Terminal & Refinery Ltd		82,942,836	54,445,343
Rupantarita Praktik Gas Co. Ltd.		2,005,605,125	1,742,921,155
Universal Refinery Ltd.		41,921,651	30,286,052
<b>Total</b>		<b>40,445,459,720</b>	<b>46,302,427,783</b>

**24.02 Accounts Payable (Others):**

Import Expenses		72,028,787,521	167,693,024,832
Export Expenses		3,541,790,969	3,541,790,969
Import Differential		90,728,986	90,728,986
BPC P.F. Trust Account		(415,212)	217,975
BPC Officers Association		190,966	195,106
Prime Minister Fund		101,784	101,784
Employees Union		(16,362)	(2,672)
Security & Earnest Money		729,945	729,945
Subsidiary Company Current Account	24.02.1	146,319,239,293	128,585,401,188
Recovery of Excess Payment		117,757	117,757
Recovery of Excess D.A.		5,431	5,431
Traders VAT Payable		-	8,910,323,927
Revenue Payable		78,464	-
Advance Income Tax Payable		376,723	376,723
Advance Trade VAT Payable		371,491,122	371,491,122
Advance VAT Payable		-	5,862,348,249



		Amount in Taka	
		30-06-2019	30-06-2018
Advance Revenue Stamp Payable		-	84,464
Advance for Repairs House Building Payable		66,976	66,977
Advance Against Computer Purchase payable		90	90
House Repairs Payable		17,500	17,500
Suspense & Clearing Account		103,679	-
Audit Objection Payable		663,875	663,875
<b>Total</b>		<b>222,354,059,507</b>	<b>315,057,684,228</b>
<b>24.02.1 Subsidiary Company Current Account</b>			
Eastern Refinery Ltd. (ERL)		10,183,517	(43,893,609)
Padma Oil Company Ltd. (POCL)		93,365,402,833	72,420,365,620
Jamuna Oil Company Ltd. (JOCL)		20,207,953,221	24,504,119,189
Meghna Petroleum Ltd. (MPL)		26,618,849,236	27,196,231,093
Standard Asiatic Oil Company Ltd (SAOCL)		6,117,019,295	4,508,484,728
LP Gas Ltd. (LPGL)		(150,910)	262,977
Eastern Lubricants Blenders Ltd (ELBL)		(17,899)	(168,812)
		<b>146,319,239,293</b>	<b>128,585,401,188</b>
<b>25.00 Liabilities for Expenses</b>			
Creditors for Expenses		4,642,645,709	9,170,242,995
Audit & Professional Fees		1,452,200	1,352,200
Provision for Leave Pay & Gratuity		34,542,247	14,471,267
Payroll Liabilities	<b>25.01</b>	115,609	-
<b>Total</b>		<b>4,678,755,765</b>	<b>9,186,066,462</b>
<b>25.01 Payroll Liabilities:</b>			
AIT-Salary		64,584	-
BPC OWA Subscription		1,125	-
Computer Loan		7,000	-
Gas Bill		42,900	-
<b>Total</b>	<b>Taka</b>	<b>115,609</b>	<b>-</b>
<b>26.00 Short Term Loan:</b>			
ITFC Loan		38,008,308,816	32,695,354,046
ITFC Interest Payable		303,788,884	2,924,598,779
<b>Total</b>	<b>Taka</b>	<b>38,312,097,700</b>	<b>35,619,952,825</b>
<b>27.00 Provision for Income Tax:</b>			
Opening Balance		3,351,950,276	2,856,378,200
Add: Provision during the year	<b>27.01</b>	2,729,095,632	2,842,970,322
Less: Adjustment during the year			2,347,398,246
<b>Total</b>	<b>Taka</b>	<b>6,081,045,908</b>	<b>3,351,950,276</b>
<b>Note: Income Tax Liability Worth Tk. 1,066,775,474/- Remained Unadjusted Since 2000-2001. In our opinion, Adjustment should be made with Advance Taxes for Completed Assessments.</b>			
<b>27.01 Provision during the year:</b>			
Sales	438,280,656,700	2,629,683,940	2,776,808,243
Other Income	16,568,615,354	99,411,692	66,162,079
<b>Total</b>		<b>2,729,095,632</b>	<b>2,842,970,322</b>

