



Independent Auditors' Report & Audited Financial Statements

10,000.00	10,000.00
21,288.00	45,815.00
1,315.00	35,901.00
285.00	
24,308.00	



M. J. ABEDIN & CO
এম, জে, আবেদীন এন্ড কোং
Chartered Accountants

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**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF
BANGLADESH PETROLEUM EXPLORATION AND PRODUCTION COMPANY LIMITED (BAPEX)**

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of BANGLADESH PETROLEUM EXPLORATION AND PRODUCTION COMPANY LIMITED (BAPEX) which comprise the Statement of Financial Position as at 30 June 2023 and Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying Financial Statements present fairly the financial position of the Company as at 30 June 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note 2.1.1.

Basis for Qualified Opinion

1. The Company has not made provision of BDT 2,855,704,937 against Trade and Other Receivables remaining unadjusted since long. Furthermore, we have received no responses from the debtors to our confirmation requests.
2. We could not confirm inventory amounting BDT 7,377,173,186 since physical inventory count has not been performed by BAPEX at the year end. Furthermore, inventory as per system generated report differs from inventory as per financial statements by BDT 172,605,858. No reconciliation was provided to us explaining the difference.

Also, the Company has not made provision of BDT 463,645,686 against inventory remaining unadjusted since long which is a noncompliance of IAS 2 para 28, as required by clause 3.3 of BERC order # 2018/01. Furthermore, items of a capital nature have been incorrectly classified as inventory instead of Fixed Asset or Capital Work in Progress as appropriate which is a noncompliance of IAS 2 para 6 as required by clause 3.3 of BERC order # 2018/01.

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3. We could not confirm the adequacy of the Company's pension liabilities required by IAS 19 para 56 and clause 3.3 of BERC order # 2018/01 in absence of Actuarial Valuation Report of Pension Fund.
4. Income tax expenses have not been computed as per the requirements of Income Tax Act 2023 and the requirements of IAS 12 under clause 3.3 of BERC order # 2018/01.
5. We could not confirm Loan from Petrobangla amounting BDT 498,900,000 in absence of loan agreement and balance confirmation. No repayments are being made against this loan and no interest is being accrued against this loan.
6. Fixed asset verification has not been performed which is a noncompliance of clause 6.7 of BERC order # 2018/01 and impairment review has not been performed which is a noncompliance of clause 6.9 of BERC order # 2018/01.
7. According to FRC notification no. 146/FRC/Adm./circular/2020/01 dated 11 February 2020, fund received as part of equity is to be converted into paid up capital within 6 (Six) months of the date of addition. Government Equity amounting BDT 14,233,503,999 has not been converted to share capital to date.
8. We have sent balance confirmation requests to various parties for confirming balances of trade accounts receivable (Note 15.01a, b, c & 15.02), group current account (Note 12 and 24) unsecured loans (Note 7) and Advance for Legal Costs (Note 14a) as at the year end. However, we did not get reply from any of the parties other than Sundarban Gas Company Limited (SGCL). BAPEX has recognized total receivable from SGCL amounting BDT 7,096,051,169. However, SGCL has confirmed to us that they owe a balance of BDT 910,352,762 only to BAPEX. Adequate provision has been made against this under note 21(b).

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirement that is relevant to our audit of the Financial Statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for a qualified opinion.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than 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 identified above when it becomes available 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.

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 International Financial Reporting Standards (IFRSs) as explained in note 2.1.1 and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial 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 based on these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Report on Other Legal and Regulatory Requirements

Under the requirement of the Companies Act, 1994, we also report the following:

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- c) The company's financial position and profit or loss dealt with by this report agree with the books of accounts.

M.J. ABEDIN & CO
Chartered Accountants
Reg No: CAF-001-111



Kamrul Abedin, FCA
Partner

Enrollment No: 527

DVC No: 2310300527AS842141

Dated : 18 October 2023
Place : Dhaka

BANGLADESH PETROLEUM EXPLORATION AND PRODUCTION COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

Particulars	Notes	Amount in Taka	
		30 June 2023	30 June 2022
<u>Non-Current Liabilities</u>			
1. Capital and Reserves			
Share capital	4.00	1,200,000,000.00	810,500,000.00
Capital reserve	5.00	18,202,846,966.85	18,592,346,966.85
Revenue reserve	6.00	(3,276,579,968.69)	(3,614,092,744.90)
		16,126,266,998.16	15,788,754,221.95
2. Long Term Borrowings			
Unsecured loan- local sources	7.00	41,153,473,356.09	34,622,531,343.64
		41,153,473,356.09	34,622,531,343.64
3. Current Liabilities			
Trade creditors and accruals (Exc. Group A/c)	21.00	8,134,663,766.72	6,523,955,127.91
Provision for leave pay and pension	22.00	450,354,523.98	530,194,848.32
Current portion of long term loans, interest & services charge payable	23.00	4,683,801,752.70	4,077,819,863.86
Group Current Account	24.00	12,167,434.26	10,475,942.58
Provision for taxation (Note-2.14)		221,667,271.79	525,952,162.27
		13,502,654,749.45	11,668,397,944.94
Total Shareholders' Equity & Liabilities (1+2+3)		70,782,395,103.70	62,079,683,510.54
<u>REPRESENTED BY</u>			
4. Fixed Assets			
Fixed assets - at cost less accumulated depreciation	8.00	3,410,183,528.63	3,769,841,604.56
Proved properties less accumulated depletion	9.00	16,406,317,390.33	15,435,445,950.53
Capital work-in-progress	10.00	12,458,187,454.79	7,267,729,022.15
		32,274,688,373.75	26,473,016,577.24
5. Investment and Other Assets			
Investment in Share of ICB Islamic Bank (Note-2.07)		3,954,000.00	3,954,000.00
Fixed Deposits (FDR)	18.00	8,451,263,200.00	9,801,266,430.00
Fixed Deposit-Investment of Depreciation and Depletion Fund	19.00	4,098,600,000.00	2,600,000,000.00
		12,553,817,200.00	12,405,220,430.00
6. Current Assets			
Jobbing Work-in-Progress	11.00	23,055,224.12	-
Group current account	12.00	103,279,974.46	54,527,220.65
Inventories of stores & other materials	13.00	9,329,224,832.01	8,379,324,020.95
Advances, deposits and prepayments	14.00	2,149,318,959.37	2,300,523,690.14
Trade accounts receivables	15.00	10,592,314,600.38	7,554,268,220.88
Other receivable	16.00	1,282,460,645.29	1,078,852,481.26
Interest receivable	17.00	667,848,578.96	506,596,903.85
Cash and bank balances	20.00	1,806,386,715.38	3,327,353,965.58
		25,953,889,529.97	23,201,446,503.31
Total Assets (4+5+6)		70,782,395,103.70	62,079,683,510.54

The annexed notes form part of these financial statements.


 Company Secretary


 General Manager
 (Accounts & Finance)


 Managing Director


 Director

As per our separate report of even date annexed.

Dated : 18 October 2023
 Place : Dhaka




M. J. ABEDIN & CO
 Chartered Accountants
 DVC : 2310300527AS842141

BANGLADESH PETROLEUM EXPLORATION AND PRODUCTION COMPANY LIMITED.
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

Particulars	Notes	Amount in Taka	
		30 June 2023	30 June 2022
1. Revenue			
Well Head Margin from Sale of Gas Including VAT	25.00	5,679,180,891.00	5,135,102,583.00
Condensate Sale Including VAT	26.00	411,463,305.00	469,367,505.00
Total		6,090,644,196.00	5,604,470,088.00
2. Value Added Tax (VAT)	25.2, 26.2	1,667,925,374.80	1,088,835,804.00
3. Net Revenue (1-2)		4,422,718,821.20	4,515,634,284.00
4. Cost of Sales			
Production Cost Including Depreciation & Depletion	27.00 (A)	1,031,691,680.33	1,073,818,796.32
Non-Capital Exploration Cost Including Depreciation	27.00 (B)	3,641,974,901.05	3,138,395,095.63
		4,673,666,581.38	4,212,213,891.95
5. Operating Profit (3-4)		(250,947,760.18)	303,420,392.05
6. Non-Operational Income			
Jobbing Works	28.00	654,780,850.32	1,258,943,338.12
PSC Block # 9	29.00	115,774,264.03	126,294,759.64
Other Income	30.00	29,941,404.40	12,193,755.17
		800,496,518.75	1,397,431,852.93
7. Total Income (5+6)		549,548,758.57	1,700,852,244.98
8. Financial (Costs)/ Income			
Interest Income	31.00	861,706,355.70	782,525,527.60
Interest Cost and Service Charge	32.00	(633,475,213.25)	(637,931,589.16)
Net financial surplus		228,231,142.45	144,593,938.44
9. Net Profit/(Loss) before BPPF & Taxation (7+8)		777,779,901.02	1,845,446,183.42
10. Beneficiary Profit Participation and Welfare fund (BPPF)		38,888,995.05	92,272,309.17
11. Net Profit/(Loss) before Taxation (9-10)		738,890,905.97	1,753,173,874.25
12. Provision for Taxation		221,667,271.79	525,952,162.27
13. Net Profit/(Loss) after Taxation (11-12)		517,223,634.18	1,227,221,711.97
APPROPRIATION ACCOUNT			
14. Profit/(Loss) Brought Forward from Previous Year		(3,251,516,346.67)	(4,398,557,925.35)
15. Net Profit/(Loss) for the year after Taxation		517,223,634.18	1,227,221,711.97
16. Prior Years Adjustment	33.00	(109,710,857.97)	(80,180,133.29)
17. Payment to National Exchequer as Final Dividend for 2021-2022		(20,000,000.00)	-
18. Payment to National Exchequer as Interim Dividend for 2022-2023		(50,000,000.00)	-
Balance Transferred to Revenue Reserve (14+15+16+17)		(2,914,003,570.46)	(3,251,516,346.67)

The annexed notes form part of these financial statements.


 Company Secretary


 General Manager
 (Accounts & Finance)


 Managing Director


 Director

As per our separate report of even date annexed.

Dated : 18 October 2023
 Place : Dhaka




M. J. ABEDIN & CO
 Chartered Accountants
 DVC : 2310300527AS842141

BANGLADESH PETROLEUM EXPLORATION AND PRODUCTION COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

Amount in Taka

Particulars	Share Capital	Capital Reserve	Revenue Reserve	Total Equity
Opening Balance as at 01 July 2022	810,500,000.00	18,592,346,966.85	(3,614,092,744.90)	15,788,754,221.95
Changes During the year:				
Addition to Share Capital	389,500,000.00	-	-	389,500,000.00
Deduction from Equity Capital	-	(389,500,000.00)	-	(389,500,000.00)
Net Profit/ (Loss) for the year	-	-	517,223,634.18	517,223,634.18
Prior year adjustment	-	-	(109,710,857.97)	(109,710,857.97)
Dividend to National Exchequer for 2021-2022	-	-	(20,000,000.00)	(20,000,000.00)
Dividend to National Exchequer for 2022-2023	-	-	(50,000,000.00)	(50,000,000.00)
Closing Balance as at 30 June 2023	<u>1,200,000,000.00</u>	<u>18,202,846,966.85</u>	<u>(3,276,579,968.69)</u>	<u>16,126,266,998.16</u>

Particulars	Share Capital	Capital Reserve	Revenue Reserve	Total Equity
Opening Balance as at 01 July 2021	810,500,000.00	18,476,515,966.85	(4,761,134,323.58)	14,525,881,643.27
Changes During the year:				
Addition to Equity Capital	-	115,831,000.00	-	115,831,000.00
Net Profit/ (Loss) for the year	-	-	1,227,221,711.97	1,227,221,711.97
Prior year adjustment	-	-	(80,180,133.29)	(80,180,133.29)
Dividend to national exchequer	-	-	-	-
Closing Balance as at 30 June 2022	<u>810,500,000.00</u>	<u>18,592,346,966.85</u>	<u>(3,614,092,744.89)</u>	<u>15,788,754,221.95</u>

The annexed notes form part of these financial statements.


