

ATA Khan

**PRIVATE & CONFIDENTIAL**

**AUDITORS' REPORT**

**AND**

**AUDITED FINANCIAL STATEMENTS**

**OF**

**BANGLADESH PETROLEUM CORPORATION**

**FOR THE YEAR ENDED 30 JUNE, 2018**

**SUBMITTED BY**

**MUHAMMAD SHAHEEDULLAH & CO.**  
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AUDITORS' REPORT

TO THE BOARD OF

BANGLADESH PETROLEUM CORPORATION

We have audited the accompanying Financial Statements of " **Bangladesh Petroleum Corporation (BPC)** " which comprises the Statement of Financial Position as at 30 June, 2018 and the Statement of Profit & Loss and Other Comprehensive Income, Statement of changes in Equity and Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information disclosed in Notes 1 to 35 in the Financial Statements . Some qualified opinion regarding some key audit matters in the financial year 2015-2016 raised jointly by **Khan Wahab Shafique Rahman & Co., Chartered Accountants & Ahmad & Akhtar , Chartered Accountants** in their report dated 27<sup>th</sup> March, 2017 will continue during the reporting year .

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS) and other applicable laws and regulations. This responsibility includes; designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statement that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstance.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on audit. We conducted our audit in accordance with International Standards on Auditing (ISA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

**Scope**

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



**Basis of Qualified Opinion : Carried forward from 30<sup>th</sup> June, 2016**

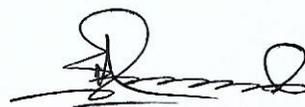
01. **“Capital Work-In-Progress”** under **Note No. 03.00** includes balance of **Tk. 10,526,098** lying pending since long including some additions during the year which are deemed improbable due to the nature of the particular head. The consequential impact on the transfer of Capital work-in-progress into fixed assets, subsequent depreciation , impairment or any other effects in the financial statements were not ascertained due to absence of proper information .
02. **“ Other Investment ”** of **Tk. 63,236,603** shown under **Note No.-06.00** includes combined 3,11,703 acres of Land and 9 Bungalows at Joy Pahar under Kashimbazar mouza which are in use for a long time but not recognized as Fixed Assets under the Fixed Assets schedule which violates **BAS-16: Property, Plant & Equipment** and **BFRS-13 : Fair Value Measurement** .
03. A sum of **Tk. 315,057,684,228** shown under **Note-22** of which **Tk. 11,644,719,208** has been carried forward since long .

**Qualified Opinion**

Our opinion, except of the matters described in the basis for Qualified opinion paragraph and subject to our separate report to the management ( Letter to Management ) regarding some key audit matters and other information for taking appropriate actions in the accounts after taking necessary approvals on the basis of available records, information, reports, confirmation and reconciliation the financial statements presents fairly, in all material respects, the financial position of Bangladesh Petroleum Corporation (BPC) as at 30<sup>th</sup> June, 2018 and of its performance and its cash flows for the year then ended accordance with the International Financial Reporting Standard (IFRS) .

**We report that :**

- (a) we have obtained all the material information (except for items under Basis for Qualified Opinion paragraph) 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 Corporation so far as it appeared from our examination of those books ; and
- (c) the Corporation’s Statement of Financial Position and Statement of Profit & Loss and Other Comprehensive Income dealt with by the report are in agreement with the books of account .
- (d) The expenditure incurred was for the purpose of the Company’s business .



MUHAMMAD SHAHEEDULLAH & CO.  
Chartered Accountants



ATA KHAN & CO.  
Chartered Accountants



**BANGLADESH PETROLEUM CORPORATION**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE, 2018**

PARTICULARS	NOTES	30 JUNE, 2018 TAKA	30 JUNE, 2017 TAKA
<b>ASSETS &amp; PROPERTIES</b>			
<b>Non-Current Assets</b>			
Fixed Assets Less Accumulated Depreciation	2.00	96,221,687	103,741,135
Capital Work In Progress	3.00	2,683,189,858	478,746,219
Loan To Companies & Projects	4.00	9,753,852,205	9,797,261,986
Investment in shares of Subsidiaries	5.00	2,212,900,497	2,212,900,497
Other Investments	6.00	63,236,603	63,236,603
<b>Total Non-Current Assets</b>		<b>14,809,400,850</b>	<b>12,655,886,440</b>
<b>Current Assets</b>			
Cash And Bank Balances	7.00	207,071,347,218	123,960,718,040
Accounts Receivable (Trade)	8.00	304,706,966,279	258,187,256,350
Accounts Receivable (Others)	9.00	1,403,950,672	1,447,323,916
Inventories	10.00	16,505,352,164	12,713,367,050
Advances, Deposits & Prepayments	11.00	35,721,286,348	21,822,569,799
<b>Total Current Assets</b>		<b>565,408,902,681</b>	<b>418,131,235,155</b>
<b>TOTAL ASSETS</b>		<b>580,218,303,531</b>	<b>430,787,121,595</b>
<b>CAPITAL &amp; LIABILITIES</b>			
<b>Capital &amp; Reserves</b>			
Authorized Share Capital	12.00	10,000,000,000	10,000,000,000
Paid Up Share Capital	13.00	1,000,000	1,000,000
Capital Reserve	14.00	55,670,391	55,670,391
Investment Reserve	15.00	18,249,310	18,249,310
Retained Earnings	16.00	(292,032,490,898)	(349,866,301,890)
<b>Fund Employed by the Equity Holders</b>		<b>(291,957,571,197)</b>	<b>(349,791,382,189)</b>
<b>Long Term Liabilities</b>			
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
Deferred Tax Liability	35.00	61,643	
Loan From Government	19.00	271,877,233,668	271,896,217,990
Bonds Payable To Govt.	20.00	190,336,600,000	190,336,600,000
<b>Total Long Term Liabilities</b>		<b>462,657,793,154</b>	<b>462,676,715,833</b>
<b>Current Liabilities</b>			
Accounts Payable(Trade)	21.00	46,302,427,783	32,362,775,916
Accounts Payable (Others)	22.00	315,057,684,228	257,981,142,579
Accrued Expenses	23.00	9,186,066,462	1,654,112,224
Short Term Loan	24.00	35,619,952,825	23,047,379,032
Income Tax Payable	25.00	3,351,950,276	2,856,378,200
<b>Total Current Liabilities</b>		<b>409,518,081,574</b>	<b>317,901,787,951</b>
<b>TOTAL CAPITAL AND LIABILITIES</b>		<b>580,218,303,531</b>	<b>430,787,121,595</b>

Director (Operation & Planning)

Director (Finance)

Auditors' Report is Annexed

Muhammad Shaheedullah & Co.  
Chartered Accountants

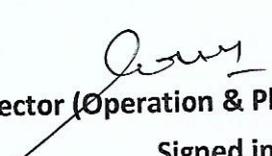
Dated: 23 April, 2019

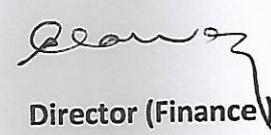


Ata Khan & Co.  
Chartered Accountants

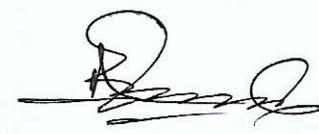
**BANGLADESH PETROLEUM CORPORATION**  
**STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE, 2018**

