

PRIVATE & CONFIDENTIAL

AUDITORS' REPORT

AND

AUDITED FINANCIAL STATEMENTS

OF

BANGLADESH PETROLEUM CORPORATION

FOR THE YEAR ENDED 30 JUNE, 2017

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, 2017 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 34 in the Financial Statements .

The financial statements of the corporation for the year ended 30th June, 2016 were jointly audited by **Khan Wahab Shafique Rahman & Co.**, Chartered Accountants and **Ahmed & Akhter**, Chartered Accountants and based Audit Report including qualified opinion 07 March, 2018

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 30th June, 2016

01. The Corporation has investment in shares of Eastern Refinery Limited, Padma oil Company Limited Jamuna Oil company limited, Meghna Petroleum Limited, Eastern Lubricants Blenders Limited, Standard Asiatic Oil Company Limited and LP Gas Limited along with controlling interest , which were not presented in the financial statements in accordance with **BFRS-3: Business Combinations, BFRS-10: Consolidated Financial Statement and BAS-27: Consolidated and Separate Financial Statements.**
02. “ Leasehold Property” of Tk. 6,590,307 is shown under (Annexure A) **Fixed assets Schedule/(A) Assets** at Head Office in the Financial Statements which appears Finance lease though its nature could not be verified due to absence of proper documents . No provision for minimum lease payments was made in Financial Position and no Lease rent was paid/ provision during the year which should be shown in Statement of Profit or Loss and other Comprehensive income which violates the **BAS-17 Leases.**
03. “**Capital Work-In-Progress**” under **Note No. 03.00** includes balance of **Tk. 10,526,098** lying pending since long which is 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 .
04. “ **Other Investment** ” of **Tk. 63,236,603** shown under **Note No.-06.00** includes Jay Pahar & Kashim Bazar Estate Which are combined 31,1703 acres of Land and 9 Bungalows 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 .**
05. BPC did not make any “**Provision for Deferred Income Tax**” as required by Bangladesh Accounting Standard **BAS-12: Accounting for Income Taxes.** It also did not provide any disclosure on its provision made for the year 2015/2016 in the Financial Statements which violates **BAS -1: Presentation of Financial Statement para 125.**
06. A sum of **Tk. 257,981,142,579** shown under **Note-22** of which **Tk. 16,156,665,633** has been carried forward since long .

Qualified Opinion

Our opinion, except of the matters described in the basis for Qualified opinion paragraph the financial statements presents fairly, in all material respects, the financial position of Bangladesh Petroleum Corporation (BPC) as at 30th June, 2017 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

Chittagong
Dated : 21 January, 2019

BANGLADESH PETROLEUM CORPORATION
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE, 2017

| PARTICULARS | NOTES | 30 JUNE, 2017 TAKA | 30 JUNE, 2016 TAKA |
|---------------------------------------------|-------|--------------------------|--------------------------|
| ASSETS & PROPERTIES | | | |
| Fixed Assets Less Accumulated Depreciation | 2.00 | 103,741,135 | 116,376,056 |
| Capital Work-In-Progress | 3.00 | 478,746,219 | 10,526,098 |
| Loan To Companies & Projects | 4.00 | 9,797,261,986 | 9,694,579,285 |
| 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 |
| | | 12,655,886,440 | 12,097,618,539 |
| CURRENT ASSETS | | | |
| Cash And Bank Balances | 7.00 | 123,960,718,040 | 58,237,098,912 |
| Accounts Receivable (Trade) | 8.00 | 258,187,256,350 | 211,943,427,137 |
| Accounts Receivable (Others) | 9.00 | 1,447,323,916 | 1,447,323,916 |
| Inventories | 10.00 | 12,713,367,050 | 10,293,835,411 |
| Advances, Deposits & Prepayments | 11.00 | 21,822,569,799 | 17,078,192,571 |
| | | 418,131,235,155 | 298,999,877,948 |
| TOTAL ASSETS | | 430,787,121,595 | 311,097,496,487 |
| CAPITAL & LIABILITIES | | | |
| CAPITAL & RESERVES | | | |
| 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 | (349,866,301,890) | (418,312,124,728) |
| FUND EMPLOYED BY THE EQUITY HOLDERS | | (349,791,382,189) | (418,237,205,027) |
| LONG TERM LIABILITIES | | | |
| Payable To Govt. For Shares Invested In BPC | 17.00 | 300,797,292 | 300,797,292 |
| Pre-Liberation Dues | 18.00 | 143,100,551 | 143,100,551 |
| Loan From Government | 19.00 | 271,896,217,990 | 271,929,302,437 |
| Bonds Payable To Govt. | 20.00 | 190,336,600,000 | 190,336,600,000 |
| | | 462,676,715,833 | 462,709,800,280 |
| CURRENT LIABILITIES | | | |
| Accounts Payable(Trade) | 21.00 | 32,362,775,916 | 33,630,855,441 |
| Accounts Payable (Others) | 22.00 | 257,981,142,579 | 207,257,405,033 |
| Accrued Expenses | 23.00 | 1,654,112,224 | 1,703,008,212 |
| Short Term Loan | 24.00 | 23,047,379,032 | 22,011,850,835 |
| Income Tax Payable | 25.00 | 2,856,378,200 | 2,021,781,713 |
| | | 317,901,787,951 | 266,624,901,234 |
| TOTAL CAPITAL AND LIABILITIES | | 430,787,121,595 | 311,097,496,487 |

Director (Operation & Planning)

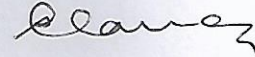
Director (Finance)

Auditor's Report is Annexed

BANGLADESH PETROLEUM CORPORATION
STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE , 2017

| PARTICULARS | NOTES | 30 JUNE, 2017 TAKA | 30 JUNE, 2016 TAKA |
|---------------------------------------------------|-------|--------------------------|--------------------------|
| Sales | 26.00 | 381,932,748,678 | 330,471,959,288 |
| Less: Cost of Goods Sold | 27.00 | 270,298,093,172 | 211,283,436,938 |
| GROSS PROFIT/(LOSS) | | 111,634,655,506 | 119,188,522,350 |
| <u>LESS : OPERATING EXPENSES</u> | | | |
| Employees Expenses | 28.00 | 201,907,342 | 80,636,018 |
| Administrative Expenses | 29.00 | 108,477,610 | 62,406,535 |
| Selling And Distribution Expenses | 30.00 | 130,397,127 | 1,578,335,766 |
| | | 440,782,079 | 1,721,378,320 |
| OPERATING PROFIT/(LOSS) | | 111,193,873,427 | 117,467,144,031 |
| Add :Other Income | 31.00 | 7,166,665,744 | 3,296,173,515 |
| | | 118,360,539,171 | 120,763,317,546 |
| Less: Financial Expenses | 32.00 | 2,396,466,140 | 4,873,618,710 |
| PROFIT/(LOSS) FOR THE YEAR | | 115,964,073,031 | 115,889,698,836 |
| Add: Adjustment in respect of prior year | 33.00 | (33,183,653,705) | (53,253,928,209) |
| PROFIT/(LOSS) BEFORE INCOME TAX | | 82,780,419,325 | 62,635,770,627 |
| Less: Provision for Income Tax | 34.00 | 2,334,596,487 | 2,002,608,797 |
| PROFIT /(LOSS) AFTER INCOME TAX | | 80,445,822,838 | 60,633,161,830 |
| Less: Contribution to National Exchequer | | 12,000,000,000 | 10,000,000,000 |
| RETAINED EARNINGS FOR THE YEAR | | 68,445,822,838 | 50,633,161,830 |
| Add :Retained Earning Brought Forward | | (418,312,124,729) | (468,945,286,558) |
| RETAINED EARNINGS CARRIED TO BALANCE SHEET | | (349,866,301,891) | (418,312,124,728) |