 Company Secretary


 General Manager
 (Accounts & Finance)


 Managing Director


 Director

Dated : 18 October 2023
 Place : Dhaka




M. J. ABEDIN & CO
 Chartered Accountants
 DVC : 2310300527AS842141

BANGLADESH PETROLEUM EXPLORATION AND PRODUCTION COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

Particulars	Amount in Taka	
	30 June 2023	30 June 2022
Opening Cash And Bank Balances	3,327,353,965.58	1,209,353,645.15
1. Cash Flows From Operating Activities:		
Net Profit/(Loss) after Taxation	517,223,634.18	1,227,221,711.97
Adjustments:		
Non-Cash Item:		
Depreciation of Fixed Assets	743,294,225.60	863,878,602.58
Depletion of Gas Reserve	659,838,136.94	717,732,093.39
Prior year adjustments	(109,710,857.97)	(80,180,133.29)
Changes in Working Capital :		
Group Current Accounts-Current Assets	(48,752,753.81)	(25,367,000.41)
Group Current Accounts-Current Liabilities	1,691,491.68	(2,243,520.57)
Inventories of Stores & Other materials	(949,900,811.06)	(757,784,819.17)
Advances, Deposits & Prepayments	151,204,730.77	(357,211,188.26)
Trade Accounts Receivables	(3,038,046,379.50)	(1,720,573,061.00)
Other Receivable	(203,608,164.03)	(213,940,439.64)
Jobbing Work -in- Progress	(23,055,224.12)	-
Interest Receivable	(161,251,675.11)	48,984,517.01
Trade Creditors and Accruals	1,607,746,479.81	1,615,045,510.82
Provision for Taxation	(304,284,890.48)	453,538,303.18
Decrease in provision for Leave pay and Pension	(79,840,324.34)	(212,175,747.78)
Net Cash Flow from Operating Activities	(1,237,452,381.45)	1,556,924,828.83
2. Cash Flows From Investing Activities:		
Addition to Fixed Assets	(383,636,149.67)	(418,814,677.52)
Addition to Proved Properties	(1,630,709,576.74)	(15,765,770.10)
Addition to Capital Work-in-Progress	(5,190,458,432.64)	(1,257,536,857.64)
Investment of Depreciation and Depletion Fund	(1,498,600,000.00)	(2,600,000,000.00)
Other Current Assets	1,350,003,230.00	2,072,055,084.15
(Investment in FDR account)		
Net Cash Flows from Investing Activities	(7,353,400,929.05)	(2,220,062,221.11)
3. Cash Flows From Financing Activities:		
Long Term Borrowings	6,530,942,012.45	1,963,327,367.60
Decreasing in Equity Investment by Government	(389,500,000.00)	115,831,000.00
Addition to paid up capital	389,500,000.00	-
Increase in Loan and interest	605,981,888.84	802,350,153.10
Liabilities for Other Finance	2,962,159.00	(100,370,808.00)
Payment to National Exchequer as Final Dividend for 2021-2022	(20,000,000.00)	-
Payment to National Exchequer as Interim Dividend for 2022-23	(50,000,000.00)	-
Net Cash Flows from Financing Activities	7,069,886,060.29	2,781,137,712.70
Net (Decrease)/Increase in Cash and Bank Balances (1+2+3)	(1,520,967,250.21)	2,118,000,320.42
Closing Cash and Bank Balances	1,806,386,715.38	3,327,353,965.58

The annexed notes form part of these financial statements.


 Company Secretary


 General Manager
 (Accounts & Finance)


 Managing Director


 Director

Dated : 18 October 2023
 Place : Dhaka




 M. J. ABEDIN & CO

Chartered Accountants

DVC : 2310300527AS842141



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BANGLADESH PETROLEUM EXPLORATION AND PRODUCTION COMPANY LIMITED.
NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 30 JUNE 2023

1.0 Background and Nature of Business

1.01 Domicile, Legal Form, and Country of Incorporation:

The Bangladesh Petroleum Exploration and Production Company Limited (here in after referred to as “BAPEX” or “the Company”), a subsidiary of Petrobangla, was incorporated in Bangladesh on 3rd April 1989 as a public limited company under the Companies Act, 1913 Vide Certificate No.C-18420(274)/89. The Certificate of Commencement was obtained with effect from 20th August 1991. The Company was incorporated in the name of Bangladesh Petroleum Exploration Company Limited which has been subsequently changed to Bangladesh Petroleum Exploration and Production Company Limited vide letter no. জ্বাখস (জ্বাঃ বিঃ) প্র/২/বাপেক্স-১/৯৯/২৭, Date: 29.02.2000 of Administrative Ministry, and accordingly incorporated in the Office of Registrar of Joint Stock Companies on 23rd April 2002.

1.02 Address of Registered Office and Principal Place of Business:

The Registered Office of the Company is situated at BAPEX Bhaban 4, Kawran Bazar C/A, Dhaka-1215.

1.03 Principal Activities and Nature of Operation:

The main activities of the Company are to carry out Geological and Geophysical Survey, Investigation and Drilling for Exploration, Development, and Production of Hydrocarbon Resources by taking different schemes and projects duly approved by the Government from time to time.

1.04 Drilling Projects and Test Well Transferred from Petrobangla :

According to clause III(2) of the Memorandum of Association, BAPEX took over some Drilling Projects and Test Wells from Petrobangla e.g. Begumgonj Gas Field, Semutang Gas Field, and Fenchuganj Drilling Project, etc.

2.00 Significant Accounting Policies

2.01 Accounting System and Convention:

2.1.1 Statement of compliance:

The Financial Reporting Act 2015 (FRA) was enacted in 2015. Under the FRA, the Financial Reporting Council (FRC) is formed in 2017 and has since then adopted the International Accounting Standards (IAS) and International Financial Reporting

Standards (IFRS) as the applicable Financial Reporting Standards with effect from 2 November 2020

Accordingly, the Financial Statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), the requirements of the Companies Act 1994 and the formats requirements and instructions issued by Bangladesh Energy Regulatory Commission (BERC) Vide BERC Order No. 2018/01, Date: 28.06.2018.

In case any requirement of the BERC Order No. 2018/01 and provisions and circulars issued by Bangladesh Energy Regulatory Commission (BERC) differ with those of IFRSs and IASs, the requirement of the BERC Order No. 2018/01 and provisions and circulars issued by BERC shall prevail.

The Board of Directors is responsible for preparing and presenting the financial statements, which have been approved and authorized for the issue of these financial statements.

2.1.2 Components of Financial Statements:

Name of the components of the Financial Statements are changed as on IFRS which includes the following Components:

- a) Statement of Financial Position as at 30th June 2023
- b) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30th June 2023
- c) Statement of Cash Flows for the year ended 30th June 2023
- d) Statement of Changes in Equity for the year ended 30 June 2023 and
- e) Notes to the Financial Statements for the year ended 30th June 2023.

2.1.3 Use of Estimates and Judgments:

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities, and the disclosure of contingent assets and liabilities at the date of and during the reporting period. Due to the inherent uncertainty involved in making estimates, the actual result reported could differ from those estimates.

2.1.4 Reporting Period:

Financial Statements of the Company cover one financial year from 1st July to 30th June consistently.



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2.1.5 Comparative Information:

Comparative information has been disclosed in respect of the year 2021-2022 for all numerical information in the financial statements for an understanding of the current period's financial statements. Financial Statements of 2021-2022 have been restated where required.

2.1.6 Reporting Currency and Level of Precision:

The figures in the financial statements represent Bangladeshi Taka currency, which has been rounded off to two decimal places except where indicated otherwise.

2.02 Revenue Recognition:

- a. From 18 September 2018 to 30 June 2023 Wellhead Margin was at Tk. 3.0414/CM as per BERC Order No. 2018/03, Date: 16 October 2018 and Order No. 2019/1-7, Date: 30 June 2019.
- b. Revenue from condensate sale to SGFL, BGFCL and Padma Oil Co. is recognized as per invoice raised by BAPEX @ Tk. 36.9304 for SGFL, TK. 36.9304 for BGFCL and Tk. 27.35 for Padma Oil per liter excluding VAT and Carrying Cost.

2.03 Revenue from BAPEX-NIKO Joint Venture:

- a. A Joint Venture Agreement (JVA) was signed between BAPEX and NIKO Resources (Bangladesh) Ltd on 16th October 2003 for the development of Marginal and Depleted fields. Though Gas production from Feni Gas Field already started from November 2004 but BAPEX didn't receive any revenue for its designated share from sale proceeds despite the opening of Joint Bank Account and execution of the Gas purchase and sales agreement (GPSA).
- b. Since no realization was made, no accounts for revenue earning over the period out of JVA with NIKO has been taken into account.

2.04 Fixed Assets and Depreciation:

Fixed Assets like Property, Plant & Equipment, except freehold land as shown in note -8 are stated at cost less accumulated depreciation. Cost represents the cost of acquisition or construction and include purchase price and other directly attributable costs of bringing the assets to working condition for its intended use, but do not include any capitalization of borrowing cost. Depreciation is not charged on freehold land. Full year's depreciation is charged on addition irrespective of the date of acquisition. Depreciation on all other Fixed Assets is computed using the

straight-line method in amounts sufficient to write off depreciable assets over their estimated useful life. Expenditure for maintenance and repairs are expensed, major replacements, renewals, and betterment are capitalized.

The annual depreciation rates applicable to the principal categories are:

Particulars	Rate
Land Infrastructure	5%
Pipeline	3.33%
Building	2.5%
Drilling Rig	10%
Process plant	10%
Furniture & Fittings	10%
Office Equipment	15%
Other Equipment	15%
Production Assets	10%-15%
Generator	15%
Vehicles	20%
Water Services	10%
Customized Application Software	20%
Other Assets	10%-20%

2.05 Proved properties:

2.05.1 Recognition and Measurement:

The successful efforts method is used for natural gas and condensate exploration and production activities. All costs for the development of wells, related plants, and equipment, proved mineral interests in natural gas properties are capitalized.

2.05.2 Capital Work In Progress:

Costs of exploratory wells of which determination is pending, whether the wells found proved reserves, are capitalized under capital work in progress. Costs also are capitalized for exploratory wells that have found natural gas even if the reserves cannot be classified as proved when the drilling is completed provided that the exploratory well has found a sufficient quantity of reserves to justify its completion as a producing well and the company is making sufficient progress assessing the reserves and the economic and operating viability of the project. Costs of any other Government approved exploratory works are also capitalized.



2.05.3 Depletion:

Cost of Depletion of Salda Gas field, Fenchugonj Gas field, Semutang Gas Fields, Sahabajpur Gas Fields, Srikail Gas Fields, Sundulpur Gas Fields, and Begumganj Gas Fields have been calculated on the basis of consumption of quantity of Gas used on total Gas Reserve i.e. on the basis of Unit of Production Method (UPM).

