

Private and Confidential

Auditors' Report
&
Audited Financial Statements

Bangladesh Petroleum Corporation
FOR THE YEAR ENDED 30 JUNE, 2021



Rahman Mostafa Alam & Co.
Chartered Accountants



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Chartered Accountants

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INDEPENDENT AUDITORS' REPORT
To the Shareholders of Bangladesh Petroleum Corporation
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bangladesh Petroleum Corporation ("the Corporation") which comprise the statement of financial position as at 30 June 2021, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Corporation as at 30 June 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

- 01 BPC has created the depreciation fund as advised by the Ministry of Petroleum & Mineral Resource vide letter ref. 28.00.0000.029.01.008.18-356 dated 24.12.2018 without any policy.
- 02 Capital Reserve under Note No. 15 amounting Tk. 55,670,391 represents the pre-incorporation liabilities assumed by BPC in respect of Eastern Refinery Limited, Padma Oil Company Limited and LP Gas Limited. Inadequate documents has been provided to us in this regard to ascertain the justification of the balance.
- 03 As disclosed under Note no. 17 to the financial statements under the head Payable to Government for share invested in BPC amounting Tk. 300,797,292 has been lying pending since long. No interest was provisioned, nor repayment was made against the loan.
- 04 BPC has restated its previous year's figures of its financial statement by Tk. 70,214,881,942 Note No.- 33 which has been in practice for BPC since long.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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



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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

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

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



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

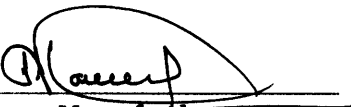
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

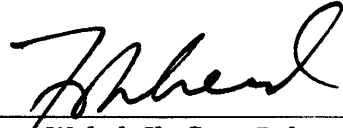
We also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Corporation so far as it appeared from our examination of those books;
- c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- d) the expenditure incurred was for the purposes of the Corporation's business.

Dated: 06-April-2022
Chattogram


Rahman Mostafa Alam & Co.
Chartered Accountants
Signed By:-
Arafat Kamal FCA (1184)
Partner
DVC: **2204091184AS358128**




Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed By:-
Mohammad Shaheed FCA (1016)
Sr. Partner
DVC: **2204061016AS397867**



BANGLADESH PETROLEUM CORPORATION

Statement of Financial Position

As at 30 June 2021

	Note(s)	Amount in Taka	
		30 June 2021	30 June 2020
ASSETS			
NON-CURRENT ASSETS			
Property, Plant & Equipment	4	3,879,433,075	3,970,458,942
Capital Work in Progress	5	40,148,858,143	29,231,940,792
Loans & Advances	6	2,431,009,044	2,435,298,310
Advance to Government	7	100,000,000,000	50,000,000,000
Investment	8	140,579,606,035	116,459,766,025
TOTAL NON-CURRENT ASSETS		287,038,906,297	202,097,464,069
CURRENT ASSETS			
Short Term Investment	9	27,966,680,823	26,194,282,683
Inventories	10	8,288,433,025	11,249,545,826
Accounts Receivable	11	127,717,788,848	130,894,775,630
Advance, Deposits & Prepayments	12	43,964,082,523	43,752,141,098
Cash & Cash Equivalents	13	158,223,104,729	113,607,013,105
TOTAL CURRENT ASSETS		366,160,089,948	325,697,758,342
TOTAL ASSETS		653,198,996,244	527,795,222,411
EQUITY & LIABILITIES			
EQUITY			
Share Capital	14	1,000,000	1,000,000
Capital & Investment Reserve	15	55,670,391	55,670,391
Revaluation Surplus	16	3,707,408,839	3,877,709,864
Development Fund	20	844,048,242	
Retained Earnings		234,133,855,069	75,822,557,532
TOTAL EQUITY		238,741,982,541	79,756,937,787
LIABILITIES			
NON-CURRENT LIABILITIES			
Payable to Govt. for Shares Invested in BPC	17	300,797,292	300,797,292
Pre-liberation Dues	18	143,100,551	143,100,551
Loan from Government	19	286,775,658,668	284,865,658,668
Deferred Tax Liability	21	35,945,332	44,434,191
TOTAL NON-CURRENT LIABILITIES		287,255,501,843	285,353,990,702
CURRENT LIABILITIES			
Accounts Payable	22	41,840,814,248	108,230,402,807
Accrued Expenses	23	4,679,159,954	4,666,144,559
Short Term Loan	24	42,112,334,182	25,835,284,388
Provision for Income Tax	25	38,569,203,477	23,952,462,168
TOTAL CURRENT LIABILITIES		127,201,511,861	162,684,293,922
TOTAL EQUITY & LIABILITIES		653,198,996,244	527,795,222,411

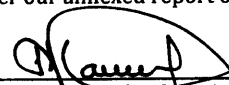
The annexed notes from 01 to 34 and Annexure - A form an integral part of these financial statements.



Director (Operation & Planning)


Director (Finance)

As per our annexed report of same date.

Dated: 06-April-2022
Chattogram


Rahman Mostafa Alam & Co.
Chartered Accountants
Signed By:-
Arafat Kamal FCA (1184)
Partner
DVC: 2204091184AS358123


Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed By:-
Mohammad Shaheed FCA (1016)
Sr. Partner
DVC: 2204061016AS397867



BANGLADESH PETROLEUM CORPORATION
Statement of Profit or Loss & Other Comprehensive Income
For the year ended 30 June 2021

	Note(s)	Amount in Taka	
		01 July 2020 to 30 June 2021	01 July 2019 to 30 June 2020
Turnover (Sales)	26	395,108,114,135	377,199,996,859
Cost of Goods Sold	27	(281,477,513,910)	(318,697,878,521)
GROSS PROFIT		113,630,600,225	58,502,118,338
OPERATING EXPENSES			
Employees Expenses	28	(109,844,794)	(113,676,340)
Administrative Expenses	29	(133,897,979)	(75,447,430)
Selling & Distribution Expenses	30	(223,465,293)	(230,130,086)
		(467,208,066)	(419,253,856)
TOTAL OPERATING PROFIT		113,163,392,159	58,082,864,482
Other Income	31	17,726,958,563	18,965,345,172
PROFIT BEFORE FINANCIAL EXPENSE		130,890,350,722	77,048,209,654
Financial Expenses	32	(1,403,521,534)	(2,399,171,077)
PROFIT BEFORE INCOME TAX		129,486,829,188	74,649,038,577
Provision for Tax	25	(38,569,203,477)	(23,952,462,168)
Deferred Tax	21	8,488,859	(43,555,521)
NET PROFIT AFTER TAX		90,926,114,570	50,653,020,888

The annexed notes from 01 to 34 and Annexure - A form an integral part of these financial statements.



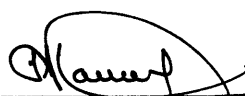
Director (Operation & Planning)




Director (Finance)

As per our annexed report of same date.

Dated: 06-April-2022
Chattogram


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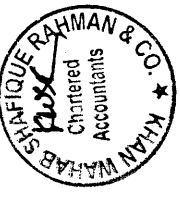


BANGLADESH PETROLEUM CORPORATION

Statement of Changes in Equity For the year ended 30 June 2021

	Share Capital	Capital Reserve	Revaluation Surplus	Development Fund	Retained earnings	Total equity
Balance as on 01 July 2019	1,000,000	55,670,391	4,069,912,199	-	(149,067,813,928)	(144,941,231,338)
Net Income for the year	-	-	-	-	50,653,020,888	50,653,020,888
Dividend	-	-	-	-	(3,000,000,000)	(3,000,000,000)
Revaluation Surplus	-	-	-	-	-	-
Prior Year Adjustment	-	-	-	-	177,037,047,313	177,037,047,313
Adjustment of Revaluation Surplus	-	-	(192,202,335)	-	200,303,259	8,100,924
Adjustment of Investment Reserve	-	-	-	-	-	-
Balance as at 30 June 2020	1,000,000	55,670,391	3,877,709,864	-	75,822,557,532	79,756,937,787
Balance as on 01 July 2020	1,000,000	55,670,391	3,877,709,864	-	75,822,557,532	79,756,937,787
Net Income for the year	-	-	-	-	90,926,114,570	90,926,114,570
Dividend	-	-	-	-	(3,000,000,000)	(3,000,000,000)
Prior Year Adjustment	-	-	-	-	70,214,881,942	70,214,881,942
Addition during the year	-	-	-	844,048,242	-	844,048,242
Adjustment of Revaluation Surplus	-	-	(170,301,025)	-	170,301,025	-
Balance as at 30 June 2021	1,000,000	55,670,391	3,707,408,839	844,048,242	234,133,855,069	238,741,982,541

The annexed notes from 01 to 34 and Annexure - A form an integral part of these financial statements.



