

**BANGLADESH PETROLEUM CORPORATION
AUDITORS' REPORT AND FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 30 JUNE 2020**

**Rahman Mostafa Alam & Co.
Chartered Accountants**

**Khan Wahab Shafique Rahman & Co.
Chartered Accountants**

Independent Auditors' Report

To the Shareholders of Bangladesh Petroleum Corporation

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Bangladesh Petroleum Corporation ("the Corporation") which comprise the statement of financial position as at 30 June 2020, 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 Financial Statements prepared in accordance with International Accounting Standard (IAS) and International Financial Reporting Standards (IFRS), the accompanying financial statements give a true and fair view of the financial position of the Corporation as at 30 June 2020, 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 As disclosed in note no. 8.02, note no. 8.02.01 and note no. 8.02.02, fixed assets acquired for use of Eastern Refinery Ltd (ERL) is presented as Investment with ERL. The ownership of these assets are still unresolved between ERL & BPC.
- 02 Capital Reserve under note no. 15 of 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 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. 177,037,047,313 (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




Rahman Mostafa Alam & Co.
Chartered Accountants

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

d) the expenditure incurred was for the purposes of the Corporation's business.

Chattogram, 15 June 2021



Rahman Mostafa Alam & Co.
Chartered Accountants

Signed By:-
Arafat Kamal FCA (1184)
Partner
DVC: 2106151184AS739534



Khan Wahab Shafique Rahman & Co.
Chartered Accountants

Signed By:-
Mohammad Shaheed FCA (1016)
Partner
DVC: 2016151016AS893663




BANGLADESH PETROLEUM CORPORATION
Statement of Financial Position
As at 30 June 2020

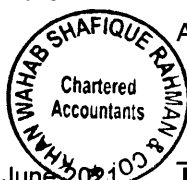
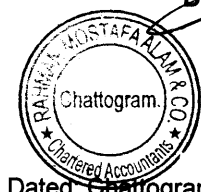
	Note(s)	Amount in Taka	
		30 June 2020	30 June 2019
ASSETS			
NON-CURRENT ASSETS			
Property, Plant & Equipment	4	3,970,458,942	4,172,618,159
Capital Work in Progress	5	29,231,940,792	21,908,107,365
Loans & Advances	6	2,435,298,310	2,440,838,877
Advance to Government	7	50,000,000,000	-
Investment	8	116,459,766,025	4,557,276,460
TOTAL NON-CURRENT ASSETS		202,097,464,069	33,078,840,861
CURRENT ASSETS			
Short Term Investment	9	26,194,282,683	171,645,138,672
Inventories	10	11,249,545,826	15,112,102,210
Accounts Receivable	11	130,894,775,630	252,771,859,653
Advance, Deposits & Prepayments	12	43,752,141,098	46,839,587,049
Cash & Cash Equivalents	13	113,607,013,105	90,901,268,998
TOTAL CURRENT ASSETS		325,697,758,342	577,269,956,582
TOTAL ASSETS		527,795,222,411	610,348,797,443
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	3,877,709,864	4,069,912,199
Retained Earnings		75,822,557,532	(149,067,813,928)
TOTAL EQUITY		79,756,937,787	(144,941,231,338)
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	284,865,658,668	283,397,233,668
Bonds Payable to Govt.	20	-	159,576,600,000
Deferred Tax Liability	21	44,434,191	878,670
TOTAL NON-CURRENT LIABILITIES		285,353,990,702	443,418,610,181
CURRENT LIABILITIES			
Accounts Payable	22	108,230,402,807	262,799,519,227
Accrued Expenses	23	4,666,144,559	4,678,755,765
Short Term Loan	24	25,835,284,388	38,312,097,700
Provision for Income Tax	25	23,952,462,168	6,081,045,908
TOTAL CURRENT LIABILITIES		162,684,293,922	311,871,418,600
TOTAL EQUITY & LIABILITIES		527,795,222,411	610,348,797,443

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: Chattogram, 15 June 2021

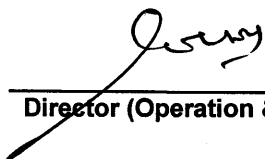

Rahman Mostafa Alam & Co.
Chartered Accountants

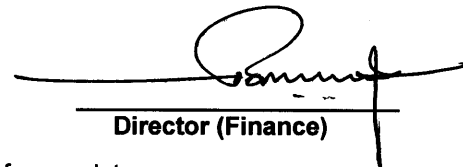

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

BANGLADESH PETROLEUM CORPORATION
Statement of Profit or Loss & Other Comprehensive Income
For the year ended 30 June 2020

	Note(s)	Amount in Taka	
		01 July 2019 to 30 June 2020	01 July 2018 to 30 June 2019
Turnover (Sales)	26	377,199,996,859	438,280,656,700
Cost of Goods Sold	27	(318,697,878,521)	(409,017,786,040)
GROSS PROFIT		58,502,118,338	29,262,870,660
OPERATING EXPENSES			
Employees Expenses	28	(113,676,340)	(119,035,909)
Administrative Expenses	29	(75,447,430)	(85,736,263)
Selling & Distribution Expenses	30	(230,130,086)	(275,304,872)
		(419,253,856)	(480,077,044)
TOTAL OPERATING PROFIT		58,082,864,482	28,782,793,616
Other Income	31	18,965,345,172	16,568,615,354
PROFIT BEFORE FINANCIAL EXPENSE		77,048,209,654	45,351,408,970
Financial Expenses	32	(2,399,171,077)	(2,815,092,545)
PROFIT BEFORE INCOME TAX		74,649,038,577	42,536,316,425
Provision for Tax	25	(23,952,462,168)	(2,729,095,632)
Deferred Tax	21	(43,555,521)	(817,027)
NET PROFIT AFTER TAX		50,653,020,888	39,806,403,766


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: Chattogram, 15 June 2021


Rahman Mostafa Alam & Co.
Chartered Accountants


Khan Wahab Shafique Rahman & Co.
Chartered Accountants



BANGLADESH PETROLEUM CORPORATION
Statement of Changes in Equity
For the year ended 30 June 2020

	Share Capital	Capital Reserve	Investment Reserve	Revaluation Surplus	Retained earnings	Total equity
Balance as on 01 July 2018	1,000,000	55,670,391	18,249,310	-	(292,032,490,898)	(291,957,571,197)
Net Income for the year	-	-	-	-	39,806,403,766	39,806,403,766
Dividend	-	-	-	-	(3,000,000,000)	(3,000,000,000)
Revaluation Surplus	-	-	-	4,069,912,199	-	4,069,912,199
Prior Year Adjustment	-	-	-	-	105,923,601,812	105,923,601,812
Adjustment of Revaluation Surplus	-	-	-	-	234,671,392	234,671,392
Adjustment of Investment Reserve	-	-	(18,249,310)	-	-	(18,249,310)
Balance as at 30 June 2019	1,000,000	55,670,391	-	4,069,912,199	(149,067,813,928)	(144,941,231,338)
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)
Prior Year Adjustment	-	-	-	-	177,037,047,313	177,037,047,313
Adjustment of Revaluation Surplus	-	-	-	(192,202,335)	200,303,259	8,100,924
Balance as at 30 June 2020	1,000,000	55,670,391	-	3,877,709,864	75,822,557,532	79,756,937,787

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



Director (Operation & Planning)





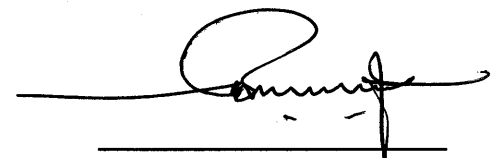
Director (Finance)



BANGLADESH PETROLEUM CORPORATION
Statement of Cash Flows
For the year ended 30 June 2020

