PRIVATE AND CONFIDENTIAL

BANGLADESH PETROLEUM CORPORATION

BSC BHABAN, SALTGOLA ROAD,
P.O. BOX NO-2050, CHATTOGRAM-4100

Auditors' Report and Financial Statements

Of

BANGLADESH PETROLEUM CORPORATION
FOR THE YEAR ENDED 30TH JUNE, 2024.

M A FAZAL & CO.
Chartered Accountants

Mahamud Sabuj &Co
Chartered Accountants • Management Consultants • BPO Partners

M A Fazal & Co.
Chartered Accountants
29, Bangabandhu Avenue (2nd Floor),
Dhaka-1000. Phone : Off : 9551991,
Fax No. 88-02-9571824,
E-mail : shamima499@gmail.com,
mafazalco1970@gmail.com

Mahamud Sabuj & Co.
Chartered Accountants
Facy Building (2nd Floor),
87, Agrabad C/A, Chattogram,
Phone : 01975072074,
E-mail : moddassarahmedsiddique@gmail.com,
ctgoffice.mahamudsabuj@gmail.com

Independent Auditor's Report
To the Shareholders of
Bangladesh Petroleum Corporation (BPC)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Bangladesh Petroleum Corporation** which comprise the statement of financial position as at 30th June, 2024 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view in all material respects of the financial position of the Corporation as at 30th June, 2024 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations.

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 Corporation in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh and we have fulfilled our ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

Without qualifying our opinion, we draw attention to the following:

1. As disclosed under note no. 8.02, note no. 08.02.01 and note no. 8.02.02, fixed assets acquired for use of Eastern Refinery Limited (ERL) is presented as Investment with ERL. The ownership of these assets is still unresolved between ERL& BPC.
2. Capital Reserve under note no. 15.00 amounting Tk. 55,670,391 represents the pre-incorporation liabilities assumed by BPC in respect of Eastern Refinery Limited, Padma Oil Company Limited and LP Gas Limited and in note no. 18.00 to the financial statements under the head of "Pre-Liberation Dues" amounting Tk. 143,100,551 has been lying pending since long. On the other hand assets not identified against this reserve.
3. As disclosed under note no. 17.00 to the financial statements under the head "Payable to Government for Shares Invested in BPC amounting Tk. 300,797,292 has been lying pending since long and neither interest was provisioned, nor repayment was made against the loan.
4. BPC has restated its previous year's figures of its financial statements by Tk. 3,099,182,663 (Note No. -34) which has been in practice for BPC since long.

M A FAZAL & CO. DHAKA CHARTERED ACCOUNTANTS

Address : M A Fazal & Co. 29, Bangabandhu Avenue (2nd Floor), Dhaka-1000. Phone : Off : 9551991, Res : 9031152, Fax No. 88-02-9571824, Mobile : 01720505499, E-mail : shamima499@gmail.com, mafazalco1970@gmail.com
Address : Mahamud Sabuj & Co. Facy Building (2nd Floor), 87, Agrabad C/A, Chattogram, Bangladesh, Phone : 01975072074, E-mail : moddassarahmedsiddique@gmail.com, ctgoffice.mahamudsabuj@gmail.com

Key Audit Matters (KAMs)

Key audit matters are those matters that, in our professional judgment, were of most significant in the audit of the financial statement for the year 2023-2024. These matters were addressed in the context of the audit of the financial statement as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter in provided in that context.

We have fulfilled the responsibilities described in the auditor's responsibilities for the audit of the financial statement section of our repot, including in relation to those matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risk of material misstatement of the financial statement. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statement.

1	**Appropriateness of revenue recognition and disclosures (Note-27):**	**How our audit addresses the key audit matter**
	The Corporation recognized revenue of BDT 759,748,348,504 (excluding VAT) for the year ended 30 June 2024 which is 4.057% (Tk. 32,126,761,825) less than prior year revenue. Revenue Recognition has significant and wide influence on the financial statements. BPC act as agent of the Govt. for import of crude petroleum and other refined petroleum products, processing of crude petroleum, production of different grades of petroleum products and sale petroleum products to its subsidiary companies. Revenue is recognized when the goods delivered or transferred the title and control of the goods to its subsidiary companies at the rate specified by the respective ministry. We identified revenue recognition as a key audit matter because revenue is one of the key performance indicators of the Corporation.	Our audit procedures included the following to assess the identified risk: ➢ We assessed the appropriateness of revenue recognition accounting policy in line with IFRS-15: Revenue from contracts with customers; ➢ Performed walkthroughs to understand the adequacy and the design of the revenue cycle; ➢ Tested the internal control over financial reporting, we also assessed the existence and accuracy of the sales recorded; ➢ Performed sample tests of individual sales transactions and traced to sales invoices and other related documents; ➢ Reconciled between sales report and VAT return (Mushak-9.1). ➢ Checked the rates of sale of petroleum with the gazette published by the ministry. ➢ The timing of revenue recognition as well as cut off checked for proper record of sales.