[Signature]

Director (Operation & Planning)

Director (Finance)



BANGLADESH PETROLEUM CORPORATION

Statement of Cash Flows

For the year ended 30 June 2021

	Amount in Taka	
	01 July 2020 to 30 June 2021	01 July 2019 to 30 June 2020
A) CASH FROM OPERATING ACTIVITIES :		
Collection Relating to Turnover	398,285,100,916	499,077,080,879
Payment Related to Cost and Expenses	(301,942,461,333)	(407,362,127,095)
Financial Charge Paid	(1,403,521,534)	(2,399,171,077)
Other Income Received	17,726,958,561	18,965,345,172
Income Tax Paid	(24,316,781,642)	(3,132,915,471)
Net Cash Flows Generated by Operating Activities	88,349,294,968	105,148,212,408
B) CASH FROM INVESTING ACTIVITIES :		
Acquisition of Fixed Assets	91,025,868	202,159,217
Loans & Advances	4,289,266	5,540,567
Advance to Government	(50,000,000,000)	(50,000,000,000)
Other Investment	-	-
Capital Work in Progress	(10,916,917,350)	(7,323,833,427)
Short Term Investment	(1,772,398,140)	145,450,855,989
Net Cash Flows Generated by Investing Activities	(62,594,000,355)	88,334,722,346
C) CASH FROM FINANCING ACTIVITIES :		
Proceeds from Short Term Loan	16,277,049,793	(12,476,813,312)
Bonds Payable to Govt	-	(159,576,600,000)
Development Fund	844,048,242	
Revaluation Surplus	(170,301,025)	(192,202,335)
Proceeds from Loan from Government	1,910,000,000	1,468,425,000
Net Cash Flows Used in Financing Activities	18,860,797,011	(170,777,190,647)
Net Increase in Cash and Bank Balance (A+B+C)	44,616,091,624	22,705,744,107
Cash and Bank Balance at the Opening of the Year	113,607,013,105	90,901,268,998
Cash and Bank Balance at the End of the Year	158,223,104,729	113,607,013,105

[Signature]

Director (Operation & Planning)

[Signature]

Director (Finance)



BANGLADESH PETROLEUM CORPORATION
Notes to the Financial Statements
As at and for the year ended 30 June 2021

1.00 HISTORY OF THE CORPORATION

1.01 Background of The Corporation:

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

1.02 Legal Status:

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

1.03 Address of Registered Office:

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

1.04 Functions of Bangladesh Petroleum Corporation:

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

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

2.00 BASIS OF FINANCIAL STATEMENT PREPARATION AND PRESENTATION

2.01 Statement of Compliance:

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

2.02 Basis of Reporting

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

- a) A statement of financial position as at 30 June 2021
- b) A statement of profit or loss and other comprehensive income for the year ended 30 June 2021.
- c) A statement of changes in equity for the year ended 30 June 2021.
- d) A statement of cash flows for the year ended 30 June 2021.
- e) Notes, comprising a summary of significant accounting policies and explanatory information.

2.03 Application of International Accounting Standards (IASs):

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

IAS- 01 Presentation of Financial Statements.

IAS- 02 Inventories.

IAS- 07 Statement of Cash Flows.



IAS- 08 Accounting Policies, Changes in Accounting Estimates and Errors.
IAS- 10 Events after the reporting period
IAS- 12 Income Taxes.
IAS- 16 Property, Plant and Equipment.
IAS- 19 Employees benefits
IAS- 21 The effects of changes in foreign exchange rates
IAS- 23 Borrowing Cost.
IAS- 24 Related Party Disclosures
IAS- 37 Provisions, contingent liabilities and contingent assets.
IFRS-15 Revenue from contract with customers

2.04 Basis of Measurement:

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

2.05 Reporting Period:

These Financial Statements have been covered 1 (One) year from 01.07.2020 to 30.06.2021.

2.06 Accounting Convention

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

2.07 Functional and Presentation Currency

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

2.08 Foreign Currency Transactions

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

2.09 Use of Estimates and Judgements

The preparation of the financial statements in conformity with IASs and IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates and underlying assumptions, which are reviewed on an ongoing basis. The Corporation continually evaluates these estimates and assumptions based on the most recently available information.

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

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

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

2.10 Comparative Information

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



2.11 Going Concern

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

3.00 SIGNIFICANT ACCOUNTING POLICIES

3.01 Basis of accounting

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

3.02 Property, Plant & Equipment

Consistent with the previous practice, Property, Plant & Equipment are stated at cost less accumulated depreciation at June 30, 2021. Depreciation has been charged at the following rates applying the diminishing balance method and full year's depreciation has been charged to fixed assets additions during the year irrespective of the date of acquisition.

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

3.03 Capital Work-in-Progress

Capital work-in-progress represents the cost incurred for acquisition and/or construction of property, plant and equipment that were not ready for use at the end of 30 June 2021 and these are stated at cost.



3.04 Inventories:

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

3.05 Valuation of Trade Receivables

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

3.06 Advances, Deposits and Prepayments:

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

Deposits are measured at payment value.

Prepayments are initial recognition, prepayments are carried at cost less charges to profit and loss.

3.07 Cash and Cash Equivalents:

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

3.08 Statement of Cash Flows:

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

3.09 Borrowing Cost/ Finance Cost:

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

3.10 Taxation

Current tax

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

Deferred Tax

Deferred tax assets and liabilities are recognized for the future tax consequences of timing temporary differences arising between the carrying values of assets, liabilities, income and expenditure and their respective tax bases. Deferred tax assets and liabilities are measured using tax rates @.60% on gross receipts (Sales and Other Income) U/S 82C of Income Tax Ordinance 1984.

3.11 Accounts Payable and Accrued Expenses

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

3.12 Provision For Employees Leave Pay and Gratuity

a) Provision for employees gratuity has been at an equivalent to two months last basic pay of the corporation employees.

b) Provision for employees leave salary has been made @12.50% of employees last basic pay.



3.13 Revenue Recognition

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

3.14 Events After Reporting Period

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

3.15 Ocean and Handling (Loss)/gain on products

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

3.16 Consolidation

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



	Note(s)	Amount in Taka	
		30 June 2021	30 June 2020
4.00 Property, Plant and Equipment			
Written Down Value (Cost)	4.01	172,024,235	92,749,078
Written Down Value (Revaluation)	4.02	3,707,408,839	3,877,709,864
		3,879,433,075	3,970,458,942
4.01 Cost (A)			
Balance as on 01.07.2020		446,631,011	468,685,081
Add: Addition During the Year		117,288,283	16,784,720
Less: Disposal / adjustment		-	38,838,790
Add: Adjustment (Training centre)		269,440	-
Balance as on 30.06.2021		564,188,734	446,631,011
Accumulated Depreciation (B)			
Balance as on 01.07.2020		353,881,933	365,979,121
Add: Charged During the Year		38,257,751	18,640,678
Less: Disposal / adjustment		-	30,737,866
Add: Adjustment (Training centre)		24,816	-
Balance as on 30.06.2021		392,164,500	353,881,933
Written Down Value (A-B)		172,024,234	92,749,078
4.02 Revaluation (C)			
Balance as on 01.07.2020		4,314,066,260	4,304,583,591
Add: Revaluation During the year		-	-
Less: Disposal / adjustment		-	(9,482,669)
Balance as on 30.06.2021		4,314,066,260	4,314,066,260
Accumulated Depreciation (D)			
Balance as on 01.07.2020		436,356,396	234,671,392
Add: Charged During the Year		170,301,025	200,303,259
Less: Disposal / adjustment		-	(1,381,745)
Balance as on 30.06.2021		606,657,421	436,356,396
Written Down Value (C-D)		3,707,408,839	3,877,709,864

Details have been shown in Annexure-A

5.00 Capital Work in Progress			
ERL Unit 2 (others)		478,970,572	476,304,839
Feed Service (ERL Unit 2)		3,490,206,525	3,490,206,525
Project management cost (ERL Unit 2)		362,603,229	179,378,597
Land lease for ERL Unit 2		6,367,723,238	6,367,408,282
Single Point Mooring (SPM)		9,863,899,803	5,677,782,512
Chittagong to Dhaka Pipeline		16,937,803,018	11,937,803,018
Development of Land at Payra Port		3,370,546	3,370,546
Jet A-1 Pipeline from Pitolgonj to KAD		1,103,794,845	722,702,594
Setup Generator Sub Station at Parbatipur Depot		12,366,113	12,366,113
Storage Tank at (KAD) Kurmitola Depot Project		18,414,412	18,414,412
Fatullah Depot Tank Lorry Parking		7,154,620	7,154,620
India-Bangladesh Friendship Pipeline (IBFPL)	5.01	1,446,519,641	312,355,502
Dolphin Jetty of RM 5 & 6		55,150,397	26,564,523
Construction of LPG Terminal at Moheshkhali		443,684	128,709
BPC office building at joypahar estate		437,500	-
		40,148,858,143	29,231,940,792

5.01 A Memorandum of Understanding (MoU) between Government of the Republic of India and Government of the People's Republic of Bangladesh for construction of India-Bangladesh Friendship Pipeline (IBFPL) between Siliguri (in India) and Parbatipur (in Bangladesh) has been signed on 9th day of April, 2018 bearing in mind the close and friendly relation between two countries and their people seeking to collaborate in the development of the hydrocarbon sector in Bangladesh. As per



Note(s)	Amount in Taka	
	30 June 2021	30 June 2020

Article-III of the MoU and Numaligarh Refineries Ltd (NRL) will assume responsibility for the construction of the pipeline on the Bangladesh territory on behalf of Government of India (GOI). All infrastructure facilities and related rent, customs, taxes, levies, royalties, demurrages, Vat etc for the pipeline in Bangladesh part will be arranged by Government of Bangladesh (GOB) (Article-IV to VI). According Article -XI Bangladesh Petroleum Corporation (BPC) will be owner of the pipeline in our country and assets created by the project in the territory of Bangladesh shall be vested in BPC after the completion of the project. The above asset includes only the amount paid by BPC. All other cost made for the project by any other party(s) will be recognised after the asset being vested in BPC after completion of the project.