	Amount in Taka	
	01 July 2019 to 30 June 2020	01 July 2018 to 30 June 2019
A) CASH FROM OPERATING ACTIVITIES :		
Collection Relating to Turnover	499,077,080,879	491,619,713,998
Payment Related to Cost and Expenses	(407,362,127,095)	(412,137,782,232)
Financial Charge Paid	(2,399,171,077)	(2,815,092,545)
Other Income Received	18,965,345,172	16,568,615,354
Income Tax Paid	(3,132,915,471)	(9,339,137,839)
Net Cash Flows Generated by Operating Activities	105,148,212,408	83,896,316,736
B) CASH FROM INVESTING ACTIVITIES :		
Acquisition of Fixed Assets	202,159,217	(4,076,396,472)
Loans & Advances	5,540,567	7,313,013,328
Advance to Government	(50,000,000,000)	-
Other Investment	-	63,236,603
Capital Work in Progress	(7,323,833,427)	(19,224,917,507)
Short Term Investment	145,450,855,989	(78,060,588,014)
Net Cash Flows Generated by Investing Activities	88,334,722,346	(93,985,652,062)
C) CASH FROM FINANCING ACTIVITIES :		
Proceeds from Short Term Loan	(12,476,813,312)	2,692,144,875
Bonds Payable to Govt	(159,576,600,000)	(30,760,000,000)
Investment Reserve	-	(18,249,310)
Revaluation Surplus	(192,202,335)	4,069,912,199
Proceeds from Loan from Government	1,468,425,000	11,520,000,000
Net Cash Flows Used in Financing Activities	(170,777,190,647)	(12,496,192,236)
Net Increase in Cash and Bank Balance (A+B+C)	22,705,744,107	(22,585,527,562)
Cash and Bank Balance at the Opening of the Year	90,901,268,998	113,486,796,560
Cash and Bank Balance at the End of the Year	113,607,013,105	90,901,268,998


Director (Operation & Planning)


Director (Finance)



BANGLADESH PETROLEUM CORPORATION
Notes to the Financial Statements
As at and for the year ended 30 June 2020

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
- (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 2020
- b) A statement of profit or loss and other comprehensive income for the year ended 30 June 2020.
- c) A statement of changes in equity for the year ended 30 June 2020.
- d) A statement of cash flows for the year ended 30 June 2020.
- 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 01.07.2019 to 30.06.2020.

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

3.00 Significant Accounting Policies

3.01 Basis of accounting

The annexed accounts were prepared under historical cost convention and in conformity with 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, 2020. 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>
---------------------------------	-----------------------------

Assets in Head Office

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%

Subsidiaries of BPC

Padma Oil Company Ltd. (POCL)

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

Jamuna Oil Company Ltd. (JOCL)

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

Meghna Petroleum Ltd. (MPL)

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

Eastern Refinery Ltd. (ERL)

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

LP Gas Ltd. (LPGL)

Land & Land Development	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 2020 and these are stated at cost.

3.04 Inventories:

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

3.05 Valuation of 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.

3.17 Impact of COVID- 19

On 11 March 2020 the World Health Organization (WHO) declared a global pandemic due to Corona Virus related respiratory disease, commonly known as COVID-19, the outbreak which globally and resultant lockdown in many countries, including general holidays declared by the Government of Bangladesh from 26.03.2020 to 30.05.2020 in Bangladesh has had impact on the business of the corporation. Consequently lower demand and lower import cost of crude and refined oil and petroleum products has impacted on the prices of certain products. Due to this, certain crude and refined oil of the corporation have been valued at net realizable value which are lower than cost. Most of the products have been valued very much lower in comparison with last year such as per unit value reduced by 24% for diesel, 25% for kerosene, 50% for octane, 21% for naptha, 38.5% for petrol and so on. Since petroleum products are under essential services, the refining and marketing operations of the corporation were continued during the lock down period, though there were some breaks in other activities. Due to the lock down the turnover in the current financial year reduced to 86% in comparison with last year. However this impact has been sufficiently compensated by lower import cost of different crude oil and refined products for the year and cost of sales reduced to 78% from last year. Except revenue, import cost and inventory there is no material impact on any other income and expense. The lock down of COVID-19 is continuing in FY 2020-21 and the corporation is continuing its operations in major business units with current lower demand as these products are falling under essential goods and services. The corporation is expecting that demand for products will improve on stabilization of COVID-19, post removal of lock down. It has assessed the potential impact of COVID 19 based on the current circumstances and expects no significant impact on the continuity of operations of the business on long term basis/ on useful life of the assets/ on financial position etc. though there may be lower revenues. The BPC will continue to closely monitor any material changes to future economic conditions.



	Note(s)	Amount in Taka	
		30 June 2020	30 June 2019
4.00 Property, Plant and Equipment			
Written Down Value (Cost)	4.01	100,850,002	102,705,960
Written Down Value (Revaluation)	4.02	3,869,608,940	4,069,912,199
		3,970,458,942	4,172,618,159
4.01 Cost (A)			
Balance as on 01.07.2019		468,685,081	441,862,770
Add: Addition During the Year		16,784,720	26,822,311
Balance as on 30.06.2020		485,469,801	468,685,081
Accumulated Depreciation (B)			
Balance as on 01.07.2019		365,979,121	345,641,083
Add: Charged During the Year		18,640,678	20,338,038
Balance as on 30.06.2020		384,619,799	365,979,121
Written Down Value (A-B)		100,850,002	102,705,960
4.02 Revaluation (C)			
Balance as on 01.07.2019		4,304,583,591	-
Add: Revaluation During the year		-	4,304,583,591
Balance as on 30.06.2020		4,304,583,591	4,304,583,591
Accumulated Depreciation (D)			
Balance as on 01.07.2019		234,671,392	-
Add: Charged During the Year		200,303,259	234,671,392
Balance as on 30.06.2020		434,974,651	234,671,392
Written Down Value (C-D)		3,869,608,940	4,069,912,199
Details have been shown in Annexure-A			
5.00 Capital Work in Progress			
ERL Unit - 2		10,513,298,243	8,739,530,785
Single Point Mooring (SPM)		5,677,782,512	1,679,530,096
Chittagong to Dhaka Pipeline		11,937,803,018	10,848,468,183
Development of Land at Payra Port		3,370,546	3,110,246
Jet A-1 Pipeline from Pitolgonj to KAD		722,702,594	599,545,594
Setup Generator Sub Station at Parbatipur Depot		12,366,113	12,366,113
Storage Tank at (KAD) Kurmitola Depot Project		18,414,412	16,266,390
Fatullah Depot Tank Lorry Parking		7,154,620	6,439,158
NRL Land and Survey Fee		-	204,000
India-Bangladesh Friendship Pipeline (IBFPL)		312,355,502	2,646,800
Dolphin Jetty of RM 5 & 6		26,564,523	-
Construction of LPG Terminal at Moheshkhali		128,709	-
		29,231,940,792	21,908,107,365
6.00 Loans & Advances			
ADP Loan to Companies	6.01	2,435,298,310	2,440,838,877
		2,435,298,310	2,440,838,877
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



	Note(s)	Amount in Taka	
		30 June 2020	30 June 2019
Secondary Conversion Plant, ERL		1,607,736,322	1,607,736,322
Asphaltic Bitumen Plant		352,118,604	352,118,604
LPG Kailashtila Plant		5,755,999	11,296,566
Storage Tank at ERL		37,661,400	37,661,400
LPG Recovery Plant		3,799,992	3,799,992
		2,435,298,310	2,440,838,877

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 28.03.2021. Eastern Refinery Ltd has requested for more times to provide the documents and MPL, POCL, LPGL has sent some information related with ADP loan.