Director (Operation & Planning)


Director (Finance)

Signed interms of our report of even date



Muhammad Shaheedullah & Co.
Chartered Accountants
Dated: 21 January, 2019



Ata Khan & Co.
Chartered Accountants

BANGLADESH PETROLEUM CORPORATION
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) |

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE , 2016

| Particulars | Share capital | Capital Reserve | Investment Reserve | Retained Earnings | Total (TK) |
|--------------------------|---------------|-----------------|--------------------|-------------------|-------------------|
| Balance as on July, 2015 | 1,000,000 | 55,670,391 | 18,249,310 | (468,945,286,558) | (468,870,366,857) |
| Net Income for the year | | | | 50,633,161,830 | 50,633,161,830 |
| Balance as at 30 June,16 | 1,000,000 | 55,670,391 | 18,249,310 | (418,312,124,728) | (418,237,205,027) |



BANGLADESH PETROLEUM CORPORATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE, 2017

| PARTICULARS | 30 JUNE, 2017 TAKA | 30 JUNE, 2016 TAKA |
|------------------------------------------------------|------------------------|-----------------------|
| A) CASH FROM OPERATING ACTIVITIES : | | |
| Collection relating to turnover | 335,688,919,463 | 277,624,592,286 |
| Payment related to cost and expenses | (254,773,831,797) | (218,618,143,324) |
| Financial charge paid | (2,396,466,143) | (4,873,618,710) |
| Other income received | 7,166,665,744 | 3,296,173,514 |
| Income Tax Paid | (8,392,189,437) | (7,006,645,989) |
| | 77,293,097,830 | 50,422,357,777 |
| B) CASH FROM INVESTING ACTIVITIES : | | |
| Acquisition of fixed assets | (1,019,630) | (21,000) |
| Loan to Companies & Projects | (102,682,701) | (624,272,402) |
| ERL Unit-2 | (468,220,121) | |
| | (571,922,452) | (624,293,402) |
| C) CASH FROM FINANCING ACTIVITIES : | | |
| Proceeds from short term loan | 1,035,528,197 | 6,768,307,122 |
| Payment of bank overdraft | - | (13,250,929,499) |
| Proceeds from loan from Government | (33,084,447) | (39,731,769) |
| Contribution to National Exchequer | (12,000,000,000) | (10,000,000,000) |
| Net Cash inflows from financing Activities | (10,997,556,250) | (16,522,354,146) |
| Net Increase in cash and bank balance (A+B+C) | 65,723,619,128 | 33,275,710,229 |
| Cash and bank balance at the opening of the year | 58,237,098,912 | 24,961,388,684 |
| Cash and bank balance at the end of the year | 123,960,718,040 | 58,237,098,913 |



BANGLADESH PETROLEUM CORPORATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2017

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, 2017. 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:

- 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.



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, 2017 Taka | 30 June, 2016 Taka |
|---------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| 2.00 FIXED ASSETS - See Annexure " A " | | |
| Opening Balance-At cost | 435,499,439 | 435,478,439 |
| Add: Addition during the year | 1,019,630 | 21,000 |
| Less: Disposal of assets during the year | - | - |
| Total Cost | 436,519,069 | 435,499,439 |
| Opening Depreciation | 319,123,379 | 303,492,665 |
| Depreciation for the year | 13,654,555 | 15,630,715 |
| Total Depreciation | 332,777,934 | 319,123,380 |
| Less: Depreciation on Disposal of assets | - | - |
| Net Total Depreciation | 332,777,934 | 319,123,380 |
| Net Carrying Amount (Cost-Depreciation) | 103,741,135 | 116,376,059 |
| 3.00 CAPITAL WORK-IN-PROGRESS | | |
| This is made up as under : | | |
| (a) Land Development work of "Dhaka City POL Depot" under construction at Kurmitola, Dhaka. | 5,915,133 | 5,915,133 |
| (b) Design & Drawing expenses for Office Building | 105,000 | 105,000 |
| (c) Hardstand -kurmitola | 4,505,965 | 4,505,965 |
| (d) ERL Unit 2 | 468,220,121 | - |
| | 478,746,219 | 10,526,098 |
| 4.00 LOAN TO COMPANIES & PROJECTS | | |
| ADP Loan to Companies | 4.01 1,008,746,868 | 1,008,746,868 |
| ADP Loan to Projects | 4.02 73,257,484 | 73,257,484 |
| Project AID to Companies | 4.03 8,596,546,158 | 8,493,863,458 |
| Project AID to Projects | 4.04 118,711,476 | 118,711,476 |
| Recovery of loan | 4.05 - | - |
| | 9,797,261,986 | 9,694,579,285 |
| 4.01 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 |
| | 1,008,746,868 | 1,008,746,868 |
| 4.02 ADP LOAN TO PROJECTS | | |
| Asphaltic Bitumen Plant | 15,480,281 | 15,480,281 |
| LPG Recovery Plant | 57,777,203 | 57,777,203 |
| | 73,257,484 | 73,257,484 |



4.03 PROJECT AID TO COMPANIES

| | 30 June, 2017 Taka | 30 June, 2016 Taka |
|------------------------------------------------------|-----------------------|-----------------------|
| 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 | - |
| Flexibility Study of Jet A-01 | 63,366,965 | - |
| Installation of ABP Unit at ERL | 27,915,864 | - |
| Installation of Generator of Parbatipur | 5,000,000 | - |
| Installation of Pump at B. Baria | 8,241,300 | - |
| Parbatipur Depot | 356,400 | - |
| Off-Shore Oil Terminal | 3,871,922 | 3,871,922 |
| OM-5 to ERL | 4,435,628 | 4,435,628 |
| LPG Khailashtilla plant | 570,902,765 | 570,902,772 |
| Storage tank at ERL | 7,850,337,867 | 7,850,689,794 |
| ERL Storage Tank (Rep & maint) | 4,406,288 | - |
| Refueller and Filter Separator of SJIA | 27,789,005 | 27,789,005 |
| Repair and maintenance for off building at POL Depot | 1,068,288 | 967,394 |
| Storage tank at B Baria | 12,703,558 | 12,703,558 |
| Supply of PIT VEHICLE SJIA | 22,503,385 | 22,503,385 |
| | 8,596,546,158 | 8,493,863,458 |

4.04 PROJECT AID TO PROJECTS

| | | |
|-------------------------|----------------------|----------------------|
| Asphaltic Bitumen Plant | 117,791,677 | 117,791,677 |
| LPG Recovery Plant | 919,799 | 919,799 |
| | 118,711,476 | 118,711,476 |
| Total (A+B+C+D) | 9,797,261,986 | 9,694,579,286 |