6.00 Loans & Advances

ADP Loan to Companies	6.01	2,431,009,044	2,435,298,310
		<u>2,431,009,044</u>	<u>2,435,298,310</u>

6.01 ADP Loan to Companies

Off-Shore Oil Terminal	729,248	729,248
OM-5 to ERL	8,722,607	8,722,607
Rehabilitation & Replacement of ERL	173,889,791	173,889,791
LP Gas Bulk Transportation & Bottling Plant	244,884,347	244,884,347
Secondary Conversion Plant, ERL	1,607,736,322	1,607,736,322
Asphaltic Bitumen Plant	352,118,604	352,118,604
LPG Kailashtila Plant	1,466,733	5,755,999
Storage Tank at ERL	37,661,400	37,661,400
LPG Recovery Plant	3,799,992	3,799,992
	<u>2,431,009,044</u>	<u>2,435,298,310</u>

6.01.01 Most of the ADP loan was provided to Eastern Refinery ltd and LP Gas Ltd from 1977-78 to 2013-2014. Supporting document was not found and in the meantime the corporation has taken initiative to collect the document or balance from subsidiary companies and issued letters to companies dated 16.06.2021. All subsidiaries companies has sent some information related with ADP loan. Bpc has working in this matter.

7.00 Advance to Government

Opening Balance	50,000,000,000	50,000,000,000
Add: Provided during the year	50,000,000,000	-
	<u>100,000,000,000</u>	<u>50,000,000,000</u>

7.01 As per Autonomous Body Surplus Money Rule 2020 , dated 12 February 2020 the corporation paid total 5,000 crore as surplus money through 5 monthly installment during the financial year 2020-2021. There is no specific guideline or clause in the said act about the presentation or consideration of the surplus money in the financial statements, BPC presented it as an advance to Govt.

8.00 Investment

Shares and Securities	8.01	2,228,949,630	2,228,949,630
Other Investments	8.02	2,889,069,869	2,598,330,408
Investment in FDR	8.03	135,461,586,536	111,632,485,987
		<u>140,579,606,035</u>	<u>116,459,766,025</u>

8.01 Shares and Securities

Opening Balance	2,228,949,630	2,228,949,590
Adjustment During the Year	-	40
Closing Balance	<u>2,228,949,630</u>	<u>2,228,949,630</u>



Notes	Amount in Taka	
	30 June 2021	30 June 2020

Details of Investment in Shares of Subsidiaries:

Name of the Subsidiaries	No. of Shares	Holding Position		
Eastern Refinery Ltd.	3,300,000	100.00%	330,000,000	330,000,000
Eastern Lubricants Blenders Ltd.	506,941	51.00%	5,069,410	5,069,410
Jamuna Oil Company Ltd.	66,346,774	60.08%	663,467,740	663,467,740
LP Gas Ltd.	10,000,000	100.00%	100,000,000	100,000,000
Meghna Petroleum Ltd.	63,486,782	58.67%	634,867,820	634,867,820
Padma Oil Company Ltd.	49,455,666	50.35%	494,556,660	494,556,660
Standard Asiatic Oil Company Ltd.	98,800	50.00%	988,000	988,000
			2,228,949,630	2,228,949,630

8.02 Other Investments

Eastern Refinery Limited	8.02.01	2,889,069,869	2,598,330,408
		2,889,069,869	2,598,330,408

8.02.01 Eastern Refinery Ltd

3MW Steam Turbine	108,100,000	108,100,000
Cold Rolled Steel Sheet	127,127,000	127,127,000
Crude Oil Storage Tank	347,751,000	347,751,000
Dolphin Jetty (RM-7)	261,954,179	223,454,179
ERL Storage Tank (Rep. & Mant.)	26,905,686	12,157,178
Gas Condensed Storage Tank	36,687,400	36,687,400
Hot Rolled MS Plate	49,298,296	49,298,296
Hydraulic Rough Terrain Crane at ERL	27,048,526	27,048,526
Jet Fuel Thermal Oxidation	17,410,000	17,410,000
MS Storage Tank	235,600,000	235,600,000
Process Boiler (Boiler-C)	184,700,000	184,700,000
Radar Type Auto Tank Gauging	22,060,435	22,060,435
RCO Storage Tank	34,578,502	34,578,502
Reverse Osmosis Plant	13,186,375	13,186,375
Storage Tank at ERL	489,269,467	489,269,467
Vacuum Distillation Column	311,380,013	311,380,013
White Oil Storage Tank	162,772,564	162,772,564
Cooling Tower	196,406,487	144,739,761
Centrifugal Pump	51,009,712	51,009,712
Foam Tender fire fighting vehicle	28,760,240	
Naphtha supply line	85,000,000	
Expansion of Aero condenser	49,601,127	
Civil work at tank farm	10,648,280	
Eng. Inspection of LPG spares PTM & Reforming unit	11,814,580	
	2,889,069,869	2,598,330,408

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

8.03 Investment in FDR (Long Term)

Investment in FDR	135,461,586,536	111,632,485,987
	135,461,586,536	111,632,485,987



Note(s)	Amount in Taka	
	30 June 2021	30 June 2020

Name of the Bank

01. Agrani Bank Ltd.	27,349,214,023	24,143,713,824
02. Janata Bank Ltd.	49,949,095,304	37,151,067,840
03. Rupali Bank Ltd.	22,879,806,662	21,589,191,844
04. Sonali Bank Ltd.	30,472,246,998	28,748,512,479
05. ICB Total	4,811,223,550	-
	135,461,586,537	111,632,485,987

9.00 Short Term Investment

Investment in FDR-Bank

27,966,680,823	26,194,282,683
27,966,680,823	26,194,282,683

Name of the Bank

01. AB Bank Limited	2,013,420,000	1,000,000,000
02. Bangladesh Dev Bank	693,856,717	564,208,673
03. Bangladesh Commercial Bank	1,713,500,000	-
04. Bangladesh Krishi Bank	100,000,000	-
05. Community Bank Ltd.	560,177,797	50,675,000
06. EXIM Bank Limited	634,049,288	1,201,871,405
07. FSIBL	6,240,105,136	2,513,500,000
08. ICB Islamic Bank	806,672,328	5,690,747,350
09. Islami Bank Limited	1,013,315,068	-
10. IFIC	712,145,910	204,050,000
11. Meghna Bank Total	501,350,000	-
12. Mercantile Bank Ltd.	1,006,934,184	954,346,472
13. Midland Bank Ltd.	-	700,000,000
14. Mutual Trust Bank Ltd.	-	202,700,000
15. NCC Bank Ltd.	-	265,497,123
16. NRB Bank Ltd.	306,804,921	2,006,750,000
17. Global Islami Bank Ltd.	3,783,585,815	2,437,412,043
18. One Bank Ltd.	621,367,157	1,177,908,653
19. Pubali Bank Ltd.	237,452,086	573,179,502
20. SIBL	1,607,537,500	1,040,910,063
21. Southeast Bank Ltd.	1,309,047,125	1,143,521,875
22. Premier Bank Ltd.	512,232,589	-
23. Union Bank Ltd.	3,593,127,202	4,064,304,525
24. Uttara Bank Ltd.	-	402,700,000
	27,966,680,824	26,194,282,683

10.00 Inventories:

Finished Products	10.01	2,630,473,345	5,633,259,677
Semi-Finished Products	10.02	174,030,767	101,586,922
Crude Oil	10.03	3,557,870,746	2,822,259,036
Stock Ex-Import in ERL	10.04	1,749,220,030	2,492,690,861
Others	10.05	176,838,137	199,749,330
		8,288,433,025	11,249,545,826

10.01 Finished Products

	Quantity M. Ton	Quantity Liter	Rate/Taka/ Liter / MT		
LPG	79.167	138.404	15.91	2,201,485	30,921,249
Naphtha	3,836.087	5,608.138	44.65	250,403,362	283,372,790
MS	825.872	1,167.508	55.66	64,983,495	72,358,254
HOBC	-	-	-	-	-
MTT	-	-	-	-	-



			Note(s)	Amount in Taka	
				30 June 2021	30 June 2020
JET A-1	121.328	158.697	54.45	8,641,052	44,076,193
SKO	5,214.615	6,706.109	53.31	357,502,671	276,813,009
HSD	24,203.197	29,323.149	53.17	1,559,111,832	1,343,199,823
JBO	348.509	410.467	56.68	23,265,270	53,374,980
FO	8,878.481	9,427.275	38.65	364,364,179	1,928,189,246
RCO (ABP)	-	-	-	-	830,740,615
RCO (VB)	-	-	-	-	770,213,518
	<u>43,507.256</u>	<u>52,939.747</u>		<u>2,630,473,346</u>	<u>5,633,259,677</u>

10.02 Semi-Finished Products

	Quantity M. Ton	Quantity Liter	Rate Taka/ Liter / MT		
DSN (Disulfide Naphtha)	306.397	452.982	44.65	20,225,646	9,137,715
MS/HOBC	1,257.288	1,752.279	48.75	85,423,601	12,036,745
H.G (Heavy Gasoline)	1,118.886	1,531.501	44.65	68,381,520	80,412,462
	<u>2,682.571</u>	<u>3,736.762</u>		<u>174,030,767</u>	<u>101,586,922</u>

10.03 Crude Oil

	Quantity M. Ton	Quantity Liter	Rate Taka/ Liter / MT		
Murban	15,724.51	101,437.00	7,416.49	752,306,496	814,075,344
ALC	45,248.23	351,299.00	7,751.58	2,723,122,302	1,860,469,330
Condensate	1,741.03	14,040.00	5,871.93	82,441,948	147,714,362
	<u>62,713.770</u>	<u>466,776.00</u>		<u>3,557,870,746</u>	<u>2,822,259,036</u>