7.00 Advance to Government

Advance to Government		50,000,000,000	-
		50,000,000,000	-

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 2019-2020. 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	2,228,949,590
Other Investments	8.02	2,598,330,408	2,328,326,870
Investment in FDR	8.03	111,632,485,987	-
		116,459,766,025	4,557,276,460

8.01 Shares and Securities

Opening Balance		2,228,949,590	2,212,900,497
Adjustment During the Year		40	16,049,093
Closing Balance		2,228,949,630	2,228,949,590

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	494,556,620
Standard Asiatic Oil Company Ltd.	98,800	50.00%	988,000	988,000
			2,228,949,630	2,228,949,590

8.02 Other Investments

Eastern Refinery Limited	8.02.01	2,598,330,408	2,328,326,870
		2,598,330,408	2,328,326,870

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)		223,454,179	176,023,679
ERL Storage Tank (Rep. & Mant.)		12,157,178	4,406,288
Gas Condensed Storage Tank		36,687,400	36,687,400
Hot Rolled MS Plate		49,298,296	49,298,296



Note(s)	Amount in Taka	
	30 June 2020	30 June 2019
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	170,000,000
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	8,813,700
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	144,739,761	-
Centrifugal Pump	51,009,712	-
	2,598,330,408	2,328,326,870

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

8.03 Investment in FDR (Long Term)

Investment in FDR	111,632,485,987	-
	111,632,485,987	-

Name of the Bank

01. Agrani Bank Ltd.	24,143,713,824	-
02. Janata Bank Ltd.	37,151,067,840	-
03. Rupali Bank Ltd.	21,589,191,844	-
04. Sonali Bank Ltd.	28,748,512,479	-
	111,632,485,987	-

9.00 Short Term Investment

Investment in FDR-Bank	26,194,282,683	171,645,138,672
	26,194,282,683	171,645,138,672

Name of the Bank

01. AB Bank Limited	1,000,000,000
02. Bangladesh Dev Bank	564,208,673
03. Community Bank Ltd.	50,675,000
04. EXIM Bank Limited	1,201,871,405
05. FSIBL	2,513,500,000
06. ICB	5,690,747,350
07. IFIC	204,050,000
08. Mercantile Bank Ltd.	954,346,472
09. Midland Bank Ltd.	700,000,000
10. Mutual Trust Bank Ltd.	202,700,000
11. NCC Bank Ltd.	265,497,123
12. NRB Bank Ltd.	2,006,750,000
13. NRB Global Ltd.	2,437,412,043
14. One Bank Ltd.	1,177,908,653
15. Pubali Bank Ltd.	573,179,502
16. SIBL	1,040,910,063
17. Southeast Bank Ltd.	1,143,521,875



	Note(s)	Amount in Taka	
		30 June 2020	30 June 2019
18. Union Bank Ltd.		4,064,304,525	
19. Uttara Bank Ltd.		402,700,000	
		26,194,282,683	

10.00 Inventories:

This is made up as follow:

	Note(s)	30 June 2020	30 June 2019
Finished Products	10.01	5,633,259,677	5,137,133,143
Semi-Finished Products	10.02	101,586,922	180,610,282
Crude Oil	10.03	2,822,259,036	6,601,875,546
Stock Ex-Import in ERL	10.04	2,492,690,861	2,947,971,319
Others	10.05	199,749,330	244,511,920
		11,249,545,826	15,112,102,210

10.01 Finished Products

	Quantity M. Ton	Quantity Liter	Rate Taka/ Liter/ MT	30 June 2020	30 June 2019
LPG	539.24	942.72	32.80	30,921,249	3,264,000
Naphtha	8,615.60	12,707.30	22.30	283,372,790	585,107,707
MS	1,169.70	1,719.95	42.07	72,358,254	149,619,687
HOBC	-	-	35.16	-	141,079,031
MTT	-	-	35.16	-	94,601,869
JET A-1	895.06	1,161.43	37.95	44,076,193	-
SKO	5,432.43	6,969.11	39.72	276,813,009	363,424,861
HSD	27,692.76	33,936.33	39.58	1,343,199,823	3,279,160,089
JBO	1,051.11	1,238.69	43.09	53,374,980	73,177,287
FO	53,215.89	56,661.45	34.03	1,928,189,246	447,698,612
RCO (ABP)	22,529.16	23,627.44	35.16	830,740,615	-
RCO (VB)	20,634.24	21,905.96	35.16	770,213,518	-
				5,633,259,677	5,137,133,143

10.02 Semi-Finished Products

	Quantity M. Ton	Quantity Liter	Rate Taka/ Liter/ MT	30 June 2020	30 June 2019
DSN (Disulfide Naphtha)	298.22	409.76	22.30	9,137,715	12,912,639
MS/HOBC	237.10	342.34	35.16	12,036,745	71,851,910
H.G (Heavy Gasoline)	2,636.12	3,605.94	22.30	80,412,462	-
Naphtha	-	-	-	-	95,845,733
				101,586,922	180,610,282

10.03 Crude Oil

	Quantity M. Ton	Quantity Liter	Rate Taka/ Liter/ MT	30 June 2020	30 June 2019
Murban	35,299.59	263,704.00	3,087.08	814,075,344	2,491,715,544
ALC	119,040.25	884,056.00	2,104.47	1,860,469,330	3,975,560,604
Condensate	3,083.50	25,156.00	5,871.93	147,714,362	134,599,398
				2,822,259,036	6,601,875,546

10.04 Stock Ex-Import in ERL

	Quantity M. Ton	Quantity Liter	Rate Taka/ Liter/ MT	30 June 2020	30 June 2019
MS/HOBC	3,079.99	4,293.41	57.99	248,974,730	520,512,569
HSD	35,335.63	42,486.58	52.81	2,243,716,131	2,427,458,750
				2,492,690,861	2,947,971,319



	Note(s)	Amount in Taka	
		30 June 2020	30 June 2019
10.05 Others			
		Quantity M. Ton	Quantity Liter
			Rate Taka/ Liter/ MT
Bitumen 80/100		1,405.32	-
Bitumen 60/70		1,979.70	-
HVGO (Heavy Viscos Gas Oil)		126.09	137.05
LVGO (Low Viscos Gas Oil)		873.96	993.13
			45,722.55
			48,369.61
			35.16
			35.16
			64,254,814
			95,757,317
			4,818,748
			34,918,451
			199,749,330
			244,511,920
11.00 Accounts Receivable:			
Trade	11.01	130,893,929,519	252,770,801,348
Others	11.02	846,111	1,058,305
		130,894,775,630	252,771,859,653
11.01 Accounts Receivable (Trade)			
Eastern Refinery Ltd. (ERL)		333,095,109	-
Padma Oil Company Ltd. (POCL)		65,152,827,863	142,713,134,089
Jamuna Oil Company Ltd. (JOCL)		25,527,107,345	36,829,138,667
Meghna Petroleum Ltd. (MPL)		28,619,460,791	57,576,743,195
Standard Asiatic Oil Company Ltd (SAOCL)		10,299,332,975	13,931,835,726
LP Gas Ltd. (LPGL)		105,347,627	62,548,454
Eastern Lubricants Blenders Ltd (ELBL)		64,535,463	200,000
Super Petrochemical Ltd.		430,706,308	1,657,201,215
BPDB		361,516,038	-
		130,893,929,519	252,770,801,348
11.02 Accounts Receivable (Others)			
Adnoc/East Coast		103,927	268,087
Rupantaric Prakritic Gas Ltd.		4,000	4,000
Ministry of Energy And Mineral Resources		385,548	385,548
Ministry of Foreign Affairs		400,670	400,670
Canteen Subsidy		(48,034)	-
		846,111	1,058,305
12.00 Advance, Deposits & Prepayments			
Advances	12.01	43,589,166,193	46,676,612,144
Deposits		348,485	348,485
Pre-Payments		162,626,420	162,626,420
		43,752,141,098	46,839,587,049
12.01 Advances			
Advance Income Tax (BPC)	12.01.1	38,653,744,706	41,601,875,144
Advance Against Third Parties		173,665,995	173,665,995
Advance Against Project		1,776,316,320	1,776,316,320
Advance Against Custom Duty		486,908,392	486,908,392
Advance Against Port Duty		296,997,801	296,997,801
Advance Against ERL Unit-2-Feed Service		766,471	766,471
Advance Against VAT		1,938,565,754	2,097,536,961
Advance Against Processing Fee		155,000,000	155,000,000
Loan & Advances of Employees		77,596,745	53,682,782
Advance Govt. Deduction		1,109,501	2,956,670
Other Advances	12.01.2	28,494,509	30,905,609
		43,589,166,193	46,676,612,144



Note(s)	Amount in Taka	
	30 June 2020	30 June 2019
12.01.1 Advance Income Tax		
Opening Balance	41,601,875,144	32,262,737,305
Payment During the Year	8,321,229,595	9,339,137,839
Adjustment During the Year	(11,269,360,033)	-
Closing Balance	38,653,744,706	41,601,875,144
12.01.2 Other Advances		
Advance Against Salary	131,202	131,202
Advance Against TA/DA	13,713,858	13,436,688
Advance Against Expenses	3,010,240	2,324,997
Advance Against Motor Cycle	119,358	92,604
Advance Against Bi-Cycle	5,476	5,476
Advance Against Pay-Commission	24,119	24,119
Advance Against H. Building/Loan	1,592,287	992,461
Advance Against Foreign Tour	160,586	650,249
Advance Against Flood/Cyclone	64,372	64,372
Advance Against Jaypaher Estate	285,029	285,029
Advance Against Others	2,200,477	2,200,477
Advance Salary Clearing	7,044,508	6,790,892
Advance Against House Rent	13,833	13,833
Advance Against Eid/Puja	129,164	129,164
Advance Against Vehicle (Pragati)	-	1,640,466
Advance to Mongla Oil Installation	-	2,052,180
Advance Against Entertainment	-	71,400
	28,494,509	30,905,609