2.06 Investment for PSC Block # 9:

- a. Carried Interest Participation for Exploration Phase:
 - i. As per Production Sharing Contract executed with Govt. of Peoples Republic of Bangladesh, Bangladesh Petroleum Exploration & Production Company Ltd. (BAPEX) is a carried interest partner (10% share) for PSC Block- 9 where other partners are Tullow (Bangladesh) Ltd. and NIKO Resources and the operator is Tullow. Carried interest means BAPEX participation for the financial involvement for the amount spent for exploration phases to be borne/carried by other partners and this shall have to be paid off with interest at LIBOR from the BAPEX portion of revenue to be generated from sale proceeds. BAPEX will not get its share of sale proceeds of PSC till full repayment of the amount payable by BAPEX for exploration phases with interest at LIBOR. Before the declaration of Commercial discovery from January 2007 amount payable by BAPEX for its share for the amount spent by the Operator upto December 2006 for the exploration, the phase is USD 13,633,790.00 and with interest, this stands at USD 14,944,192.72. This amount is fully redeemed by November 2009.
 - ii. After redemption of the exploration phase liability BAPEX is receiving cash benefit from the sales proceeds from November 2009.
- b. Participating Interest for Development Phase:

After commercial discovery, the amount spent by the Operator for development phases shall have to be borne by Cash Participation by all the partners. In accordance with the provision (Clause 8.1 of the Joint Operation Agreement) an amount of Tk. 2,421,839,726.92 (10% of expenditure of Development Phases up to 30.06.2023) has been paid to Operator.
- c. This year BAPEX earned a total of Tk. 203,608,164.03 including tax from sales proceeds of PSC Block-9. and provision made of Tk. 87,833,900.00 as expenditures.



2.07 Investment in Shares:

Against a Fixed deposit of Tk.1.00 (one) crore with ICB Islamic bank (Oriental Bank Ltd) IDB Bhabon Br. and STD Balance with Principal Branch of the same bank, a total number of 395,400 shares of Tk.10.00 each have been allotted by the Bank for which a B.O. Account has been opened with BSRS, Kawran Bazar Branch. The value of shares at Tk. 10.00 per share i.e. Tk. 3,954,000.00 has been shown under Investment and Other Assets and the remaining balance receivable from the Bank has been shown under cash and bank balances which is eligible for use as per "Oriental Bank Reconstruction Scheme, 2007". On 30th June 2023, the market value per share was Tk. 5.40. Provision is made for a decrease in market price.

2.08 Inventories:

Inventories comprise Drilling rig material, Process plant, Drilling Materials, Mud Chemicals, Vehicle Spares, Survey & Geological Materials, and Other Materials. Inventories have been taken into account at cost on the Weighted Average Method (WAM).

Condensate is a by-product of Gas fields. Sale of by-product is taken into account and year-end condensate is valued at Net Realizable Value and taken into account.

2.09 Advances:

Subsidiary Ledgers are maintained for advances against purchase & expenses, house building or land purchase loan, car purchase loan, motorcycle loan, and incentive bonus, etc. whereas memorandum register(s) are maintained also.

2.10 Employees' Benefit Plans:

- a. The Company operates a non-contributory provident fund for its permanent employees. The fund is approved by the National Board of Revenue (NBR), administered by a Board of Trustee.
- b. The permanent employees of the Company are covered under a Group Insurance Scheme, premium for which is being charged to Statement of Profit or Loss and Other Comprehensive Income.
- c. BAPEX introduce a pension scheme for its permanent employees according to Bangladesh Gazette published 15 November 2016. Contribution has been made for the subject year as per calculation.
- d. Employees who are now BAPEX personnel by absorption in BAPEX and who are under Pension Scheme are entitled to pension benefit from BOGMC Pension Trust.



Contribution has been made for the subject year as per the BOGMC Pension Trust requirement.

- e. The permanent employees of the Company are entitled to earn leave based on 1:11 i.e. one day for every eleventh day and 1/2:12 i.e. half day for every twelfth day. Employees under Pension Scheme will get a maximum of 18 months' leave encashment benefit after retirement at last basic pay as per service rules.

2.11 Interest Income:

Interest earned on Short-term Deposit and fixed deposit accounts have been recorded in the books as per advice received from banks and in other cases, it is accounted for on an accrual basis.

2.12 Equity/Grants:

- a. Equity/Grants received from the Government/Donor Agencies relating to exploration and production of hydrocarbon is credited to Capital Reserve.
- b. Development projects already completed or under work in progress have been financed by Gas Development Fund (GDF).
- c. ADP funds released for exploration projects are 100% equity of Government whereas funds released for projects for development well are based on Debt-Equity ratio of 60:40. ADP debt bearing interest at 4% per annum.
- d. GDF Fund released for exploration and development projects are based on Debt bearing service charge at 2% per annum as per "Gas Development Fund Policy 2012" up to 31 January 2022. After that date it is 4% per annum as per "Gas Development Fund Policy 2012 (Amendment 2022)". If the Projects under this fund do not become economically viable then the respective debt will become Grant as per "Gas Development Fund Policy 2012 (Amendment 2022)".
- e. As per order of Ministry of Finance (অম/অ:বি/উ:৯/১৫-২(৩৭),৯০/১৭৩, তারিখ: ২৫.০৫.১৯৯৪) Redemption of Foreign loan was created from 50% of BAPEX Margin received from different distribution companies of Petrobangla. As per the aforesaid order the above fund paid to Petrobangla directly from the distribution company to reduce USSR Credit, SFD Credit, French Credit, and Romanian Credit on behalf of BAPEX. All outstanding amounts of foreign loans and interest thereon were fully paid off.



2.13 Provision for Beneficiary Profit Participation and Welfare Fund (BPPF)

Workers' participation in profit is kept @5% of net profit before taxation has been made as per labor act 2006 (amended in 2013).

2.14 Provision for Taxation:

Provision for taxation has been made @30% on net profit shown in income statement which is amounting to Tk. 221,667,271.79.

3.00 Additional Information on Financial Statements:

3.01 Financing of the Company:

- a. The Development project of the Company is mainly financed by funds received from Gas Development Fund (GDF). GDF for projects are generally released as follows:

GDF Fund released for exploration and development projects are based on Debt bearing service charge at 2% per annum as per "Gas Development Fund Policy 2012" up to 31 January 2022. After that date it is 4% per annum as per "Gas Development Fund Policy 2012 (Amendment 2022)". If the Projects under this fund do not become economically viable then the respective debt will become Grant as per "Gas Development Fund Policy 2012 (Amendment 2022)".

- b. All revenue expenditures including operational expenses of the company are financed Wellhead Margin received from respective distribution companies under Petrobangla and company's other own income source.

3.02 Status of Tax Liability:

Income tax assessment up to the income year 2021-2022 has been submitted under Universal Self-Assessment as per section 82BB of ITO, 1984.



		Amount in Taka	
		2022-2023	2021-2022
4.00 Share Capital:			
Authorised Capital:			
30,000,000 Ordinary Shares of Tk. 100.00 each		3,000,000,000.00	3,000,000,000.00
Paid up Capital:			
5,000 Ordinary Shares of Tk. 100.00 each fully Paid up		500,000.00	500,000.00
Add: 8,100,000 Ordinary Shares of Tk. 100.00 each fully Paid up which was issued from redemption of foreign loan in the financial year 2019-2020		810,000,000.00	810,000,000.00
Add: 3,895,000 Ordinary Shares of Tk. 100.00 each fully Paid up which was issued from Government Equity in the financial year 2022-2023		389,500,000.00	-
		<u>1,200,000,000.00</u>	<u>810,500,000.00</u>
5.00 Capital Reserve:			
This consists of as follows :			
Government Equity (Note - 5.01)		14,233,503,998.99	14,623,003,998.99
Redemption of Foreign Loan (Note - 5.02)		2,314,554,613.27	2,314,554,613.27
Grants (Note - 5.03)		1,654,788,354.59	1,654,788,354.59
		<u>18,202,846,966.85</u>	<u>18,592,346,966.85</u>
5.01 Government Equity:			
This represents amount received as ADP from Government for participation in cost by BAPEX for Development and Production of Oil and Gas of different projects.			
Government Equity for Different Projects		14,623,003,998.99	14,623,003,998.99
Less: 3,895,000 Ordinary Shares issued of Tk. 100.00 each		(389,500,000.00)	-
		<u>14,233,503,998.99</u>	<u>14,623,003,998.99</u>
5.02 Redemption of Foreign Loan:			
Redemption of Foreign Loan		2,314,554,613.27	2,314,554,613.27
		<u>2,314,554,613.27</u>	<u>2,314,554,613.27</u>
5.03 Grants :			
This represents value of grants inherited from Petrobangla at inception date on 01.07.1989 except French Grant which are received from different countries for importing drilling equipments and materials as follows:			
Netherlands Grants		153,484,814.55	153,484,814.55
KFW Grants		631,511,128.65	631,511,128.65
Belgium Grants		180,013,547.09	180,013,547.09
French Grants (Received during 1999-2000 for acquisition of Seismic Equipment)		87,963,864.30	87,963,864.30
GDF Grants (Sunetro Drilling Project)		601,815,000.00	601,815,000.00
		<u>1,654,788,354.59</u>	<u>1,654,788,354.59</u>
6.00 Revenue Reserve :			
This consists of as follows :			
Balance on P/L Appropriation A/C (Deficit)/Surplus		(2,914,003,570.46)	(3,251,516,346.67)
Foreign Currency Devaluation Effect for Different Dry well Geological, Geophysical Expenses and other		(208,221,136.22)	(208,221,136.22)
Exploration cost of different dry well		(154,355,262.01)	(154,355,262.01)
		<u>(3,276,579,968.69)</u>	<u>(3,614,092,744.90)</u>
7.00 Unsecured Loans - Local Sources :			
This represents GOB Loan, GDF Loan & Loan from Petrobangla for following Projects :			
Loan from Petrobangla against income from JV with Niko for Investment in PSC Block 9 (Note - 7.01)		498,900,000.00	498,900,000.00
Loan from GDF (Note - 7.02)		39,844,573,356.09	33,133,631,343.64
Loan from Petrobangla and other Subsidiaries of Petrobangla for investment in PSC Block 16 (Note - 7.03)		810,000,000.00	990,000,000.00
		<u>41,153,473,356.09</u>	<u>34,622,531,343.64</u>



Amount in Taka	
2022-2023	2021-2022

7.01 Loan From Petrobangla :

This represents amount received as Loan from Petrobangla against income from JV with Niko for participation in cost by BAPEX for Development and Production of Oil and Gas from PSC Block # 9 . This is made up as follows :

Loan from Petrobangla for Investment in PSC Block # 09	498,900,000.00	498,900,000.00
	498,900,000.00	498,900,000.00

7.02 Loan From Gas Development Fund (GDF) :

The loan is received for following projects:

Drilling of 5 Wells Project (2012-2013)	9,133,110,034.75	9,133,110,034.75
Procurement of 1500 HP Rig Project (2013-2014)	1,950,611,134.19	1,950,611,134.19
Procurement of Gas Process Plant for Sahabajpur (2013-2014)	749,259,554.34	749,259,554.34
Procurement of Standby Gas Process Plant (2013-2014)	417,304,470.05	417,304,470.05
3D Systemic Survey Project of BAPEX (2013-2014)	2,338,174,194.00	2,338,174,194.00
2D Systemic Survey Project of BAPEX (2013-2014)	815,159,912.36	815,159,912.36
Rupganj Drilling Project (2013-2014)	612,754,263.50	612,754,263.50
Procurement of Gas Process Plant for Srikail (2014-2015)	1,130,672,173.01	1,130,672,173.01
IDECO 1700HP Rig Rehabilitation (2014- 2015)	373,942,267.36	373,942,267.36
Sundulpur Drilling Project Well #2 (2014-2015)	-	71,805,356.12
Srikail Drilling #4 Project (2015-2016)	1,964,700,975.00	1,964,700,975.00
Rupkalpa-1: Srikail East-1 & Salda North-1 (2016-2017)	1,442,494,434.19	1,442,494,434.19
Rupkalpa -2: Jokigong-1 & Semutang South-1 (2016-2017)	2,004,839,925.23	2,004,839,925.23
Rupkalpa-3: Kosba-1 & Mothergonj-1 (2016-2017)	714,621,036.53	714,621,036.53
Rupkalpa-4: SBZ East-1, Bhola North-1, SBZ-1 & 2 W/D, (2016-2017)	3,484,833,170.14	3,484,833,170.14
One Drilling and One Workover Rig Project (2016-2017)	828,845,400.00	828,845,400.00
Rupkalpa-5: Begumgonj-3 Workover Drilling (2017-2018)	166,465,548.87	166,465,548.87
Rupkalpa-9 2D Seismic Project (2017-2018)	942,268,000.00	942,268,000.00
2D Seismic Survey Block 3B, 6B & 7 (2017-2018)	1,501,204,144.00	1,501,204,144.00
60 MMSCFD Process Plant for Sahabajpur (2020-2021)	935,468,494.22	835,869,300.00
2D Seismic Survey Block- 15 & 22 (2021-2022)	1,309,500,000.00	664,500,000.00
Shariatpur-1 Exploration Drilling (2021-2022)	815,588,578.00	352,547,100.00
Wellhead Compressor For Srikail Gas Field (2021-2022)	18,448,950.00	14,448,950.00
Tobgi-1, Ilisha-1 & Bhola North-2 Drilling Project (2021-2022)	4,448,300,000.00	623,200,000.00
2D Seismic Survey block- 6b & 10 Project (2022-2023)	70,000,000.00	-
3D Seismic Survey over Zokigonj & Patharia Project (2022-2023)	400,000,000.00	-
Srikail North-1A, Begumgonj-4 & Sundulpur-3 Drilling (2022-2023)	1,276,006,696.35	-
	39,844,573,356.09	33,133,631,343.64

The movement in closing balances represent net of loan receipts and refund of unspent loan amount.

7.03 Loan From Petrobangla and other Subsidiaries of Petrobangla:

This represents amount received as Loan from Petrobangla and other group of Company for investment in PSC Block #16 for exploration drilling by Santos. This is made up as follows :

Loan from Petrobangla	135,000,000.00	165,000,000.00
Loan from Titas Gas Transmission and Distribution Co. Ltd.	585,000,000.00	715,000,000.00
Loan from Bakhrabad Gas Distribution Co. Ltd.	90,000,000.00	110,000,000.00
	810,000,000.00	990,000,000.00



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8.00 Fixed Assets At Cost Less Depreciation :

Particulars	C O S T			D E P R E C I A T I O N					Written down value as at 30-06-2022	
	Balance as at 01-07-2022	Addition during the year	Adj/ Sale	Balance as at 30-06-2023	Rate	Balance as at 01-07-2022	Charged during the year	Adj. (Add/less)		Balance as at 30-06-2023
LAND										
Freehold Land	630,865,780.12	62,352,030.20	-	693,217,810.32	-	-	-	-	-	630,865,780.12
Land Infrastructure	3,152,383.04	-	-	3,152,383.04	5.00%	2,907,503.53	24,489.95	-	2,931,993.48	244,879.51
BUILDING										
Bapex Bhaban	647,714,645.79	304,726.00	-	648,019,371.79	2.50%	129,344,100.33	16,200,485.30	-	145,544,585.63	518,370,545.46
Freehold Concrete Brick Structure	8,906,924.67	23,500.00	-	8,930,424.67	2.50%	7,330,929.00	223,260.50	-	7,554,189.50	1,376,235.17
Shed & Temporary Construction	471,691,113.93	11,023,493.00	-	482,714,606.93	10.00%	319,459,018.39	42,804,713.20	-	362,263,731.59	152,232,095.54
Walls & Storeyard (Godown)	17,143,899.59	-	-	17,143,899.59	5.00%	17,143,899.59	-	-	17,143,899.59	-
FURNITURE & FITTINGS										
Furniture & Fixture	48,137,431.13	663,899.00	-	48,801,330.13	10.00%	40,773,433.64	2,180,519.40	-	42,953,953.04	7,363,997.49
Domestic Appliances	323,080.00	-	-	323,080.00	15.00%	323,080.00	-	-	323,080.00	-
OFFICE EQUIPMENT										
Office Equipment	114,014,275.25	2,587,747.00	-	116,602,022.25	15.00%	93,259,893.34	6,014,453.80	-	99,274,347.14	20,754,381.91
Computer & Telecom. Equipment	22,880,343.50	27,260.00	-	22,907,603.50	15.00%	22,023,318.15	287,827.00	-	22,311,145.15	857,025.35
OTHER EQUIPMENT										
Radiography, Geological & Geophysical Equipment	600,918,075.37	18,991,784.25	-	619,909,859.62	20.00%	590,254,837.46	9,434,621.16	-	599,689,458.62	10,663,237.91
Workshop Equipment	25,443,794.69	-	-	25,443,794.69	15.00%	25,443,156.33	-	-	25,443,156.33	638.36
Electrical Installation	110,271,438.58	628,221.00	-	110,899,659.58	15.00%	106,913,369.52	1,415,976.01	-	108,329,345.53	3,358,069.06
Other Equipment	18,181,943.51	-	-	18,181,943.51	15.00%	21,679,449.34	49,055.00	(3,290,839.32)	18,437,665.02	(3,497,505.83)
Lab. Equipment	157,613,877.92	12,194,089.63	-	169,807,967.55	15.00%	121,191,030.64	19,472,050.56	-	140,663,081.20	36,422,847.28
PRODUCTION ASSETS										
Drilling Rigs	5,826,552,026.94	131,390,573.40	-	5,957,942,600.34	10.00%	4,734,291,607.52	266,623,623.88	-	5,000,915,231.40	1,092,260,419.42
Other Drilling Equipment	286,284,762.39	7,901,257.57	-	294,186,019.96	10.00%	262,056,715.74	6,288,301.70	-	268,345,017.44	24,228,046.65
Mud Logging Unit	111,745,839.48	29,793,191.42	-	141,539,030.90	10.00%	55,159,757.81	14,153,903.08	-	69,313,660.89	72,225,370.01
Well Cementing Equipment	94,456,612.44	-	-	94,456,612.44	10.00%	46,719,235.02	9,445,661.24	-	56,164,896.26	38,291,716.18
Pipeline Construction	118,364,756.69	-	-	118,364,756.69	3.33%	29,045,690.23	3,940,007.90	-	32,985,698.13	85,379,058.56
Process Plant	3,140,467,032.31	-	-	3,140,467,032.31	10.00%	2,170,339,918.28	275,918,660.14	-	2,446,258,578.42	694,208,453.89
Air Compressor	18,902,240.54	91,819,468.32	-	110,721,708.86	15.00%	2,700,846.16	17,050,069.63	3,290,839.32	23,041,755.11	16,201,394.38
Generator	4,049,800.00	4,822,557.00	-	8,872,357.00	15.00%	607,470.00	1,330,853.55	-	1,938,323.55	3,442,330.00
VEHICLES										
Light Vehicles	325,937,783.40	-	-	325,937,783.40	20.00%	286,678,077.20	24,784,627.00	-	311,462,704.20	39,259,706.20
Heavy Vehicles	287,508,450.69	3,793,351.88	-	291,301,802.57	20.00%	282,800,453.02	2,832,735.57	-	285,633,188.59	4,707,997.67
WATER SERVICES										
Tube-Well & Ponds	1,617,555.21	-	-	1,617,555.21	10.00%	1,617,555.21	-	-	1,617,555.21	-
Water Pump	2,863,582.00	19,000.00	-	2,882,582.00	20.00%	2,219,874.10	217,695.40	-	2,437,569.50	643,707.90
Water Pipe line & Tanks	1,048,750.00	-	-	1,048,750.00	10.00%	104,875.00	104,875.00	-	209,750.00	839,000.00
OTHER ASSETS										
Customized Application Software	405,861,498.31	5,300,000.00	-	411,161,498.31	20.00%	364,482,591.95	21,749,453.20	-	386,232,045.15	41,378,906.36
Unclassified Assets	9,764,635.92	383,636,149.67	-	9,764,635.92	10.00%	5,971,042.35	746,306.43	-	6,717,348.78	3,047,287.14
Total	13,512,684,333.41	383,636,149.67	-	13,896,320,483.08		9,742,842,728.85	743,294,225.60	-	10,486,136,954.45	3,410,183,528.63



9.00 Proved Properties Less Depletion :

This consists of as follows :

Sl. No.	Particulars	C O S T			D E P L E T I O N			Proved Properties Less Depletion at		
		Balance as at 01-07-2022	Addition during the year	Adjustment during the year	Balance as at 30-06-2023	Balance as at 01-07-2022	Charged during the year	Adjustment during the year (Add/ess)	30-06-2023	30-06-2022
1	Semutang Gas Fields	1,378,652,594.49	-	-	1,378,652,594.49	22,792,504.60	2,383,062.80	-	1,353,477,027.09	1,355,860,089.89
2	Begumgonj Gas Fields	2,320,731,510.93	-	-	2,320,731,510.93	436,532,261.17	163,202,711.25	-	1,720,996,538.51	1,884,199,249.76
3	Fenchugonj Gas Field	2,156,664,858.52	167,593,607.02	-	2,324,258,465.54	850,237,487.17	45,547,035.84	-	1,428,473,942.53	1,306,427,371.35
4	Saldanadi Gas Field	933,805,577.58	95,511,813.78	-	1,029,317,391.36	251,633,146.85	15,214,043.37	-	762,470,201.14	682,172,430.73
5	Shahbajpur Gas Field	4,088,312,363.42	1,358,589,141.73	-	5,446,901,505.15	1,087,932,680.54	139,140,462.69	-	4,219,828,361.92	3,000,379,682.88
6	Sahajadpur Sundalpur Gas Field	503,729,874.12	-	-	503,729,874.12	175,981,005.56	31,165,876.29	-	296,582,992.27	327,748,868.56
7	Srikail Gas field	5,319,002,757.17	402,322,624.63	-	5,721,325,381.80	1,874,413,958.74	263,184,944.70	-	3,583,726,478.36	3,444,588,798.43
8	Sahabajpur East Gas Field	1,312,989,746.23	-	1,312,989,746.23	-	-	-	-	-	1,312,989,746.23
9	Bhola North Gas Field	2,121,079,712.70	220,817,333.40	-	2,341,897,046.10	-	-	-	2,341,897,046.10	2,121,079,712.70
10	Zokigonj Gas Field	-	698,864,802.41	-	698,864,802.41	-	-	-	698,864,802.41	-
	Total	20,134,968,995.16	2,943,699,322.97	1,312,989,746.23	21,765,678,571.90	4,699,523,044.63	659,838,136.94	-	16,406,317,390.33	15,435,445,950.53



10.00

Capital Work-In-Progress :
This consists of as follows :

Sl. No.	Particulars	Balance as at 01-07-2022	Interest During Construction	Translation loss on Loan	Addition During the Year	Adjustment/Transfer to Property, Plant & Equipment	Amortization of Geological and Geophysical Expenses	Balance as at 30-06-2023
1	Seismic Survey Project-Note: 10.01 (a) & 10.01 (b)	5,798,879,109.58	-	-	1,023,509,258.35	544,817,281.02	5,684,073.80	6,271,887,013.11
2	Drilling Project-Note: 10.02 (a) & 10.02 (b)	1,357,559,110.35	-	-	6,218,712,642.56	1,084,112,517.91	465,205,525.18	6,026,953,709.82
3	Procurement Project (Note: 10.03)	111,290,802.22	-	-	49,250,112.64	1,194,183.00	-	159,346,731.86
	Total	7,267,729,022.15	-	-	7,291,472,013.55	1,630,123,981.93	470,889,598.98	12,458,187,454.79