10.04 Stock Ex-Import in ERL

	Quantity M. Ton	Quantity Liter	Rate Taka/ Liter / MT		
HOBC	6,186.185	8,539.030	64.00	546,497,920	248,974,730
HSD	22,996.277	28,306.004	42.49	1,202,722,110	2,243,716,131
	<u>29,182.462</u>	<u>36,845.034</u>		<u>1,749,220,030</u>	<u>2,492,690,861</u>

10.05 Others

	Quantity M. Ton	Quantity Liter	Rate Taka/ Liter / MT		
Bitumen 80/100	1,644.900	-	43,794.41	72,037,425	64,254,814
Bitumen 60/70	53.700	-	46,408.82	2,492,154	95,757,317
HVGO (Heavy Viscos Gas Oil)	115.642	123.737	48.75	6,032,176	4,818,748
LVGO (Low Viscos Gas Oil)	1,811.835	1,974.900	48.75	96,276,382	34,918,451
	<u>1,927.477</u>	<u>1,927.477</u>		<u>176,838,137</u>	<u>199,749,330</u>

11.00 Accounts Receivable:

Trade	11.01	125,966,457,337	130,893,929,519
Others	11.02	512,248	846,111
Non-Product	11.03	1,750,819,263	-
		<u>127,717,788,848</u>	<u>130,894,775,630</u>



Note(s)	Amount in Taka	
	30 June 2021	30 June 2020

11.01 Accounts Receivable (Trade)

Eastern Refinery Ltd. (ERL)	362,431,812	333,095,109
Padma Oil Company Ltd. (POCL)	65,008,256,358	65,152,827,863
Jamuna Oil Company Ltd. (JOCL)	22,179,015,835	25,527,107,345
Meghna Petroleum Ltd. (MPL)	37,600,986,607	28,619,460,791
Standard Asiatic Oil Company Ltd (SAOCL)	4,550,615,732	10,299,332,975
LP Gas Ltd. (LPGL)	(533,709)	105,347,627
Eastern Lubricants Blenders Ltd (ELBL)	85,870,731	64,535,463
Super Petrochemical Ltd.	(2,227,611,821)	430,706,308
Bangladesh power development board (BPDB)	(292,829,545)	361,516,038
Aqua Refinery limited	(1,299,744,663)	-
	125,966,457,337	130,893,929,519

11.02 Accounts Receivable (Others)

Adnoc/East Coast	103,927	103,927
Rupantaric Prakritic Gas Ltd.	-	4,000
Ministry of Energy And Mineral Resources	385,548	385,548
Ministry of Foreign Affairs	400,670	400,670
Canteen Subsidy	(377,897)	(48,034)
	512,248	846,111

11.03 Accounts Receivable (Non-product)

Aviation depot financial service charge	164,184,004	-
Bitumen Financing charge	10,942,647	-
Financing charge on POL products	387,018,959	-
Depot financing service charge	20,023,455	-
Freight pool	731,415,671	-
Management service charge	2,700,000	-
Windfall loss/gain	434,534,528	-
	1,750,819,264	-

12.00 Advance, Deposits & Prepayments

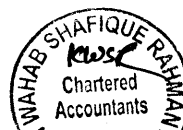
Advances	12.01	43,801,107,618	43,589,166,193
Deposits		348,485	348,485
Pre-Payments		162,626,420	162,626,420
		43,964,082,523	43,752,141,098

12.01 Advances

Advance Income Tax (BPC)	12.01.1	39,018,064,180	38,653,744,706
Advance Against Third Parties		173,665,995	173,665,995
Advance Against Project		2,324,243,820	1,776,316,320
Advance Against Custom Duty		487,238,200	486,908,392
Advance Against Port Duty		296,997,801	296,997,801
Advance Against ERL Unit-2-Feed Service		766,471	766,471
Advance Against VAT		1,219,214,152	1,938,565,754
Advance Against Processing Fee		155,000,000	155,000,000
Loan & Advances of Employees		96,982,999	77,596,745
Advance Govt. Deduction		1,109,501	1,109,501
Other Advances	12.01.2	27,824,500	28,494,509
		43,801,107,619	43,589,166,193

12.01.1 Advance Income Tax

Opening Balance	38,653,744,706	41,601,875,144
Payment During the Year	20,069,453,206	8,321,229,595
Adjustment During the Year	(19,705,133,732)	(11,269,360,033)
Closing Balance	39,018,064,180	38,653,744,706



12.01.2 Other Advances

Advance Against Salary	131,202	131,202
Advance Against TA/DA	12,518,609	13,713,858
Advance Against Expenses	3,535,480	3,010,240
Advance Against Motor Cycle	119,358	119,358
Advance Against Bi-Cycle	5,476	5,476
Advance Against Pay-Commission	24,119	24,119
Advance Against H. Building/Loan	1,592,287	1,592,287
Advance Against Foreign Tour	160,586	160,586
Advance Against Flood/Cyclone	64,372	64,372
Advance Against Jaypacher Estate	285,029	285,029
Advance Against Others	2,200,477	2,200,477
Advance Salary Clearing	7,044,508	7,044,508
Advance Against House Rent	13,833	13,833
Advance Against Eid/Puja	129,164	129,164
	27,824,500	28,494,509

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

13.00 Cash & Cash Equivalents

Cash in hand		10,076	50,444
Cash at Bank	13.01	158,223,094,653	113,606,962,661
		158,223,104,729	113,607,013,105

13.01 Cash at Bank

Name of the Bank	Branch Name	Account Type	A/C Number		
AB Bank Ltd.	Agrabad	SND	4101-779502-430	1,285,202,610	820,490,329
Agrani Bank Ltd.	Principal	STD	0200000083632	1,365,113,733	1,198,565,233
Agrani Bank Ltd.	Principal	CD	0200000052222	222,290,879	222,290,879
Agrani Bank Ltd.	Laldighi	STD	0200000213333	8,375,406,129	11,606,370,724
Agrani Bank Ltd.	Laldighi	STD	0200015050842	11,564,594,058	1,065,281,803
BRAC Bank Ltd.	Agrabad	CA	1101203670291001	5,829,378	171,042,616
Citi Bank Ltd. NA	Agrabad	SND	G030001200062007	660,618	24,083,495
Eastern Bank Ltd.	Agrabad	SND	0011220732911	3,072,149,469	2,759,683,923
Exim Bank Ltd.	Agrabad	SND	00313100489274	1,394,403,837	1,705,675,995
First Security Islami Bank Ltd.	Agrabad	SND	010413200000002	2,238,778,253	2,536,417,724
HSBC	Agrabad	STD	004198115067	117,804,587	123,578,326
IFIC Bank Ltd.	Agrabad	SND	2030159105041	1,370,082,762	1,056,259,656
Islami Bank Bangladesh Ltd.	Agrabad	SND	20501030900009816	3,137,077,787	193,415,444
Jamuna Bank Ltd.	Agrabad	SND	0005-0320002505	604,299,162	750,853,967
Janata Bank Ltd.	Foreign Exchange	SND	042336000277	286,216,091	754,162,023
Janata Bank Ltd.	Sk Mujib Road	SND	003336000642	8,375,005,984	8,135,348,480
Janata Bank Ltd.	Sk Mujib Road	SND	0100061606780	27,515,481,500	9,373,035,216
Janata Bank Ltd. (Depreciation Fund)	Agrabad	SND	0100189414735	621,883,837	353,268,471
Meghna Bank Ltd.	Agrabad	SND	210113500000074	2,189,806,073	1,088,643,847
Mercantile Bank Ltd.	Agrabad	STD	110413120489508	1,953,945,997	1,655,274,866
Modhumati Bank Ltd.	Agrabad	SCDA	110912800000001	124,654,748	120,619,549



Note(s)	Amount in Taka	
	30 June 2021	30 June 2020

Mutual Trust Bank Ltd.	Agrabad	SND	00050320003611	874,073,516	1,336,887,595
National Bank Ltd.	Agrabad	SND	1004000102427	1,188,990,981	1,646,717,211
NRB Bank Ltd.	Agrabad	SND	2012050052736	494,969,163	755,182,098
NRBC Bank Ltd.	Agrabad	SND	010536400000001	1,002,094,658	765,147,315
One Bank Ltd.	Agrabad	SND	0033000000199	3,128,659,739	3,126,172,692
Padma Bank Ltd.	Motijheel	SND	0113000229013	558,899	3,710,632
Premier Bank Ltd.	Agrabad	SND	010313100001582	1,704,713,682	1,525,007,314
Prime Bank Ltd.	Agrabad	STD	2120319011986	27,260,280	721,295,339
Rupali Bank Ltd.	L O-18/Dilkusha	SND	0018024000096	258,329,749	272,036,500
Rupali Bank Ltd.	Sadan BR/Laldighi	SND	1271024000036	9,456,217,457	10,751,904,255
Rupali Bank Ltd.	Agrabad	SND	1297024000032	2,921,618,740	1,991,262,701
Rupali Bank Ltd.	Agrabad	SND	1297024000035	10,152,395,982	9,251,572,047
Rupali Bank Ltd.	Laldighi	SND	1271024000047	21,339,554,748	7,151,851,589
Sonali Bank Ltd.	B B Avenue Corp	SND	0102436000037	1,073,573,819	886,687,135
Sonali Bank Ltd.	Agrabad	SND	0801103000100	5,955,918,603	1,682,135,914
Sonali Bank Ltd.	B B Avenue Corp	EFCRQ	0102487000001	8,773,172,716	7,998,122,064
Sonali Bank Ltd.	Agrabad	SND	081136000047	9,424,354,692	8,603,467,128
South Bangla Agri. & Com. Bank Ltd.	Agrabad	SND	0004130000681	28,146,598	27,034,089
Southeast Bank Ltd.	Karwan Bazar	SND	001513100000454	2,106,974,347	2,682,589,935
Standard Chartered Bank Ltd.	Agrabad	SND	02635772501	19,722,417	167,277,800
Standard Chartered Bank Ltd.	Agrabad	CA	01143569801	5,872,039	5,875,729
State Bank of India	Chittagong	SND	05220471720201	384,547,045	171,736,165
The City Bank Ltd.	Agrabad	STD	3101845050001	21,538,909	1,697,111,426
United Commercial Bank Ltd.	Agrabad	SND	0041301000000332	514,384,646	1,393,629,475
Union Bank Ltd.	Agrabad	SND	0211210000344	1,544,763,737	3,278,185,948
				158,223,094,654	113,606,962,661