5.00 INVESTMENT IN SHARES OF SUBSIDIARIES

| Particulars | No. of Shares held | Amount | Amount |
|-------------|--------------------|----------------------|----------------------|
| ERL | 3,300,000 | 451,981,407 | 451,981,407 |
| POCL | 49,555,662 | 494,556,620 | 494,556,620 |
| JOCL | 60,315,249 | 603,152,490 | 603,152,490 |
| MPL | 57,715,257 | 557,152,570 | 557,152,570 |
| ELBL | 506,941 | 5,069,410 | 5,069,410 |
| SAOCL | 98,800 | 988,000 | 988,000 |
| LPGL | 10,000,000 | 100,000,000 | 100,000,000 |
| | 181,491,909 | 2,212,900,497 | 2,212,900,497 |

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 |
| | 63,236,603 | 63,236,603 |



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, 2017 Taka | 30 June, 2016 Taka |
|------------------------|-----------------------|
| 16,575 | 10,410 |
| 71,161,967,366 | 18,173,611,750 |
| 52,798,734,099 | 40,063,476,753 |
| 123,960,718,040 | 58,237,098,913 |
| 16,575 | 10,410 |

7.01 CASH IN HAND

7.02 CASH AT BANK

| SL. NO. | Name of Bank | Account No. & Type | | |
|---------|-----------------------------------------------|--------------------|-----------------------|-----------------------|
| 1 | Sonali Bank, B,B, Avenue Corp. Branch, Dhaka. | STD A/C # 037 | 713,917,677 | 263,294,494 |
| 2 | Sonali Bank, B,B, Avenue Branch, | CA A/C # 907 | 350 | - |
| 3 | Sonali Bank, B,B, Avenue Branch, | CA A/C # 422 | 5,603,770,658 | 3,699,499,826 |
| 4 | Sonali Bank, Agrabad, Chittagong. | SND A/C # 047 | 3,937,576,296 | 2,654,140,012 |
| 5 | Janata Bank, Foreign Exc. Branch, Dhaka. | SND A/C # 277 | 529,669,481 | 139,417,460 |
| 6 | Janata Bank, Sk. Mujib Road Branch, Ctg. | SND A/C # 642 | 1,705,444,125 | 1,253,419,600 |
| 7 | Janata Bak, Sk Mujib Road, Ctg (ERL) | SND A/C # 6780 | 24,273,582,835 | |
| 8 | Agrani Bank, Principal Branch, Dhaka. | STD A/C # 632 | 533,855,272 | 154,631,678 |
| 9 | Agrani Bank, Principal Branch, Dhaka. | CD A/C # 222 | 256,654,591 | 181,122,065 |
| 10 | Agrani Bank, Laldeghi Branch, Chittagong. | STD A/C # 333 | 3,811,201,173 | 2,482,995,585 |
| 11 | Rupali Bank , L.O. Branch, Dhaka. | STD A/C # 964 | 383,314,562 | 92,420,451 |
| 12 | Rupali Bank , Sadan Br. Laldeghi East, Ctg. | STD A/C # 361 | 7,491,375,619 | 973,921,124 |
| 13 | Standard Chartered Bank, Agrabad, Ctg. | SND A/C # 501 | 691,287,507 | 98,555,036 |
| 15 | Standard Chartered Bank, Agrabad, Ctg. | CA-01-1435698-01 | 5,886,449 | 5,889,099 |
| 16 | IFIC Bank Ltd., Agrabad, Ctg. | SND A/C # 041 | 587,133,147 | 232,681 |
| 17 | Premier Bank, Agrabad Branch, Ctg. | SND A/C # 582 | 7,823,351 | 7,660,096 |
| 18 | National Bank Ltd., Agrabad, Ctg. | SND A/C # 614 | 819,232,776 | 7,857,913 |
| 19 | Citi Bank, NA, Agrabad Br. Ctg. | SND A/C # 007 | 585,760,252 | 1,669,752,418 |
| 20 | Eastern Bank Ltd., Agrabad, Ctg. | SND A/C # 911 | 956,490,213 | 14,121,872 |
| 21 | UCBL, Agrabad, Ctg | STD | | |
| 22 | UCBL, Agrabad, Ctg. | CA A/C # 778 | 132,329,676 | 277,265,505 |
| 23 | AB Bank, Agrabad,Ctg. | STD A/C # 430 | 8,788,889 | 8,597,641 |
| 24 | UCBL,Jubilee Road, Ctg. | CA A/C # 239 | | 3,177,018 |
| 25 | HSBC, Agrabad, Ctg. | STD A/C # 067 | 1,044,096,063 | 588,582,143 |
| 26 | One Bank ,Agrabad | SND 199 | 4,715,745,414 | 2,467,360,809 |
| 27 | One Bank ,Agrabad Margin A/C | | | |
| 28 | Southeast Bank Ltd ,Karwan Bazar | STD-454 | 1,460,775,797 | 54,266,975 |
| 29 | Jamuna Bank, Agrabad | STD-2505 | 975,118,603 | |
| 30 | EXIM BANK,AGRABAD | STD-974 | 1,929,381,436 | 60,276,976 |
| 31 | PRIME BANK,AGRABAD | STD-2227 | 552,275,913 | 509,347,994 |
| 32 | NRBC,AGRABAD | STD-0001 | 2,068,547,616 | 505,805,278. |
| 33 | Modhumati Bank | STD-0001 | 650,613,608 | |
| 34 | The City Bank | STD-50001 | 743,658,185 | |
| 35 | BRAC Bank | STD-1001 | 1,203,782,374 | |
| 36 | Mercantile Bank | STD-9508 | 2,782,877,458 | |
| | | | 71,161,967,366 | 18,173,611,750 |



7.03 FIXED DEPOSIT

| Name of Bank | A/C No. | 30 June, 2017 | 30 June, 2016 |
|-------------------------------------------|---------|-----------------------|-----------------------|
| | | Taka | Taka |
| UCBL, Agrabad Branch, Chittagong. | 2266-9 | 787,500,084 | 752,215,635 |
| Agrani Bank Ltd. Principal Branch, Dhaka. | 557 | 1,602,549,972 | 1,534,125,389 |
| Rupali Bank Ltd. L.O.Branch, Dhaka | 803 | 473,369,561 | 447,135,729 |
| Agrani Bank Ltd ,Laldighi Branch ,Ctg | 1595 | 5,437,956,719 | 5,200,000,000 |
| Rupali Bank Ltd. Laldighi Sadan ,Ctg. | 8696 | 3,137,276,225 | 3,000,000,000 |
| Rupali Bank Ltd. Laldighi Sadan ,Ctg. | 8717 | 9,411,858,976 | 9,000,000,000 |
| Sonali Bank Ltd ,Agrabad Ctg. | 1050 | 3,137,276,225 | 3,000,000,000 |
| Sonali Bank Ltd ,Agrabad Ctg. | 742 | 1,385,761,969 | - |
| Sonali Bank Ltd ,Agrabad Ctg. | 743 | 524,900,426 | - |
| Sonali Bank Ltd ,Agrabad Ctg. | 741 | 7,674,250,579 | - |
| Janata BankLtd ,Sheikh Mujib Road,Ctg. | 1711 | 8,366,110,337 | 8,000,000,000 |
| Janata BankLtd ,Sheikh Mujib Road,Ctg. | 678-2 | 10,329,806,564 | - |
| The Farmers Bank Ltd, Motijheel Br,Dhaka | 408 | 530,116,462 | - |
| Exim Bank Ltd ,Agrabad ,Ctg | | - | 4,500,000,000 |
| Exim Bank Ltd ,Agrabad ,Ctg | | - | 2,810,000,000 |
| Exim Bank Ltd ,Agrabad ,Ctg | | - | 1,320,000,000 |
| Exim Bank Ltd ,Agrabad ,Ctg | | - | 500,000,000 |
| TOTAL FIXED DEPOSIT | | 52,798,734,099 | 40,063,476,753 |

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.

| | |
|------------------------|------------------------|
| 29,504,487 | 29,115,887 |
| 119,720,416,695 | 91,345,616,288 |
| 56,670,510,332 | 51,785,635,128 |
| 61,346,572,349 | 51,225,391,728 |
| 13,374,099,444 | 10,174,803,444 |
| 1,300,000 | 1,100,000 |
| 67,673,293 | 197,633,119 |
| 251,210,076,600 | 204,759,295,594 |

B) Project Asia PTE. Ltd.