PARTICULARS	NOTES	30 JUNE, 2018 TAKA	30 JUNE, 2017 TAKA
Sales	26.00	462,801,373,859	381,932,748,678
Less: Cost of Goods Sold	27.00	368,933,305,766	270,298,093,172
<b>Gross Profit</b>		<b>93,868,068,093</b>	<b>111,634,655,506</b>
<b>Less : Operating Expenses</b>			
Employees Expenses	28.00	103,595,972	201,907,342
Administrative Expenses	29.00	59,861,699	108,477,610
Selling And Distribution Expenses	30.00	45,501,217	130,397,127
		<b>208,958,888</b>	<b>440,782,079</b>
<b>Operating Profit</b>		<b>93,659,109,205</b>	<b>111,193,873,427</b>
Add :Other Income	31.00	11,027,013,197	7,166,665,744
		<b>104,686,122,402</b>	<b>118,360,539,171</b>
Less: Financial Expenses	32.00	4,296,915,598	2,396,466,140
<b>Profit for the year</b>		<b>100,389,206,804</b>	<b>115,964,073,030</b>
Adjustment in respect of prior year	33.00	(32,212,363,847)	(33,183,653,705)
<b>Profit after prior year adjustment</b>		<b>68,176,842,957</b>	<b>82,780,419,325</b>
Less: Provision for Income Tax	34.00	2,842,970,322	2,334,596,487
Less: Deferred Tax	35.00	61,643	-
<b>Profit after Income Tax</b>		<b>65,333,810,992</b>	<b>80,445,822,838</b>
Less: Contribution to National Exchequer		7,500,000,000	12,000,000,000
<b>Retained Earnings for the year</b>		<b>57,833,810,992</b>	<b>68,445,822,838</b>
Retained Earning Brought Forward		(349,866,301,891)	(418,312,124,729)
<b>Retained Earnings Carried to Balance Sheet</b>		<b>(292,032,490,899)</b>	<b>(349,866,301,891)</b>

  
Director (Operation & Planning)

  
Director (Finance)

Signed intems of our report of even date

  
Muhammad Shaheedullah & Co.  
Chartered Accountants  
Dated: 23 April , 2019



  
Ata Khan & Co.  
Chartered Accountants

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

Particulars	Share capital	Capital Reserve	Investment Reserve	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				57,833,810,992	57,833,810,992
Balance as at 30 June,18	1,000,000	55,670,391	18,249,310	(292,032,490,898)	(291,957,571,197)

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE , 2017**

Particulars	Share capital	Capital Reserve	Investment Reserve	Retained Earnings	Total (TK)
Balance as on July, 2016	1,000,000	55,670,391	18,249,310	(418,312,124,728)	(418,237,205,027)
Net Income for the year				68,445,822,838	68,445,822,838
Balance as at 30 June,17	1,000,000	55,670,391	18,249,310	(349,866,301,890)	(349,791,382,189)



**BANGLADESH PETROLEUM CORPORATION**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE, 2018**

PARTICULARS	30-Jun-18 TAKA	30-Jun-17 TAKA
<b>A) CASH FROM OPERATING ACTIVITIES :</b>		
Collection relating to turnover	416,325,037,174	335,688,919,463
Payment related to cost and expenses	(334,375,222,761)	(254,773,831,797)
Financial charge paid	(4,296,915,598)	(2,396,466,143)
Other income received	11,027,013,197	7,166,665,744
Income Tax Paid	(8,456,494,746)	(8,392,189,437)
	<b>80,223,417,266</b>	<b>77,293,097,830</b>
<b>B) CASH FROM INVESTING ACTIVITIES</b>		
Acquisition of fixed assets	(5,343,701)	(1,019,630)
Loan to Companies & Projects	43,409,781	(102,682,701)
Capital Work in Progress	(2,204,443,639)	(468,220,121)
	<b>(2,166,377,559)</b>	<b>(571,922,452)</b>
<b>C) CASH FROM FINANCING ACTIVITIES</b>		
Proceeds from short term loan	12,572,573,793	1,035,528,197
Proceeds from loan from Government	(18,984,322)	(33,084,447)
Contribution to National Exchequer	(7,500,000,000)	(12,000,000,000)
<b>Net Cash inflows from financing Activities</b>	<b>5,053,589,471</b>	<b>(10,997,556,250)</b>
<b>Net Increase in cash and bank balance (A+B+C)</b>	<b>83,110,629,178</b>	<b>65,723,619,128</b>
Cash and bank balance at the opening of the year	123,960,718,040	58,237,098,912
Cash and bank balance at the end of the year	<b>207,071,347,218</b>	<b>123,960,718,040</b>



**BANGLADESH PETROLEUM CORPORATION**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED JUNE 30, 2018**

**1.00 SIGNIFICANT ACCOUNTING POLICIES AND RELEVANT INFORMATION**

**I) 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.

**II) FIXED ASSETS AND DEPRECIATION**

Consistent with the previous practice, Fixed Assets are stated at Cost less accumulated depreciation at June 30, 2018. 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**

Furniture & Fixtures	8%
Motor Vehicles	20%
Office Equipment	15%
Medical Equipment & Other	15%
Books	6%
Installation of Computer	20%
Cubicals	10%
Building	10%
Electric Appliance	15%
Telephone & Telex	15%
Lease Hold Property	-

**ASSETS IN PROJECTS**

Building	10%
Plant & Machinery	15%
Motor Vehicles	20%
Office Equipment	15%
Furniture & Fixtures	10%
Office Civil & Electrical	15%
Protection Works	20%
Land & Land Development	-
Storage Tanker Facilities	10%
Fuel Tank	15%
Pontoon	15%
Gangway	15%
Jetty Mooring Post	15%
White Oil Pipe line from RM-4 to RM-7	15%

**III) VALUATION OF INVENTORIES:**

In line with generally accepted accounting principles and consistent with past practice, stock of crude oil as well as finished and Semi-finished petroleum products was valued at lower of cost or market price.

**IV) VALUATION OF TRADE RECEIVABLES:**

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

**V) PROVISION FOR EMPLOYEES LEAVE PAY AND GRATUITY:**

- Provision for employees gratuity has been made at an equivalent to two months last basic pay of the corporation employees.
- Provision for employees leave salary has been made @ 12.50 % of employees last basic pay.



**VI) 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 kailashtila, Rashidpur and gas condensate received from Bakhrabad Gas Field, Comilla during the year has been absorbed in "Cost of Goods Sold" as was done in the previous years.

**VII) GENERAL**

- a) For better presentation, previous years figures have been rearranged wherever considered necessary .  
b) In line with past practice, figures appearing in the accounts have been rounded off to the nearest taka.

	30 June , 2018 Taka	30 June , 2017 Taka
<b>2.00 FIXED ASSETS - See Annexure " A "</b>		
Opening Balance-At cost	436,519,069	435,499,439
Add: Addition during the year	5,343,701	1,019,630
Less: Disposal of assets during the year	-	-
<b>Total Cost</b>	<b>441,862,770</b>	<b>436,519,069</b>
Opening Depreciation	332,777,934	319,123,379
Depreciation for the year	12,863,149	13,654,555
<b>Total Depreciation</b>	<b>345,641,083</b>	<b>332,777,934</b>
Less: Depreciation on Disposal of assets	-	-
<b>Net Total Depreciation</b>	<b>345,641,083</b>	<b>332,777,934</b>
<b>Net Carrying Amount (Cost-Depreciation)</b>	<b>96,221,687</b>	<b>103,741,135</b>

**3.00 CAPITAL WORK IN PROGRESS**

This is made up as under :

Land Development work of "Dhaka City POL Depot"	5,915,132	5,915,133
Design & Drawing expenses for Office Building	105,000	105,000
Hardstand -kurmitola	13,624,431	4,505,965
ERL Unit 2	1,723,760,556	468,220,121
ABP of ERL Unit 1 & 2	311,380,013	-
Chittagong to Dhaka Pipeline Feasibility Study	33,413,074	-
Development of Land at Payra Port	3,002,646	-
Installation of Single Point Mooring (SPM)	204,946,294	-
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	300,000,000	-
Setup Generator Sub Station at Parbatipur Depot	10,858,742	-
Storage Tank at (KAD) Kurmitola Depot Project	10,213,740	-
	<b>2,683,189,858</b>	<b>478,746,219</b>