14.00 Share Capital

Authorized Share Capital:

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

10,000,000,000	10,000,000,000
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Paid-up Capital:

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

1,000,000	1,000,000
1,000,000	1,000,000

15.00 Capital Reserve

Eastern Refinery Ltd. (ERL)	46,579,571	46,579,571
Padma Oil Company Ltd. (POCL)	115,277	115,277
LP Gas Ltd. (LPGL)	8,975,543	8,975,543
	55,670,391	55,670,391

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

16.00 Revaluation Surplus

Opening Balance	3,877,709,864	4,069,912,199
Revaluation during the year	-	-
Depreciation on Revaluation Surplus	(170,301,025)	(200,303,259)
Disposal	-	8,100,924
Closing Balance	3,707,408,839	3,877,709,864



Note(s)	Amount in Tk.	
	30 June 2021	30 June 2020

17.00 Payable to Govt. for Shares Invested in BPC

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

18.00 Pre-Liberation Dues

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

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

19.00 Loan From Government

ADP Fund Received from Government for Development Project	947,988,310	947,988,310
Project AID Received for Development Project	106,645,358	106,645,358
Sale of Share of OMC	7,324,500,000	7,324,500,000
Government Loan (Against Subsidy)	274,198,100,000	274,198,100,000
Government Loan SPM Project	4,198,425,000	2,288,425,000
	286,775,658,668	284,865,658,668

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

20.00 BPC Development Fund

Padma oil company ltd	192,864,657	-
Jamuna oil company ltd	177,896,378	-
Meghna petroleum ltd	472,595,740	-
Standard Asiatic oil company ltd	691,467	-
	844,048,242	-

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

21.00 Deferred Tax

Opening Balance	44,434,191	878,670
Provision during the year	(8,488,859)	43,555,521
Closing Balance	35,945,332	44,434,191

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

Reconciliation on Deferred Tax Liabilities/Assets are as follows:

As at 30 June 2020	Carrying Amount (Tk)	Tax Base (Tk)	Temporary Difference (Tk)
Property, Plant & Equipment	3,879,433,073	3,759,615,298	119,817,775
Applicable tax rate		-	30.0%
Deferred Tax Liability		-	35,945,332



22.00 Accounts Payable

Trade	22.01	9,309,847,228	16,262,227,758
Others	22.02	32,530,967,020	91,968,175,049
		41,840,814,248	108,230,402,807

22.01 Accounts Payable (Trade)

PETCOL	-	(27,000)
BOGMC (Petro Bangla)	1,326,421,949	1,606,574,651
Sylhet Gas Field Ltd.	453,797,429	4,739,914,904
Bangladesh Gas Field Co. Ltd	3,522,052,819	4,587,610,487
Sungro	43,517,131	43,517,131
Synthetic Resin Product Pvt. Ltd	-	69,159,347
Aqua Mineral TSPL	1,538,222,762	67,864,895
Chowdhury Refinery Ltd	-	59,754,580
CVO Petro Chemical Refinery Ltd	-	110,494,261
Lark Petroleum Company Ltd	-	32,652,320
Petromax Refinery Ltd.	165,057,650	112,440,719
PHP Petro Refinery Ltd.	-	46,115,500
Super Refinery Pvt. Ltd.	-	111,817,518
Super Petrochemical Ltd.	2,031,853,183	2,218,966,534
Golden Condensate Refinery Ltd.	-	2,228,720
JB Refinery Ltd.	-	106,440,010
Rupsha Tank Terminal & Refinery Ltd	-	40,800,487
Rupantarita Prakritik Gas Co. Ltd.	223,274,250	2,139,958,925
Universal Refinery Ltd.	-	30,558,913
Bangladesh Petroleum Exploration & Production Co Ltd	5,650,055	46,377,238
Carbon Holdings Ltd	-	89,007,619
	9,309,847,228	16,262,227,758

22.02 Accounts Payable (Others)

Import Expenses	9,742,886,280	76,119,831,373
Export Expenses	115,765,334	115,768,034
Import Differential	90,728,986	90,728,986
BPC P.F. Trust Account	(436,135)	(434,690)
BPC Officers Association	190,966	190,966
Employees Union	(12,322)	(11,042)
Security & Earnest Money	16,688,514	729,945
Company's Current Account	22,192,198,931	15,268,382,654
Recovery of Excess Payment	106,157	106,157
Recovery of Excess D.A.	5,431	5,431
Revenue Payable	99,364	83,824
Advance Income Tax Payable	376,723	376,723
Advance Trade VAT Payable	371,491,122	371,491,122
Advance for Repairs House Building Payable	66,977	66,977
Advance Against Computer Purchase payable	90	90
House Repairs Payable	17,500	17,500
Suspense & Clearing Account	123,726	104,671
Audit Objection Payable	663,875	663,875
Additional pay recovery	4,000	
TDS payable	1,500	72,454
	32,530,967,019	91,968,175,049

22.02.01 Company's Current Account

Eastern Refinery Ltd. (ERL)	584,847,424	32,807,032
Padma Oil Company Ltd. (POCL)	13,242,359,612	8,856,714,254
Jamuna Oil Company Ltd. (JOCL)	1,182,807,682	1,631,982,257
Meghna Petroleum Ltd. (MPL)	4,950,086,012	3,623,481,308
Standard Asiatic Oil Company Ltd (SAOCL)	2,226,103,157	1,122,982,805
LP Gas Ltd. (LPGL)	(13,560)	(167,103)
Eastern Lubricants Blenders Ltd (ELBL)	6,008,603	582,101
	22,192,198,930	15,268,382,654



23.00 Provision for Expenses

Creditors for Expenses	1,659,985,718	1,646,461,429
Dividend Payable	3,000,000,000	3,000,000,000
Audit & Professional Fees	1,452,200	1,452,200
Provision for Leave Pay & Gratuity	14,471,267	14,471,267
Interest payable to Govt. for SPM	-	2,331,207
Payroll Liabilities	3,250,769	1,428,456
23.01	<u>4,679,159,954</u>	<u>4,666,144,559</u>

23.01 Payroll Liabilities

Benevolent fund	50	
BPC OWA Subscription	4,170	4,920
House Rent	2,614,374	1,324,386
Computer Loan	7,000	7,000
Electricity bill	(7,325)	
Group term insurance	(50)	
Gas Bill	632,550	92,150
	<u>3,250,769</u>	<u>1,428,456</u>

24.00 Short Term Loan

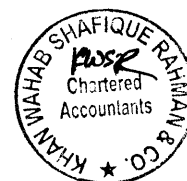
International Islamic Trade Finance Corporation (ITFC) Loan	41,810,255,751	25,586,426,910
International Islamic Trade Finance Corporation (ITFC) Interest Payable	302,078,431	248,857,478
	<u>42,112,334,182</u>	<u>25,835,284,388</u>

To ensure the energy demand all over the country smooth payment to exporters is a must and accordingly, BPC negotiates with International Islamic Trade Finance Corporation (ITFC) through Energy and Mineral Recourse Division and Economic Recourse Division. Accordingly, for the payment in 2020 BPC negotiated with ITFC for the yearly loan of USD 800 million which was subsequently used in 2021 that was sanctioned at fixed pricing of 4.05% which was 4.50% in 2019 to be paid after 6 months from the date of payment to the exporter by ITFC. The average conversion rate for the financial year 2020-21 was approximately BDT @TK 84.95 per USD.

25.00 Provision for Income Tax

Opening Balance	23,952,462,168	6,081,045,908
Provision During the year	38,569,203,477	23,952,462,168
Less: Adjustment During the year	(23,952,462,168)	(6,081,045,908)
	<u>38,569,203,477</u>	<u>23,952,462,168</u>

25.01 BPC had bear losses up to financial year 2013-2014 and there was huge carry forward loss up to financial year 2018-2019 accordingly BPC made tax provision considering minimum tax under section 82c but finally BPC had to submit return calculating tax at regular income tax rate during the current year at regular income tax rate 30% as per finance Act 2021-2022.