Super petrochemicals

TRAFIGURA

GLANCORE

Ministry of Foreign Affairs

| | |
|------------------------|------------------------|
| 4,608,601,512 | 4,608,601,512 |
| 652,047,335 | 858,999,128 |
| 997,472,485 | 997,472,485 |
| 718,657,748 | 718,657,748 |
| 400,670 | 400,670 |
| 6,977,179,750 | 7,184,131,543 |
| 258,187,256,350 | 211,943,427,137 |

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

| | |
|----------------------|----------------------|
| 133,797 | 133,797 |
| 8,366,660 | 8,366,660 |
| 46,897,705 | 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 |
| 1,446,666,281 | 1,446,666,281 |



B. SUNDRY DEBTORS

Adnoc/East Coast
Rupantarita Prakritic Gas Ltd.
Ministry Of Energy And Mineral Resources
INTEREST RECEIVABLE

| 30 June, 2017 Taka | 30 June, 2016 Taka |
|-----------------------|-----------------------|
| 268,087 | 268,087 |
| 4,000 | 4,000 |
| 385,548 | 385,548 |
| 657,635 | 657,635 |
| 1,447,323,916 | 1,447,323,916 |

10.00 INVENTORIES

This Comprises As Under :

| | | | |
|------------------------|-------|-----------------------|-----------------------|
| Finished Products | 10.01 | 2,952,710,729 | 2,430,142,192 |
| Semi-Finished Products | 10.02 | 284,980,122 | 114,809,906 |
| Crude Oil | 10.03 | 4,805,262,025 | 5,245,228,879 |
| Stock Ex-Import in ERL | 10.04 | 4,446,643,473 | 2,319,292,720 |
| Others | 10.05 | 223,770,701 | 184,361,713 |
| | | 12,713,367,050 | 10,293,835,410 |

10.01 A. FINISHED PRODUCTS:

| Particulars | Quantity M.Ton | Quantity Liter | Rate | |
|-------------|-------------------|-------------------|---------------|----------------------|
| | | | Taka/Liter/MT | Taka/Liter/MT |
| LPG | 895.000 | 1,543,000 | 42,640.00 | 38,162,800 |
| NAPHTHA | 9,631.650 | 14,262,267 | 22,397.00 | 215,720,065 |
| MS | 1,817.944 | 2,619,981 | 78.83 | 206,533,102 |
| HOBC | 534.857 | 723,758 | 81.63 | 59,080,366 |
| MTT | 309.114 | 411,516 | 70.36 | 28,954,266 |
| JET A-1 | - | - | 58.27 | - |
| SKO | 5,618.241 | 7,153,766 | 60.81 | 435,020,510 |
| HSD | 14,927.245 | 18,248,411 | 60.01 | 1,095,087,144 |
| JBO | 105.046 | 125,135 | 86.59 | 10,835,440 |
| FO | 20,378.492 | 21,631,597 | 39.91 | 863,317,036 |
| | 54,217.589 | 66,719,431 | | 2,952,710,729 |

10.02 B. SEMI-FINISHED PRODUCTS

| | | | | |
|---------|------------------|------------------|-----------|--------------------|
| DSN | 322.449 | 443,599 | 22,397.00 | 7,221,890 |
| MS/HOBC | 2,278.734 | 3,276,801 | 78.83 | 258,310,223 |
| H.G | 868.331 | 1,197,270 | 22,397.00 | 19,448,009 |
| | 3,469.514 | 4,917,670 | | 284,980,122 |

10.03 C. CRUDE OIL

| | | | | |
|------------|-------------------|-----------------------|-------|----------------------|
| MURBAN | 61,868.743 | 121,211,107.00 | 28.95 | 3,509,061,548 |
| ALC | 25,442.851 | 39,771,976.00 | 28.95 | 1,151,398,705 |
| Condensate | 2,999.438 | 3,920,937.00 | 36.93 | 144,801,772 |
| | 90,311.032 | 164,904,020.00 | | 4,805,262,025 |

10.04 D. STOCK EX-IMPORT IN ERL

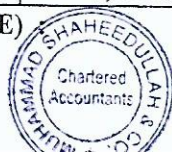
| | | | | |
|---------|-------------------|-----------------------|--------|----------------------|
| MS/HOBC | 7,635.672 | 10,502,263.000 | 81.630 | 857,299,729 |
| HSD | 49,392.681 | 59,812,427.000 | 60.010 | 3,589,343,744 |
| | 57,028.353 | 70,314,690.000 | | 4,446,643,473 |

10.05 E. OTHER

| | | | | |
|----------------|------------------|------------------|-----------|--------------------|
| BITUMEN 80/100 | 3,864.756 | 3,864,756 | 38,750.00 | 149,759,295 |
| BITUMEN 60/80 | 233.700 | 233,700 | 42,180.00 | 9,857,466 |
| HVGO | 477.413 | 520,332 | 39.91 | 20,766,467 |
| LVGO | 618.005 | 723,004 | 60.01 | 43,387,473 |
| | 5,193.874 | 5,341,792 | | 223,770,701 |

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

12,713,367,050



11.00 ADVANCES, DEPOSITS & PREPAYMENTS

This Comprises As Under :

| | |
|--------------|-------|
| Advances | 11.01 |
| Deposits | 11.02 |
| Pre-payments | 11.03 |

| 30 June, 2017 Taka | 30 June, 2016 Taka |
|-----------------------|-----------------------|
| 21,659,796,756 | 16,915,419,528 |
| 348,485 | 348,485 |
| 162,424,558 | 162,424,558 |
| 21,822,569,799 | 17,078,192,571 |