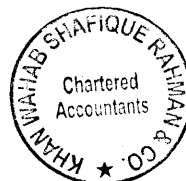
12.02 Most of the accounting head under advances has been lying carry forward since long time. The corporation has been working with the issues and thinking of writing off some obsolete items in support of which the corporation don't have any evidence or document. And the corporation is trying to rectify 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		50,444	3,327
Cash at Bank	13.01	113,606,962,661	90,901,265,671
		113,607,013,105	90,901,268,998

13.01 Cash at Bank

Name of the Bank	Branch Name	Account Type	A/C Number		
AB Bank Ltd.	Agrabad	SND	4101-779502-430	820,490,329	1,052,397,827
Agrani Bank Ltd.	Principal	STD	0200000083632	1,198,565,233	5,676,632,980
Agrani Bank Ltd.	Principal	CD	0200000052222	222,290,879	-
Agrani Bank Ltd.	Laldighi	STD	0200000213333	11,606,370,724	2,828,730,887
Agrani Bank Ltd.	Laldighi	STD	0200015050842	1,065,281,803	222,290,939
BRAC Bank Ltd.	Agrabad	CA	1101203670291001	171,042,616	293,140,402
Citi Bank Ltd. NA	Agrabad	SND	G030001200062007	24,083,495	24,064,460
Eastern Bank Ltd.	Agrabad	SND	0011220732911	2,759,683,923	2,079,890,685
Exim Bank Ltd.	Agrabad	SND	00313100489274	1,705,675,995	2,169,500,383
First Security Islami Bank Ltd.	Agrabad	SND	010413200000002	2,536,417,724	1,012,112,498
HSBC	Agrabad	STD	004198115067	123,578,326	15,417,478
IFIC Bank Ltd.	Agrabad	SND	2030159105041	1,056,259,656	1,609,881,375
Islami Bank Bangladesh Ltd.	Agrabad	SND	20501030900009816	193,415,444	1,626,412,915
Jamuna Bank Ltd.	Agrabad	SND	0005-0320002505	750,853,967	1,475,892,082



	Note(s)	Amount in Taka		
		30 June 2020	30 June 2019	
Janata Bank Ltd.	Foreign Exchange	SND 042336000277	754,162,023	-
Janata Bank Ltd.	Sk Mujib Road	SND 003336000642	8,135,348,480	1,210,302,778
Janata Bank Ltd.	Sk Mujib Road	SND 0100061606780	9,373,035,216	6,938,133,821
Janata Bank Ltd. (Depreciation Fund)	Agrabad	SND 0100189414735	353,268,471	12,555,292,836
Meghna Bank Ltd.	Agrabad	SND 210113500000074	1,088,643,847	1,369,719,668
Mercantile Bank Ltd.	Agrabad	STD 110413120489508	1,655,274,866	2,082,653,217
Modhumati Bank Ltd.	Agrabad	SCDA 110912800000001	120,619,549	416,671,571
Mutual Trust Bank Ltd.	Agrabad	SND 00050320003611	1,336,887,595	1,238,332,256
National Bank Ltd.	Agrabad	SND 1004000102427	1,646,717,211	2,092,429,329
NRB Bank Ltd.	Agrabad	SND 2012050052736	755,182,098	767,788,569
NRBC Bank Ltd.	Agrabad	SND 010536400000001	765,147,315	1,542,239,957
One Bank Ltd.	Agrabad	SND 0033000000199	3,126,172,692	3,086,389,489
Padma Bank Ltd.	Motijheel	SND 0113000229013	3,710,632	3,490,822
Premier Bank Ltd.	Agrabad	SND 010313100001582	1,525,007,314	2,095,935,404
Prime Bank Ltd.	Agrabad	STD 2120319011986	721,295,339	546,336,867
Rupali Bank Ltd.	L O- 18/Dilkusha Sadan	SND 0018024000096	272,036,500	1,604,461,825
Rupali Bank Ltd.	BR/Laldighi	SND 1271024000036	10,751,904,255	369,494,654
Rupali Bank Ltd.	Agrabad	SND 1297024000032	1,991,262,701	5,079,937,544
Rupali Bank Ltd.	Agrabad	SND 1297024000035	9,251,572,047	
Rupali Bank Ltd.	Laldighi	SND 1271024000047	7,151,851,589	1,626,179,053
Sonali Bank Ltd.	B B Avenue	SND 0102436000037	886,687,135	2,673,890,847
Sonali Bank Ltd.	Agrabad	SND 0801103000100	1,682,135,914	6,029,982,857
Sonali Bank Ltd.	B B Avenue	EFCRQ 0102487000001	7,998,122,064	8,134,954,404
Sonali Bank Ltd.	Agrabad	SND 0811360000047	8,603,467,128	891,371,727
South Bangla Agri. & Com. Bank Ltd.	Agrabad	SND 0004130000681	27,034,089	
Southeast Bank Ltd.	Karwan Bazar	SND 001513100000454	2,682,589,935	1,885,957,772
Standard Chartered Bank Ltd.	Agrabad	SND 02635772501	167,277,800	188,381,189
Standard Chartered Bank Ltd.	Agrabad	CA 01143569801	5,875,729	5,879,149
State Bank of India	Chittagong	SND 05220471720201	171,736,165	309,141,245
The City Bank Ltd.	Agrabad	STD 3101845050001	1,697,111,426	2,159,970,288
United Commercial Bank Ltd.	Agrabad	SND 0041301000000332	1,393,629,475	1,944,955,171
Union Bank Ltd.	Agrabad	SND 0211210000344	3,278,185,948	1,964,626,451
			113,606,962,661	90,901,265,671

14.00 Share Capital

This is made up as follow:

Authorised Share Capital:

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

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

Paid-up Capital:

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

1,000,000 1,000,000

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

15.00 Capital Reserve

Eastern Refinery Ltd. (ERL)

46,579,571

46,579,571

Padma Oil Company Ltd. (POCL)

115,277

115,277



Note(s)	Amount in Taka	
	30 June 2020	30 June 2019
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	4,069,912,199	-
Revaluation during the year	-	4,304,583,591
Depreciation on Revaluation Surplus	(200,303,259)	(234,671,392)
Disposal	8,100,924	-
Closing Balance	3,877,709,864	4,069,912,199
	Disposal of Revaluation surplus has created for the wrong entry in 2018- 2019	
17.00	Payable to Govt. for Shares Invested in BPC	
	Particulars	No. of Shares
	Eastern Refinery Ltd. (ERL)	1713470
	Padma Oil Company Ltd. (POCL)	193646
	Jamuna Oil Company Ltd. (JOCL)	Net Worth
	Meghna Petroleum Ltd. (MPL)	Net Worth
	Eastern Lubricants Blenders Ltd. (ELBL)	129200
	Standard Asiatic Oil Company Ltd. (SAOCL)	98800
	Indo-Burma Petroleum Limited	Net Worth
		171,347,000
		1,936,460
		57,238,325
		66,348,000
		1,292,000
		988,000
		1,647,507
		300,797,292
		300,797,292
18.00	Pre-Liberation Dues	
	Payable to ENSA A/C ERL	123,577,776
	Debenture Payable to Habib Bank Ltd. Pakistan.	5,906,559
	Pakistan National Oil Limited	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
	Project AID Received for Development Project	106,645,358
	Sale of Share of OMC	7,324,500,000
	Government Loan (Against Subsidy)	274,198,100,000
	Government Loan SPM Project	2,288,425,000
		284,865,658,668
		283,397,233,668
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	Bonds Payable to Government	
	Bonds Payable to Government	-
		159,576,600,000
		159,576,600,000
20.01	The bonds payable to Govt which amounting Tk 159,576,600,000 which was issued by the Govt. to commercial banks as detailed below during different financial periods to mitigate the loss of the corporation on sale of petroleum product at Govt. stipulated prices and it was recorded as liability in financial position instead of set off losses in statement of profit or loss and other comprehensive income.	