		Amount in Taka	
		01 July 2020 to 30 June 2021	01 July 2019 to 30 June 2020
26.00 Sales			
Local Sales	26.01	396,897,912,381	385,262,330,076
Export Sales		859,562,062	-
		397,757,474,443	385,262,330,076
Add: Windfall Loss/Gain (Price revision effect on stock)		388,106,157	(2,819,969,897)
Less: Rebate/Duty Free Sale Adjustment for JP-1		(3,037,466,465)	(5,242,363,320)
Total		395,108,114,135	377,199,996,859
26.01 Local Sales			
Imported Refined Products	26.01.01	252,865,312,961	270,004,192,622
Processed by ERL	26.01.02	94,988,563,233	67,903,159,884
Local POL Products	26.01.03	46,793,356,813	47,354,977,570
Sales of Bituminous Crude oil (Bashundhara)		2,250,679,374	-
		396,897,912,381	385,262,330,076
26.01.01 Imported Refined Products			
Sale of Imported Products		287,229,318,746	299,819,340,882
Less: Value Added Tax (VAT)		(34,364,005,785)	(29,815,148,260)
		252,865,312,961	270,004,192,622
26.01.02 Processed by ERL			
Sale of ERL Process		108,276,643,899	76,996,469,817
Less: Value Added Tax (VAT)		(13,288,080,666)	(9,093,309,933)
		94,988,563,233	67,903,159,884
26.01.03 Local POL Products			
Sale of Local POL Product		46,793,356,813	47,354,977,570
Less: VAT		-	-
		46,793,356,813	47,354,977,570
26.01.04 Bituminous crude oil			
Sale of bituminous crude oil		2,504,363,486	-
Less: VAT		(253,684,112)	-
		2,250,679,374	-
27.00 Cost of Goods Sold			
Opening Inventory		11,249,545,826	15,112,102,210
Add: Cost of Import & Processing Expenses	27.01	278,516,401,109	314,835,322,137
Less: Closing Inventory		(8,288,433,025)	(11,249,545,826)
		281,477,513,910	318,697,878,521
27.01 Cost of Import & Processing Expenses			
ERL Process	27.01.01	53,208,080,982	46,336,599,753
Cost of Condensate (Shahabajpur)	27.01.02	6,957,900	46,377,238
Cost of Condensate (Bibiyana)	27.01.03	1,454,255,548	1,612,166,907
Processing Expenses	27.01.04	2,157,502,089	1,390,845,184
Refined Product Import	27.01.05	178,218,104,319	212,553,842,757
Cost of Bituminous crude oil	27.01.06	2,195,833,209	-
VAT Payment		5,194,591,230	13,884,963,739
Cost of Locally Purchased Refined Product		36,081,075,833	39,010,526,559
		278,516,401,109	314,835,322,137
27.01.01 ERL Process			
Bank Charges		21,967,861	13,961,759
Insurance		56,767,095	65,759,510
FOB Cost		46,995,166,210	40,660,833,273
Freight		3,602,379,682	3,086,555,713
Service Charges		180,118,985	137,988,205



Port Dues	48,952,801	39,303,397
Handling Commission	9,954,532	6,680,688
Lighterage	651,139,364	561,052,771
Import Duty	1,476,668,691	1,494,331,576
Product Improvement Incentive	164,759,731	119,014,834
Inspection Fees	-	132,500
Others	16,432	3,210
CRS COIL	-	150,816,492
Product Dyeing	189,600	165,825
	53,208,080,984	46,336,599,753
27.01.02 Cost of Condensate (Shahabajpur)		
FOB Cost	6,957,900	46,377,238
	6,957,900	46,377,238
27.01.03 Cost of Condensate (Bibiyana)		
FOB Cost	1,451,647,348	1,606,574,651
Handling Commission	2,608,200	5,592,256
	1,454,255,548	1,612,166,907
27.01.04 Processing Expenses		
Processing Fees	1,729,083,463	1,149,807,938
Secondary Conversion Plant Fees	320,188,370	181,239,349
RCO Processing Fees	108,230,256	59,797,897
	2,157,502,089	1,390,845,184
27.01.05 Refined Product Import		
Bank Charges	435,134,381	504,884,720
FOB Cost	151,305,798,143	189,240,183,505
Inspection & Survey Fees	11,648,902	10,892,557
Port Dues	162,223,318	142,294,491
Handling Commission	378,104,167	383,477,710
Lighterage	8,132,810	(47,531,867)
Import Duty	16,709,501,208	14,183,915,319
Documentation Fees	80,520	78,825
Others	750	480
Insurance	15,745,345	7,952,764
Tax on L/C Commission	5,421,309	20,059,573
Demurrage	-	108,749,548
ATV/Consumer VAT	9,186,313,466	7,998,885,132
	178,218,104,319	212,553,842,757
27.01.06 Cost of Bituminous Crude oil		
Advance Trade	84,561,371	-
Duty	80,534,639	-
FOB Cost	2,027,459,532	-
Handling Commission	474,050	-
Others	255	-
River dues	2,803,363	-
	2,195,833,210	-
28.00 Employees Expenses		
Basic Salary (Officer)	23,912,094	24,322,210
Basic Salary (Staff)	14,396,350	14,247,469
House Rent Allowance (Officer & Staff)	17,238,450	17,435,714
House rent -Arrear	12,876	-
Arrear Allowances	71,233	52,650
Conveyance Allowance (Staff)	305,700	316,960
Washing Allowance (Staff)	101,900	105,653
Liveries & Uniforms (Officer)	518,619	954,562
Liveries & Uniforms (Staff)	1,528,771	1,334,066



No.	Amount in Taka	
	01 July 2020 to 30 June 2021	01 July 2021 to 30 June 2022

Entertainment Allowance (Officer)	69,433	62,400
Medical Expenses (Officer)	879,663	464,731
Medical Expenses (Staff)	-	101,426
Medical Allowance	2,330,750	2,438,200
Overtime Allowances (Staff) *	9,361,601	8,063,798
Festival Allowance (Officer)	3,963,540	3,998,910
Festival Allowance (Staff)	2,402,180	2,396,910
Honorarium (Officer)	2,523,666	567,060
Honorarium (Staff)	-	64,910
Fuel Allowance (Officer & Staff)	3,884,583	4,063,667
Employers P.F. Contribution (Officer & Staff)	3,438,716	3,083,157
Employers P.F. Contribution-Arrear	3,682	-
Leave Pay & Gratuity (Officer)	4,098,360	2,164,352
Leave Pay & Gratuity (Staff)	2,010,637	1,393,906
Group Term Insurance (Officer)	848,825	50,387
Group Term Insurance (Staff)	1,595,501	24,646
Cook Allowance	189,333	192,000
Education Allowances	652,833	693,033
Security Allowance	189,333	192,000
Charge Allowances	48,919	76,600
Rest & Recreation Allowance (Officer & Staff))	-	1,550,110
Rest & Recreation Allowance (Officer))	395,740	-
Rest & Recreation Allowance (Staff))	374,410	-
Tiffin Allowance - Staff	203,800	213,107
Re Imbursement of medical expenses	138,630	-
Bangla New Year Allowance (Officer)	394,310	402,144
Bangla New Year Allowance (Staff)	238,898	236,430
Incentive Bonus (Officer)	6,058,215	6,433,634
Incentive Bonus (Staff)	4,364,480	4,963,000
Mobile Allowances	8,450	55,200
Residential Telephone Allowance	119,460	152,064
Vehicle Maintenance Allowances	970,833	1,200,000
Deputation employee expenses	-	9,609,274
Interest on MC loan refund	20	-
	109,844,794	113,676,340

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

29.00 Administrative Expenses

Depreciation	9,168,978	10,258,389
Entertainment Expenses	3,266,118	1,849,063
Printing & Stationery	5,681,619	3,122,956
Repairs & Maintenance (Office)	8,259,523	4,584,367
Expenses of Jaypahar Estate	15,765,314	9,503,814
Training centre expenses	372,612	-
Training Expenses (Local)	665,698	1,139,114
Travelling & Conveyance (Local)	5,812,088	9,892,351
Travelling & Conveyance (Foreign)	1,153,144	1,554,932
Utility / Crookeries	159,418	51,475
Religious & Cultural Expenses	578,497	537,632
Welfare Expenses	1,345,360	839,820
Sports & Recreation	-	950,974
Advertising & Publicity	6,011,862	4,799,913
Audit & Professional Fee	367,250	1,172,500
Delegation / Representative Expenses	1,181,666	834,954
Director's Honorarium	500,000	168,500
Donation	50,035,000	130,000
Electricity Office	1,405,393	1,266,071
Fuel Expenses (CNG & POL)	2,908,968	3,674,013
Gifts	685,850	997,992
Insurance Expenses (Vehicle)	486,564	334,901
Internet / FAX/E-mail/E-File	213,442	-
Lease Rent	999,435	288,587
Legal Fee	2,716,200	1,910,055