11.01 A. ADVANCES

| |
|-----------------------------------|
| Advance Income Tax (EMPLOYEE) |
| Advance Against Salary |
| Advance Against TA/DA |
| Advance Against Expenses |
| Advance Against Motor Cycle |
| Advance Against Bi-Cycle |
| Advance Against Pay-Commission |
| Advance Against H. Building/Loan |
| Advance Income Tax (BPC) |
| Advance Against Third Parties |
| Advance Against Project |
| Advance to Companies |
| Advance Against Customs Duty |
| Advance Against Port Duty |
| Advance Against Trade VAT |
| Advance against foreign tour |
| Advance Against V A T |
| Advance Against Revenue Stamp |
| Advance Against Processing Fee |
| Advance Against Flood/Cyclone |
| Advance Against Jaypaher Estate |
| Advance for Repair House Building |
| Advance Against Computer Purchase |
| House repair |
| Advance Against Others |
| Advance Against Audit Objection |
| Advance against House Rent |
| Advance against Eid/Puja |
| Advance against vehicle(Pragati) |
| Advance Against Entertainment |

| | |
|-----------------------|-----------------------|
| (376,723) | (376,723) |
| 131,202 | 131,202 |
| 13,770,413 | 10,726,673 |
| 2,407,293 | 2,198,097 |
| 3,795,122 | 4,633,537 |
| 5,476 | 5,476 |
| 24,119 | 24,119 |
| 56,451,788 | 63,275,389 |
| 26,153,640,805 | 19,261,451,368 |
| 173,665,995 | 173,665,995 |
| 2,055,711,747 | 1,924,992,852 |
| 50,524,159 | 50,524,159 |
| (329,283,106) | 486,908,392 |
| 296,997,801 | 296,997,801 |
| (371,491,122) | (371,491,122) |
| 650,249 | 650,249 |
| (6,606,038,395) | (5,148,878,574) |
| (102,459) | (87,109) |
| 155,000,000 | 155,000,000 |
| 64,372 | 64,372 |
| 285,029 | 285,029 |
| (53,977) | (24,416) |
| 12,910 | 24,910 |
| (17,500) | - |
| 2,200,476 | 2,200,476 |
| (663,875) | (663,875) |
| 133,833 | 133,833 |
| 129,163 | 129,163 |
| 2,150,562 | 2,846,854 |
| 71,400 | 71,400 |
| 21,659,796,756 | 16,915,419,528 |

11.02 B. DEPOSITS:

| | |
|---------|---------|
| 348,485 | 348,485 |
|---------|---------|

11.03 C. PRE-PAYMENTS:

| | |
|-------------|-------------|
| 162,424,558 | 162,424,558 |
|-------------|-------------|

TOTAL (A+B+C) :

| | |
|-----------------------|-----------------------|
| 21,822,569,799 | 17,078,192,571 |
|-----------------------|-----------------------|

12.00 AUTHORIZED SHARE CAPITAL:

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

| | |
|-----------------------|-----------------------|
| 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 |



30 June, 2017
Taka30 June, 2016
Taka**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.

55,670,391

55,670,391

15.00 INVESTMENT RESERVE:

This reserve was created for the face value of the Bonus Shares

18,249,310

18,249,310

with investment in the Shares of Subsidiaries as follows :-

| Name of Subsidiaries | No. of Shares | Face Value Share in Taka | 30 June, 2017 Taka | 30 June, 2016 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 |
| | 924,931 | | 18,249,310 | 18,249,310 |

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.

(349,866,301,890)

(418,312,124,728)

The amount is broadly made up as follows :-

Balance Brought Forward

(418,312,124,728)

(468,945,286,558)

Add : Net Income/(Loss) for the year

68,445,822,838

50,633,161,830

(349,866,301,890)

(418,312,124,728)

17.00 PAYABLE TO GOVT. FOR SHARES INVESTED IN BPC:

This amount is made up as follows :

Eastern Refinery Limited

No. Of Shares

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

300,797,292

300,797,292

18.00 PRE-LIBERATION DUES :

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

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

143,100,551

143,100,551

19.00 LOAN FROM GOVERNMENT :

- A. (i) ADP Fund Received from Govt. for Development Projects
(ii) Project AID Received for Development projects

966,972,632

1,000,057,079

106,645,358

106,645,358

1,073,617,990

1,106,702,437

B. Sale of Share of OMC

7,324,500,000

7,324,500,000

C. Govt. Loan

263,498,100,000

263,498,100,000

TOTAL (A+B+C)

271,896,217,990

271,929,302,437



21.00 BONDS PAYABLE TO GOVT.

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

| 30 June, 2017 | 30 June, 2016 |
|-----------------|-----------------|
| Taka | Taka |
| 190,336,600,000 | 190,336,600,000 |

22.00 ACCOUNTS PAYABLE (TRADE)

ARMCO
 PETCOL
 National Eng.
 BOGMC
 ENOC
 Kuwait Petroleum Ltd.
 MIDOR
 PNOG
 Sylhet Gas Field Ltd.
 Bangladesh Gas Field
 Petrobangla/Kalaishtrila /Rashidpur Gas Field
 Sungo
 Synthetic Resin product
 Aqua Mineral TSP
 Chowdhury Refinery
 CVOPRL
 Lark Petroleum company
 Petromax Refinery Ltd
 PHP Petro Refinery Ltd
 Super Refinery Ltd
 Super Petrochemical Pvt Ltd
 Golden condensate refinery ltd
 JB Refinery Ltd
 Rupsha Tank Terminal
 Rupantarita Prakritik Gas Co Ltd
 Universal Refinery Ltd

| | |
|-----------------------|-----------------------|
| 876,775,208 | 876,775,208 |
| 8,222,645,877 | 8,222,645,877 |
| 1,122,273,794 | 1,122,273,794 |
| (10,548,270,453) | (8,736,573,909) |
| 1,008,819,244 | 1,008,819,244 |
| 11,862,677,237 | 11,862,677,237 |
| 2,753,082,415 | 2,753,082,415 |
| 2,488,520,590 | 2,488,520,590 |
| 3,011,096,535 | 2,332,129,208 |
| 4,899,507,231 | 5,922,390,777 |
| 3,972,737,908 | 4,905,147,033 |
| 43,517,131 | 43,517,131 |
| 206,367,081 | 31,225,206 |
| 333,688,056 | 142,482,142 |
| 16,254,707 | 38,156,355 |
| - | 12,890,880 |
| - | 21,553,380 |
| (202,693,255) | 256,374,500 |
| 97,942,850 | 27,413,203 |
| 377,755,020 | 146,502,221 |
| 19,296,000 | |
| 1,618,140 | 7,817,358 |
| 18,038,510 | 71,432,961 |
| 249,644,286 | 15,207,925 |
| 1,409,980,441 | |
| 121,501,364 | 58,394,706 |
| 32,362,775,916 | 33,630,855,441 |

22.00 ACCOUNTS PAYABLE (OTHERS)

Import Expenses
 Export Expenses
 Import Differential
 BPC P.F. Trust Account
 BPC Officers Association
 Employees Union
 Security & Earnest Money
 Companies Current Account
 Recovery of Excess Payment
 Recovery of Excess D.A.
 Traders VAT Payable

| | |
|------------------------|------------------------|
| 138,596,761,099 | 117,195,499,173 |
| 3,541,790,969 | 3,541,790,969 |
| 90,728,986 | 90,728,986 |
| 184,600 | 1,218,226 |
| 195,721 | 190,966 |
| (6,272) | (6,222) |
| 729,945 | 729,945 |
| 106,840,310,416 | 77,516,805,876 |
| 117,757 | 117,757 |
| 5,431 | 5,431 |
| 8,910,323,927 | 8,910,323,927 |
| 257,981,142,579 | 207,257,405,033 |