**4.00 LOAN TO COMPANIES & PROJECTS**

ADP Loan to Companies	4.01	1,008,746,868	1,008,746,868.00
ADP Loan to Projects	4.02	73,257,484	73,257,484.00
Project AID to Companies	4.03	8,553,136,377	8,596,546,158.00
Project AID to Projects	4.04	118,711,476	118,711,476.00
		<b>9,753,852,205</b>	<b>9,797,261,986.00</b>

**4.01 A. ADP LOAN TO COMPANIES**

Off-Shore Oil Terminal	36,147	36,147
OM-5 to ERL	394,139	394,139
Rehabilitation & Replacement of ERL	18,664,248	18,664,248
ADP Interest Receivable	(2,570,526)	(2,570,526)
LP Gas Bulk Transportation and Bottling Plant	187,746,117	187,746,117
Secondary Conversion Plant, ERL	804,476,743	804,476,743
	<b>1,008,746,868</b>	<b>1,008,746,868</b>



4.02 B. ADP LOAN TO PROJECTS

Asphaltic Bitumen Plant  
LPG Recovery Plant

30 June , 2018	30 June , 2017
Taka	Taka
15,480,281	15,480,281
57,777,203	57,777,203
<b>73,257,484</b>	<b>73,257,484</b>

4.03 C. PROJECT AID TO COMPANIES

Construction of 4 Storage Terminal Building  
Construction of Aviation Fuel Jet A-01 HSIA  
Supply of Water Filter for HSIA  
Feasibility Study of Jet A-01  
Installation of ABP Unit at ERL  
Installation of Generator of Parbatipur  
Installation of Pump at B. Baria  
Parbatipur Depot  
Off-Shore Oil Terminal  
OM-5 to ERL  
LPG Khailashtilla plant  
Storage tank at ERL  
ERL Storage Tank ( Rep & maint )  
Refueller and Filter Separator of SJIA  
Repair and maintenance for off buildig at POL Depot  
Storage tank at B Baria  
Supply of PIT VEHICLE SJIA

276,000	276,000
(26,897,000)	(26,897,000)
20,267,923	20,267,923
63,366,965	63,366,965
-	27,915,864
-	5,000,000
8,241,300	8,241,300
356,400	356,400
3,871,922	3,871,922
4,435,628	4,435,628
564,344,511	570,902,765
7,846,283,506	7,850,337,867
4,406,288	4,406,288
27,789,005	27,789,005
1,186,986	1,068,288
12,703,558	12,703,558
22,503,385	22,503,385
<b>8,553,136,377</b>	<b>8,596,546,158</b>

4.04 D. PROJECT AID TO PROJECTS

Asphaltic Bitumen Plant  
LPG Recovery Plant

117,791,677	117,791,677
919,799	919,799
<b>118,711,476</b>	<b>118,711,476</b>
<b>9,753,852,205</b>	<b>9,797,261,986</b>

Total (A+B+C+D)

5.00 INVESTMENT IN SHARES OF SUBSIDIARIES

Particulars	30.06.18	30.06.17	30.06.18	30.06.17
	No. of Shares held		Taka	Taka
Eastern Refinery Ltd.	3,300,000	3,300,000	451,981,407	451,981,407
Padma Oil Co. Ltd.	49,555,662	49,555,662	494,556,620	494,556,620
Jamuna Oil Co. Ltd.	60,315,249	60,315,249	603,152,490	603,152,490
Meghna Petroleum Ltd.	57,715,257	57,715,257	557,152,570	557,152,570
Eastern Lub. Blenders Ltd.	506,941	506,941	5,069,410	5,069,410
Standard Asiatic Oil Co.Ltd.	98,800	98,800	988,000	988,000
LPGL	10,000,000	10,000,000	100,000,000	100,000,000
	<b>181,491,909</b>	<b>181,491,909</b>	<b>2,212,900,497</b>	<b>2,212,900,497</b>

6.00 OTHER INVESTMENTS

The amount is made up as follows :

Value of 31.1703 acres of land with 9 Bungalows at Joy Pahar and Kashimbazar Estate purchased from BOPLC, England in 1985-86.	60,564,698	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	1,647,507
Installation of Gas Connection at Joy Pahar Estate	1,024,398	1,024,398
	<b>63,236,603</b>	<b>63,236,603</b>



7.00 CASH AND BANK BALANCES

This Comprises As Under :

A. Cash in Hand	7.01
B. Cash at Bank	7.02
C. Fixed Deposit	7.03

	30 June , 2018 Taka	30 June , 2017 Taka
	4,538	16,575
	113,486,792,022	71,161,967,366
	93,584,550,658	52,798,734,099
	<b>207,071,347,218</b>	<b>123,960,718,040</b>
	<b>4,538</b>	<b>16,575</b>

7.01 A. CASH IN HAND

7.02 B. CASH AT BANK

SL. NO.	Name of Bank	Account No. & Type		
1	Sonali Bank, B,B, Avenue Corp. Br. Dhaka.	STD A/C # 037	4,089,269,891	713,917,677
2	Sonali Bank,B,B, Avenue Br., Dhaka.	CA A/C # 907	-	350
3	Sonali Bank,B,B, Avenue Br., Dhaka.	CA A/C # 422	4,706,075,906	5,603,770,658
4	Sonali Bank, Agrabad, Chittagong.	SND A/C # 047	5,483,014,657	3,937,576,296
5	Janata Bank, Foreign Exc. Br., Dhaka.	SND A/C # 277	1,531,695,578	529,669,481
6	Janata Bank, Sk.Mujib Road Br., Ctg.	SND A/C # 642	9,026,381,958	1,705,444,125
7	Janata Bank, Sk Mujib Road, Ctg (ERL)	SND A/C # 6780	35,140,580,854	24,273,582,835
8	Agrani Bank, Principal Branch, Dhaka.	STD A/C # 632/1562	1,662,015,888	533,855,272
9	Agrani Bank, Principal Branch, Dhaka.	CD A/C # 222	222,291,092	256,654,591
10	Agrani Bank, Laldighi Br., Chittagong.	STD A/C # 333/744	6,439,482,476	3,811,201,173
11	Rupali Bank , L.O. Branch, Dhaka.	STD A/C # 964	1,761,053,457	383,314,562
12	Rupali Bank,Sadan Br. Laldeghi East, Ctg.	STD A/C # 361	5,321,186,738	7,491,375,619
13	Rupali Bank, Agrabad Corp Br Dev Fund	SND-32	740,529,723	-
14	Rupali Bank, Agrabad Corp Br Divi Fund	SND-35	2,725,292,965	-
15	Standard Chartered Bank, Agrabad, Ctg.	SND A/C # 501	317,033,413	691,287,507
16	Standard Chartered Bank, Agrabad, Ctg.	CA-01-1435698-01	5,882,799	5,886,449
17	IFIC Bank Ltd., Agrabad, Ctg.	SND A/C # 041	2,552,980,704	587,133,147
18	Premier Bank, Agrabad Branch, Ctg.	SND A/C # 582	2,109,879,656	7,823,351
19	National Bank Ltd., Agrabad, Ctg.	SND A/C # 614/2427	1,582,115,229	819,232,776
20	Citi Bank, NA, Agrabad Br. Ctg.	SND A/C # 007	535,146,048	585,760,252
21	Eastern Bank Ltd., Agrabad, Ctg.	SND A/C # 911	2,464,113,143	956,490,213
22	UCBL, Agrabad, Ctg.	CA A/C # 778/332	2,102,610,162	132,329,676
23	AB Bank, Agrabad,Ctg.	STD A/C # 430	1,824,892,901	8,788,889
24	HSBC, Agrabad, Ctg.	STD A/C # 067	345,339,508	1,044,096,063
25	One Bank ,Agrabad	SND 199	3,105,789,058	4,715,745,414
26	Southeast Bank Ltd ,Karwan Bazar	STD-454	2,197,747,560	1,460,775,797
27	Jamuna Bank, Agrabad	STD-2505	1,897,697,911	975,118,603
28	Exim Bank Ltd, Agrabad Br, Ctg	STD-9274	2,369,088,183	1,929,381,436
29	Prime Bank Ltd, Agrabad Br, Ctg	STD-2227	514,610,878	552,275,913
30	NRBC,Agrabad Br, Ctg	STD-0001	1,828,759,515	2,068,547,616
31	Modhumati Bank	STD-0001	357,889,036	650,613,608
32	The City Bank	STD-50001	2,416,096,973	743,658,185
33	BRAC Bank	STD-1001	1,093,885,539	1,203,782,374
34	Mercantile Bank	STD-9508	3,442,270,732	2,782,877,458
35	Mutual Trust Bank Ltd, Agrabad Br, Ctg	SND-3611	989,540,451	-
36	NRB Bank Ltd, Agrabad Br, Ctg	SND-52736	513,567,480	-
37	The Farmers Bank Ltd,Motijheel Br,Dhaka	SND-9013	70,983,960	-
			<b>113,486,792,022</b>	<b>71,161,967,366</b>