Note(s)	Amount in Taka	
	30 June 2020	30 June 2019

Name of Banks	Liability Amount
Agrani Bank Limited	18,126,800,000
Janata Bank Limited	16,014,300,000
Sonali Bank Limited	125,435,500,000
	159,576,600,000

21.00 Deferred Tax

Opening Balance	878,670	61,643
Provision during the year	43,555,521	817,027
Closing Balance	44,434,191	878,670

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	3,970,458,942	3,833,738,354	136,720,588
Applicable tax rate			32.5%
Deferred Tax Liability			44,434,191

22.00 Accounts Payable

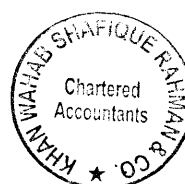
Trade	22.01	16,262,227,758	40,445,459,721
Others	22.02	91,968,175,049	222,354,059,507
		108,230,402,807	262,799,519,227

22.01 Accounts Payable (Trade)

ARAMCO	-	876,775,208
PETCOL	(27,000)	8,222,645,877
National Eng.	-	1,122,273,794
BOGMC (Petrobangla)	1,606,574,651	724,648,702
ENOC	-	1,008,819,244
Kuwait Petroleum Ltd.	-	11,862,677,237
Sylhet Gas Field Ltd.	4,739,914,904	6,895,812,986
Bangladesh Gas Field Co. Ltd	4,587,610,487	4,176,370,333
Sungo	43,517,131	43,517,131
Synthetic Resin Product Pvt. Ltd	69,159,347	126,365,255
Aqua Mineral TSPL	67,864,895	130,571,618
Chowdhury Refinery Ltd	59,754,580	29,687,590
CVO Petro Chemical Refinery Ltd	110,494,261	126,132,450
Lark Petroleum Company Ltd	32,652,320	67,788,893
Petromax Refinery Ltd .	112,440,719	174,148,370
PHP Petro Refinery Ltd.	46,115,500	82,161,031
Super Refinery Pvt. Ltd.	111,817,518	72,243,639
Super Petrochemical.Ltd.	2,218,966,534	2,478,306,368
Golden Condensate Refinery Ltd.	2,228,720	-
JB Refinery Ltd.	106,440,010	94,044,382
Rupsha Tank Terminal & Refinery Ltd	40,800,487	82,942,836
Rupantarita Prakritik Gas Co. Ltd.	2,139,958,925	2,005,605,125
Universal Refinery Ltd.	30,558,913	41,921,651
Bangladesh Petroleum Exploration & Production Co Ltd	46,377,238	-
Carbon Holdings Ltd	89,007,619	-
	16,262,227,758	40,445,459,720



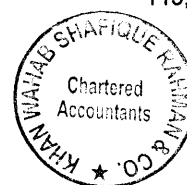
Note(s)	Amount in Taka	
	30 June 2020	30 June 2019
22.02 Accounts Payable (Others)		
Import Expenses	76,119,831,373	72,028,787,521
Export Expenses	115,768,034	3,541,790,969
Import Differential	90,728,986	90,728,986
BPC P.F. Trust Account	(434,690)	(415,212)
BPC Officers Association	190,966	190,966
Prime Minister Fund	-	101,784
Employees Union	(11,042)	(16,362)
Security & Earnest Money	729,945	729,945
Company's Current Account	22.02.01 15,268,382,654	146,319,239,293
Recovery of Excess Payment	106,157	117,757
Recovery of Excess D.A.	5,431	5,431
Revenue Payable	83,824	78,464
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	66,976
Advance Against Computer Purchase payable	90	90
House Repairs Payable	17,500	17,500
Suspense & Clearing Account	104,671	103,679
Audit Objection Payable	663,875	663,875
TDS payable	72,454	-
	91,968,175,049	222,354,059,507
22.02.01 Company's Current Account		
Eastern Refinery Ltd. (ERL)	32,807,032	10,183,517
Padma Oil Company Ltd. (POCL)	8,856,714,254	93,365,402,833
Jamuna Oil Company Ltd. (JOCL)	1,631,982,257	20,207,953,221
Meghna Petroleum Ltd. (MPL)	3,623,481,308	26,618,849,236
Standard Asiatic Oil Company Ltd (SAOCL)	1,122,982,805	6,117,019,295
LP Gas Ltd. (LPGL)	(167,103)	(150,910)
Eastern Lubricants Blenders Ltd (ELBL)	582,101	(17,899)
	15,268,382,654	146,319,239,293
23.00 Provision for Expenses		
Creditors for Expenses	1,646,461,429	1,642,645,709
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	34,542,247
Interest payable to Govt. for SPM	2,331,207	-
Payroll Liabilities	23.01 1,428,456	115,609
	4,666,144,559	4,678,755,765
23.01 Payroll Liabilities		
AIT-Salary	-	64,584
BPC OWA Subscription	4,920	1,125
House Rent	1,324,386	-
Computer Loan	7,000	7,000
Gas Bill	92,150	42,900
	1,428,456	115,609
24.00 Short Term Loan		
International Islamic Trade Finance Corporation (ITFC) Loan	25,586,426,910	38,008,308,816
International Islamic Trade Finance Corporation (ITFC) Interest Payable	248,857,478	303,788,884
	25,835,284,388	38,312,097,700



Note(s)	Amount in Taka		
	30 June 2020	30 June 2019	
24.01	To ensure the energy demand all over the country smooth payment to exporter is 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 yearly loan of USD 800 million which was sanctioned at a fixed pricing of 4.05% which was 4.50% in 2019 to paid after 6 months from the date of payment to exporter by ITFC. Average conversion rate for the financial year 2019-20 was approximately BDT @TK 84.75 per USD.		
25.00	Provision for Income Tax		
	Opening Balance	6,081,045,908	3,351,950,276
	Provision During the year	23,952,462,168	2,729,095,632
	Less: Adjustment During the year	(6,081,045,908)	-
		<u>23,952,462,168</u>	<u>6,081,045,908</u>
25.01	BPC had bear losses up to financial year 2013-2014 and there was huge carry 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 for the during the current year at regular income tax rate 32.5% as per finance Act 2020-2021.		



	Note(s)	Amount in Taka	
		01 July 2019 to 30 June 2020	01 July 2018 to 30 June 2019
26.00 Sales			
Local Sales	26.01	385,262,330,076	447,506,911,376
Export Sales		-	1,796,173,267
		385,262,330,076	449,303,084,643
Less: Windfall Loss/Gain (Price revision effect on stock)		(2,819,969,897)	(892,999,880)
Less: Rebate/Duty Free Sale Adjustment for JP-1		(5,242,363,320)	(10,129,428,063)
Total		377,199,996,859	438,280,656,700
26.01 Local Sales			
Imported Refined Products	26.01.01	270,004,192,622	308,282,874,801
Processed by ERL	26.01.02	67,903,159,884	87,243,465,989
Local POL Products	26.01.03	47,354,977,570	51,980,570,586
		385,262,330,076	447,506,911,376
26.01.01 Imported Refined Products			
Sale of Imported Products		299,819,340,882	340,331,623,450
Less: Value Added Tax (VAT)		(29,815,148,260)	(32,048,748,649)
		270,004,192,622	308,282,874,801
26.01.02 Processed by ERL			
Sale of ERL Process		76,996,469,817	99,032,825,159
Less: Value Added Tax (VAT)		(9,093,309,933)	(11,789,359,170)
		67,903,159,884	87,243,465,989
26.01.03 Local POL Products			
Sale of Local POL Product		47,354,977,570	51,980,570,586
Less: VAT		-	-
		47,354,977,570	51,980,570,586
27.00 Cost of Goods Sold			
Opening Inventory		15,112,102,210	16,505,352,164
Add: Cost of Import & Processing Expenses	27.01	314,835,322,137	407,624,536,086
Less: Closing Inventory		(11,249,545,826)	(15,112,102,210)
		318,697,878,521	409,017,786,040
27.01 Cost of Import & Processing Expenses			
ERL Process	27.01.01	46,336,599,753	67,278,301,783
Cost of Condensate (Shahabajpur)	27.01.02	46,377,238	-
Cost of Condensate (Bibiyana)	27.01.03	1,612,166,907	1,081,377,269
Processing Expenses	27.01.04	1,390,845,184	1,846,529,445
Refined Product Import	27.01.05	212,553,842,757	286,261,028,448
VAT Payment		13,884,963,739	10,000,000,000
Cost of Locally Purchased Refined Product		39,010,526,559	41,157,299,142
		314,835,322,137	407,624,536,086
27.01.01 ERL Process			
Bank Charges		13,961,759	30,508,699
Insurance		65,759,510	60,378,818
FOB Cost		40,660,833,273	61,428,511,239
Freight		3,086,555,713	2,935,904,438
Service Charges		137,988,205	135,428,873
Port Dues		39,303,397	43,064,866
Handling Commission		6,680,688	7,274,129
Lighterage		561,052,771	655,417,162
Import Duty		1,494,331,576	1,743,865,445
Product Improvement Incentive		119,014,834	68,338,296