M A FAZAL & CO. ★ DHAKA ★ CHARTERED ACCOUNTANTS

Address : M A Fazal & Co. 29, Bangabandhu Avenue (2nd Floor), Dhaka-1000. Phone : Off : 9551991, Res : 9031152, Fax No. 88-02-9571824, Mobile : 01720505499, E-mail : shamima499@gmail.com, mafazalco1970@gmail.com
Address : Mahamud Sabuj & Co. Facy Building (2nd Floor), 87, Agrabad C/A, Chattogram, Bangladesh, Phone : 01975072074, E-mail : moddassarahmedsiddique@gmail.com, ctgoffice.mahamudsabuj@gmail.com

2	Capital Work in Progress (Note:5)	How our audit address the key audit matter
	As of 30th June 2024, the Corporation has reported Capital Work in Progress (CWIP) amounting to Tk. 129,911,738,947, compared to Tk. 56,570,016,592 in the prior year. Which is increased by 129.648 % (TK.73,341,722,355) higher than prior year. The significant increase in CWIP is primarily due to substantial ongoing investments in projects such as Single Point Mooring (SPM) increase by amounting Tk.67,893,089,453 and expansion activities. The assessment and valuation of CWIP involve significant management judgment, particularly in determining the stage of completion, the allocation of costs, and the assessment of potential impairments. Given the materiality of the amounts involved and the complexity of the judgments required, CWIP was considered a key audit matter.	Our audit procedures to address this key audit matter included, but were not limited to, the following: ➢ We obtained an understanding of the entity's processes and controls related to the recognition and measurement of CWIP. ➢ We tested the design and implementation, and where applicable, the operation effectiveness of key controls over the CWIP process. ➢ We performed substantive testing on a sample basis, which included a. Reviewing the nature and amount of costs capitalized during the year to ensure they meet the capitalization area as per the applicable financial reporting framework. b. Reviewing and challenging management's assumptions and estimates related to the potential impairment of CWIP, including considering the financial viability of ongoing projects. c. We reviewed the adequacy and appropriateness of the disclosures made in the financial statements regarding CWIP.

Other Information

Management is responsible for other information. The other information comprises all of the information in the annual report other than the financial statements and our auditor's reports 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 other 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 no material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

M A FAZAL & CO. CHARTERED ACCOUNTANTS DHAKA

Address: M A Fazal & Co. 29, Bangabandhu Avenue (2nd Floor), Dhaka-1000. Phone : Off : 9551991, Res : 9031152, Fax No. 88-02-9571824, Mobile : 01720505499, E-mail : shamima499@gmail.com, mafazalco1970@gmail.com
Address : Mahamud Sabuj & Co. Facy Building (2nd Floor), 87, Agrabad C/A, Chattogram, Bangladesh, Phone : 01975072074, E-mail : moddassarahmedsiddique@gmail.com, ctgoffice.mahamudsabuj@gmail.com

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

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs, the companies Act, 1994 and other applicable laws and regulations 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 concern 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 on the basis of 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 responsive to those risks, and obtain audit 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 collusion, involve forgery, intentional omissions, misrepresentation, 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 Corporation'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's 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.

M A FAZAL & CO. DHAKA CHARTERED ACCOUNTANTS

Address : M A Fazal & Co. 29, Bangabandhu Avenue (2nd Floor), Dhaka-1000. Phone : Off : 9551991, Res : 9031152, Fax No. 88-02-9571824, Mobile : 01720505499, E-mail : shamima499@gmail.com, mafazalco1970@gmail.com
Address : Mahamud Sabuj & Co. Facy Building (2nd Floor), 87, Agrabad C/A, Chattogram, Bangladesh, Phone : 01975072074, E-mail : moddassarahmedsiddique@gmail.com, ctgoffice.mahamudsabuj@gmail.com

- 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.

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 year and are therefore the key audit matters. We describe these matters in our auditors' 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
In accordance with the Companies Act 1994, 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 accounts as required by law have been kept by the Company so far as it appeared from our examination of those books; and
c) The statements 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.
d) The expenditure incurred was for the purpose of the Corporation's business for the year.