23.00 ACCRUED EXPENSES

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

| | |
|----------------------|----------------------|
| 1,645,974,585 | 1,693,586,985 |
| 1,252,200 | 1,152,200 |
| 14,471,267 | 14,776,510 |
| (2,247,496) | (1,565,279) |
| (5,338,332) | (4,942,205) |
| 1,654,112,224 | 1,703,008,212 |



| | 30 June, 2017 Taka | 30 June, 2016 Taka |
|----------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| 24.00 SHORT TERM LOAN | 22,843,055,623 | 21,833,198,071 |
| ITFC INTERST PAYABLE | 204,323,409 | 178,652,764 |
| | <u>23,047,379,032</u> | <u>22,011,850,835</u> |
| 25.00 INCOME TAX PAYABLE | 2,856,378,200 | 2,021,781,713 |
| | <u>2,856,378,200</u> | <u>2,021,781,713</u> |
| Income Tax liability worth Tk. 1,066,775,474/- remained unadjusted since 2000-2001. No Income tax was provided during the year . | | |
| 26.00 SALES | | |
| A.HOME SALES : | | |
| Sale of Refined products | 431,681,108,518 | 380,907,504,030 |
| Other Sales | | 998,820 |
| | <u>431,681,108,518</u> | <u>380,908,502,850</u> |
| Less: Value Added Tax | 43,613,147,475 | 40,699,297,856 |
| | <u>388,067,961,043</u> | <u>340,209,204,994</u> |
| Add / (Less) : Surplus/(Deficit) on Bunker Sales | | |
| | <u>388,067,961,043</u> | <u>340,209,204,994</u> |
| Less: Rebate on Sale of JP-1 | 9,523,605,901 | 7,875,063,241 |
| Total - A | <u>378,544,355,142</u> | <u>332,334,141,753</u> |
| B. EXPORT SALES : | | |
| Total (A+B) | <u>3,121,858,214</u> | <u>3,542,668,603</u> |
| Add : Differential on Oil Marketing Companies' Stock Repurchase & Sale for price revision | 266,535,322 | (5,404,851,068) |
| TOTAL : | <u>381,932,748,678</u> | <u>330,471,959,288</u> |
| 27.00 COST OF GOODS SOLD | | |
| A COST OF IMPORT & PROCESSING EXPENSES | | |
| I. ERL PROCESS | | |
| Bank charge | 82,206,847 | 382,461,288 |
| Insurance | 41,737,833 | 36,240,208 |
| FOB Cost | 41,098,391,792 | 27,233,853,800 |
| Freight | 2,736,814,987 | 2,281,500,698 |
| Service charge | 350,106,477 | 84,408,894 |
| Port dues | 44,235,417 | 58,175,323 |
| Handling commission | 6,341,988 | 5,432,657 |
| Lighterage | 598,403,526 | 263,640,493 |
| Import duty | 1,851,600,768 | 1,402,998,434 |
| Product Improvement incentive | 109,105,438 | 90,560,814 |
| Demurrage | - | 4,612,173 |
| Inspection Fee | 148,875 | 211,250 |
| Others | 4,320 | 73,820 |
| CRS COIL | 100,430,236 | 62,570,608 |
| | <u>47,019,528,504</u> | <u>31,906,740,460</u> |
| 2. COST OF CONDENSATE (BIBIYANA) | | |
| FOB Cost | 436,199,058 | 2,824,802,621 |
| Freight | 21,265,276 | 41,730,918 |
| Handling commission | 36,447,259 | 13,144,969 |
| Inspection and survey Fee | 154,000 | 294,000 |
| Port dues | 938,643 | 1,891,504 |
| | <u>495,004,236</u> | <u>2,881,864,012</u> |



| | 30 June, 2017 Taka | 30 June, 2016 Taka |
|-----------------------------------------------------|------------------------|------------------------|
| 3. PROCESSING EXPENSES | | |
| Processing Fee | 1,394,491,685 | 1,124,309,675 |
| Secondary Conversion Plant fee | 218,045,760 | 165,893,760 |
| RCO Processing Fee | 100,324,120 | 56,067,570 |
| | 1,712,861,565 | 1,346,271,005 |
| 4. REFINED POL IMPORT (DEFICIT PRODUCT) | | |
| Bank charge | 337,270,679 | 819,392,524 |
| Cost and Freight | 155,794,770,418 | 133,007,407,868 |
| Inspection and Survey fee | 9,571,924 | 9,017,816 |
| Port dues | 167,802,296 | 142,809,926 |
| Handling commission | 346,702,702 | 317,978,018 |
| Lighterage | (6,114,857) | 41,728,860 |
| Import duty | 15,386,497,498 | 13,020,546,111 |
| Documentation fee | 94,270 | 78,510 |
| Others | 390 | 450 |
| Demurrage | 137,361,100 | |
| Consumer VAT | 8,572,450,639 | |
| | 180,746,407,060 | 147,358,960,083 |
| 5. Cost of locally purchased Refined Product | 42,743,823,447 | 23,630,387,307 |
| Total: A (1+.....+5) | 272,717,624,812 | 207,124,222,868 |
| B. ADD: OPENING INVENTORY | 10,293,835,410 | 14,453,049,480 |
| | 283,011,460,222 | 221,577,272,348 |
| C. LESS: CLOSING INVENTORY | 12,713,367,050 | 10,293,835,410 |
| Total Cost of goods sold | 270,298,093,172 | 211,283,436,938 |
| 28.00 EMPLOYEES EXPENSES | | |
| Salary (Officer) | 20,275,783 | 19,489,979 |
| Salary (Staff) | 16,144,792 | 15,823,654 |
| House Rent Allowance(Officer) | 8,359,615 | 4,308,472 |
| Arrear Allowances | 119,409 | 227,172 |
| House Rent Allowance(Staff) | 8,017,874 | 4,700,110 |
| Conveyance Allowance(Staff) | 294,810 | 151,800 |
| Washing Allowance(Staff) | 102,570 | 76,050 |
| Dearness allowances | - | 27,518 |
| Liveries & Uniforms (officer) | 728,804 | 686,930 |
| Liveries & Uniforms (Staff) | 1,179,491 | 1,735,620 |
| Entertainment Allowance(Officer) | 684,953 | 420,995 |
| Medical Expenses(Officer) | 890,973 | 611,064 |
| Bus fare | 581,415 | 640,452 |
| Medical Expenses(Staff) | 2,186,493 | 1,528,987 |
| O.T Allow / Expenses (Staff) | 9,437,142 | 5,362,136 |
| Festival Bonus(Officer) | 4,332,332 | 3,204,859 |
| Festival Bonus(Staff) | 2,522,868 | 2,666,305 |
| Honorarium (Officer) | 2,657,830 | 476,705 |
| Honorarium(Staff) | 55,100 | 71,320 |
| Fuel Allowance(Officer) | 1,119,916 | 796,467 |
| Fuel Allowance(Staff) | 2,692,518 | 1,975,300 |