**Note:** Minimum Tax has been Provided in Accounts @ 0.60% on Gross Receipts (Sales & Other Income) U/S. 82C.



		Amount in Taka	
		2018-2019	2017-2018
<b>28.00 Sales:</b>			
Home Sales	28.01	447,506,911,376	472,537,902,787
Export Sales		1,796,173,267	722,321,188
		<u>449,303,084,643</u>	<u>473,260,223,975</u>
Less: Difference on POL repurchase and sale by OMC for price revision		(892,999,880)	1,082,448,126
Less: Rebate/Duty free sale adjustment for JP-1		(10,129,428,063)	(11,541,298,242)
Total		<u><b>438,280,656,700</b></u>	<u><b>462,801,373,859</b></u>
<b>28.01 Home Sales:</b>			
<b>28.01.1 Home Sales (Import)</b>			
Sale of Imported Products		340,331,623,450	385,315,640,096
Less: Value Added Tax (VAT)		(32,048,748,649)	(36,837,146,005)
Net		<u><b>308,282,874,801</b></u>	<u><b>348,478,494,091</b></u>
<b>28.01.2 Home Sales (ERL Process)</b>			
Sale of ERL Process		99,032,825,159	82,507,335,362
Less: Value Added Tax (VAT)		(11,789,359,170)	(10,475,208,159)
Net		<u><b>87,243,465,989</b></u>	<u><b>72,032,127,203</b></u>
<b>28.01.3 Home Sales (Local POL Products)</b>		<u><b>51,980,570,586</b></u>	<u><b>52,027,281,493</b></u>
Total		<u><u><b>447,506,911,376</b></u></u>	<u><u><b>472,537,902,787</b></u></u>
<b>29.00 Cost of Goods Sold:</b>			
Opening Inventory		16,505,352,164	12,713,367,050
Add: Cost of Import & Processing Expe	29.01	407,624,536,086	372,725,290,880
Less: Closing Inventory		(15,112,102,210)	(16,505,352,164)
Total Cost of Goods Sold		<u><b>409,017,786,040</b></u>	<u><b>368,933,305,766</b></u>
<b>29.01 Cost of Import &amp; Processing Expenses:</b>			
ERL Process	29.01.1	67,278,301,782	50,556,412,802
Cost of Condensate (SGFL)	29.01.2	-	1,289,725,620
Cost of Condensate (Bibiyana)	29.01.3	1,081,377,269	1,965,820,229
Processing Expenses	29.01.4	1,846,529,445	1,618,335,120
Refined product import	29.01.5	286,261,028,448	271,855,770,717
VAT Payment		10,000,000,000	-
Cost of Locally Purchased Refined Product		41,157,299,142	45,439,226,392
Total		<u><b>407,624,536,086</b></u>	<u><b>372,725,290,880</b></u>
<b>29.01.1 ERL Process:</b>			
Bank Charges		30,508,699	30,277,508
Insurance		60,378,818	46,624,825
FOB Cost		61,428,511,239	45,489,025,423
Freight		2,935,904,438	2,507,276,048
Service Charges		135,428,874	125,363,801
Port Dues		43,064,866	40,038,525
Handling Commission		7,274,129	6,403,577
Lighterage		655,417,163	596,778,295
Import Duty		1,743,865,445	1,496,156,360
Product Improvement Incentive		68,338,296	96,390,396
Inspection Fees		182,500	147,500
Others		3,840	3,450
CRS COIL		169,423,475	121,927,095
Total		<u><b>67,278,301,782</b></u>	<u><b>50,556,412,802</b></u>



Amount in Taka	
2018-2019	2017-2018

**29.01.2 Cost of Condensate (SGFL):**

FOB Cost

- 1,289,725,620

Total

- 1,289,725,620

**29.01.3 Cost of Condensate (Bibiyana):**

FOB Cost

1,081,304,965 1,910,480,203

Handling Commission

72,304 55,340,026

Total

1,081,377,269 1,965,820,229

**29.01.4 Processing Expenses:**

Processing Fees

1,485,406,812 1,248,719,275

Secondary Conversion Plant Fees

229,125,873 156,972,864

RCO Processing Fees

131,996,760 212,642,981

Total

1,846,529,445 1,618,335,120

**29.01.5 Refined Product Import:**

Bank Charges

680,680,042 606,082,574

FOB Cost

256,759,078,100 244,047,982,192

Inspection & Survey Fees

13,188,994 13,438,052

Port Dues

179,820,305 215,150,591

Handling Commission

489,271,469 486,951,811

Lighterage

(54,425,812) 23,869,863

Import Duty

16,342,072,644 17,064,336,985

Documentation Fees

95,490 96,000

Others

360 330

Insurance

4,112,480 -

Tax on L/C Commission

23,765,008 -

Demurrage

- 2,132,221

Cost of Freight

16,480,977

ATV/Consumer VAT

11,806,888,391 9,395,730,099

Total

286,261,028,448 271,855,770,717

**30.00 Employees Expenses:**

Basic Salary (Officer)