Md. Abul Basher, FCA # 0840
Managing Partner
M A Fazal & Co.
Chartered Accountants
DVC: 2411130840AS317298

Date: 12 NOV 2024

M A FAZAL & CO. CHARTERED ACCOUNTANTS DHAKA

Moddassar Ahmed Siddique, FCA # 0722
Partner
Mahamud Sabuj & Co.
Chartered Accountants
DVC: 2411120722AS173926

Mahamud Sabuj & Co. Chartered Accountants CTG.

Address : M A Fazal & Co. 29, Bangabandhu Avenue (2nd Floor), Dhaka-1000. Phone : Off : 9551991, Res : 9031152, Fax No. 88-02-9571824, Mobile : 01720505499, E-mail : shamima499@gmail.com, mafazalco1970@gmail.com
Address : Mahamud Sabuj & Co. Facy Building (2nd Floor), 87, Agrabad C/A, Chattogram, Bangladesh, Phone : 01975072074, E-mail : moddassarahmedsiddique@gmail.com, ctgoffice.mahamudsabuj@gmail.com

BANGLADESH PETROLEUM CORPORATION
STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE, 2024

Particulars	Notes	Amount in Taka	
		30 June, 2024	30 June, 2023
PROPERTY AND ASSETS:			
NON-CURRENT ASSETS			
Property, Plant & Equipment	4.00	3,677,028,580	3,648,535,988
Capital Work in Progress	5.00	129,911,738,947	56,570,016,592
Loans & Advances	6.00	52,000,000	306,336,724
Advance to Government	7.00	115,000,000,000	115,000,000,000
Deferred Tax Assets	21.00	986,724	-
Investment	8.00	62,219,110,559	59,529,496,861
TOTAL NON-CURRENT ASSETS		**310,860,864,811**	**235,054,386,165**
CURRENT ASSETS			
Short Term Investment	9.00	21,318,636,473	15,965,522,175
Inventories	10.00	27,602,135,550	15,362,338,290
Accounts Receivable	11.00	265,532,067,337	274,094,096,517
Advance, Deposits & Prepayments	12.00	55,995,409,364	51,322,577,372
Cash & Cash Equivalents	13.00	252,053,440,103	224,148,069,585
TOTAL CURRENT ASSETS		**622,501,688,827**	**580,892,603,939**
TOTAL PROPERTY AND ASSETS		**933,362,553,637**	**815,946,990,104**
EQUITY & LIABILITIES:			
EQUITY			
Share Capital	14.00	1,000,000	1,000,000
Capital Reserve	15.00	10,897,884,689	10,897,884,689
Revaluation Surplus	16.00	3,332,612,295	3,438,506,312
Development Fund	20.00	4,056,598,781	3,057,902,867
Depreciation Fund Reserve	26.00	1,196,853,192	1,285,479,528
Liability to Govt for SPM Project (Equity Portion)		2,384,329,000	-
Retained Earnings		318,675,791,011	278,949,162,680
TOTAL EQUITY		**340,545,068,968**	**297,629,936,076**
LIABILITIES			
NON-CURRENT LIABILITIES			
Payable to Govt. for Shares Invested in BPC	17.00	300,797,292	300,797,292
Pre-Liberation Dues	18.00	143,100,551	143,100,551
Loan from Government	19.00	338,593,790,510	280,218,950,000
Deferred Tax Liability	21.00	-	644,270
TOTAL NON-CURRENT LIABILITIES		**339,037,688,353**	**280,663,492,113**
CURRENT LIABILITIES			
Accounts Payable	22.00	127,859,536,275	149,963,210,602
Provision for Expenses	23.00	13,672,125,311	1,688,190,255
Short Term Loan	24.00	97,564,467,406	68,872,553,607
Provision for Income Tax	25.00	14,683,667,324	17,129,607,451
TOTAL CURRENT LIABILITIES		**253,779,796,316**	**237,653,561,915**
TOTAL EQUITY & LIABILITIES		**933,362,553,637**	**815,946,990,104**
Contingent Liability	35.00	**2,960,352,628.04**	

Accompanying notes from 1 to 36 and Annexure - "A" form an integral part of these Financial Statements

Director (Operation & Planning)

Director (Finance)

Date: 12 NOV 2024

Md. Abul Basher, FCA # 0840
Managing Partner
M A Fazal & Co.
Chartered Accountants
DVC: 2411130840AS317298

Moddassar Ahmed Siddique, FCA # 0722
Partner
Mahamud Sabuj & Co.
Chartered Accountants
DVC: 2411120722AS173926