10.01 (a) 2D Seismic Survey Project:
This consists of as follows :

Sl. No.	Particulars	Balance as at 01-07-2022	Interest During Construction	Translation loss on Loan	Addition During the Year	Adjustment/Transfer to Property, Plant & Equipment	Amortization of Geological and Geophysical Expenses	Balance as at 30-06-2023
1	2D Siesmic Survey -Madanipur	95,212,562.65	-	-	-	-	-	95,212,562.65
2	2D Siesmic Survey -Serpur	99,184,369.00	-	-	-	-	-	99,184,369.00
3	2D Siesmic Survey Project - Netrokona	97,133,324.00	-	-	-	-	-	97,133,324.00
4	2D Siesmic Survey Project - Jamalpur	85,915,278.68	-	-	-	-	-	85,915,278.68
5	2D Jokigonj, Sylhet	323,761,854.17	-	-	-	323,761,854.17	-	-
6	2D Khulna	10,578,965.00	-	-	-	-	-	10,578,965.00
7	2D Feni	31,430,082.40	-	-	-	-	-	31,430,082.40
8	2D Kisorgonj- Rupkalpa- 9	120,159,937.20	-	-	7,099,526.00	-	-	127,259,463.20
9	2D Jamalpur- Rupkalpa- 9	195,933,601.09	-	-	-	-	-	195,933,601.09
10	2D Seismic over block 3b, 6b & 7	1,501,211,689.85	-	-	-	-	-	1,501,211,689.85
11	2D Seismic Project-Tangail	533,621,963.93	-	-	-	-	-	533,621,963.93
12	2D Seismic Survey Over Exp. Block-6b South & 10	-	-	-	70,550,350.00	-	-	70,550,350.00
13	2D Seismic Survey Over Exploration Block-7 & 9	-	-	-	3,200,000.00	-	-	3,200,000.00
14	2D Seismic Survey Over Exp. Block-15 & 22	655,817,848.63	-	-	797,413,069.85	238,093.45	-	1,452,992,825.03
	Total	3,769,961,476.60	-	-	878,262,945.85	323,999,947.62	-	4,324,224,474.83

10.01 (b) 3D Seismic Survey Project:
This consists of as follows :

Sl. No.	Particulars	Balance as at 01-07-2022	Interest During Construction	Translation loss on Loan	Addition During the Year	Adjustment/Transfer to Property, Plant & Equipment	Amortization of Geological and Geophysical Expenses	Balance as at 30-06-2023
1	3-D Siesmic Survey -Netrokona	235,419,305.41	-	-	-	-	-	235,419,305.41
2	3-D Siesmic Survey -Vola	220,817,333.40	-	-	-	220,817,333.40	-	244,219,322.59
3	3-D Siesmic Survey project -Noakhali	244,219,322.59	-	-	-	-	-	46,334,288.00
4	3D Norsingdi	46,334,288.00	-	-	-	-	-	186,117,947.79
5	3D Pabna	186,117,947.79	-	-	-	-	-	706,892,871.77
6	3D Moulvibazar	706,892,871.77	-	-	-	-	-	171,301,995.26
7	3D Rupgonj	171,301,995.26	-	-	-	-	-	212,130,494.96
8	3D Seismic Project-Semutang	212,130,494.96	-	-	-	-	-	-
9	Geological Party, Hathazari, Chittagong	5,684,073.80	-	-	145,246,312.50	-	5,684,073.80	-
10	3D Seismic Survey Over Zokigonj & Patharia W. Structure	-	-	-	145,246,312.50	-	-	145,246,312.50
	Total	2,028,917,632.98	-	-	145,246,312.50	220,817,333.40	5,684,073.80	1,947,662,538.28



10.02 (a) Exploration Drilling Project:
This consists of as follows :

Sl. No.	Particulars	Balance as at 01-07-2022	Interest During Construction	Translation loss on Loan	Addition During the Year	Adjustment/Trasfer to Property, Plant & Equipment	Amortization of Geological and Geophysical Expenses	Balance as at 30-06-2023
1	Rupkalpa-1 Drilling Project	29,802,189.84	-	-	-	29,802,189.84	-	-
2	Srikail East - 1 Exploration Drilling	316,188,493.24	-	-	4,170,129.45	320,358,622.69	-	0.00
3	Rupkalpa-2 Drilling Project	15,042,249.42	-	-	-	15,042,249.42	-	-
4	Jokigonj - 1 Exploration Drilling	337,607,123.46	-	-	22,453,575.36	360,060,698.82	-	0.00
5	Mathergonj - 1 Exploration Drilling	88,304,591.52	-	-	1,996,907.08	-	-	90,301,498.60
6	Sharaipur-1 Exploration Drilling	84,872,045.80	-	-	262,505,637.41	-	347,377,683.21	-
7	Tobgi-1 Exploration Drilling	81,017,757.35	-	-	2,903,296,880.09	15,904.00	-	2,984,298,733.44
8	Srikail North - 1 Exploration Drilling Project	5,468,363.00	-	-	241,072,928.65	-	-	246,541,291.65
9	Srikail North-1A, Sundul-3 & Begumgonj-4 Common Cost	-	-	-	1,410,200.00	-	-	1,410,200.00
10	Begumgonj-4 Exploration Drilling	-	-	-	2,036,366.13	-	-	2,036,366.13
11	Sund.-4, Srikail-5, Sund. South-1 & Jamalpur-1 Common Cost	-	-	-	4,500,000.00	-	-	4,500,000.00
12	Sundulpur South-1 Exploration Drilling	-	-	-	457,279.00	-	-	457,279.00
13	Ilisha-1 Exploration Drilling	35,109,201.00	-	-	7,729,864.30	-	-	42,839,065.30
	Total	993,412,014.63	-	-	3,451,629,767.47	725,279,664.77	347,377,683.21	3,372,384,434.12

10.02 (b) Workover & Development Drilling Project:
This consists of as follows :

Sl. No.	Particulars	Balance as at 01-07-2022	Interest During Construction	Translation loss on Loan	Addition During the Year	Adjustment/Trasfer to Property, Plant & Equipment	Amortization of Geological and Geophysical Expenses	Balance as at 30-06-2023
1	Srikail - 4, Workover Drilling	49,741,285.70	-	-	-	49,741,285.70	-	-
2	Sahabajpur-3, Workover Drilling	45,599,395.50	-	-	-	45,599,395.50	-	-
3	Fenchugonj-4 Workover Drilling	43,113,406.75	-	-	36,826,136.50	79,939,543.25	-	-
4	Fenchugonj-3 Workover Drilling	84,524,995.77	-	-	3,299,916.00	87,824,911.77	-	-
5	Saldanadi-2 Workover Drilling Project	48,883,571.00	-	-	46,628,242.78	95,511,813.78	-	-
6	Semutang-5 Workover Drilling	62,867,889.00	-	-	50,962,646.97	-	113,830,535.97	-
7	Semutang-6 Workover Drilling	3,997,306.00	-	-	-	-	3,997,306.00	-
8	Vhola North-2 Development Drilling	25,419,246.00	-	-	2,543,558,758.82	215,903.14	-	2,568,762,101.68
9	Sundulpur-3 Development Well	-	-	-	85,215,763.02	-	-	85,215,763.02
10	Sundulpur-4 Evaluation Cum Development Drilling	-	-	-	213,655.00	-	-	213,655.00
11	Sundulpur-4 Development Drilling	-	-	-	377,756.00	-	-	377,756.00
	Total	364,147,095.72	-	-	2,767,082,875.09	358,832,853.14	117,827,841.97	2,654,569,275.70



10.03

Procurement Project:

This consists of as follows :

Sl. No.	Particulars	Balance as at 01-07-2022	Interest During Construction	Translation loss on Loan	Addition During the Year	Adjustment/Transfer to Property, Plant & Equipment	Amortization of Geological and Geophysical Expenses	Balance as at 30-06-2023
1	60 MMSCFD Process Plant for Sahabajpur Gas Field	100,495,161.22	-	-	32,973,901.64	-	-	133,469,062.86
2	Bijoy-10,11,12, Ideco & Ips Rig Maintenance	6,230,255.00	-	-	4,619,972.00	-	-	10,850,227.00
3	60 MMSCFD Process Plant for Bhola North Gas Field	-	-	-	3,251,031.00	-	-	3,251,031.00
4	2000 HP Rig Procurement Project	-	-	-	4,986,944.00	-	-	4,986,944.00
5	Wellhead Compressor For Srikail Gas Field Project	4,565,386.00	-	-	3,418,264.00	1,194,183.00	-	6,789,467.00
	Total	111,290,802.22	-	-	49,250,112.64	1,194,183.00	-	159,346,731.86



		Amount in Taka	
		2022-2023	2021-2022
11.00	Jobbing Work-in-Progress :		
	This consists of as follows :		
	KTL-02 Workover Drilling	23,055,224.12	-
		23,055,224.12	-
12.00	Group Current Account :		
	This consists of as follows :		
	Inter Group Current Accounts :		
	Bakhrabad Gas Distribution Co. Ltd. (BGDCL)	-	4,000.00
	Bangladesh Gas Fields Company Ltd.(BGFCL)	237,492.99	237,492.99
	Gas Transmission Company Ltd. (GTCL)	2,200.00	2,200.00
	Jalalabad Gas Transmission & Distribution Co. Ltd. (JGTDS)	1,797,316.25	1,342,560.97
	Titas Gas Transmission & Distribution Co. Ltd. (TGTDCL)	-	36,600.00
	Maddapara Granite Mining Company Ltd. (MGMCL)	-	72,014.00
	Petrobangla	101,242,965.22	52,832,352.69
		103,279,974.46	54,527,220.65
13.00	Inventories of Stores & Other Materials :		
	This consists of as follows :		
	Drilling Rig	974,905,789.92	952,116,440.44
	Process Plant	539,974,624.47	542,019,515.06
	Drilling Materials (Spares)	4,036,091,194.52	4,098,824,613.14
	Mud Chemicals	653,074,932.12	658,819,689.72
	Transport / Vehicle Spares	467,603,933.90	373,870,386.32
	Survey & Geological Materials	28,061,934.66	49,020,336.06
	Other Materials	440,906,436.95	434,731,831.66
	Well head and X-Mass tree	88,909,858.57	88,909,859.72
	Mud Logging Unit	56,795,888.85	34,036,730.11
	Uniform and Liveries	70,592,182.07	21,156,470.98
	Condensate	20,256,410.07	12,760,986.36
	Stores-in-Transit	1,952,051,645.91	1,113,057,161.38
		9,329,224,832.01	8,379,324,020.95
14.00	Advances, Deposits and Prepayments :		
	This consists of as follows :		
	(a) Advances :		
	Advance for Purchase/Expenses/Training	3,200,191.00	4,005,274.72
	Advance For Training Excluding Bapex Employee	2,329,082.20	2,329,082.20
	Advance For Legal Costs	207,761,882.27	189,821,000.63
	Bonus & Others	42,721,401.00	76,043,716.98
	Contractor & Suppliers	169,355,950.66	159,245,413.08
	Employees	909,100.91	892,314.31
	Corporate Income Tax	1,059,749,326.10	1,225,589,508.83
	House Building Loan	556,231,624.00	533,098,955.00
	Car Purchase Loan	86,852,471.90	44,000,000.00
	Motor Cycle Loan	987,275.00	1,270,825.00
	Computer Loan	21,000.00	21,000.00
	Overtime on D.A.	1,920,775.25	1,933,617.31
	Insurance Companies	1,228,087.25	1,228,087.25
	C & F Expenses	2,615.00	2,615.00
		2,133,270,782.54	2,239,481,410.31
	Advance to TGTDCL for Purchase of Madobpur Rig Base	-	45,000,000.00
		2,133,270,782.54	2,284,481,410.31