Notes(a)	Amount in Taka	
	01 July 2019 to 30 June 2020	01 July 2018 to 30 June 2019
Inspection Fees	132,500	182,500
Others	3,210	3,840
CRS COIL	150,816,492	169,423,475
Product Dyeing	165,825	-
	46,336,599,753	67,278,301,782
27.01.02 Cost of Condensate (Shahabajpur)		
FOB Cost	46,377,238	-
	46,377,238	-
27.01.03 Cost of Condensate (Bibi yana)		
FOB Cost	1,606,574,651	1,081,304,965
Handling Commission	5,592,256	72,304
	1,612,166,907	1,081,377,269
27.01.04 Processing Expenses		
Processing Fees	1,149,807,938	1,485,406,812
Secondary Conversion Plant Fees	181,239,349	229,125,873
RCO Processing Fees	59,797,897	131,996,760
	1,390,845,184	1,846,529,445
27.01.05 Refined Product Import		
Bank Charges	504,884,720	680,680,042
FOB Cost	189,240,183,505	256,759,078,100
Inspection & Survey Fees	10,892,557	13,188,994
Port Dues	142,294,491	179,820,305
Handling Commission	383,477,710	489,271,469
Lighterage	(47,531,867)	(54,425,812)
Import Duty	14,183,915,319	16,342,072,644
Documentation Fees	78,825	95,490
Others	480	360
Insurance	7,952,764	4,112,480
Tax on L/C Commission	20,059,573	23,765,008
Demurrage	108,749,548	-
Cost of Freight	-	16,480,977
ATV/Consumer VAT	7,998,885,132	11,806,888,391
	212,553,842,757	286,261,028,448
28.00 Employees Expenses		
Basic Salary (Officer)	24,322,210	21,533,709
Basic Salary (Staff)	14,247,469	14,183,895
House Rent Allowance (Officer & Staff)	17,435,714	15,973,387
Arrear Allowances	52,650	187,610
Conveyance Allowance (Staff)	316,960	281,700
Washing Allowance (Staff)	105,653	93,900
Liveries & Uniforms (Officer)	954,562	429,332
Liveries & Uniforms (Staff)	1,334,066	1,426,077
Entertainment Allowance (Officer)	62,400	695,207
Medical Expenses (Officer)	464,731	98,187
Medical Expenses (Staff)	101,426	249,343
Medical Allowance	2,438,200	2,173,341
Bus Fare	-	158,302
Overtime Allowances (Staff) *	8,063,798	8,893,165
Festival Allowance (Officer)	3,998,910	3,926,390
Festival Allowance (Staff)	2,396,910	2,092,500
Honorarium (Officer)	567,060	1,702,249



Note(s)	Amount in Taka	
	01 July 2019 to 30 June 2020	01 July 2018 to 30 June 2019
Honorarium (Staff)	64,910	-
Fuel Allowance (Officer & Staff)	4,063,667	3,622,232
Employers P.F. Contribution (Officer & Staff)	3,083,157	2,805,028
Leave Pay & Gratuity (Officer)	2,164,352	6,625,851
Leave Pay & Gratuity (Staff)	1,393,906	24,229,287
Group Term Insurance (Officer)	50,387	171,648
Group Term Insurance (Staff)	24,646	392,337
Cook Allowance	192,000	192,000
Education Allowances	693,033	691,516
Security Allowance	192,000	192,000
Charge Allowances	76,600	123,362
Rest & Recreation Allowance (Officer & Staff))	1,550,110	309,840
Tiffin Allowance - Staff	213,107	187,800
Re Imbursement of medical expenses	-	75,000
Bangla Nobobarsha Bhata (officer & Staff)	-	593,574
Bangla New Year Allowance (Officer)	402,144	-
Bangla New Year Allowance (Staff)	236,430	-
Canteen Subsidy	-	280,625
Incentive Bonus (Officer)	6,433,634	1,726,172
Incentive Bonus (Staff)	4,963,000	1,473,742
Mobile Allowances	55,200	41,700
Residential Telephone Allowance	152,064	128,900
Vehicle Maintenance Allowances	1,200,000	1,075,000
Deputation employee expenses	9,609,274	-
	113,676,340	119,035,909

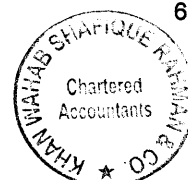
*Overtime allowance has been paid at actual basis in compliance with government policy.

29.00 Administrative Expenses

Depreciation	10,258,389	8,712,590
Entertainment Expenses	1,849,063	1,198,948
Printing & Stationery	3,122,956	4,593,264
Consultancy Fee	-	2,938,358
Repairs & Maintenance (Office)	4,584,367	2,795,917
Repairs & Maintenance (Vehicles)	-	2,532,316
Expenses of Jaypahar Estate	9,503,814	10,031,900
Training Expenses (Foreign)	-	884,048
Training Expenses (Local)	1,139,114	792,102
Travelling & Conveyance (Local)	9,892,351	10,283,339
Utility / Crookeries	51,475	34,749
Religious & Cultural Expenses	537,632	-
Welfare Expenses	839,820	956,303
Sports & Recreation	950,974	-
Advertising & Publicity	4,799,913	2,094,523
Audit & Professional Fee	1,172,500	1,008,423
CDBL Charges & BO Renewal Fees	-	1,725,906
Delegation / Representative Expenses	834,954	1,365,663
Director's Honorarium	168,500	86,800
Donation	130,000	60,434
Electricity Office	1,266,071	974,826
Fuel Expenses (CNG & POL)	3,674,013	2,245,832
Gifts	997,992	635,929
Insurance Expenses (Vehicle)	334,901	363,347
Lease Rent	288,587	288,587
Legal Fee	1,910,055	918,800
Misc. Admin Expenses	25,110	14,700,459
Mujib Borso Celebration	217,575	170,122



	Note(s)	Amount in Taka	
		01 July 2019 to 30 June 2020	01 July 2018 to 30 June 2019
Newspaper & Periodicals		257,597	6,065,571
Office Rent, Rates & Taxes		8,960,885	158,350
Postage & Telegram		169,886	631,269
Software Expenses		114,000	958,892
Subscription to BPI		1,500,000	1,500,000
Telephone & Mobile		1,229,793	1,130,342
Travelling & Conveyance (Foreign)		1,554,932	2,874,257
Car Rent		3,110,212	24,100
		75,447,430	85,736,266
30.00 Selling & Distribution Expenses			
Maintenance of Oil Storage Facilities	30.01	216,314,485	252,810,288
Product Insurance (ERL)		4,391,649	11,244,734
Export Expenses (ERL)	30.02	6,715,904	9,314,513
Emergency POL Depot/ Burge Operations		1,503,048	1,935,337
Lab Testing Fee		1,205,000	-
		230,130,086	275,304,872
30.01 Maintenance of Oil Storage Facilities			
Maintenance of Oil Storage Tank		7,054,980	-
Depreciation Subsidiaries of BPC		12,791,369	16,945,466
Maintenance of White Oil Pipe line		-	6,513,448
Tank Dyeing		573,957	-
Depreciation on Revaluation (Sub)		195,894,179	229,351,374
		216,314,485	252,810,288
30.02 Export Expenses (ERL)			
Handling Commission		6,590,904	8,672,049
Insurance		125,000	-
Port Dues		-	642,464
		6,715,904	9,314,513
31.00 Other Income			
Gain of Sale on Fixed Assets		-	462,770
Sale of Tender Form		515,500	443,600
Interest on MC Loan (Retired Employee)		-	190,800
Interest on House Building (Retired Employee)		-	1,623,970
Financing Charge on POL products		358,070,512	394,892,728
Interest Received of IDB/ITFC Adjustment		-	2,517,666
Surplus on Freight Pool		429,932,261	1,276,178,993
Excess Payment Recovery		815	2,106
Royalty		8,000,000	-
Dividend	31.01	2,467,802,958	2,462,678,850
Management Service Charges		3,400,000	3,400,000
Other Income/Reconciliation		26,494	3,490,811
Interest on House Building Loan		9,818,173	-
Interest on Motor Cycle Loan		340,500	-
Financing Service Charges		11,420,017	341,730,973
Bank Interest		15,423,612,652	12,035,800,228
Excess Mobile bill Recovery		29,135	5,002
Interest on ADP Loan		636,779	548,284
House Rent Recovery		357,120	1,567,279
Office Transport Recovery		107,725	107,530
Off Spec Value Realization		22,349,127	36,918,083
Water Bill Recovery		26,160	25,680
License Fees		6,950,000	6,030,000