## C.FIXED DEPOSIT

			30 June , 2018	30 June , 2017
			Taka	Taka
L. NO.	Name of Bank	A/C No.		
1	Arani Bank Ltd. Principal Branch, Dhaka.	557	1,671,191,721	1,602,549,972
2	Agrani Bank Ltd ,Laldighi Branch ,Ctg	1588	5,670,995,219	5,437,956,719
3	Agrani Bank Ltd ,Lal Branch ,Ctg		5,110,260,508	-
4	Rupali Bank Ltd. Laldighi Sadan ,Ctd	8696	3,271,709,993	3,137,276,225
5	Rupali Bank Ltd. Laldighi Sadan ,Ctd	8717	9,815,212,165	9,411,858,976
6	Rupali Bank Ltd. L.O.Branch, Dhaka	803	493,428,834	473,369,561
7	Rupali Bank Ltd, Agrabad Br, Ctg		3,066,146,010	-
8	Sonali Bank Ltd ,Agrabad Ctg	1050/715	3,269,891,140	3,137,276,225
9	Sonali Bank Ltd ,Agrabad Ctg	742	1,444,325,007	1,385,761,969
10	Sonali Bank Ltd ,Agrabad Ctg	743	547,067,292	524,900,426
11	Sonali Bank Ltd ,Agrabad Ctg	741	7,998,683,213	7,674,250,579
12	Sonali Bank Ltd ,Agrabad Ctg		4,085,930,344	-
13	Sonali Bank Ltd ,Agrabad Ctg		3,064,441,437	-
14	Janata BankLtd ,Sheikh Mujib Road,ctg	1711	8,719,819,235	8,366,110,337
15	Janata BankLtd ,Sheikh Mujib Road,ctg	678-2	10,766,538,133	10,329,806,564
16	Janata BankLtd ,Sheikh Mujib Road,ctg		5,113,828,125	-
17	Janata BankLtd ,Sheikh Mujib Road,ctg		5,113,828,125	-
18	The Farmers Bank Ltd,Motijheel Br,Dhaka	408	-	530,116,462
19	UCBL, Agrabad Branch, Chittagong.	2266-9	-	787,500,084
20	AB Bank, Mohakhali br, Dhaka		100,000,000	-
21	AB Bank, Naju M Hat Br, Ctg		518,993,835	-
22	Bangladesh Development Bank Ltd, Ctg		506,187,500	-
23	Brac Bank Ltd, Agrabad Br, Ctg		500,000,000	-
24	Brac Bank, Rampura Br, Dhaka		500,000,000	-
25	Dhaka Bank, Anderkilla Br, Ctg		100,000,000	-
26	Exim Bank, Agrabad Br, Ctg		519,592,613	-
27	Exim Bank, Agrabad Br, Ctg		519,592,613	-
28	Exim Bank, Motijheel Br, Dhaka		610,462,500	-
29	ICB, Local Office, Dhaka		1,014,062,500	-
30	ICB, Local Office, Dhaka		1,014,062,500	-
31	Investment Corp of Bangladesh		1,014,062,500	-
32	Investment Corp of Bangladesh		1,014,062,500	-
33	Investment Corp of Bangladesh		1,014,062,500	-
34	IFIC Bank, Laldighi, Ctg		250,000,000	-
35	IFIC Bank, Local Office, Dhaka		250,000,000	-
36	Mercantile Bank, Agrabad Br, Ctg		825,165,447	-
37	NRBC Bank Ltd, Nayabazar Br, Ctg		101,912,500	-
38	One Bank Ltd, Kawran Bazar Br, Dhaka		508,437,500	-
39	One Bank Ltd, Kawran Bazar Br, Dhaka		508,437,500	-
40	One Bank Ltd, Pragati Sarani Br, Dhaka	746	516,419,969	-
41	Premier Bank Ltd, Agrabad Br, Ctg		517,850,238	-
42	Pubali Bank Ltd, Laldighi Br, Ctg		300,000,000	-
43	Social Islami Bank Ltd,Chawkbazar Br,Ctg		100,000,000	-
44	The City Bank Ltd, Agrabad Br, Ctg		500,000,000	-
45	The City Bank Ltd, Agrabad Br, Ctg		518,944,721	-
46	The City Bank Ltd, Agrabad Br, Ctg		518,944,721	-
			<b>93,584,550,658</b>	<b>52,798,734,099</b>



**8.00 ACCOUNTS RECEIVABLE (TRADE)**

- A) Eastern Refinery Ltd.  
 Padma Oil Company Ltd.  
 Jamuna Oil Company Ltd.  
 Meghna Petroleum Ltd.  
 Standard Asiatic Oil Company Ltd.  
 Eastern Lubricants Blenders Ltd.  
 Liquefied Petroleum Gas Ltd.

30 June , 2018 Taka	30 June , 2017 Taka
545,564	29,504,487
139,195,640,063	119,720,416,695
54,179,222,754	56,670,510,332
77,100,395,492	61,346,572,349
22,836,113,360	13,374,099,444
	1,300,000
348,153,126	67,673,293
<b>293,660,070,359</b>	<b>251,210,076,600</b>

- B) Project Asia PTE. Ltd.  
 Super petrochemicals  
 TRAFIGURA  
 BOGMC  
 GLANCORE  
 Ministry of Foreign Affairs

	4,608,601,512
1,522,625,275	652,047,335
	997,472,485
9,523,869,975	
	718,657,748
400,670	400,670
<b>11,046,895,920</b>	<b>6,977,179,750</b>
<b>304,706,966,279</b>	<b>258,187,256,350</b>

**TOTAL (A+B)****9.00 ACCOUNTS RECEIVABLE (OTHERS)****A. PROJECT CURRENT ACCOUNTS**

- LP Gas Ltd.  
 Off Shore Oil Terminal  
 Storage Tank For Refined Petroleum(ERL)  
 Om 5 To ERL  
 Asphaltic Bitumen Plant  
 Crude Oil Storage Tank  
 Aviation Refueling Facilities Projects  
 LPG Recovery Plant  
 Rehabilitation And Replacement  
 Secondary Conversion Plant  
 LPG Bulk Storage  
 BIWTA (Baghabari depot)

133,797	133,797
8,366,660	8,366,660
-	46,897,705
8,505,983	8,505,983
218,846,646	218,846,646
19,379,532	19,379,532
2,012,670	2,012,670
126,899,936	126,899,936
155,225,543	155,225,543
803,259,579	803,259,579
57,138,230	57,138,230
3,524,461	-
<b>1,403,293,037</b>	<b>1,446,666,281</b>