21,533,709 19,507,881

Basic Salary (Staff)

14,183,895 15,607,326

House Rent Allowance (Officer & Staff)

15,973,387 -

House Rent Allowance (Officer)

- 7,944,367

House Rent Allowance (Staff)

- 7,697,132

Arrear Allowances (PF)

187,610 171,059

Conveyance Allowance (Staff)

281,700 270,880

Washing Allowance (Staff)

93,900 91,594

Liveries & Uniforms (Officer)

429,332 20,369

Liveries & Uniforms (Staff)

1,426,078 2,383,607

Entertainment Allowance (Officer)

695,207 529,175

Medical Expenses (Officer)

98,187 622,292

Medical Allowance

2,173,341 -

Medical Expenses(Staff)

249,343 1,604,830

Bus Fare

158,302 585,051

O.T Allowance / Expenses (Staff)

8,893,165 8,746,292

Festival Bonus (Officer)

3,926,390 3,499,770



	Amount in Taka	
	2018-2019	2017-2018
Festival Bonus (Staff)	2,092,500	2,707,110
Honorarium (Officer)	1,702,249	1,777,890
Honorarium (Staff)	-	25,470
Fuel Allowance (Officer)	-	1,004,917
Fuel Allowance (Staff)	-	2,571,338
Fuel Allowance (Officer & Staff)	3,622,232	-
Employers P.F. Contribution (Officer & Staff)	2,805,028	-
Employers P.F. Contribution (Officer)	-	1,565,266
Employers P.F. Contribution (Staff)	-	1,303,012
Leave Pay & Gratuity (Officer)	6,625,851	2,987,236
Leave Pay & Gratuity (Staff)	24,229,287	15,603,649
Group Term Insurance (Officer)	171,648	149,068
Group Term Insurance (Staff)	392,337	427,330
Cook Allowance	192,000	112,000
Education Allowances	691,516	734,099
Security Expenses	192,000	16,000
Charge Allowances	123,362	169,989
Recreation Allowance (Officers)	309,840	298,720
Recreation Allowance (Staff)	-	321,810
Tiffin Allowance - Staff	187,800	180,587
Re Imbursement of medical expenses	75,000	81,552
Bangla Nobobarsha Bhata (officer & Staff)	593,574	-
Bangla Nobobarsha Bhata (Officer)	-	300,240
Bangla Nobobarsha Bhata (Staff)	-	245,010
Canteen Subsidy	280,625	798,453
Domestic Aid Allowance	-	9,000
Incentive Bonus (Officer)	1,726,172	-
Incentive Bonus (Staff)	1,473,742	-
Mobile Allowances	41,700	23,600
Residential Telephone Allowance	128,900	-
Vehicle Maintenance Allowances	1,075,000	901,000
<b>Total</b>	<b>119,035,909</b>	<b>103,595,972</b>

**31.00 Administrative Expenses:**

Postage & Telegram	158,350	235,398
Advertising & Publicity	2,094,523	2,689,976
Computer Accessories	1,216,014	904,022
Printing & Stationery	3,377,250	1,393,572
Newspaper & Periodicals	170,122	135,207
Telephone & Internet	1,154,442	760,070
Office Rent	6,065,571	11,475,419
Electricity-Office	974,826	866,868
Travelling & Conveyance (Local)	9,017,034	6,117,177
Travelling & Conveyance (Foreign)	2,874,257	1,200,731
Foreign Training	884,048	-
Entertainment Expenses	1,022,910	793,392
Legal & Audit Fees	4,865,581	2,202,850
Welfare Expenses	956,300	1,547,300
Entertainment -VIPs	1,365,663	255,434
Entertainment -Board	176,038	146,009
Gifts & Presentation	635,929	133,207
Development & Training Expenses	792,102	785,574
Repairs & Maintenance - Vehicles	4,778,148	3,762,516
Repairs & Maintenance - JP Estate	10,031,900	8,471,591
Conveyance Expenses	1,266,305	1,108,085