		Amount in Taka	
		2022-2023	2021-2022
(b) Deposits and Prepayment :			
Custom Deposit		13,280,341.48	13,280,341.48
Telex/Telephone/Fax Deposit		179,458.00	179,458.00
B.O.C Deposit		315,347.00	315,347.00
Deposit with PDB		266,014.00	266,014.00
Govt. Saving Certificate		3,988.00	3,988.00
Others (Earnest Money & Security Deposit)		574,060.35	574,060.35
Deposit with REB		1,079,512.00	1,079,512.00
Deposit with Ansar		331,799.00	331,799.00
Deposit with Jalalabad Gas		17,657.00	11,760.00
		16,048,176.83	16,042,279.83
Total (a) + (b)		2,149,318,959.37	2,300,523,690.14
15.00 Trade Accounts Receivables :			
This consists of as follows :			
Accounts Receivables (Operating) (Note - 15.01)		10,140,472,446.38	7,102,426,066.88
Accounts Receivables (BAPEX Margin) (Note - 15.02)		451,842,154.00	451,842,154.00
		10,592,314,600.38	7,554,268,220.88
15.01 Accounts Receivables (Operating) :			
This consists of as follows :			
Wellhead Margin Receivables for Gas Sales (Note- 15.01.a)		8,785,912,962.32	6,705,021,966.32
GOB Margin Receivables for Gas Sales (Note- 15.01.b)		1,269,239,177.73	341,293,698.73
Receivables for Condensate Sales (Note- 15.01.c)		85,320,306.33	56,110,401.83
		10,140,472,446.38	7,102,426,066.88
15.01(a) Wellhead Margin Receivables for Gas Sales:			
This consists of as follows :			
BGDCL- for Well Head Margin from Fenchugonj, Sundulpur & Begumgonj Gas Field		818,869,174.00	344,215,577.00
KGDCL for Wellhead margin from Srikail & Semutang Gas Field		5,824,435.17	3,949,514.17
TGTDCL for Well Head Margin from Saldanodi & Srikail Gas Field		219,625,746.31	203,233,104.31
SGCL for Well Head Margin from Sahabjpur Gas Field		6,404,707,512.62	4,601,361,820.62
GTCL for Well Head Margin from Saldanadi, Fenchugonj & Srikail Gas Field		126,711,192.00	-
Petrobangla for Well Head Margin		-	342,087,048.00
Petrobangla for Deficit Well Head Margin		1,155,349,384.38	1,155,349,384.38
Petrobangla for Shortfall Well Head Margin		54,825,517.84	54,825,517.84
		8,785,912,962.32	6,705,021,966.32
15.01(b) GOB Margin Receivables for Gas Sales:			
This consists of as follows :			
BGDCL - for GOB Margin from Fenchugonj, Sundulpur & Begumgonj Gas Field		425,806,979.76	145,435,890.76
KGDCL for GOB Margin from Srikail & Semutang Gas Field		5,239,338.34	2,636,701.34
TGTDCL for GOB Margin from Saldanodi & Srikail Gas Field		78,611,385.86	83,353,779.86
SGCL for GOB Margin from Sahabjpur Gas Fields		691,343,656.77	109,867,326.77
GTCL for GOB Margin from Saldanadi, Fenchugonj & Srikail Gas Field		68,237,817.00	-
		1,269,239,177.73	341,293,698.73
15.01(c) Receivables for Condensate Sales:			
This consists of as follows :			
BGFCL for Condensate Sale from Salda, Srikail, Sundulpur & Begumgonj Gas Field		80,463,617.33	33,258,212.83
SGFL for Condensate sale from Fenchugonj Gas Fields		641,449.00	13,828,384.00
Padma Oil for Condensate Sale from Sahabjpur		4,215,240.00	9,023,805.00
		85,320,306.33	56,110,401.83
15.02 Accounts Receivables (Bapex Margin) :			
This consists of as follows :			
Petrobangla		451,842,154.00	451,842,154.00
		451,842,154.00	451,842,154.00
16.00 Other Receivables			
This consists of as follows :			
Appraisal of Gas Fields (3D Seismic) Project-BGFCL		10,897,742.00	10,897,742.00
BGFCL for Jobbing Work		115,928,516.35	115,928,516.35
Tullow BD Ltd		1,155,623,892.94	952,015,728.91
Receivable from Employees		10,494.00	10,494.00
		1,282,460,645.29	1,078,852,481.26



		Amount in Taka	
		2022-2023	2021-2022
17.00	Interest Receivable :		
	This consists of as follows :		
	House Building Loan	189,937,184.00	174,507,744.73
	Car Purchase Loan	571,900.00	-
	Motor Cycle Loan	580,317.00	750,633.00
	Computer Loan	43,781.00	43,781.00
	FDR Of Depreciation Fund	42,239,799.67	8,383,561.62
	FDR Of Depletion Fund	28,380,597.23	5,260,273.97
	FDR of General Fund	406,095,000.06	317,650,909.53
		667,848,578.96	506,596,903.85
18.00	Fixed Deposits (FDR) :		
	This represents investment in fixed deposit account (FDR) with different banks as listed below :		
	Rupli Bank, Purana Paltan Cor. Branch, Dhaka	550,000,000.00	450,000,000.00
	Rupali Bank, TCB Br. Dhaka.	600,000,000.00	500,000,000.00
	Janata Bank, DU. TSC Br. Dhaka.	200,000,000.00	-
	Janata Bank, Santinagor Cor. Br. Dhaka	1,190,000,000.00	1,090,000,000.00
	ICB Islami Bank, IDB Bhaban Br. Dhaka	1,263,200.00	1,266,430.00
	First Security Islami Bank Ltd. Mirpur Br. Dhaka	20,000,000.00	20,000,000.00
	Sonali Bank, Kawran Bazar Br. Dhaka	500,000,000.00	2,100,000,000.00
	Janata Bank, Farmgate Br. Dhaka	500,000,000.00	400,000,000.00
	Janata Bank, Dilkusha Br. Dhaka	200,000,000.00	200,000,000.00
	Basic Bank, Kawran Bazar Br. Dhaka	-	50,000,000.00
	Rupali Bank, Mohila Br. Dhaka	100,000,000.00	-
	Janata Bank, Green Road Br. Dhaka	150,000,000.00	150,000,000.00
	Agrani Bank, Wasa Bhaban Br. Dhaka	-	200,000,000.00
	Janata Bank, Kawran Bazar Branch, Dhaka	1,050,000,000.00	950,000,000.00
	One Bank, Kawran Bazar Br. Dhaka	90,000,000.00	190,000,000.00
	Agrani Bank Ltd. Principal Branch, Dhaka	250,000,000.00	250,000,000.00
	Janata Bank Ltd. Rayer Bazar Branch, Dhaka	100,000,000.00	100,000,000.00
	Rupali Bank Ltd. Motijheel Cor. Branch, Dhaka	200,000,000.00	200,000,000.00
	Premier Bank Ltd. Gulshan Branch, Dhaka	-	-
	BDBL, Kawran Bazar Branch, Dhaka	50,000,000.00	50,000,000.00
	Exim Bank Ltd. Kazi Nazrul Islam Avenue Branch, Dhaka	50,000,000.00	-
	South Bangla Bank Ltd. Mirpur Branch, Dhaka	-	-
	First Security Islami Bank Ltd. Bisso Road Br. Dhaka	100,000,000.00	100,000,000.00
	One Bank Ltd. Basabo Br. Dhaka	-	50,000,000.00
	Agrani Bank Ltd. Amincort Br. Dhaka	-	50,000,000.00
	Sonali Bank, Banani Branch, Dhaka	-	100,000,000.00
	Brac Bank Ltd. Mirpur Branch, Dhaka	-	50,000,000.00
	Janata Bank Ltd. Shamoli Cor. Branch, Dhaka	200,000,000.00	200,000,000.00
	Agrani Bank Ltd. Ramna Cor. Br. Dhaka	200,000,000.00	200,000,000.00
	Agrani Bank Ltd. Farmgate Br. Dhaka	400,000,000.00	300,000,000.00
	BDBL, Principal Br. Dhaka	350,000,000.00	300,000,000.00
	Janata Bank Ltd., Gulshan Circle-2, Corporate Br. Dhaka	500,000,000.00	300,000,000.00
	Bangladesh Krishi Bank, Khamar Bari Br, Dhaka	50,000,000.00	-
	NRB Global Bank Ltd. Gulshan Cor. Br. Dhaka	-	50,000,000.00
	Agrani Bank Ltd. Mohammadpur Br. Dhaka	-	50,000,000.00
	Janata Bank Ltd. Tipu Sultan Road Br. Dhaka	-	100,000,000.00
	Janata Bank Ltd. Armanitola Br. Dhaka	100,000,000.00	100,000,000.00
	One Bank Ltd. Shantinagor Branch, Dhaka	50,000,000.00	10,000,000.00
	Eastern Bank Ltd. Gulshan Br. Dhaka.	-	50,000,000.00
	Bank Asia Ltd. Corporate Br. Dhaka	-	20,000,000.00
	Brac Bank Ltd. Gulshan Br. Dhaka	-	20,000,000.00
	Trust Bank Ltd. Dilkusha Corporate Br. Dhaka	-	50,000,000.00
	First Security Islami Bank Ltd. Basabo Branch, Dhaka.	-	100,000,000.00
	City Bank Ltd. Gulshan Avenue Br. Dhaka	-	100,000,000.00
	Rupali Bank Ltd. Badamtoli Br. Dhaka	100,000,000.00	100,000,000.00
	Bangladesh Krishi Bank, Karwan Bazar Br, Dhaka	150,000,000.00	50,000,000.00
	Sonali Bank Ltd. Local Office Br. Dhaka	-	350,000,000.00
	Community Bank Bangladesh Ltd. Head Office, Dhaka	-	50,000,000.00
	One Bank Ltd. Bonosree Br. Dhaka	50,000,000.00	50,000,000.00
	Shimanto Bank Ltd. Gulshan Branch, Dhaka.	50,000,000.00	-
	Rupali Bank, New Market Br. Dhaka	100,000,000.00	-
	Rupali Bank, Dhanmondi Cor. Br. Dhaka	50,000,000.00	-
	Rupali Bank, Foreign Trade Cor. Br. Dhaka	100,000,000.00	-
	Rupali Bank Ltd. Khilgoan Br. Dhaka	50,000,000.00	-
	South Bangla Agricultural & Commerce Bank Ltd. Mirpur Br. Dhaka	-	-
	Rupali Bank Ltd. Kaptan Bazar Br. Dhaka	50,000,000.00	-
		8,451,263,200.00	9,801,266,430.00