| | 30 June, 2017 Taka | 30 June, 2016 Taka |
|---------------------------------------|-----------------------|-----------------------|
| Employers PF Contribution(Officer) | 1,423,260 | 1,031,079 |
| Employers PF Contribution(Staff) | 1,442,579 | 1,133,957 |
| Leave Pay & Gratuity(Officer) | 49,124,232 | 5,729,461 |
| Leave Pay & Gratuity(Staff) | 63,085,785 | 4,877,540 |
| Group Term Insurance(Officer) | 153,784 | 125,777 |
| Group Term Insurance(Staff) | 446,471 | 321,983 |
| Education allowances | 794,451 | 275,933 |
| Ad Interim Relief (Officer) | - | 26,695 |
| Charge allowances | 1,638,860 | 553,646 |
| Other deduction | - | (200) |
| Tiffin Allowance - Staff | 196,540 | 151,800 |
| Re imburement of medical | 299,659 | 107,925 |
| Temporary Personal Allowances | - | 44,885 |
| Deputation Allowance | - | 44,760 |
| Bangla Nobobarsha vhata | 23,568 | - |
| Bangla new year bonus(officer) | - | 310,224 |
| Bangla new year bonus(staff) | - | 252,022 |
| Canteen subsidy | 26,015 | (3,565) |
| Domestic aid allowance | 36,000 | 33,000 |
| Mobile allowances | 19,200 | 7,200 |
| Vehicle maintenance allowances | 812,250 | 630,000 |
| | 201,907,342 | 80,636,018 |
| 29.00 ADMINISTRATIVE EXPENSES: | | |
| Postage & Telegram | 278,243 | 272,144 |
| Advertising & Publicity | 2,924,232 | 3,441,213 |
| Computerization Expenses | 1,004,215 | 756,358 |
| Printing & Stationery | 1,226,870 | 1,064,195 |
| Newspaper & Periodicals | 132,534 | 191,956 |
| Telephone & Telex | 695,872 | 622,276 |
| Office Rent | 5,571,750 | 2,370,797 |
| Electricity-Office | 631,370 | 867,061 |
| Travelling & Conveyance(Local) | 8,489,724 | 9,657,198 |
| Travelling & Conveyance(Foreign) | 5,545,944 | 956,856 |
| Entertainment Expenses | 1,167,112 | 674,308 |
| Legal & Audit Fee | 1,838,660 | 1,216,150 |
| Welfare Expenses | 2,044,897 | 1,118,794 |
| Entertainment -VIPs | 1,505,809 | 178,704 |
| Entertainment -Board | 130,933 | 150,796 |
| Gifts & Presentation | 148,079 | 465,898 |
| Donation-PM relief and welfare fund | 50,000,000 | 10,000 |
| Development & Training Exp | 1,443,146 | 2,136,630 |
| Repairs & Maint. - Vehicles | 4,226,559 | 4,562,073 |
| Repairs & Maint. - JP Estate | 5,059,244 | 9,359,726 |
| Repairs & Maint. - Office | 1,849,777 | - |
| Repairs & Maint. - Officer | - | 3,670,099 |
| Director's Honorarium | 32,250 | 39,750 |
| Depreciation | 706,020 | 650,433 |
| Meeting honararium exp | 8,250 | 43,800 |
| Misc. Adm. Exp. | 10,163,790 | 9,107,439 |
| Subscription and License fees | 1,510,000 | |
| Cutleries and Crokeries | 16,574 | |
| Insurance Premium | 125,756 | 8,821,884 |
| | 108,477,610 | 62,406,535 |



| | 30 June, 2017 Taka | 30 June, 2016 Taka |
|------------------------------------------------|-----------------------|-----------------------|
| 30.00 SELLING AND DISTRIBUTION EXPENSES | | |
| A. MAINT. OF OIL STORAGE FACILITIES | | |
| Dept. On Fixed Assets At Baghabari Project. | 113,327 | 129,351 |
| Dept. On Fixed Assets At ARF Project | 11,042,332 | 12,741,666 |
| Dept. On White Oil Pipe (ERL) | 1,792,876 | 2,109,266 |
| Insurance ARF | 5,921,317 | 4,654,973 |
| Maintenance On White Oil Pipe | 21,357,473 | |
| | <u>40,227,325</u> | <u>19,635,255</u> |
| B. PRODUCT INSURANCE (ERL) | <u>6,714,460</u> | <u>1,089,234</u> |
| C. EXPORT EXPENSES (ERL) | | |
| Handling Commission | 12,796,429 | 12,721,417 |
| Bank charge /commission | 53,222,354 | 3,810,863 |
| Inspection & Survey Fee | 197,582 | 424,042 |
| Port Dues | 1,920,195 | |
| CPA Dues (Source Tax) | 12,954,175 | 1,713,243 |
| | <u>81,090,735</u> | <u>18,669,565</u> |
| D. DEFICIT OF FREIGHT POOL | - | 1,535,442,502 |
| E. EMERGENCY POL DEPOT/BURGE OPER. | 1,704,823 | 1,499,211 |
| F. MONGLA PORT RENT | 423,750 | |
| Sales promotion | 236,034 | 2,000,000 |
| TOTAL (A+B+C+D+E+F) | <u>130,397,127</u> | <u>1,578,335,766</u> |
| 31.00 OTHER INCOME | | |
| Sale Of Tender Form | 286,500 | 67,057 |
| Sale of trees | - | 5,000 |
| Interest On Bi-Cycle & Motor | 54,257 | 29,135 |
| Postal order encashment | 300 | 68,015 |
| Interest On POL Products | 355,399,941 | 318,980,659 |
| Surplus on Freight pool | 875,740,841 | - |
| Rental Income From Joy Pahar Estate | 192,443 | 703,274 |
| Sale Of Old News & Magazines | 5,023 | - |
| Royalty | 1,480,000 | 4,800,000 |
| Dividend | 1,506,465,143 | 1,874,073,178 |
| Management Service Charge | 3,400,000 | 3,400,000 |
| Other Income/Reconciliation | 1,935,689 | 2,268,176 |
| Financing Service Charge | 251,503,948 | 231,274,831 |
| Bank Interest | 4,155,783,137 | 858,698,189 |
| Service Charge | 5,428,689 | - |
| Interest on ADP Loan | 6,910,936 | - |
| License Fee | 2,073,897 | 1,806,000 |
| Enlistment fee | 5,000 | - |
| | <u>7,166,665,744</u> | <u>3,296,173,515</u> |
| 32.00 FINANCIAL EXPENSES: | | |
| ITFC LC opening fee | 48,403,381 | 268,625,330 |
| Loss in rate of exchange | 1,106,777,394 | 1,813,594,159 |
| Administrative implementation fee for ITFC | 48,679,500 | 76,377,421 |
| Interest expenses on IDB /ITFC | 1,177,575,251 | 2,714,562,939 |
| Platts subscription fee | 14,422,069 | - |
| Bank Charges | 608,545 | 458,861 |
| | <u>2,396,466,140</u> | <u>4,873,618,710</u> |



30 June, 2017
Taka30 June, 2016
Taka**33.00 ADJUSTMENT IN RESPECT OF PRIOR YEAR:**

| | | |
|--------------------------------|-------------------------|-------------------------|
| Others | - | (134,429) |
| JB Refinery Ltd | (7,088,385) | - |
| Sylhet Gas Field Ltd | (157,516,325) | - |
| Creditors for Expenses | 20,648 | - |
| Prepayment | - | (500,000) |
| IDB/ITFC | - | (35,262,204,139) |
| Deficit Cost | - | 88,288,082 |
| Super Refinery Pvt Ltd | (1,459,751) | 11,679,606,562 |
| Company Current Account | (27,865,664,917) | (23,146,268,094) |
| Bank A/c | - | (4,958) |
| Cost | - | 243,116,146 |
| ITFC Interest Payable | - | (823,294,150) |
| Accounts Payable (BSC) | (2,423,066,935) | (6,032,533,230) |
| RPGCL | (52,943,447) | - |
| BGFCL | (274,006,677) | - |
| Advance VAT-ERL | (102,269,545) | - |
| Accounts Payable (Import)-ERL | (5,969,111) | - |
| Accounts Payable (Import)-POCL | (2,293,689,260) | - |
| | (33,183,653,705) | (53,253,928,209) |