**B. SUNDRY DEBTORS**

- Adnoc/East Coast  
 Rupantaric Prakritic Gas Ltd.  
 Ministry Of Energy And Mineral Resources

268,087	268,087
4,000	4,000
385,548	385,548
<b>657,635</b>	<b>657,635</b>
<b>1,403,950,672</b>	<b>1,447,323,916</b>

**INTEREST RECEIVABLE****10.00 INVENTORIES**

This Comprises As Under :

- Finished Products 10.01  
 Semi-Finished Products 10.02  
 Crude Oil 10.03  
 Stock Ex-Import in ERL 10.04  
 Others 10.05

5,793,270,092	2,952,710,729
181,319,337	284,980,122
7,032,177,323	4,805,262,025
3,352,404,550	4,446,643,473
146,180,862	223,770,701
<b>16,505,352,164</b>	<b>12,713,367,050</b>



06



				30 June , 2018
				Taka
10.01	A. FINISHED PRODUCTS	Quantity M.Ton	Quantity Liter	Rate Taka/Liter/MT
	LPG	305.000	532,000	38,400.00
	NAPHTHA	21,709.000	32,248,658	37.11
	MS	2,151.000	3,054,546	46.32
	HOBC	1,358.000	1,871,644	46.32
	JET A-1	1,403.000	1,812,504	46.32
	SKO	5,498.000	7,086,736	46.32
	HSD	34,098.000	41,469,752	46.32
	JBO	1,496.000	1,782,534	46.32
	FO	52,550.000	56,358,031	34.44
		<b>120,568.000</b>	<b>146,216,405</b>	
				<b>5,793,270,092</b>

10.02 B. SEMI-FINISHED PRODUCTS

DSN	329.000	452,576	37.11	16,795,095
MS/HOBC	507.000	719,292	46.32	33,317,606
H.G	2,574.000	3,535,614	37.11	131,206,636
	<b>3,410.000</b>	<b>4,707,482</b>		<b>181,319,337</b>

10.03 C. CRUDE OIL

MURBAN	65,725.000	131,542,432	39.86	5,243,281,340
ALC	26,607.000	46,651,284	35.34	1,648,656,377
Condensate	2,895.000	3,797,444	36.93	140,239,607
	<b>95,227.000</b>	<b>181,991,160</b>		<b>7,032,177,323</b>

10.04 D. STOCK EX-IMPORT IN ERL

MS/HOBC	10,725.000	14,706,130	46.32	681,187,942
HSD	43,981.000	52,644,253	46.32	2,438,481,799
HSFO	6,404.000	6,757,689	34.44	232,734,809
	<b>61,110.000</b>	-		<b>3,352,404,550</b>

10.05 E. OTHER

BITUMEN 80/100	1,791.000		44,884.05	80,387,334
BITUMEN 60/70	76.000		47,724.64	3,627,073
HVGO	465.000	516,667	34.44	17,794,000
LVGO	843.000	957,955	46.32	44,372,455
	<b>3,175.000</b>	<b>1,474,621</b>		<b>146,180,862</b>
<b>TOTAL (A+B+C+D+E) :</b>				<b>16,505,352,164</b>

11.00 ADVANCES, DEPOSITS & PREPAYMENTS

This Comprises As Under :

		30 June , 2018	30 June , 2017
		Taka	Taka
Advances	11.01	35,558,311,443.00	21,659,796,756
Deposits	11.02	348,485.00	348,485
Pre-payments	11.03	162,626,420.00	162,424,558
		<b>35,721,286,348.00</b>	<b>21,822,569,799</b>



## 11.01 A. ADVANCES

	30 June , 2018 Taka	30 June , 2017 Taka
Advance Income Tax (EMPLOYEE)		(376,723)
Advance Against Salary	131,202	131,202
Advance Against TA/DA	13,892,237	13,770,413
Advance Against Expenses	2,405,993	2,407,293
Advance Against Motor Cycle	4,139,086	3,795,122
Advance Against Bi-Cycle	5,476	5,476
Advance Against Pay-Commission	24,119	24,119
Advance Against H. Building/Loan	52,445,372	56,451,788
Advance Income Tax (BPC)	32,262,737,305	26,153,640,805
Advance Against Third Parties	173,665,995	173,665,995
Advance Against Project	2,042,164,034	2,055,711,747
Advance to Companies	50,524,159	50,524,159
Advance Against Custom Duty	486,908,392	(329,283,106)
Advance Against Port Duty	296,997,801	296,997,801
Advance Against Trade VAT		(371,491,122)
Advance against ERL Unit-2-Feed Service	2,511,535	
Advance against foreign tour	650,249	650,249
Advance Against V A T		(6,606,038,395)
Advance Against Revenue Stamp		(102,459)
Advance Against Processing Fee	155,000,000	155,000,000
Advance Against Flood/Cyclone	64,372	64,372
Advance Against Jaypaher Estate	285,029	285,029
Advance for Repair House Building		(53,977)
Advance Against Computer Purchase		12,910
House repair		(17,500)
Advance Against Others	2,200,476	2,200,476
Advance Against Audit Objection		(663,875)
Advance Salary Clearing	6,747,079	
Advance Govt Deduction	2,956,670	
Advance against House Rent	13,833	133,833
Advance against Eid/Puja	129,163	129,163
Advance against vehicle(Pragati)	1,640,466	2,150,562
Advance Against Entertainment	71,400	71,400
	<b>35,558,311,443</b>	<b>21,659,796,756</b>

## 11.02 B. DEPOSITS

348,485

348,485

## 11.03 C. PRE-PAYMENTS

162,626,420

162,424,558

## TOTAL (A+B+C)

35,721,286,348

21,822,569,799

## 12.00 AUTHORIZED SHARE CAPITAL

This represents nominal value of 1,00,000 shares of TK.100/= each.

10,000,000,000

10,000,000,000

## 13.00 PAID -UP SHARE CAPITAL

This represents nominal value of 10,000 Shares of 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



**14.00 CAPITAL RESERVE**

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

30 June , 2018  
Taka30 June , 2017  
Taka55,670,39155,670,39118,249,31018,249,310**15.00 INVESTMENT RESERVE**

This reserve was created for the face value of the Bonus Shares with investment in the Shares of Subsidiaries as follows :-

Name of Subsidiaries	No. of Shares	Face Value Share in Taka	30 June , 2018 Taka	30 June , 2017 Taka
POCL	718,298	10/-	7,182,980	7,182,980
ELBL	106,633	10/-	1,066,330	1,066,330
LPGL	100,000	100/-	10,000,000	10,000,000
	<b>924,931</b>		<b>18,249,310</b>	<b>18,249,310</b>

**16.00 RETAINED EARNINGS**

This represents accumulated net income/(loss) of the Corporation after providing for Income Tax and after considering contribution made to the National Exchequer.

The amount is broadly made up as follows :-

Balance Brought Forward

Add : Net Profit for the year

(292,032,490,898)418,305,564,328

(349,866,301,890)

(418,312,124,728)

57,833,810,992

68,445,822,838

(292,032,490,898)(349,866,301,890)**17.00 PAYABLE TO GOVT. FOR SHARES INVESTED IN BPC**

This amount is made up as follows :

Particulars	No. Of Shares	Taka	Taka
Eastern Refinery Limited	1,713,470	171,347,000	171,347,000
Padma Oil Company Limited	193,646	1,936,460	1,936,460
Jamuna Oil Company Limited	Net Worth	57,238,325	57,238,325
Meghna Petroleum Limited	Net Worth	66,348,000	66,348,000
Eastern Lubricants Blenders Ltd.	129,200	1,292,000	1,292,000
Standard Asiatic Oil Co. Ltd.	98,800	988,000	988,000
Indo-Burma Petroleum Limited	Net Worth	1,647,507	1,647,507
		<b>300,797,292</b>	<b>300,797,292</b>

**18.00 PRE-LIBERATION DUES**

This is as per last account and is made up as follows :

Payable to ENSA A/C ERL

Debenture Payable to Habib Bank Ltd. Pakistan.