		Amount in Rupee	
		30 June 2021	30 June 2020
Misc. Admin Expenses		-	25,110
Mujib Borso Celebration			217,575
National day celebration		2,722,560	
Newspaper & Periodicals		195,000	-
Office Rent, Rates & Taxes		168,241	257,597
Postage & Telegram		4,072,148	8,960,885
Preliminary expenses of BPC building		242,778	169,886
Software Expenses		500,000	-
Subscription to BPI		584,500	114,000
Telephone & Mobile		1,500,000	1,500,000
Car Rent		761,122	1,229,793
		3,411,632	3,110,212
		133,897,979	75,447,430
30.00 Selling & Distribution Expenses			
Maintenance of Oil Storage Facilities	30.01	208,036,036	216,314,485
Product Insurance (ERL)		1,351,662	4,391,649
Export Expenses	30.02	11,004,618	6,715,904
Export Expenses (ERL)	30.03	330,716	-
Emergency POL Depot		1,804,468	1,503,048
Sales promotion		920,000	-
Lab Testing Fee		17,793	1,205,000
		223,465,293	230,130,086
30.01 Maintenance of Oil Storage Facilities			
Insurance (ARF)		7,347,929	7,054,980
Depreciation in Subsidiaries of BPC		32,691,280	12,791,369
Tank Dyeing		935,271	573,957
Spare parts		363,039	-
Depreciation on Revaluation (Sub)		166,698,517	195,894,179
		208,036,036	216,314,485
30.02 Export Expenses			
Handling Commission		10,484,318	6,590,904
Insurance		-	125,000
Inspection & Survey fee		520,300	-
		11,004,618	6,715,904
30.03 Export Expenses (ERL)			
CPA Dues		330,716	-
		330,716	-
31.00 Other Income			
Gain of Sale on old news & magazines		2,703	-
Sale of Tender Form		352,000	515,500
Financing Charge on POL products		387,018,959	358,070,512
Bitumen Financing charge		10,942,647	-
Surplus on Freight Pool		344,277,989	429,932,261
Excess Payment Recovery		110,889	815
Royalty		26,900,000	8,000,000
Dividend	31.01	2,406,179,744	2,467,802,958
Management Service Charges		3,400,000	3,400,000
Miscellaneous income		559,075	26,494
Interest on House Building Loan		17,899,538	9,818,173
Interest on House Building Loan (Retired employee)		202,855	-
Interest on Motor Cycle Loan		1,601,900	340,500
Interest on Motor Cycle Loan (Retired employee)		29,400	-
Depot Financing Service Charges		38,756,055	11,420,017
Bank Interest		14,266,307,669	15,423,612,652
Excess Mobile bill Recovery		17,366	29,135
Interest on ADP Loan		261,280	636,779
House Rent Recovery		357,120	357,120
Office Transport Recovery		99,150	107,725
Off Spec Value Realization		35,443,075	22,349,127
Water Bill Recovery		30,170	26,160
License Fees		15,850,000	6,950,000
Enlistment Fees		-	30,000



	2019-2020	2020-2021
Insurance Claim recovery	808,200	1,050,174
Sale of Sludge	3,815,375	252,000
Recovery of Training Center Expenses	-	935,652
Security money/Earnest money/Bank guarantee	1,431,400	
Lease premium of land at JPE	120,000	
Aviation depot service charge	164,184,004	219,681,418
	17,726,958,563	18,965,345,172

31.01 Dividend

Eastern Refinery limited	33,000,000	-
Padma Oil Company Limited	618,195,825	642,923,658
Jamuna Oil Company Limited	796,161,360	862,508,140
Meghna Petroleum Limited	952,301,730	952,301,730
LP Gas limited	5,000,000	5,000,000
Standard Asiatic Oil Company Limited	-	-
Eastern Lubricants Blenders Limited	1,520,829	5,069,430
	2,406,179,744	2,467,802,958

31.01.1 BPC has not received any dividend from SAOCL because of the respective companies AGM not being held at the period of 2019-2020 and 2020-2021.

32.00 Financial Expenses

ITFC LC Opening Fees	37,981,800	47,961,049
(Gain) / Loss in Rate of Exchange	-	867,894,524
Administrative Implementation Fees for ITFC	58,643,750	46,062,500
Interest Expenses on IDB (ITFC)	1,274,215,758	1,411,012,221
Platts Subscription Fees	21,395,304	20,661,125
Bank Charges	11,284,922	5,579,658
	1,403,521,534	2,399,171,077

33.00 Adjustment in Respect of Prior Year

Cost of local product-PRL	(267,631,255)	-
Income tax deduction -PRL	(7,426,561)	-
Super petrochemical ltd	(248,263,006)	-
Accounts payable -BSC	(2,202,039)	-
Bangladesh gas field	(140,845,853)	-
PETCOL	(27,000)	-
BOGMC (Petrobangla)	1,539,288,545	-
Accounts payable -import	66,017,199,893	-
Accounts payable-trade	695,725,606	-
Office equipment (Training centre)	244,624	-
Janata Bank-642 (Mongla oil project)	252,500	-
UCBL, Agrabad	541,761	-
One Bank ltd,	1,025,732	-
Advance Against Expenses	-	(200,000)
Rail Wagon Freight-POCL	-	(12,215,473)
Inspection and Survey Fee	-	2,745,726
Advance Against Entertainment	-	(71,400)
Advance Against Vehicle (Pragati)	-	(3,522,725)
ADNOC/East Coast	-	(164,160)
Royal Inspection	-	(7,318,162)
Revaluation	-	(8,100,924)
Sale of Sludge	-	(354,692)
Salary and Wages (JP)	-	3,616,613
Prime Minister fund	-	101,784
Bank Charge	-	60,093,792
Sonali Bank, Foreign Exchange Branch	-	(72,582)
Bonds Payable to Govt.	-	159,576,600,000
Income Tax	-	(8,848,346,923)
Cost of Condensate	-	(249,794,792)
PETCOL, ENOC, KPC, National Engg., ARAMCO	-	23,093,218,360
Accounts Payable (Import)	-	(212,528,175)
POCL (Investment)	-	40
Company C/A	2,626,998,993	3,643,361,006
	70,214,881,940	177,037,047,313



33.01 Major portion of adjustment in respect of prior year is Accounts payable import which amounting Tk 6601,71,99,893.00 which was created for recivables and payable balances with all subsidiaries companies already reconciled and agreed with companies and recorded in books of BPC (Code 310 & 315). so the above figures under Accounts Payable (Others) are not in effect and removed from the books of Accounts . The above note also includes BOGMC (Petrobangla) amounting Tk 153,92,88,545.00 which was adjusted for income arisen from the price difference between export value and local value , and service charges, storage chargess and handling charges for previous year (FY 2008 to 2016). Here another is Accounts payable (Trade) amounting Tk 69,57,25,606.00 which was provision from different refineries and payment made accordingly but erroneously liability remained unadjusted in financial statements due to erroneous posting. Tk.262,69,98,993.00 adjusted for company C/A with subsidiaries of the corporation against various expenses at different periods made by subsidiaries on behalf of the corporation, which was remained unadjusted.

34.00 Related Party Transactions

During the year, the corporation carried out a number of transaction with related parties which are subsidiaries to BPC in the normal course of business and on arms length basis. The name of these related parties nature of transaction and balance as on 30.06.21 in accordance with the provision on IAS-24 are presented below:

	Balance as on 01.07.2020	Transactions during the period		Balance as on 30.06.2021
		Debited	Credited	
Eastern Refinery Ltd.	333,095,109 (Dr)	78,628,822	49,292,119	362,431,812 (Dr)
Eastern Refinery Ltd.	32,807,032 (Cr)	41,066,160	593,106,552	584,847,424 (Cr)
Padma Oil Company Ltd.	65,152,827,863 (Dr)	154,222,467,936	154,367,039,442	65,008,256,357 (Dr)
Padma Oil Company Ltd.	8,856,714,254 (Cr)	23,441,585,359	27,827,230,718	13,242,359,612 (Cr)
Jamuna Oil Company Ltd.	25,527,107,345 (Dr)	121,876,234,892	125,224,326,403	22,179,015,835 (Dr)
Jamuna Oil Company Ltd.	1,631,982,257 (Cr)	16,653,948,591	16,204,774,016	1,182,807,682 (Cr)
Meghna Petroleum Ltd.	28,619,460,791 (Dr)	166,996,807,647	158,015,281,831	37,600,986,607 (Dr)
Meghna Petroleum Ltd.	3,623,481,308 (Cr)	21,149,643,879	22,476,248,584	4,950,086,013 (Cr)
Standard Asiatic Oil Company Ltd	10,299,332,975 (Dr)	2,062,939,344	7,811,656,587	4,550,615,732 (Dr)
Standard Asiatic Oil Company Ltd	1,122,982,805 (Cr)	169,084,876	1,272,205,228	2,226,103,157 (Cr)
LP Gas Ltd.	105,347,626 (Dr)	303,184,439	409,065,775	(533,709) (Dr)
LP Gas Ltd.	167,102 (Dr)	-	153,543	13,560 (Dr)
Eastern Lubricants Blenders Ltd	64,535,463 (Dr)	62,491,718	41,156,450	85,870,731 (Dr)
Eastern Lubricants Blenders Ltd	582,101 (Cr)	-	5,426,502	6,008,603 (Cr)



Bangladesh Petroleum Corporation (BPC)
Property, Plant & Equipment
As at 30 June, 2021