Amount in Taka	
2018-2019	2017-2018

Repairs & Maintenance - Office		2,806,872	923,367
Donation		60,434	300,000
Director's Honorarium		86,800	55,125
Depreciation		3,392,572	1,663,079
Depreciation on Revaluation		5,320,018	-
ERP-Software		631,269	411,029
Reimbursement of Medical Expenses		-	67,454
Misc. Administrative Expenses		14,700,459	9,100,409
Subscription & License Fees		1,500,000	1,500,000
Cutleries and Crokeries		23,794	19,015
CDBL Charges & BO Renewal Fees		1,725,906	-
Sports & Recreation		958,892	-
Fees for Foreign Training		-	688,800
Lease Rent		288,587	
Insurance Premium		363,347	149,024
<b>Total</b>		<b>85,736,263</b>	<b>59,861,700</b>
<b>32.00 Selling &amp; Distribution Expenses:</b>			
Maintenance of Oil Storage Facilities	32.01	252,810,288	17,713,520
Product Insurance (ERL)		11,244,734	12,448,609
Export Expenses (ERL)	32.02	9,314,513	13,222,159
Emergency POL Depot/ Burge Operations		1,935,337	2,116,930
<b>Total</b>		<b>275,304,872</b>	<b>45,501,218</b>
<b>32.01 Maintenance of Oil Storage Facilities:</b>			
Dep. on Fixed Assets At Baghabari Project.		-	99,394
Dep. on Fixed Assets At ARF Project		-	9,576,732
Dep. on white oil pipe (ERL)		-	1,523,945
Insurance (ARF)		-	6,513,449
Depreciation Subsidiaries of BPC		16,945,466	-
Maintenance of White Oil Pipe line		6,513,448	-
Depreciation on Revaluation (Sub)		229,351,374	-
<b>Total</b>		<b>252,810,288</b>	<b>17,713,520</b>
<b>32.02 Export Expenses (ERL):</b>			
Handling Commission		8,672,049	6,642,427
Bank Charges /Commission		-	1,204,880
Port Dues		642,464	327,003
CPA Dues (Source Tax)		-	5,047,849
<b>Total</b>		<b>9,314,513</b>	<b>13,222,159</b>
<b>33.00 Other Income:</b>			
Gain of Sale on Fixed Assets		462,770	-
Sale of Tender Form		443,600	1,374,450
Interest on Bi-Cycle & Motor		-	313,377
Postal Order Encashment		-	(660)
Interest on MC Loan (Retired Employee)		190,800	-
Interest on House Building (Retired Employee)		1,623,970	2,121,594
Financing Charge on POL products		394,892,728	412,195,244
Interest Received of IDB/ITFC Adjustment		2,517,666	826,247
Interest on Computer loan		-	9,150
Surplus on Freight Pool		1,276,178,993	1,190,260,684
Suspense & Clearing A/C		-	236,467
Excess Payment Recovery		2,107	-
Royalty		-	-
Dividend		2,462,678,850	2,023,893,485
Management Service Charges		3,400,000	3,600,000





Amount in Taka	
2018-2019	2017-2018

Other Income/Reconciliation	3,490,811	2,628,520
Financing Service Charges	341,730,973	274,994,190
Bank Interest	12,035,800,228	7,108,211,809
Excess Mobile bill Recovery	5,002	-
Interest on ADP Loan	548,284	238,640
House Rent Recovery	1,567,279	-
Office Transport Recovery	107,530	-
Off Spec product Value Realization	36,918,083	-
Water Bill Recovery	25,680	-
License Fees	6,030,000	6,100,000
Enlistment Fees	-	10,000
<b>Total</b>	<b>16,568,615,354</b>	<b>11,027,013,197</b>

#### 34.00 Financial Expenses:

ITFC LC Opening Fees	58,993,734	41,732,183
(Gain) / Loss in Rate of Exchange	1,387,088,902	527,557,488
Administrative Implementation Fees for ITFC	53,171,500	53,419,000
Interest Expenses on IDB /ITFC	1,294,571,180	3,655,466,276
Platts Subscription Fees	18,414,226	17,306,824
Bank Charges	2,853,003	1,433,827
<b>Total</b>	<b>2,815,092,545</b>	<b>4,296,915,598</b>