Pakistan National Oil Limited

123,577,776

123,577,776

5,906,559

5,906,559

13,616,216

13,616,216

143,100,551143,100,551

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**19.00 LOAN FROM GOVERNMENT**

- A. ADP Fund Received from Govt. for Development Projects  
Project AID Received for Development projects
- B. Sale of Share of OMC
- C. Govt. Loan
- TOTAL (A+B+C)**

30 June , 2018 Taka	30 June , 2017 Taka
947,988,310	966,972,632
106,645,358	106,645,358
<b>1,054,633,668</b>	<b>1,073,617,990</b>
<b>7,324,500,000</b>	<b>7,324,500,000</b>
<b>263,498,100,000</b>	<b>263,498,100,000</b>
<b>271,877,233,668</b>	<b>271,896,217,990</b>

**20.00 BONDS PAYABLE TO GOVT.**

The bond is issued by the government to commercial bank for mitigating the loss on sale of petroleum product

<b>190,336,600,000</b>	<b>190,336,600,000</b>
------------------------	------------------------

**21.00 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		(10,548,270,453)
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	2,753,082,415
PNOC	2,488,520,590	2,488,520,590
Sylhet Gas Field Ltd.	4,018,404,780	3,011,096,535
Bangladesh Gas Field	6,146,389,378	4,899,507,231
Petrobangla/Kalaishtrila /Rashidpur Gas Field	3,972,737,908	3,972,737,908
Sungo	43,517,131	43,517,131
Synthetic Resin product	33,166,585	206,367,081
Aqua Mineral TSP	105,391,468	333,688,056
Chowdhury Refinery	40,729,071	16,254,707
CVOPRL	44,706,657	
Lark Petroleum company	21,715,460	
Petromax Refinery Ltd	233,368,823	(202,693,255)
PHP Petro Refinery Ltd	25,547,265	97,942,850
Super Refinery Ltd	83,178,590	377,755,020
Super Petrochemical Pvt Ltd	1,260,528,747	19,296,000
Golden condensate refinery ltd	21,477,815	1,618,140
JB Refinery Ltd	89,121,190	18,038,510
Rupsha Tank Terminal	54,445,343	249,644,286
Rupantarita Prakritik Gas Co Ltd	1,742,921,155	1,409,980,441
Universal Refinery Ltd	30,286,052	121,501,364
	<b>46,302,427,783</b>	<b>32,362,775,916</b>

**22.00 ACCOUNTS PAYABLE (OTHERS)**

Import Expenses	167,693,024,832	138,596,761,099
Export Expenses	3,541,790,969	3,541,790,969
Import Differential	90,728,986	90,728,986
BPC P.F. Trust Account	217,975	184,600
BPC Officers Association	195,106	195,721
Prime Minister Fund	101,784	-
Employees Union	(2,672)	(6,272)
Security & Earnest Money	729,945	729,945
Companies Current Account	128,585,401,188	106,840,310,416
Recovery of Excess Payment	117,757	117,757
Recovery of Excess D.A.	5,431	5,431
Traders VAT Payable	8,910,323,927	8,910,323,927
Advance Income Tax Payable	376,723	



	30 June , 2018 Taka	30 June , 2017 Taka
Advance Trade VAT Payable	371,491,122	
Advance VAT Payable	5,862,348,249	
Advance Revenue Stamp Payable	84,464	
Advance for Repair House Building Payable	66,977	
Advance against Computer Purchase Payable	90	
House Repair Payable	17,500	
Audit Objection Payable	663,875	
	<b>315,057,684,228</b>	<b>257,981,142,579</b>

### 23.00 ACCRUED EXPENSES

Creditors for Expenses  
Audit & Professional Fee  
Provision for Leave Pay & Gratuity  
Govt. Deduction  
Salary Clearing A/C

9,170,242,995	1,645,974,585
1,352,200	1,252,200
14,471,267	14,471,267
-	(2,247,496)
-	(5,338,332)
<b>9,186,066,462</b>	<b>1,654,112,224</b>

### 24.00 SHORT TERM LOAN

ITFC INTEREST PAYABLE

<b>32,695,354,046</b>	<b>22,843,055,623</b>
2,924,598,779	204,323,409
<b>35,619,952,825</b>	<b>23,047,379,032</b>

### 25.00 INCOME TAX PAYABLE

3,351,950,276	2,856,378,200
<b>3,351,950,276</b>	<b>2,856,378,200</b>

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.

### 26.00 SALES

#### A. Home Sales

Sale of Refined products  
Other Sales

519,850,256,951	431,681,108,518
-	-
<b>519,850,256,951</b>	<b>431,681,108,518</b>
47,312,354,164	43,613,147,475
<b>472,537,902,787</b>	<b>388,067,961,043</b>
11,541,298,242	9,523,605,901
<b>460,996,604,545</b>	<b>378,544,355,142</b>
<b>722,321,188</b>	<b>3,121,858,214</b>

Less: Value Added Tax

Less: Rebate on Sale of JP-1

#### B. Export Sales

Total (A+B)

Add : Differential on Oil Marketing Companies' Stock  
TOTAL

461,718,925,733	381,666,213,356
1,082,448,126	266,535,322
<b>462,801,373,859</b>	<b>381,932,748,678</b>

### 27.00 COST OF GOODS SOLD

#### COST OF IMPORT & PROCESSING EXPENSES

##### 1. ERL PROCESS

Bank charge  
Insurance  
FOB Cost  
Freight  
Service charge  
Port dues  
Handling commission  
Lighterage  
Import duty  
Product Improvement incentive  
Inspection Fee  
Others  
CRS COIL

30,277,508	82,206,847
46,624,825	41,737,833
45,489,025,423	41,098,391,792
2,507,276,048	2,736,814,987
125,363,801	350,106,477
40,038,525	44,235,417
6,403,577	6,341,988
596,778,295	598,403,526
1,496,156,360	1,851,600,768
96,390,396	109,105,438
147,500	148,875
3,450	4,320
121,927,093	100,430,235
<b>50,556,412,802</b>	<b>47,019,528,504</b>