Note(s)	Amount in Taka	
	01 July 2019 to 30 June 2020	01 July 2018 to 30 June 2019
Enlistment Fees	30,000	-
Insurance Claim recovery	1,050,174	-
Sale of Sludge	252,000	-
Recovery of Training Center Expenses	935,652	-
Airfield Charge	219,681,418	-
	18,965,345,172	16,568,615,354
31.01 Dividend		
Eastern Refinery limited	-	33,000,000
Padma Oil Company Limited	642,923,658	642,923,658
Jamuna Oil Company Limited	862,508,140	862,508,140
Meghna Petroleum Limited	952,301,730	888,814,948
LP Gas limited	5,000,000	1,500,000
Standard Asiatic Oil Company Limited	-	28,862,673
Eastern Lubricants Blenders Limited	5,069,430	5,069,430
	2,467,802,958	2,462,678,849
31.01.1	BPC has not received any dividend from ERL and SAOCL because of the respective companies AGM not being held at the period of 2019-2020.	
32.00 Financial Expenses		
ITFC LC Opening Fees	47,961,049	58,993,734
(Gain) / Loss in Rate of Exchange	867,894,524	1,387,088,902
Administrative Implementation Fees for ITFC	46,062,500	53,171,500
Interest Expenses on IDB /ITFC	1,411,012,221	1,294,571,180
Platts Subscription Fees	20,661,125	18,414,226
Bank Charges	5,579,658	2,853,003
	2,399,171,077	2,815,092,545
33.00 Adjustment in Respect of Prior Year		
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	3,643,361,006	77,299,715,928
Janata Bank Ltd. (ERL 2)	-	125,670,796
Rupali Bank Ltd.	-	(4,744,825)
Janata Bank Ltd.	-	592,345
Sonali Bank Ltd	-	109,033,187
Januna Oil Company Ltd.	-	495,503,454
Meghna Petroleum Ltd.	-	67,179,510
Sonali Bank Ltd., B. B Avenue Br.	-	5,060,000,000



Note(s)	Amount in Taka	
	01 July 2018 to 30 June 2020	01 July 2018 to 30 June 2019
Sonali Bank Ltd., B. B Avenue Br.	-	15,000,000,000
Accounts Payable (Import)-EITCL	-	(758,500)
BOGMC (Petrobangla)	-	(6,804,891,155)
BIWTA (Baghabari)	-	(3,524,461)
Aviation Refueller	-	(2,012,670)
Accumulated Depreciation (White oil pipe line)	-	1
Investment in Share (JOCL,MPL,ERL)	-	16,049,093
Investment in Share (ELBL,LPG,POCL)	-	18,249,310
Adjustment of Fixed Assets	-	(185,528,290)
Traders VAT Payable	-	8,910,323,927
Construction of MS Tank	-	(14,763,092)
Provision for Leave Pay and Gratuity	-	(11,943,780)
Accumulated depreciation (Building)	-	2
Investment at ERL	-	1,431,483,604
MIDOR and PNOG	-	5,241,603,005
ADP Loan	-	(823,635,577)
	177,037,047,313	105,923,601,812

33.01 Major portion of adjustment in respect of prior year is bonds payable to Govt which amounting Tk 159,576,600,000 which was issued by the Govt. to commercial banks (details is disclosed in Note no 21) during different financial periods to mitigate the loss of the corporation on sale of petroleum product at Govt. stipulated prices and it was recorded as liability in financial position instead of set off losses in statement of profit or loss and other comprehensive income. The corporation adjusted advanced income tax totaling Tk.11,269,360,032.85 as disclosed in note 12.1.1, which includes Tk.8,848,346,923.00 as prior year adjustment due to under provisioning and miscoding of AIT at different earlier periods. The above note also includes cost of condensat Tk.249,794,792.06 paid to three companies (Tk.382,231 to Karnaphuli Gas Distribution Ltd., Tk.243,510,093.8 to Bangladesh Gas Field Company Ltd. and Tk.5,902,467.26 Gas Transmission Company Ltd.) against ancient cost of condensat of different periods, against which no amount was provisioned at that time. Provision of Tk.23,093,218,360 was made against import from PETCOL, ENOC, KPC, National Engg. & ARAMCO in financial year 2011-12 and payment made accordingly but erroneously liability remained unadjusted in financial statements due to erroneous posting. Accounts payable (import) Tk.212,528,175 which created due to debiting the head while recording payment with earlier provisioning at different heads and in some cases without provisioning at the time recording import related cost. Tk.3643,361,005.95 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 30.06.20 in accordance with the provision on IAS-24 are presented below:

Name of the Related Parties	Balance as on 01.07.2019	Debited	Credited	Balance as on 30.06.2020
Eastern Refinery Ltd.	- (Dr)	333,095,109	-	333,095,109 (Dr)
Eastern Refinery Ltd.	10,183,517 (Cr)	24,348,364	46,971,879	32,807,032 (Cr)
Padma Oil Company Ltd.	142,713,134,089 (Dr)	155,836,175,240	233,396,481,466	65,152,827,863 (Dr)
Padma Oil Company Ltd.	93,365,402,833 (Cr)	115,163,098,625	30,654,410,046	8,856,714,254 (Cr)
Jamuna Oil Company Ltd.	36,829,138,667 (Dr)	112,698,645,984	124,000,677,306	25,527,107,345 (Dr)
Jamuna Oil Company Ltd.	20,207,953,221 (Cr)	37,637,029,054	19,061,058,089	1,631,982,257 (Cr)
Meghna Petroleum Ltd.	57,576,743,195 (Dr)	148,423,793,693	177,381,076,097	28,619,460,791 (Dr)
Meghna Petroleum Ltd.	26,618,849,236 (Cr)	50,002,558,519	27,007,190,591	3,623,481,308 (Cr)
Standard Asiatic Oil Company Ltd	13,931,835,726 (Dr)	3,963,339,784	7,595,842,535	10,299,332,975 (Dr)
Standard Asiatic Oil Company Ltd	6,117,019,295 (Cr)	5,190,879,853	196,843,363	1,122,982,805 (Cr)
LP Gas Ltd.	62,548,454 (Dr)	352,604,823	309,805,651	105,347,627 (Dr)
LP Gas Ltd.	150,910 (Dr)	236,805	220,613	167,103 (Dr)
Eastern Lubricants Blenders Ltd	200,000 (Dr)	64,335,463	-	64,535,463 (Dr)
Eastern Lubricants Blenders Ltd	17,899 (Dr)	-	564,202	582,101 (Cr)



Bangladesh Petroleum Corporation (BPC)
Property, Plant & Equipment
As at 30 June, 2020

Particulars	Balance as at 01.07.2019			Cost / Revaluation			Rate of Dep.	Balance as at 30.06.2020	Depreciation			Carrying Value / Net Supplier	
	2	3	4	5	6	7			8	9	10	11 (8+9)	12 (5+11)