#### 35.00 Adjustment in Respect of Prior Year:

Janata Bank Ltd. (ERL 2)	125,670,796	-
Sylhet Gas Field Ltd	-	(77,267,145)
Trafigura (Trade)	-	(6,324,731,744)
Company C/A	77,299,715,928	(26,183,264,147)
Accounts Receivable (Trade)	-	117,247,071
Advance Income Tax	-	255,652,119
Rupali Bank Ltd.	(4,744,825)	-
Janata Bank Ltd.	592,345	-
Sonali Bank Ltd	109,033,187	-
Januna Oil Company Ltd.	495,503,454	-
Meghna Petroleum Ltd.	67,179,510	-
Sonali Bank Ltd., B. B Avenue Br.	5,060,000,000	-
Sonali Bank Ltd., B. B Avenue Br.	15,000,000,000	-
Accounts Payable (Import)-EITCL	(758,500)	-
BOGMC (Petrobangla)	(6,804,891,155)	-
BIWTA (Baghabari)	(3,524,461)	-
Aviation Refueller	(2,012,670)	-
Accumulated depreciation (White oil pipe line)	1	-
Investment in Share (JOCL,MPL,EI)	16,049,093	-
Investment in Share (ELBL,LPG,PC)	18,249,310	-
Adjustment of Fixed Assets	(185,528,290)	-
Traders VAT Payable	8,910,323,927	-
Construction of MS Tank	(14,763,092)	-
Provision for Leave Pay and Gratu	(11,943,780)	-
Accumulated depreciation (Buildin	2	-
Investment at ERL	1,431,483,604	-
MIDOR and PNOC	5,241,603,005	-
ADP Loan	(823,635,577)	-
<b>Total</b>	<b>105,923,601,812</b>	<b>(32,212,363,847)</b>

Note: Major Portion of the Prior Year Adjustment Represent Effect of Reconciliation Between BPC & Subsidiary Company .



**Bangladesh Petroleum Corporation (BPC)**  
**Property, Plant & Equipment**  
**As at 30 June, 2019**

**Annexure - A**

Particulars	Cost / Revaluation									Rate of Dep.	Depreciation						Written Down Value		
	Balance as at 01.07.2018	Dep. Balance as at 01.07.2018	Book Value as at 01.07.2018	Revalued Value as at 01.07.2018	Revaluation Surplus	Addition	Total Cost as at 30.06.2019	Total Value as at 30.06.2019	On Cost			On Revaluation Surplus			Original Cost at 30.06.2019	Revaluation Surplus as at 30.06.2019	Total as at 30.06.2019		
									Balance as at 01.07.2018		Charged during the year	Accumulated Dep. 30.06.2019	Balance as at 1.7.18	Charged during the year				Accumulated Dep. 30.06.2019	
1	2	3	4 (2-3)	5	6 (5-4)	7	8 (3+4+7)/(2+7)	9 (6+8)	10	11	12	13 (11+12)	14	15	16 (14+15)	17 (8-13)	18 (6-16)	19 (17+18)	