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 | 381,932,748,678 | | |
| Other Income | 7,166,665,744 | | |
| | <u>389,099,414,422</u> | | |
| | | 2,334,596,487 | |
| | | <u>2,334,596,487</u> | <u>2,002,608,797</u> |

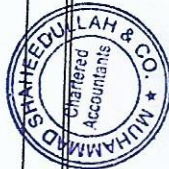


**BANGLADESH PETROLEUM CORPORATION
CHITTAGONG**

SCHEDULE OF FIXED ASSETS AS ON 30TH JUNE, 2017

Annexure - 'A'

| Sl.N o. | PARTICULARS | C O S T | | | D E P R E C I A T I O N | | | Amount in Taka | | |
|------------|------------------------------|--------------------|--------------------------------------------|--------------------------------|-------------------------|--------------------|-------------------------------|----------------|--------------------|---------------------------------------------|
| | | At 01 July 2016 | Addition (Adjustment during the year | Deletion during the year | At June 30 2017 | At 01 July 2016 | Charged during the year | Dep. Rate | At June 30 2017 | Written Down Value At June 30 2017 |
| A | ASSETS AT HEAD OFFICE | | | | | | | | | |
| | Furniture & Fixtures | 4,338,584 | - | - | 4,338,584 | 3,319,001 | 81,567 | 8% | 3,400,568 | 938,016 |
| | Office Equipment | 11,547,645 | 927,130 | - | 12,474,775 | 9,949,207 | 378,835 | 15.0% | 10,328,042 | 2,146,733 |
| | Motor Vehicles | 13,274,045 | - | - | 13,274,045 | 12,865,084 | 81,792 | 20% | 12,946,876 | 327,169 |
| | Electric Appliance | 192,000 | - | - | 192,000 | 106,809 | 12,779 | 15.0% | 119,588 | 72,412 |
| | Medical Equipment & Other | 295,249 | - | - | 295,249 | 278,576 | 2,501 | 15% | 281,077 | 14,172 |
| | Telephone & Telex | 992,628 | - | - | 992,628 | 755,663 | 35,545 | 15% | 791,208 | 201,420 |
| | Books | 167,227 | - | - | 167,227 | 128,102 | 2,347 | 6% | 130,449 | 36,778 |
| | Installation of Computer | 5,569,704 | - | - | 5,569,704 | 5,479,925 | 17,956 | 20% | 5,497,881 | 71,823 |
| | Cubicals | 2,759,955 | 92,500 | - | 2,852,455 | 2,548,037 | 30,441 | 10% | 2,578,478 | 273,977 |
| | Building | 1,983,907 | - | - | 1,983,907 | 1,361,337 | 62,257 | 10% | 1,423,594 | 560,313 |
| | Leasehold Property | 6,590,307 | - | - | 6,590,307 | - | - | - | - | 6,590,307 |
| | | 47,711,251 | 1,019,630 | - | 48,730,881 | 36,791,741 | 706,020 | | 37,497,761 | 11,233,120 |
| B | ASSETS AT ARF PROJECT | | | | | | | | | |
| | Land Development | 2,453,600 | - | - | 2,453,600 | - | - | - | - | 2,453,600 |
| | Building | 26,624,568 | - | - | 26,624,568 | 25,220,779 | 140,379 | 10% | 25,361,158 | 1,263,410 |
| | Plant & Machinery | 184,951,032 | - | - | 184,951,032 | 136,975,572 | 7,196,319 | 15% | 144,171,891 | 40,779,141 |
| | Motor Vehicles | 8,436,017 | - | - | 8,436,017 | 8,415,943 | 4,015 | 20% | 8,419,958 | 16,059 |
| | Office Civil & Electrical | 7,931,252 | - | - | 7,931,252 | 7,777,990 | 22,989 | 15% | 7,800,979 | 130,273 |
| | Furniture & Fixtures | 101,625 | - | - | 101,625 | 99,113 | 251 | 10% | 99,364 | 2,261 |
| | Storage Tanker Facilities | 8,052,395 | - | - | 8,052,395 | 7,559,873 | 49,252 | 10% | 7,609,125 | 443,270 |
| | Aviation Refueller | 55,313,627 | - | - | 55,313,627 | 19,022,356 | 3,629,127 | 10% | 22,651,483 | 32,662,144 |
| | | 293,864,116 | - | - | 293,864,116 | 205,071,626 | 14,442,332 | | 216,113,958 | 77,750,158 |



C ASSETS AT BAGHABARI PROJECT

| | | | | | | | | | |
|-------------------------|-------------------|----------|-------------------|-------------------|----------------|-----|-------------------|-----|------------------|
| Land & Land Development | 3,744,811 | - | 3,744,811 | - | - | - | 3,744,811 | | |
| Building | 15,616,593 | - | 15,616,593 | 14,963,159 | 65,343 | 10% | 15,028,502 | 10% | 3,744,811 |
| Plant & Machinery | 16,754,100 | - | 16,754,100 | 16,694,875 | 8,884 | 15% | 16,703,759 | 15% | 588,091 |
| Motor Vehicles | 232,198 | - | 232,198 | 232,079 | 24 | 20% | 232,103 | 20% | 50,341 |
| Office Electrical | 15,756 | - | 15,756 | 15,695 | 9 | 15% | 15,704 | 15% | 95 |
| Furniture & Fixtures | 24,878 | - | 24,878 | 24,187 | 69 | 10% | 24,256 | 10% | 52 |
| Protection Works | 10,503,102 | - | 10,503,102 | 10,482,786 | 4,063 | 20% | 10,486,849 | 20% | 622 |
| Fuel Tank | 6,197,609 | - | 6,197,609 | 6,088,397 | 16,382 | 15% | 6,104,779 | 15% | 16,253 |
| Pontoon | 5,219,747 | - | 5,219,747 | 5,129,978 | 13,465 | 15% | 5,143,443 | 15% | 92,830 |
| Gangway | 1,797,038 | - | 1,797,038 | 1,766,133 | 4,636 | 15% | 1,770,769 | 15% | 76,304 |
| Jetty Mooring Post | 175,039 | - | 175,039 | 172,028 | 452 | 15% | 172,480 | 15% | 26,269 |
| | 60,280,871 | - | 60,280,871 | 55,569,317 | 113,327 | | 55,682,644 | | 4,598,227 |

D ASSETS AT ERL

| | | | | | | | | | |
|---------------------------------------|--------------------|------------------|--------------------|--------------------|-------------------|-----|--------------------|-----|--------------------|
| White Oil Pipe Line from RM-4 to RM-7 | 33,643,201 | - | 33,643,201 | 21,690,695 | 1,792,876 | 15% | 23,483,571 | 15% | 10,159,630 |
| | 33,643,201 | - | 33,643,201 | 21,690,695 | 1,792,876 | | 23,483,571 | | 10,159,630 |
| TOTAL : (A+B+C+D) | 435,499,439 | 1,019,630 | 436,519,069 | 319,123,379 | 13,654,555 | | 332,777,934 | | 103,741,135 |

Note : Depreciation on fixed assets of BPC Head Office Charged at (a) above has been shown as part of Administrative Expenses in On the other projects detailed at (b), (c) and (d) above has been shown as part of Selling & Distribution Expenses in.