Particulars	Cost / Revaluation			Rate of Dep.	Depreciation				Carrying Value/ Rev. Surplus		
	Balance as at 01.07.2020	Addition	Disposal		Balance as at 30.06.2021	Charged for the year	Disposal	Accu. Dep. 30.06.2021			
1	2	3	4	5	6	7	8	9	10	11 (8+9)	12 (5-11)
A. Head Office:											
Land & Land Development (Cost)	-	-	-	-	-	-	-	-	-	-	-
Land & Land Development (Revaluation)	2,368,295,127	-	-	2,368,295,127	-	-	-	-	-	-	2,368,295,127
Office Equipment (Cost)	15,670,912	701,835	-	16,372,747	15%	11,958,347	662,160	12,620,507	-	12,620,507	3,752,240
Office Equipment (Revaluation)	3,668,279	-	-	3,668,279	15%	1,017,948	397,550	1,415,497	-	1,415,497	2,252,782
Computer (Cost)	7,878,347	2,487,433.11	-	10,365,780	20%	6,316,285	809,899	7,126,184	-	7,126,184	3,239,596
Computer (Revaluation)	5,617,019	-	-	5,617,019	20%	2,022,127	718,978	2,741,106	-	2,741,106	2,875,913
Telephone & Telex (Cost)	992,628	11,020.00	-	1,003,648	15%	868,931	20,208	889,138	-	889,138	114,510
Telephone & Telex (Revaluation)	127,128	-	-	127,128	15%	35,278	13,778	49,055	-	49,055	78,073
Furniture & Fixture (Cost)	5,092,826	2,159,848	-	7,252,674	8%	3,686,936	285,259	3,972,195	-	3,972,195	3,280,479
Furniture & Fixture (Revaluation)	5,778,294	-	-	5,778,294	8%	887,546	391,260	1,278,806	-	1,278,806	4,499,488
Motor Vehicle (Cost)	37,943,373	-	-	37,943,373	20%	20,542,800	3,480,115	24,022,915	-	24,022,915	13,920,458
Motor Vehicle (Revaluation)	16,255,681	-	-	16,255,681	20%	5,852,045	2,080,727	7,932,772	-	7,932,772	8,322,909
Medical Equipment (Cost)	295,249	-	-	295,249	15%	286,546	1,305	287,851	-	287,851	7,398
Medical Equipment (Revaluation)	1,969	-	-	1,969	15%	546	213	760	-	760	1,209
Leasehold Properties (Cost)	6,590,307	-	-	6,590,307	0%	-	-	-	-	-	6,590,307
Sub-total (Cost)	74,463,642	5,360,136	-	79,823,778	-	43,659,846	52,58,946	48,918,792	-	48,918,792	30,904,987
Sub-total (Revaluation)	23,99,743,497	-	-	2,399,743,497	-	9,815,490	3,602,506	13,417,996	-	13,417,996	2,386,325,501
Total	24,74,207,139	5,360,136	-	24,79,567,275	-	53,475,336	8,861,452	62,336,787	-	62,336,787	2,417,230,488



Bangladesh Petroleum Corporation (BPC)
Property, Plant & Equipment
As at 30 June, 2021

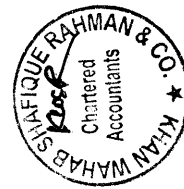
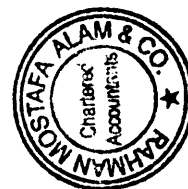
Particulars	Cost / Revaluation				Rate of Dep.	Depreciation				Carrying Value / Rev. Surplus
	Balance as at 01.07.2020	Addition	Disposal	Balance as at 30.06.2021		Balance as at 01.07.2020	Charged for the year	Disposal	Accum. Dep. 30.06.2021	
	2	3	4	5(2+3-4)		8	9	10	11(8+9)	
1					6					12 (5-11)
B. Training Centre:										
Computer (Cost)	814,201	145,000	-	959,201	20%	162,840	159,272	-	322,112	637,089
Office Equipment (Cost)*	761,700	-	-	761,700	15%	114,255	97,117	-	211,372	550,328
Furniture & Fixture (Cost)*	692,359	-	-	692,359	8%	55,388	50,958	-	106,346	586,013
Telephone & Telex*	1,400	-	-	1,400	15%	210	179	-	389	1,012
Total	2,269,660	145,000		2,414,660		332,693	307,525		640,219	1,774,442

* Note: Some items of assets of training centre were not included in the Balance sheet dated 30.06.2020. we rectified the opening balance of assets and depreciation for the missing items.

Subsidiaries of BPC:

C. Padma Oil Company Ltd. (POCL):

Building (Cost)	29,078,168	-	-	29,078,168	10%	26,169,726	290,844	-	26,460,570	2,617,598
Building (Revaluation)	58,140,160	-	-	58,140,160	10%	11,046,630	4,709,353	-	15,755,983	42,384,177
Storage Tank Facilities (Cost)	8,052,395	-	-	8,052,395	10%	7,729,251	32,314	-	7,761,565	290,830
Storage Tank Facilities (Revaluation)	295,832,584	-	-	295,832,584	10%	56,208,191	23,962,439	-	80,170,630	215,661,954
Plant & Machineries (Cost)	192,983,909	-	-	192,983,909	15%	186,584,481	959,914	-	187,544,395	5,439,514
Plant & Machineries (Revaluation)	506,862,850	-	-	506,862,850	15%	140,654,441	54,931,261	-	195,585,703	311,277,147
Motor Vehicle (Cost)	63,749,644	109,118,457.00	-	172,868,101	20%	28,340,701	28,905,480	-	57,246,181	115,621,920
Motor Vehicle (Revaluation)	328,452,355	-	-	328,452,355	20%	118,242,848	42,041,901	-	160,284,749	168,167,606
Sub-total (Cost)	295,864,116	109,118,457		402,982,573		245,872,159	30,188,553		279,012,712	123,969,861
Sub-total (Revaluation)	1,189,287,949			1,189,287,949		326,152,110	125,644,955		451,797,065	737,490,884
Total	1,483,152,065	109,118,457		1,592,270,522		574,976,269	155,833,508		730,809,777	861,460,745

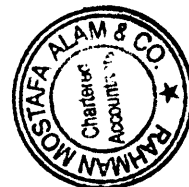


Bangladesh Petroleum Corporation (BPC)
Property, Plant & Equipment
As at 30 June, 2021

Particulars	Cost / Revaluation				Rate of Dep.	Depreciation				Carrying Value / Res. Surplus
	Balance as at 01.07.2020	Addition	Disposal	Balance as at 30.06.2021		Balance as at 01.07.2020	Charged for the Year	Disposal	Accu. Dep. 30.06.2021	
1	2	3	4	5(2+3-4)	6	8	9	10	11 (8+9)	12 (5-11)
Building (Cost)	19,361,404	-	-	19,361,404	10%	15,899,388	346,202	-	16,245,590	3,115,814
Building (Revaluation)	2,956,041	-	-	2,956,041	10%	561,648	239,439	-	801,087	2,154,954
Storage Tank Facilities (Cost)	11,417,356	-	-	11,417,356	10%	11,300,908	11,645	-	11,312,553	104,803
Storage Tank Facilities (Revaluation)	160,602,782	-	-	160,602,782	10%	30,514,528	13,008,825	-	43,523,354	117,079,428
Plant & Machineries (Cost)	45,524,273	2,664,690	-	48,188,963	15%	33,889,756	2,144,881	-	36,034,637	12,154,326
Plant & Machineries (Revaluation)	53,830,265	-	-	53,830,265	15%	14,937,899	5,833,855	-	20,771,754	33,058,511
Sub-total (Cost)	76,303,033	2,664,690	-	78,967,723		61,090,052	2,502,727	-	63,592,780	15,374,943
Sub-total (Revaluation)	217,389,088	-	-	217,389,088		46,014,075	19,032,120	-	65,096,194	152,292,894
Total	293,692,121	2,664,690	-	296,356,811		107,104,127	21,534,847	-	128,638,974	167,667,837

E. Meghna Petroleum Ltd. (MPL):

Building (Cost)	-	-	-	-	10%	-	-	-	-	-
Building (Revaluation)	7,994,519	-	-	7,994,519	10%	1,518,959	647,556	-	2,166,515	5,828,004
Storage Tank Facilities (Cost)	-	-	-	-	10%	-	-	-	-	-
Storage Tank Facilities (Revaluation)	96,425,941	-	-	96,425,941	10%	18,320,929	7,810,501	-	26,131,430	70,294,511
Plant & Machineries (Cost)	-	-	-	-	15%	-	-	-	-	-
Plant & Machineries (Revaluation)	121,817,325	-	-	121,817,325	15%	33,804,308	13,201,953	-	47,006,260	74,811,065
Sub-total (Cost)	-	-	-	-		-	-	-	-	-
Sub-total (Revaluation)	226,237,785	-	-	226,237,785		53,644,195	21,660,010	-	75,304,205	150,933,580
Total	226,237,785	-	-	226,237,785		53,644,195	21,660,010	-	75,304,205	150,933,580



Bangladesh Petroleum Corporation (BPC)
Property, Plant & Equipment
As at 30 June, 2021

Particulars	Cost / Revaluation				Rate of Dep.	Depreciation				Carrying Value/ Rev Surplus
	Balance as at 01.07.2020	Addition	Disposal	Balance as at 30.06.2021		Balance as at 01.07.2020	Charged for the year	Disposal	Accu. Dep. 30.06.2021	
1	2	3	4	5(2+3-4)	6	8	9	10	11 (8+9)	12 (5-11)
F. LP Gas Ltd. (LPGL):										
Land & Land Development (Cost)	-	-	-	-	0%	-	-	-	-	-
Land & Land Development (Revaluation)	277,563,072	-	-	277,563,072	0%	-	-	-	-	277,563,072
Building (Cost)	-	-	-	-	10%	-	-	-	-	-
Building (Revaluation)	3,844,869	-	-	3,844,869	10%	730,525	311,434	-	1,041,960	2,802,909
Sub-total (Cost)										
Sub-total (Revaluation)										
Total										
	281,407,941	-	-	281,407,941		730,525	311,434	-	1,041,960	280,365,981
	281,407,941	-	-	281,407,941		730,525	311,434	-	1,041,960	280,365,981
Total (Cost)										
	446,900,451	117,288,283	-	564,188,734		353,906,750	38,757,751	-	392,164,501	172,024,234
Total (Revaluation)										
	4,314,066,260	-	-	4,314,066,260		436,356,396	170,301,025	-	606,657,421	3,707,408,839
Grand Total										
	4,760,966,711	117,288,283	-	4,878,254,994		790,263,146	208,558,776	-	998,821,921	3,879,433,073

Note: Revaluation of Fixed Assets

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