**A. Head Office:**

Land & Land Development	-	-	-	2,368,295,127	2,368,295,127	-	-	2,368,295,127	0%	-	-	-	-	-	-	-	2,368,295,127	2,368,295,127
Office Equipment	12,701,718	10,684,093	2,017,625	5,685,904	3,668,279	2,109,680	14,811,398	18,479,677	15%	10,684,093	619,096	11,303,189	-	550,242	550,242	3,508,209	3,118,037	6,626,246
Installation of Computer	6,686,462	5,735,597	950,865	6,567,884	5,617,019	-	6,686,462	12,303,481	20%	5,735,597	190,173	5,925,770	-	1,123,404	1,123,404	760,692	4,493,615	5,254,307
Telephone & Telex	992,628	821,421	171,207	298,335	127,128	-	992,628	1,119,756	15%	821,421	25,681	847,102	-	19,069	19,069	145,526	108,059	253,585
Furniture & Fixture	4,338,584	3,475,609	862,975	6,641,269	5,778,294	250,469	4,589,053	10,367,347	8%	3,475,609	89,076	3,564,685	-	462,264	462,264	1,024,368	5,316,030	6,340,398
Motor Vehicle	17,274,045	13,812,310	3,461,735	19,717,416	16,255,681	8,440,000	25,714,045	41,969,726	20%	13,812,310	2,380,347	16,192,657	-	3,251,136	3,251,136	9,521,388	13,004,545	22,525,933
Medical Equipment	295,249	283,203	12,046	14,015	1,969	-	295,249	297,218	15%	283,203	1,807	285,010	-	295	295	10,239	1,674	11,913
Leasehold Properties	6,590,307	-	6,590,307	6,590,307	-	-	6,590,307	6,590,307	0%	-	-	-	-	-	-	6,590,307	-	6,590,307
Electric Appliance	192,000	130,450	61,550	-	(61,550)	-	192,000	130,450	15%	130,450	9,232	139,682	-	(9,232.00)	(9,232)	52,318	(52,318)	-
Books	167,227	132,656	34,571	-	(34,571)	-	167,227	132,656	6%	132,656	2,074	134,730	-	(2,074)	(2,074)	32,497	(32,497)	-
Buildings	1,983,907	1,479,625	504,282	-	(504,282)	-	1,983,907	1,479,625	10%	1,479,625	50,428	1,530,053	-	(50,428)	(50,428)	453,854	(453,854)	-
Cubicals	2,852,455	2,605,875	246,580	-	(246,580)	-	2,852,455	2,605,875	10%	2,605,875	24,658	2,630,533	-	(24,658)	(24,658)	221,922	(221,922)	-
<b>Total</b>	<b>54,074,582</b>	<b>39,160,839</b>	<b>14,913,743</b>	<b>2,413,810,257</b>	<b>2,398,896,514</b>	<b>10,800,149</b>	<b>64,874,731</b>	<b>2,463,771,245</b>		<b>39,160,839</b>	<b>3,392,572</b>	<b>42,553,411</b>	-	<b>5,320,018</b>	<b>5,320,018</b>	<b>22,321,320</b>	<b>2,393,576,496</b>	<b>2,415,897,816</b>

**Subsidiaries of BPC:**

**B. Padma Oil Company Ltd. (POCL):**

Building	29,078,168	25,487,499	3,590,669	61,730,829	58,140,160	-	29,078,168	87,218,328	10%	25,487,499	359,067	25,846,566	-	5,814,016	5,814,016	3,231,602	52,326,144	55,557,746
Storage Tank Facilities	8,052,395	7,653,452	398,943	296,231,527	295,832,584	-	8,052,395	303,884,979	10%	7,653,452	39,894	7,693,346	-	29,583,258	29,583,258	359,049	266,249,326	266,608,375
Plant & Machinaries	192,983,909	184,126,569	8,857,340	515,720,190	506,862,850	-	192,983,909	699,846,759	15%	184,126,569	1,328,601	185,455,170	-	76,029,428	76,029,428	7,528,739	430,833,423	438,362,162
Motor Vehicle	63,749,644	8,423,170	55,326,474	383,778,829	328,452,355	-	63,749,644	392,201,999	20%	8,423,170	11,065,295	19,488,465	-	65,690,471	65,690,471	44,261,179	262,761,884	307,023,063
<b>Total</b>	<b>293,864,116</b>	<b>225,690,690</b>	<b>68,173,426</b>	<b>1,257,461,375</b>	<b>1,189,287,949</b>	-	<b>293,864,116</b>	<b>1,483,152,065</b>		<b>225,690,690</b>	<b>12,792,857</b>	<b>238,483,547</b>	-	<b>177,117,173</b>	<b>177,117,173</b>	<b>55,380,569</b>	<b>1,012,170,776</b>	<b>1,067,551,345</b>



Particulars	Cost / Revaluation								Rate of Dep.	Depreciation						Written Down Value		
	Balance as at 01.07.2018	Dep. Balance as at 01.07.2018	Book Value as at 01.07.2018	Revalued Value as at 01.07.2018	Revaluation Surplus	Addition	Total Cost as at 30.06.2019	Total Value as at 30.06.2019		On Cost			On Revaluation Surplus			Original Cost at 30.06.2019	Revaluation Surplus as at 30.06.2019	Total as at 30.06.2019
										Balance as at 01.07.2018	Charged during the year	Accumulated Dep. 30.06.2019	Balance as at 01.07.2018	Charged during the year	Accumulated Dep. 30.06.2019			