		Amount in Taka	
		2022-2023	2021-2022
21.00	Trade Creditors and Accruals (Excluding Group Account) :		
	This consists of :		
	(a) Liabilities for Goods And Services		
	Contractors/Suppliers	12,626,432.79	12,597,731.79
	Office/House Rent	1,723,555.89	1,723,555.89
	Advertisement/Publicity	91,481.74	91,481.74
	Other Bills Payable	9,167,114.50	25,028,307.60
	Sundry Creditors & Accruals	358,125.00	358,105.00
	Accrued Office Expenses (Gas, Electric)	48,245.77	48,245.77
		24,014,955.69	39,847,427.79
	(b) Liabilities for Expenses		
	Salaries Payable-Officers/Staff & Casual Labour	5,257,686.52	5,921,229.23
	Employees P.F. Payable-Officers/Staff	1,597,050.38	1,585,882.38
	Insurance Claim Payable (Employees)	820,881.00	361,521.00
	Leave pay & Pension Clearing A/C	415,521.41	209,289.41
	Unpaid Bonus/Ex Gratia	73,402.50	73,402.50
	Provision for Incentive Bonus	40,111,546.73	71,955,002.11
	Honourarium Payable	934,040.00	934,040.00
	Overtime Payable	127,941.66	127,941.66
	Provision for Expenses	32,592,354.94	33,097,912.94
	Employees Subscription to Own Staff Union	10,311.40	10,311.40
	Other Creditors- Employees	1,407,186.52	1,407,186.52
	Provision for Audit fees	7,874,160.00	524,160.00
	P.F Loan Recovery Account	733,046.61	903,926.61
	Group Insurance Premium Payable	6,541,864.04	6,541,864.04
	Deduction from Employees- Donation/Subscription	275,614.77	152,983.77
	VAT payable	498,318,097.66	266,576,750.66
	Employee Income Tax Payable	8,692,857.64	7,705,486.52
	PDF Margin	70,021,421.56	70,021,421.56
	Tullow BD for PSC Block-9	530,685,340.62	442,851,440.62
	Deduction for Officers/Staff Death Subscription	50,616.46	50,616.46
	Officers & Staff Welfare Fund	1,837,489.00	1,853,839.00
	GAS Development Fund Payable	20,077,303.13	20,077,303.13
	Market Risk Reserve Against Investment in ICB Islamic Bank	1,818,840.00	2,016,540.00
	Customs Duty Payable	2,720.00	2,720.00
	Payable Performance Gurantee of Socar	88,364,989.73	88,364,989.73
	Payable To Appraisal of Gas Field - 3D Seismic project	65,284.06	65,284.06
	Provision for expenses payable to Santos	818,326,802.00	818,326,802.00
	Beneficiary Profit Participation and Welfare fund (BPPF)	38,888,995.05	92,274,623.17
	Provision for Bad Debt Expenses	5,912,553,433.31	4,530,903,376.31
		8,088,476,798.70	6,464,897,846.79
	(c) Liabilities for Other Finance		
	Advance Received From One Bank	600,000.00	600,000.00
	Security & Earnest Money Payable	20,896,122.33	17,933,963.33
	Advance received from Super Refinery	675,890.00	675,890.00
		22,172,012.33	19,209,853.33
	Total (a + b + c)	8,134,663,766.72	6,523,955,127.91
22.00	Provision for Leave Pay and Pension :		
	This consists of as follows :		
	Leave Pay	236,516,841.66	230,146,021.89
	Pension for BAPEX employees	213,000,426.28	297,226,707.43
	Pension for employees joined from Petrobangla	-	2,822,119.00
	Gratuity for BAPEX employees	837,256.04	-
		450,354,523.98	530,194,848.32



		Amount in Taka	
		2022-2023	2021-2022
23.00	Current Portion of Long Term Loans , Interest and Service Charge Payable :		
	This consists of as follows :		
	Loan Due from Petrobangla and Other Subsidiaries (Principal) (Note - 23.01)	180,000,000.00	180,000,000.00
	GDF Loan Due (Principal) (Note - 23.02)	71,805,356.12	71,805,356.10
	Local Loan Due (Service Charge) (Note - 23.03)	4,431,996,396.58	3,823,084,370.79
	Provision for Interest (Note - 23.04)	-	2,930,136.97
		4,683,801,752.70	4,077,819,863.86
23.01	Loan Due from Petrobangla and Other Subsidiaries (Principal) :		
	This consists of as follows :		
	Loan from Petrobangla	30,000,000.00	30,000,000.00
	Loan from Titas Gas Transmissin and Distribution Co. Ltd.	130,000,000.00	130,000,000.00
	Loan from Bakhrabad Gas Distribution Co. Ltd.	20,000,000.00	20,000,000.00
		180,000,000.00	180,000,000.00
23.02	GDF Loan Due (Principal) :		
	This consists of as follows :		
	GDF Loan for Sundulpur Drilling Project	71,805,356.12	71,805,356.10
		71,805,356.12	71,805,356.10
23.03	Local Loan Due (Service Charge on GDF Loan) :		
	This consists of as follows :		
	5 Well Drilling Project	1,688,734,043.60	1,506,071,842.90
	Standby Gas Process Plant Project	74,722,317.48	66,376,228.08
	PGPP For Sahabajpur	133,718,668.40	118,733,477.31
	3D Of Bapex	341,165,575.84	294,402,091.96
	Rupgonj Drilling Project	118,122,314.08	105,867,228.81
	2D Project Of Bapex	123,084,180.45	106,780,982.20
	PGPP For Srikail	168,958,147.35	146,344,703.89
	Ideco Rig Procurement Project	55,317,604.45	47,838,759.10
	500 HP Rig Project	364,700,570.96	325,688,348.28
	Sundulpur-2 Drilling Project	11,339,674.21	13,852,861.67
	Srikail-4 Drilling Project	275,931,797.50	236,637,778.00
	Rupkalpa- 1 Drilling Project	134,022,604.89	105,172,716.21
	Rupkalpa- 2 Drilling Project	147,204,351.80	107,107,552.80
	Rupkalpa- 3 Drilling Project	75,322,109.03	61,029,688.30
	Rupkalpa- 4 Drilling Project	386,083,696.40	316,387,033.00
	Rupkalpa- 5 Drilling Project	17,561,697.37	14,232,386.39
	One Drilling and One Workover Rig Procurement Project	89,586,423.72	73,009,515.72
	Rupkalpa- 9 Project	81,549,123.53	62,703,763.53
	2D Seismic Survey Over Block 3B, 6B & 7 Project	144,759,517.52	114,735,434.64
	60 MMSCFD Process Plant Project	111,978.00	111,978.00
		4,431,996,396.58	3,823,084,370.79
23.04	Provision for Interest :		
	This consists of as follows :		
	Interest Payable- Titas	-	2,345,787.66
	Interest Payable- Bakhrabad	-	4,794.51
	Interest Payable- Petrobangla	-	579,554.80
		-	2,930,136.97
24.00	Group Current Account :		
	This consists of as follows :		
	Inter Group Current Account :		
	Sylhet Gas Field Co. Ltd. (SGFL)	10,151,282.89	8,496,691.21
	Titas Gas Transmission & Distribution Co. Ltd. (TGTDCCL)	23,400.00	-
	Maddapara Granite Mining Company Ltd. (MGMCL)	13,500.00	-
	Poschimanchal Gas Company Ltd. (PGCL)	1,979,251.37	1,979,251.37
		12,167,434.26	10,475,942.58



		Amount in Taka	
		2022-2023	2021-2022
25.00	Well Head Margin from Sale of Gas Including VAT :		
	This consists of as follows :		
	Well Head Margin from Sale of Gas Excluding VAT (Note: 25.01)	4,065,031,328.00	4,107,648,534.00
	Add: VAT on Gas Sale (Note: 25.02)	1,614,149,563.00	1,027,454,049.00
		5,679,180,891.00	5,135,102,583.00
25.01	Well Head Margin from Sale of Gas :		
	This consists of as follows :		
	Salda Nodi Gas Field	121,856,225.00	81,054,487.00
	Fenchugonj Gas Field	403,533,945.00	420,566,292.00
	Sahabajpur Gas Field	1,885,653,080.00	1,968,198,745.00
	Sundalpur Gas Field	248,653,058.00	239,711,140.00
	Semutang Gas Field	21,448,522.00	24,228,112.00
	Srikail Gas Field	1,129,439,426.00	1,109,626,676.00
	Begumganj Gas Field	254,447,072.00	264,263,082.00
		4,065,031,328.00	4,107,648,534.00
25.02	VAT on Gas Sale :		
	This consists of as follows :		
	Salda Nodi Gas Field	39,191,252.00	19,144,804.00
	Fenchugonj Gas Field	206,805,625.00	146,973,163.00
	Sahabajpur Gas Field	724,590,079.00	414,673,231.00
	Sundalpur Gas Field	132,261,285.00	83,625,325.00
	Semutang Gas Field	15,871,112.00	10,732,193.00
	Srikail Gas Field	361,041,780.00	260,301,272.00
	Begumganj Gas Field	134,388,430.00	92,004,061.00
		1,614,149,563.00	1,027,454,049.00
26.00	Condensate Sale Including VAT :		
	This consists of as follows :		
	Condensate Sale Excluding VAT (Note: 26.01)	357,687,493.20	407,985,750.00
	Add: VAT on Condensate Sale (Note: 26.02)	53,775,811.80	61,381,755.00
		411,463,305.00	469,367,505.00
26.01	Condensate Sale Excluding VAT :		
	This consists of as follows :		
	Salda Nodi Gas Field	4,320,856.80	1,661,868.00
	Fenchugonj Gas Field	4,985,604.00	18,446,734.80
	Srikail Gas Field	334,534,028.40	368,934,696.00
	Sahabajpur Gas Field	8,861,400.00	13,292,100.00
	Begumganj Gas Field	3,988,483.20	4,653,230.40
	Sundulpur Gas Field	997,120.80	997,120.80
		357,687,493.20	407,985,750.00
26.02	VAT on Condensate Sale :		
	This consists of as follows :		
	Salda Nodi Gas Field	648,133.20	249,282.00
	Fenchugonj Gas Field	747,846.00	2,767,030.20
	Srikail Gas Field	50,180,466.60	55,340,604.00
	Sahabajpur Gas Field	1,451,520.00	2,177,280.00
	Begumganj Gas Field	598,276.80	697,989.60
	Sundulpur Gas Field	149,569.20	149,569.20
		53,775,811.80	61,381,755.00
27.00	(A) Production Cost Including Depreciation & Depletion :		
	This consists of as follows :		
	Office Expenses (Note - 27.01)	21,820,272.74	14,490,772.57
	Employee Cost (Note - 27.2)	75,908,154.75	64,270,648.29
	Repair & Maintenance (Note - 27.03)	1,761,871.57	2,397,357.52
	Depreciation on Production Assets (Note - 8.00)	279,858,668.04	279,512,049.54
	Depletion of Proved Properties (Note-09.00)	659,838,136.94	712,080,188.15
	Total Production Cost Including Depreciation & Depletion	1,039,187,104.04	1,072,751,016.07
	Add : Opening Condensate Inventory Value	12,760,986.36	13,828,766.61
	Less: Closing Condensate Inventory Value	(20,256,410.07)	(12,760,986.36)
		1,031,691,680.33	1,073,818,796.32