	30 June, 2018 Taka	30 June, 2017 Taka
<b>2. COST OF CONDENSATE(SGFL)</b>		
FOB Cost	1,289,725,620	-
	<b>1,289,725,620</b>	-
<b>3. COST OF CONDENSATE(BIBIYANA)</b>		
FOB Cost	1,910,480,203	436,199,058
Freight	-	21,265,276
Handling commission	55,340,026	36,447,259
Inspection and survey Fee	-	154,000
Port dues	-	938,643
	<b>1,965,820,229</b>	<b>495,004,236</b>
<b>4. PROCESSING EXPENSES</b>		
Processing Fee	1,248,719,275	1,394,491,685
Secondary Conversion Plant fee	156,972,864	218,045,760
RCO Processing Fee	212,642,981	100,324,120
	<b>1,618,335,120</b>	<b>1,712,861,565</b>
<b>5. REFINED POL IMPORT (DEFICIT PRODUCT)</b>		
Bank charge	606,082,574	337,270,679
Cost and Freight	244,047,982,192	155,794,770,418
Inspection and Survey fee	13,438,052	9,571,924
Port dues	215,150,591	167,802,296
Handling commission	486,951,811	346,702,702
Lighterage	23,869,863	(6,114,857)
Import duty	17,064,336,985	15,386,497,498
Documentation fee	96,000	94,270
Others	330	390
Demurrage	2,132,220	137,361,100
ATV/Consumer VAT	9,395,730,100	8,572,450,639
	<b>271,855,770,718</b>	<b>180,746,407,060</b>
<b>6. Cost of locally purchased Refined Product</b>	<b>45,439,226,391</b>	<b>42,743,823,447</b>
<b>Total: A(1+2+3+4+5+6)</b>	<b>372,725,290,880</b>	<b>272,717,624,812</b>
<b>Add : Opening Inventory</b>	<b>12,713,367,050</b>	<b>10,293,835,410</b>
	<b>385,438,657,930</b>	<b>283,011,460,222</b>
<b>Less : Closing Inventory</b>	<b>16,505,352,164</b>	<b>12,713,367,050</b>
<b>Total Cost of goods sold</b>	<b>368,933,305,766</b>	<b>270,298,093,172</b>
<b>28.00 EMPLOYEES EXPENSES</b>		
Salary (Officer)	19,507,881	20,275,783
Salary (Staff)	15,607,326	16,144,792
House Rent Allowance(Officer)	7,944,367	8,359,615
Arrear Allowances	171,059	119,409
House Rent Allowance(Staff)	7,697,132	8,017,874
Conveyance Allowance(Staff)	270,880	294,810
Washing Allowance(Staff)	91,594	102,570
Liveries & Uniforms (officer)	20,369	728,804
Liveries & Uniforms (Staff)	2,383,607	1,179,491
Entertainment Allowance(Officer)	529,175	684,953
Medical Expenses(Officer)	622,292	890,973
Bus fare	585,051	581,415
Medical Expenses(Staff)	1,604,830	2,186,493
O.T Allow / Expenses (Staff)	8,746,292	9,437,142



	30 June, 2018 Taka	30 June, 2017 Taka
Festival Bonus(Officer)	3,499,770	4,332,332
Festival Bonus(Staff)	2,707,110	2,522,868
Honorarium (Officer)	1,777,890	2,657,830
Honorarium(Staff)	25,470	55,100
Fuel Allowance(Officer)	1,004,917	1,119,916
Fuel Allowance(Staff)	2,571,338	2,692,518
Employers PF Contribution(Officer)	1,565,266	1,423,260
Employers PF Contribution(Staff)	1,303,012	1,442,579
Leave Pay & Gratuity(Officer)	2,987,236	49,124,232
Leave Pay & Gratuity(Staff)	15,603,649	63,085,785
Group Term Insurance(Officer)	149,068	153,784
Group Term Insurance(Staff)	427,330	446,471
Cook Allowance	112,000	-
Education allowances	734,099	794,451
Security Expenses	16,000	-
Charge allowances	169,989	1,638,860
Recreation Allowance (Officers)	298,720	-
Recreation Allowance (Staff)	321,810	-
Tiffin Allowance - Staff	180,587	196,540
Re imburement of medical	81,552	299,659
Bangla Nobobarsha vhata	-	23,568
Bangla new year bonus(officer)	300,240	-
Bangla new year bonus(staff)	245,010	-
Canteen subsidy	798,454	26,015
Domestic aid allowance	9,000	36,000
Mobile allowances	23,600	19,200
Vehicle maintenance allowances	901,000	812,250
	<b>103,595,972</b>	<b>201,907,342</b>

#### 29.00 ADMINISTRATIVE EXPENSES

Postage & Telegram	235,398	278,243
Advertising & Publicity	2,689,976	2,924,232
Computerization Expenses	904,022	1,004,215
Printing & Stationery	1,393,571	1,226,870
Newspaper & Periodicals	135,207	132,534
Telephone & Telex	760,070	695,872
Office Rent	11,475,419	5,571,750
Electricity-Office	866,868	631,370
Travelling & Conveyance(Local)	6,117,177	8,489,724
Travelling & Conveyance(Foreign)	1,200,731	5,545,944
Entertainment Expenses	793,391	1,167,112
Legal & Audit Fee	2,202,850	1,838,660
Welfare Expenses	1,547,300	2,044,897
Entertainment -VIPs	255,434	1,505,809
Entertainment -Board	146,009	130,933
Gifts & Presentation	133,207	148,079
Donation-PM relief and welfare fund	-	50,000,000
Development & Training Exp	785,574	1,443,146
Repairs & Maint. - Vehicles	3,762,516	4,226,559



	30 June, 2018 Taka	30 June, 2017 Taka
Repairs & Maint. - JP Estate	8,471,591	5,059,244
Conveyance Expenses	1,108,085	-
Repairs & Maint. - Office	923,368	1,849,777
Donation	300,000	-
Director's Honorarium	55,125	32,250
Depreciation	1,663,079	706,020
Meeting hon exp	-	8,250
ERP-Software	411,029	-
Reimbursement of Medical exp (staff)	67,454	-
Misc. Adm. Exp.	9,100,409	10,163,790
Subscription and License fees	1,500,000	1,510,000
Cutleries and Crokeries	19,015	16,574
Fees for foreign training	688,800	-
Insurance Premium	149,024	125,756
	<b>59,861,699</b>	<b>108,477,610</b>

### 30.00 SELLING AND DISTRIBUTION EXPENSES

#### A. Mant. Of Oil Storage Facilities

Depreciation On Fixed Assets At Baghabari Project.	99,394	113,327
Depreciation On Fixed Assets At ARF Project	9,576,732	11,042,332
Depreciation On White Oil Pipe ( ERL )	-	1,792,876
Insurance (ARF)	6,513,449	5,921,317
Land Rent At ARF Project	-	-
Maintenance On White Oil Pipe	1,523,945	21,357,473
	<b>17,713,519</b>	<b>40,227,325</b>
	<b>12,448,609</b>	<b>6,714,460</b>

#### B. Product Insurance (ERL)

#### C. Export Expenses (ERL)

Handling Commission	6,642,427	12,796,429
Bank charge /commission	1,204,880	53,222,354
Inspection & Survey Fee	-	197,582
Port Dues	327,003	1,920,195
CPA Dues (Source Tax)	5,047,849	12,954,175
	<b>13,222,159</b>	<b>81,090,735</b>

#### D. Emergency POL Depot/ Burge Oper.

#### E. Mongla Port Rent

#### F. Sales promotion

#### TOTAL (A+B+C+D+E+F)

	<b>2,116,930</b>	<b>1,704,823</b>
	-	<b>423,750</b>
	-	<b>236,034</b>
	<b>45,501,217</b>	<b>130,397,127</b>

### 31.00 OTHER INCOME

Sale Of Tender Form	1,374,450	286,500
Interest On Bi-Cycle & Motor	313,377	54,257
Postal order encashment	(660)	300
Interest On House Building	2,121,594	-
Interest On POL Products	412,195,244	355,399,941
Interest received of IDF/ITFC Adjustment	826,247	-
Interest on computer loan	9,150	-
Surplus on Freight pool	1,190,260,684	875,740,841
Suspense & Clearing A/C	236,467	-
Rental Income From Joy Pahar Estate	-	192,443



	30 June, 2018 Taka	30 June, 2017 Taka
Sale Of Old News & Magazines	-	5,023
Royalty	-	1,480,000
Dividend	2,023,893,485	1,506,465,143
Management Service Charge	3,600,000	3,400,000
Other Income/Reconciliation	2,628,520	1,935,689
Financing Service Charge	274,994,190	251,503,948
Bank Interest	7,108,211,809	4,155,783,137
Service Charge	-	5,428,689
Interest on ADP Loan	238,640	6,910,936
License Fee	6,100,000	2,073,897
Enlistment fee	10,000	5,000
	<b>11,027,013,197</b>	<b>7,166,665,744</b>

### 32.00 FINANCIAL EXPENSES

ITFC LC opening fee	41,732,183	48,403,381
Gain / Loss in rate of exchange	527,557,488	1,106,777,394
Administrative implementation fee for ITFC	53,419,000	48,679,500
Interest expenses on IDB /ITFC	3,655,466,276	1,177,575,251
Platts subscription fee	17,306,824	14,422,069
Bank Charges	1,433,827	608,545
	<b>4,296,915,598</b>	<b>2,396,466,140</b>