**C. Jamuna Oil Company Ltd. (JOCL)**

Building	19,361,404	15,087,311	4,274,093	3,485,323	2,956,041	-	19,361,404	22,317,445	10%	15,087,311	427,409	15,514,720	-	295,604	295,604	3,846,684	2,660,437	6,507,121
Storage Tank Facilities	11,417,356	11,273,593	143,763	160,746,545	160,602,782	-	11,417,356	172,020,138	10%	11,273,593	14,376	11,287,969	-	16,060,278	16,060,278	129,387	144,542,504	144,671,891
Plant & Machinaries	29,502,111	29,421,135	80,976	57,656,052	53,830,265	16,022,162	45,524,273	99,354,538	15%	29,421,135	2,415,471	31,836,606	-	8,074,540	8,074,540	13,687,667	45,755,725	59,443,392
<b>Total</b>	<b>60,280,871</b>	<b>55,782,039</b>	<b>4,498,832</b>	<b>221,887,920</b>	<b>217,389,088</b>	<b>16,022,162</b>	<b>76,303,033</b>	<b>293,692,121</b>		<b>55,782,039</b>	<b>2,857,256</b>	<b>58,639,295</b>	<b>-</b>	<b>24,430,422</b>	<b>24,430,422</b>	<b>17,663,738</b>	<b>192,958,666</b>	<b>210,622,404</b>

**D. Meghna Petroleum Ltd. (MPL):**

Building	-	-	-	7,994,519	7,994,519	-	-	7,994,519	10%	-	-	-	-	799,452	799,452	-	7,195,067	7,195,067
Storage Tank Facilities	-	-	-	96,425,941	96,425,941	-	-	96,425,941	10%	-	-	-	-	9,642,594	9,642,594	-	86,783,347	86,783,347
Plant & Machinaries	-	-	-	121,817,325	121,817,325	-	-	121,817,325	15%	-	-	-	-	18,272,599	18,272,599	-	103,544,726	103,544,726
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>226,237,785</b>	<b>226,237,785</b>	<b>-</b>	<b>-</b>	<b>226,237,785</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,714,645</b>	<b>28,714,645</b>	<b>-</b>	<b>197,523,140</b>	<b>197,523,140</b>

**E. Eastern Refinery Ltd. (ERL):**

Plant & Machinaries	33,643,201	25,007,515	8,635,686	-	(8,635,686)	-	33,643,201	25,007,515	15%	25,007,515	1,295,353	26,302,868	-	(1,295,353)	(1,295,353.00)	7,340,333	(7,340,333.00)	-
<b>Total</b>	<b>33,643,201</b>	<b>25,007,515</b>	<b>8,635,686</b>	<b>-</b>	<b>(8,635,686)</b>	<b>-</b>	<b>33,643,201</b>	<b>25,007,515</b>		<b>25,007,515</b>	<b>1,295,353</b>	<b>26,302,868</b>	<b>-</b>	<b>(1,295,353)</b>	<b>(1,295,353)</b>	<b>7,340,333</b>	<b>(7,340,333)</b>	<b>-</b>

**F. LP Gas Ltd. (LPGL):**

Land & Land Development	-	-	-	277,563,072	277,563,072	-	-	277,563,072	0%	-	-	-	-	-	-	-	277,563,072	277,563,072
Building	-	-	-	3,844,869	3,844,869	-	-	3,844,869	10%	-	-	-	-	384,487	384,487	-	3,460,382	3,460,382
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>281,407,941</b>	<b>281,407,941</b>	<b>-</b>	<b>-</b>	<b>281,407,941</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>384,487</b>	<b>384,487</b>	<b>-</b>	<b>281,023,454</b>	<b>281,023,454</b>

<b>Grand Total</b>	<b>441,862,770</b>	<b>345,641,083</b>	<b>96,221,687</b>	<b>4,400,805,278</b>	<b>4,304,583,591</b>	<b>26,822,311</b>	<b>468,685,081</b>	<b>4,773,268,672</b>		<b>345,641,083</b>	<b>20,338,038</b>	<b>365,979,121</b>	<b>-</b>	<b>234,671,392</b>	<b>234,671,392</b>	<b>102,705,960</b>	<b>4,069,912,199</b>	<b>4,172,618,159</b>
--------------------	--------------------	--------------------	-------------------	----------------------	----------------------	-------------------	--------------------	----------------------	--	--------------------	-------------------	--------------------	----------	--------------------	--------------------	--------------------	----------------------	----------------------