		Amount in Taka	
		2022-2023	2021-2022
27.00	(B)Non-Capital Exploration Cost Including Depreciation :		
	This consists of as follows :		
	Office Expenses (Note - 27.01)	289,897,909.20	192,520,264.20
	Employee Cost (Note - 27.02)	1,008,494,055.99	853,881,470.14
	Repair & Maintenance (Note - 27.03)	23,407,722.32	31,850,607.04
	Depreciation of Fixed Assets (Note-8.00)	467,635,557.56	538,218,561.56
	Amortization of Geological and Geophysical Expenses	470,889,598.98	127,735,830.69
	Bad Debt Expenses	1,381,650,057.00	1,394,188,362.00
		3,641,974,901.05	3,138,395,095.63
27.01	Office Expenses (Consolidated):		
	This consists of as follows :		
	Training & Education Expenses	2,553,785.00	16,118,107.20
	Travelling & Conveyance	7,232,517.00	7,781,110.00
	Entertainment Expenses	3,279,237.00	3,186,916.00
	Advertisement & Publicity	4,997,744.00	3,990,254.00
	Printing, Stationery & Supplies	4,076,399.00	5,486,979.00
	Books, Newspapers & Periodicals	355,150.00	280,455.00
	Office & Land Rent	40,163,760.00	854,810.00
	Electricity & Power	10,930,796.00	10,133,825.00
	Rates, Taxes , Insurance & licences (Including Vehicles Taxes & Insurance, Renewal, etc.)	26,397,992.11	20,421,057.47
	Telephone, Telegraph & Telex/Postage	5,801,557.81	6,209,499.60
	Audit fees	586,500.00	384,700.00
	Local Advisors, Legal fees	90,993,223.53	28,193,716.00
	Bank Charges	139,639.92	163,157.20
	Excise Duty (ED)	6,346,575.00	6,478,615.00
	Transport & Vehicle POL Expenses	12,480,318.94	16,647,655.91
	Electrical & Computer Materials used	1,216,851.00	2,081,885.00
	Crockeries, Cutleries & Kitchen Goods	248,097.00	245,979.00
	Hire Charges/Inland Freight	33,013,880.00	30,158,773.52
	Security Expenses	31,683,752.25	22,750,171.50
	Honorarium and Directors Fees	4,220,145.00	2,811,004.00
	AGM Expenses	4,503,823.00	3,026,458.00
	Crop Compensation	16,442,157.38	15,966,466.37
	Other Expenses	4,054,281.00	3,639,442.00
		311,718,181.94	207,011,036.77
27.02	Employee Cost (Consolidated) :		
	This consists of as follows :		
	Salaries of Officers	210,456,400.14	206,801,112.00
	Salaries of Staff	57,784,399.00	66,727,102.00
	Wages of Casual labor	90,263,177.26	107,011,726.00
	House Rent Allowances Officer & Staff	137,716,356.73	140,601,238.89
	Other Allowances Officers & Staff (E & P, Edu. ,Gas, Elec., Water, Conveyance, Washing & Other Allowances)	77,820,968.40	73,481,100.09
	P.F. Contribution Officers & Staff	411,358.00	181,534.00
	Leave Pay	23,268,875.32	32,235,761.38
	Contribution to Pension Fund	121,482,416.00	-
	Gratuity Expenses	1,734,568.00	-
	Overtime Allowances	16,273,000.00	16,382,916.00
	Festival Bonus/Ex.Gratia/Incentive Bonus	229,616,304.20	200,091,004.00
	Welfare Expenses	7,709,993.00	7,448,621.00
	Liveries & Uniforms	30,670,756.86	15,375,866.00
	Medical Allowances/Expenses	15,969,746.53	17,463,389.21
	Group Insurance/Fidelity Insurance	8,588,730.47	8,564,066.46
	Entertainment Allowances	453,059.83	442,959.40
	Lunch Subsidy	3,921,720.00	4,139,630.00
	Car Service Encashment Allowance	6,873,930.00	31,545.00
	Recruitment Expenses	22,431,331.00	-
	Rest, Recreation , Leave Fare Assistance & Tiffin Allowances	20,955,120.00	21,172,547.00
		1,084,402,210.74	918,152,118.43



		Amount in Taka	
		2022-2023	2021-2022
27.03	Repair And Maintenance (Consolidated) :		
	This consists of as follows :		
	Buildings	5,884,352.00	6,900,719.31
	Vehicles	8,931,702.00	8,387,327.25
	Plant, Machinery & Office Equipment	10,353,539.89	18,959,918.00
		25,169,593.89	34,247,964.56
28.00	Net Income from Jobbing Works :		
	This consists of as follows :		
	Income From Jobbing Works (Note -28.01)	749,909,000.00	1,412,793,790.42
	Jobbing Works Expenses (Note -28.02)	(95,128,149.68)	(153,850,452.30)
		654,780,850.32	1,258,943,338.12
28.01	Income from Jobbing Works :		
	This consists of as follows :		
	Hobigonj-1 Workover Drilling	-	107,000,000.00
	KTL-7 Work Over Drilling (SGFL)	-	350,833,000.00
	Titas -13 Work Over Drilling (BGFL)	-	220,909,540.42
	Sylhet-8 Workover Drilling (SGFL)	-	355,833,000.00
	Titas -7 Work Over Drilling (BGFL)	-	378,218,250.00
	Beani Bazar-1 Workover Drilling (SGFL)	350,834,000.00	-
	Titas -24 Work Over Drilling (BGFL)	399,075,000.00	-
		749,909,000.00	1,412,793,790.42
28.02	Jobbing Works Expenses :		
	This consists of as follows :		
	KTL -7 Work Over Drilling (SGFL)	-	50,069,495.80
	Titas -13 Work Over Drilling (BGFL)	-	58,054,153.00
	Sylhet-8 Workover Drilling (SGFL)	-	44,422,268.50
	Sylhet-9 Exploration Drilling (SGFL)	-	1,304,535.00
	Beani Bazar-1 Workover Drilling (SGFL)	59,965,556.49	-
	Titas -24 Work Over Drilling (BGFL)	35,162,593.19	-
		95,128,149.68	153,850,452.30
29.00	Net Income from PSC Block -9 :		
	This consists of as follows :		
	Sales Proceeds	203,608,164.03	214,128,659.64
	Participating Cost	(87,833,900.00)	(87,833,900.00)
		115,774,264.03	126,294,759.64
30.00	Other Income :		
	This consists of as follows :		
	Sale of Scrap	86,850.00	4,398,480.00
	Sale of Tender Documents & Enlistment Fees	1,261,500.00	2,220,500.00
	Sale of Data/Re-printing of Data/Penalties	11,530,749.33	1,875,738.62
	Capital Gain on Investment in Share	-	316,320.00
	Other Drilling Services Income	980,000.00	-
	Income from Gas Sample Analysis	2,877,907.39	-
	Income from Consultancy Services	1,269,748.75	-
	Recruitment Income	10,785,500.00	-
	Miscellaneous Income	1,149,148.93	3,382,716.55
		29,941,404.40	12,193,755.17
31.00	Interest Income :		
	This consists of as follows :		
	FDR Account	791,616,500.15	723,501,980.84
	STD/SND Account	44,198,409.25	31,206,135.77
	Land Purchase and HBL	24,568,591.00	27,786,970.99
	Car Purchase Loan	1,270,786.30	-
	Bicycle and Motor Cycle Loan	52,069.00	30,440.00
		861,706,355.70	782,525,527.60
32.00	Interest Cost and Service Charge :		
	This consists of as follows :		
	Interest on GOB Loan (Note - 32.01)	-	1,055,753.00
	Service Charge on GDF Loan (Note -32.02)	611,425,213.25	611,225,836.16
	Interest on Long Term Loan (Note - 32.03)	22,050,000.00	25,650,000.00
		633,475,213.25	637,931,589.16



		Amount in Taka	
		2022-2023	2021-2022
32.01	Interest on GOB Loan		
	This consists of as follows :		
	Sahabajpur Gas Field Development Project	-	1,055,753.00
		-	1,055,753.00
32.02	Service Charge on GDF Loan		
	This consists of as follows :		
	Rupganj Drilling Project	12,255,085.27	12,255,085.27
	3-D Siesmic Project	46,763,483.88	46,763,483.88
	Procurement of Standby Gas Process Plant Project	8,346,089.40	8,346,089.40
	Procurement of Gas Process Plant for Sahabajpur	14,985,191.09	14,985,191.09
	2-D Siesmic Project	16,303,198.25	16,303,198.25
	5 Wells Drilling Project	182,662,200.70	182,662,200.70
	Procurement of Gas Process Plant for Srikail	22,613,443.46	22,613,443.46
	1500HP Drilling Rig Procurement Project	39,012,222.68	39,012,222.68
	IDECO 1700 HP Rig Reheblitation	7,478,845.35	7,478,845.35
	Srikail Drilling Porject	39,294,019.50	39,294,019.50
	Rupkalpa-1 Drilling Project	28,849,888.68	28,849,888.68
	Rupkalpa-2 Drilling Project	40,096,799.00	39,897,421.91
	Rupkalpa-3 Drilling Project	14,292,420.73	14,292,420.73
	Rupkalpa-4 Drilling Project	69,696,663.40	69,696,663.40
	Rupkalpa-5 Drilling Project	3,329,310.98	3,329,310.98
	Rupkalpa-9 2D Seismic Project	18,845,360.00	18,845,360.00
	2D Seismic Over Block 3b, 6b & 7	30,024,082.88	30,024,082.88
	One Drilling and One Workover Rig Project	16,576,908.00	16,576,908.00
		611,425,213.25	611,225,836.16
32.03	Interest on Long Term Loan		
	This consists of as follows :		
	Titas Gas Transmission and Distribution Co. Ltd.	15,925,000.00	18,525,000.00
	Bakhrabad Gas Distribution Co. Ltd.	2,450,000.00	2,850,000.00
	Petrobangla	3,675,000.00	4,275,000.00
		22,050,000.00	25,650,000.00
33.00	Prior Years Adjustment		
	This consists of as follows :		
	Debit :		
	Income from Sale of Tender Documets	-	16,524.00
	Vehicle Tax Token & Fitness	-	8,274.00
	R. & M.- Office Equipment & Other Expense	-	44,000.00
	Festival/Incentive/Ex-Gratia Bonus	4,170.00	42,665,534.00
	Depletion Expenses	-	5,651,905.24
	Depreciation Expense	-	46,160,400.48
	Income from Job, Titas-10	-	4,687,500.00
	Honararium	-	194,700.00
	Electricity Bill	-	90,960.00
	Rent and Wages Expenses	-	10,671,977.00
	Salary Expenses & Other Allowance	452,696.90	2,301,043.17
	DA/Messing Expenses	315,800.00	-
	Notice Pay	204,260.45	-
	Overtime Allowance	2,053,326.93	-
	Loss from Sale of Inventory Materials	114,918,588.74	-
		117,948,843.02	112,492,817.89
	Credit :		
	Earan Leave Encahmment	-	56,970.00
	Interest Expenses	2,930,136.97	15,524,960.00
	E. & P. Allowance	2,665,103.79	2,557,186.48
	R. & M.- Office Equipment	31,850.00	234,000.00
	Recruitment Income	-	6,545,800.00
	Leverage Expenses	-	88,250.00
	Overtime Allowance	1,784,656.15	2,766,647.23
	Festival/Incentive Bonus & Exgratia	92,531.86	3,167,978.39
	POL Expenses	-	212,489.00
	Decrease of Loss on Investment in Share	197,700.00	-
	DA/Messing Expenses	83,000.00	-
	Salary Expenses & Other Allowance	453,006.28	1,158,403.50
		8,237,985.05	32,312,684.60
		109,710,857.97	80,180,133.29



BANGLADESH PETROLEUM EXPLORATION AND PRODUCTION COMPANY LIMITED
KEY PERFORMANCE INDICATOR (KPI)

Particular/Ratio	Basis / Formula	Calculation		Remarks	Standard
		Taka in lac			
		2022-2023	2021-2022		
1. Current Ratio	Current Asset : Current Liabilities	259,538.90 : 135,026.55	1.99 : 1	F	2 : 1
2. Quick or Acid Test Ratio	Quick Assets : Current Liabilities	166,246.65 : 135,026.55	1.23 : 1	F	1 : 1
3. Accounts Receivable Limit (On bill submission basis)	Accounts Receivables (operating) Average 3 months sales Revenue	101404.72 11056.80	9 Months 05 Days		6 Months 09 Days
4. Debt Equity Ratio	Total Debts : Total Equity	414,052.79 : 161,262.67	72% : 28%	U	60 : 40
5. Debt Service Coverage Ratio	Net Income After Tax + Interest Expenses Total Debt Service Per Year	11506.99 50381.46	0.23 : 1	U	1 : 1
6. Earning Per Share	Net Profit After Tax No. of Shares	51723634.18 1200000	43.102		151.42