A. Head Office:

Land & Land Development (Cost)	-	-	-	-	-	-	-	-	-	-	-	-	-	2,368,295,127	-	
Land & Land Development (Revaluation)	2,368,295,127	-	-	-	-	-	-	2,368,295,127	-	-	-	-	-	-	-	2,368,295,127
Office Equipment (Cost)	14,811,398	859,514	-	-	-	-	-	15,670,912	15%	655,158	-	-	-	11,958,347	3,712,565	2,650,331
Office Equipment (Revaluation)	3,668,279	-	-	-	-	-	-	3,668,279	15%	467,706	-	-	-	1,017,948	1,562,062	1,562,062
Computer (Cost)	6,686,462	1,191,885.05	-	-	-	-	-	7,878,347	20%	390,515	-	-	-	6,316,285	3,594,892	3,594,892
Computer (Revaluation)	5,617,019	-	-	-	-	-	-	5,617,019	20%	898,723	-	-	-	2,022,127	123,697	123,697
Telephone & Telex (Cost)	992,628	-	-	-	-	-	-	992,628	15%	21,829	-	-	-	868,931	91,850	91,850
Telephone & Telex (Revaluation)	127,128	-	-	-	-	-	-	127,128	15%	16,209	-	-	-	35,278	1,405,890	1,405,890
Furniture & Fixture (Cost)	4,589,053	503,773	-	-	-	-	-	5,092,826	8%	122,251	-	-	-	3,686,936	4,890,748	4,890,748
Furniture & Fixture (Revaluation)	5,778,294	-	-	-	-	-	-	5,778,294	8%	425,282	-	-	-	887,546	17,400,573	17,400,573
Motor Vehicle (Cost)	25,714,045	12,229,328	-	-	-	-	-	37,943,373	20%	4,350,143	-	-	-	20,542,800	10,403,636	10,403,636
Motor Vehicle (Revaluation)	16,255,681	-	-	-	-	-	-	16,255,681	20%	2,600,909	-	-	-	5,852,045	8,703	8,703
Medical Equipment (Cost)	295,249	-	-	-	-	-	-	295,249	15%	1,536	-	-	-	286,546	1,423	1,423
Medical Equipment (Revaluation)	1,969	-	-	-	-	-	-	1,969	15%	251	-	-	-	546	6,590,307	6,590,307
Leasehold Properties (Cost)	6,590,307	-	-	-	-	-	-	6,590,307	0%	-	-	-	-	-	-	-
Sub-total (Cost)	69,679,142	16,784,500	-	-	-	-	-	86,463,642		5,541,433	-	-	-	43,659,846	30,803,796	30,803,796
Sub-total (Revaluation)	2,399,743,497	-	-	-	-	-	-	2,399,743,497		4,409,080	-	-	-	9,815,490	2,389,928,007	2,389,928,007
Total	2,469,422,639	16,784,500	-	-	-	-	-	2,486,207,139		9,950,513	-	-	-	63,475,336	2,422,731,803	2,422,731,803

B. Training Centre:

Computer (Cost)	-	814,201	-	-	-	-	-	814,201	20%	162,840	-	-	-	162,840	651,361	651,361
Office Equipment (Cost)	-	716,500.00	-	-	-	-	-	716,500	15%	107,475	-	-	-	107,475	609,025	609,025
Furniture & Fixture (Cost)	-	469,519	-	-	-	-	-	469,519	8%	37,562	-	-	-	37,562	431,957	431,957
Total	-	2,000,220	-	-	-	-	-	2,000,220		307,877	-	-	-	507,877	1,492,343	1,492,343



Property, Plant & Equipment
As at 30 June, 2020

Particulars	Cost / Revaluation			Rate of Dep.	Depreciation			Carrying Value For Balance Sheet
	Balance as at 01.07.2019	Addition	Disposal		Balance as at 30.06.2020	Charged for the year	Disposal	
	2	3	4	5	6	7	8	9

Subsidiaries of BPC:

B. Padma Oil Company Ltd. (POCL):

Building (Cost)	29,078,168	-	-	10%	29,078,168	323,160	-	2,908,442
Building (Revaluation)	58,140,160	-	-	10%	58,140,160	5,232,614	-	47,093,530
Storage Tank Facilities (Cost)	8,052,395	-	-	10%	8,052,395	35,905	-	323,144
Storage Tank Facilities (Revaluation)	295,832,584	-	-	10%	295,832,584	26,624,933	-	239,624,393
Plant & Machineries (Cost)	192,983,909	-	-	15%	192,983,909	1,129,311	-	6,399,428
Plant & Machineries (Revaluation)	506,862,850	-	-	15%	506,862,850	64,625,013	-	366,208,409
Motor Vehicle (Cost)	63,749,644	-	-	20%	63,749,644	8,852,236	-	35,408,943
Motor Vehicle (Revaluation)	328,452,355	-	-	20%	328,452,355	52,552,377	-	210,209,507
Sub-total (Cost)	293,864,116				293,864,116	70,340,812		45,039,967
Sub-total (Revaluation)	1,189,287,949				1,189,287,949	149,034,937		863,136,839
Total	1,483,152,065				1,483,152,065	159,375,849		908,175,796

C. Jamuna Oil Company Ltd. (JOCL)

Building (Cost)	19,361,404	-	-	10%	19,361,404	384,668	-	3,462,016
Building (Revaluation)	2,956,041	-	-	10%	2,956,041	266,044	-	2,394,393
Storage Tank Facilities (Cost)	11,417,356	-	-	10%	11,417,356	12,939	-	116,448
Storage Tank Facilities (Revaluation)	160,602,782	-	-	10%	160,602,782	14,454,250	-	130,088,254
Plant & Machineries (Cost)	45,524,273	-	-	15%	45,524,273	2,053,150	-	11,634,517
Plant & Machineries (Revaluation)	53,830,265	-	-	15%	53,830,265	6,863,359	-	38,892,366
Sub-total (Cost)	76,303,033				76,303,033	2,450,757		15,212,981
Sub-total (Revaluation)	217,949,066				217,949,066	21,589,853		173,576,013
Total	293,697,121				293,697,121	24,037,310		188,837,994



Property, Plant & Equipment
As at 30 June, 2020*

Particulars	Cost / Revaluation			Depreciation	Carrying Amount
	Balance as at 01.07.2019	Addition	Disposal		
	2	3	4	5	6
	8	9	10	11	12

D. Meghna Petroleum Ltd. (MPL):

Building (Cost)	-	-	-	-	-	-
Building (Revaluation)	7,994,519	-	-	719,507	1,518,959	6,475,560
Storage Tank Facilities (Cost)	-	-	-	-	-	-
Storage Tank Facilities (Revaluation)	96,425,941	-	-	8,678,335	18,320,929	78,105,012
Plant & Machineries (Cost)	-	-	-	-	-	-
Plant & Machineries (Revaluation)	121,817,325	-	-	15,531,709	33,804,308	88,013,017
Sub-total (Cost)						
Sub-total (Revaluation)	226,237,765			24,929,550	53,644,196	172,593,569
Total	226,237,765			24,929,550	53,644,196	172,593,569

E. LP Gas Ltd. (LPGL):

Land & Land Development (Cost)	-	-	-	-	-	-
Land & Land Development (Revaluation)	277,563,072	-	-	-	-	277,563,072
Building (Cost)	-	-	-	-	-	-
Building (Revaluation)	3,844,869	-	-	346,038	730,525	3,114,344
Sub-total (Cost)						
Sub-total (Revaluation)	281,407,941			346,038	730,525	282,484,504
Total	281,407,941			346,038	730,525	282,484,504

Adjustment (cost)	38,838,790	-	38,838,790	-	-	-
Adjustment (revaluation)	(9,482,669)	-	(9,482,669)	-	-	-
Total (Cost)	289,885,851	18,720,720	308,606,571	30,737,866	363,851,824	32,740,077
Total (Revaluation)	281,407,941	18,720,720	300,128,661	(1,381,745)	436,266,396	3,177,709,868
Grand Total	571,293,792	37,441,440	608,735,232	29,356,121	700,118,220	3,276,153,942

Note: Revaluation of Fixed Assets

The revaluation of fixed assets has been done in the financial year 2016-2019, this revaluation work has done by ARTISAN, Chartered Accountants and the outcome of this revaluation work has been effected from 30th June, 2019, since then no revaluation of fixed assets has been made yet. The closing balances of some property in financial statements of last year included some negative figures equal to the adjusted amount, which have been removed from this schedule. However, the amount is separately adjusted as above to match the opening balance with the closing figure of last financial statement.