### 33.00 ADJUSTMENT IN RESPECT OF PRIOR YEAR

JB Refinery Ltd	-	(7,088,385)
Sylhet Gas Field Ltd	(77,267,145)	(157,516,325)
Creditors for Expenses		20,648
Super Refinery Pvt Ltd		(1,459,751)
Company C/A	(26,183,264,147)	(27,865,664,917)
Accounts Receivable (Trade)	117,247,071	-
Advance Income tax (dividend-2015-16)	255,652,119	-
Acc Payable (BSC)	-	(2,423,066,935)
RPGCL	-	(52,943,447)
BGFCL	-	(274,006,677)
Advance VAT-ERL	-	(102,269,545)
Acc Payable (Import)-ERL	-	(5,969,111)
Project Asia (Trade)	(4,608,601,512)	
Glancore (Trade)	(718,657,748)	
Trafigura (Trade)	(997,472,485)	
Acc Payable (Import)-POCL	-	(2,293,689,260)
	<b>(32,212,363,847)</b>	<b>(33,183,653,705)</b>

Major portion of the prior year adjustment represent effect of reconciliation between BPC and subsidiary company .

### 34.00 PROVISION FOR INCOME TAX

Minimum Tax has been provided in accounts @0.60% on Gross Receipts (Sales & Other Income) U/S. 82C

Sales	462,801,373,859		
Other Income	11,027,013,197		
	473,828,387,056	2,842,970,322	2,334,596,487
		<b>2,842,970,322</b>	<b>2,334,596,487</b>



30 June, 2018  
Taka

30 June, 2017  
Taka

**35 Deferred Tax**

Deferred Tax liability has been calculated below at the applicable tax rate on the difference between the carrying value and tax written down value of property, plant and equipment.

Opening Balance	-	-
Add: Provision during the year	61,643	-
Closing Balance	<u>61,643</u>	<u>-</u>

**Reconciliation on Deferred Tax Liabilities/(assets) are as follows:**

Particulars	Carrying Amount (Tk)	Tax Base (Tk)	Taxable/(Deductible) Temporary Difference (Tk)
As at 30 June 2018			
Property, Plant & Equipment	96,221,687	85,947,934	10,273,753
Applicable tax rate			0.60%
Deferred Tax Liability			<u>61,643</u>



**BANGLADESH PETROLEUM CORPORATION**  
**SCHEDULE OF FIXED ASSETS AS ON 30TH JUNE, 2018**

Annexure - 'A'

Sl. No.	PARTICULARS	C O S T				D E P R E C I A T I O N				Amount in Taka		
		At 01 July 2017	Addition this year	Deletion this year	At June 30 2018	At 01 July 2017	Charged this year	Rate	At June 30 2018	Written Down Value	At June 30 2018	
<b>A</b>	<b>ASSETS AT HEAD OFFICE</b>											
	Furniture & Fixture	4,338,584		-	4,338,584	3,400,568	75,041	8%	3,475,609	862,975		
	Office Equipment	12,474,775	226,943		12,701,718	10,328,042	356,051	15%	10,684,093	2,017,625		
	Motor Vehicles	13,274,045	4,000,000		17,274,045	12,946,876	865,434	20%	13,812,310	3,461,735		
	Electric Appliance	192,000			192,000	119,588	10,862	15%	130,450	61,550		
	Medical Equipment & Oth	295,249			295,249	281,077	2,126	15%	283,203	12,046		
	Telephone & Telex	992,628			992,628	791,208	30,213	15%	821,421	171,207		
	Books	167,227			167,227	130,449	2,207	6%	132,656	34,571		
	Installation of Computer	5,569,704	1,116,758		6,686,462	5,497,881	237,716	20%	5,735,597	950,865		
	Cubicals	2,852,455			2,852,455	2,578,478	27,397	10%	2,605,875	246,580		
	Building	1,983,907			1,983,907	1,423,594	56,031	10%	1,479,625	504,282		
	Leasehold Property	6,590,307			6,590,307	-	-		-	6,590,307		
		<b>48,730,881</b>	<b>5,343,701</b>	<b>-</b>	<b>54,074,582</b>	<b>37,497,761</b>	<b>1,663,078</b>		<b>39,160,839</b>	<b>14,913,743</b>		
<b>B</b>	<b>ASSETS AT ARF PROJECT</b>											
	Land Development	2,453,600			2,453,600	-	-		-	2,453,600		
	Building	26,624,568			26,624,568	25,361,158	126,341	10%	25,487,499	1,137,069		
	Plant & Machinery	184,951,032			184,951,032	144,171,891	6,116,871	15%	150,288,762	34,662,270		
	Motor Vehicles	8,436,017			8,436,017	8,419,958	3,212	20%	8,423,170	12,847		
	Office Civil & Electrical	7,931,252			7,931,252	7,800,979	19,541	15%	7,820,520	110,732		
	Furniture & Fixture	101,625			101,625	99,364	226	10%	99,590	2,035		
	Storage Tanker Facilities	8,052,395			8,052,395	7,609,125	44,327	10%	7,653,452	398,943		
	Aviation Refueller	55,313,627			55,313,627	22,651,483	3,266,214	10%	25,917,697	29,395,930		
		<b>293,864,116</b>	<b>-</b>	<b>-</b>	<b>293,864,116</b>	<b>216,113,958</b>	<b>9,576,732</b>		<b>225,690,690</b>	<b>68,173,426</b>		



Sl. No.	PARTICULARS	C O S T			D E P R E C I A T I O N			Written Down Value At June 30 2018
		At 01 July 2017	Addition this year	Deletion this year	At June 30 2018	Charged this year	Rate	
<b>C</b>	<b>ASSETS AT BAGHABARI PROJECT</b>							
	Land & Land Development	3,744,811	-	-	3,744,811	-	-	3,744,811
	Building	15,616,593	-	-	15,616,593	58,809	10%	15,087,311
	Plant & Machinery	16,754,100	-	-	16,754,100	7,551	15%	16,711,310
	Motor Vehicles	232,198	-	-	232,198	19	20%	232,122
	Office Electrical	15,756	-	-	15,756	8	15%	15,712
	Furniture & Fixture	24,878	-	-	24,878	62	10%	24,318
	Protection Works	10,503,102	-	-	10,503,102	3,251	20%	10,490,100
	Fuel Tank	6,197,609	-	-	6,197,609	13,925	15%	6,118,704
	Pontoon	5,219,747	-	-	5,219,747	11,446	15%	5,154,889
	Gangway	1,797,038	-	-	1,797,038	3,940	15%	1,774,709
	Jetty Mooring Post	175,039	-	-	175,039	384	15%	172,864
		<b>60,280,871</b>	-	-	<b>60,280,871</b>	<b>99,395</b>		<b>55,782,039</b>
<b>D</b>	<b>ASSETS AT ERL</b>							
	White Oil Pipe Line from RM-4 to RM-7	33,643,201	-	-	33,643,201	1,523,944	15%	25,007,515
		<b>33,643,201</b>	-	-	<b>33,643,201</b>	<b>1,523,944</b>		<b>25,007,515</b>
	<b>TOTAL : (A+B+C+D)</b>	<b>436,519,069</b>	<b>5,343,701</b>	-	<b>441,862,770</b>	<b>12,863,149</b>		<b>345,641,083</b>
								<b>96,221,687</b>

Note : Depreciation charged on fixed assets of BPC Head Office detailed at (A) above has been shown as part of Administrative Expenses, on the other hand, depreciation charged on fixed assets of projects detailed at (B), (C) and (D) above has been shown as part of Selling & Distribution Expenses .