M A FAZAL & CO. DHAKA CHARTERED ACCOUNTANTS

Mahamud Sabuj & Co. CTG. Chartered Accountants

BANGLADESH PETROLEUM CORPORATION
STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH JUNE, 2024

Particulars	Notes	Amount in Taka	
		01 July, 2023 to 30th June, 2024	01 July, 2022 to 30 June, 2023
Revenue	27.00	759,748,348,504	791,875,110,329
Cost of Goods Sold	28.00	(698,474,471,627)	(731,448,946,351)
GROSS PROFIT / (LOSS)		**61,273,876,877**	**60,426,163,977**
OPERATING EXPENSES			
Employees Expenses	29.00	(495,377,676)	(117,618,316)
Administrative Expenses	30.00	(107,641,818)	(99,187,089)
Selling & Distribution Expenses	31.00	(832,816,366)	(1,619,831,339)
		(1,435,835,860)	**(1,836,636,745)**
TOTAL OPERATING PROFIT / (LOSS)		**59,838,041,017**	**58,589,527,232**
Other Income	32.00	20,970,629,924	14,985,541,759
PROFIT / (LOSS) BEFORE FINANCIAL EXPENSE		**80,808,670,941**	**73,575,068,991**
Financial Expenses	33.00	(26,693,709,296)	(10,613,229,620)
PROFIT / (LOSS) BEFORE INCOME TAX		**54,114,961,645**	**62,961,839,371**
Income Tax	25.00	(14,683,667,324)	(17,129,607,451)
Deferred Tax	21.00	1,630,994	28,746,036
NET PROFIT / (LOSS) AFTER TAX		**39,432,925,315**	**45,860,977,956**

Accompanying notes ~~from 1 to 36~~ and Annexure - "A" form an integral part of these Financial Statements

Director (Operation & Planning)

Director (Finance)

Date: 12 NOV 2024

Md. Abul Basher, FCA # 0840
Managing Partner
M A Fazal & Co.
Chartered Accountants
DVC: 2411130840AS317298

Moddassar Ahmed Siddique, FCA # 0722
Partner
Mahamud Sabuj & Co.
Chartered Accountants
DVC: 2411120722AS173392

M A FAZAL & CO. DHAKA CHARTERED ACCOUNTANTS

Mahamud Sabuj & Co. CTG. Chartered Accountants

BANGLADESH PETROLEUM CORPORATION
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30TH JUNE, 2024

Particulars	Share Capital	Capital Reserve	Depreciation Fund	Revaluation Surplus	Development Fund	Liability to Govt for SPM project (Equity)	Retained Earnings	Total Equity
Balance as on 01 July 2023	**1,000,000**	**10,897,884,689**	**1,285,479,528**	**3,438,506,312**	**3,057,902,867**	-	**278,949,162,680**	**297,629,936,076**
Net Profit / (Loss) for the Year	-	-		-	-		39,432,925,315	**39,432,925,315**
Dividend							(3,000,000,000)	**(3,000,000,000)**
Prior Year Adjustment	-	-		-	-		3,099,182,663	**3,099,182,663**
Addition during the Year	-	-	220,809,232	-	998,695,914	2,384,329,000	(220,809,232)	**3,383,024,914**
Adjustment of Revaluation Surplus	-	-	(309,435,568)	(105,894,017)	-		415,329,585	-
Balance as at 30 June 2024	**1,000,000**	**10,897,884,689**	**1,196,853,192**	**3,332,612,295**	**4,056,598,781**	**2,384,329,000**	**318,675,791,011**	**340,545,068,968**
Balance as on 01 July 2022	**1,000,000**	**55,670,391**	-	**3,562,333,183**	**2,284,697,077**	-	**230,708,917,256**	**236,612,617,907**
Net Profit / (Loss) for the Year	-	-		-	-		45,860,977,956	45,860,977,956
Dividend	-	-		-	-		(2,000,000,000)	(2,000,000,000)
Prior Year Adjustment	-	-		-	-		5,540,920,124	5,540,920,124
Addition during the Year	-	10,842,214,298	1,285,479,528	-	773,205,790		(1,285,479,528)	11,615,420,088
Adjustment of Revaluation Surplus	-	-		(123,826,871)	-		123,826,871	-
Balance as at 30 June 2023	**1,000,000**	**10,897,884,689**	**1,285,479,528**	**3,438,506,312**	**3,057,902,867**	-	**278,949,162,680**	**297,629,936,075**

Director (Operation & Planning)

Director (Finance)

BANGLADESH PETROLEUM CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

Particulars	Amount in Taka 01 July 2023 to 30 June 2024	Amount in Taka 01 July 2022 to 30 June 2023
A) CASH FROM OPERATING ACTIVITIES :		
Collection Relating to Turnover	768,310,377,684	716,216,161,969
Payment Related to Cost and Expenses	(723,828,360,498)	(647,593,578,772)
Financial Charge Paid	(26,693,709,296)	(10,613,229,620)
Other Income Received	20,970,629,924	14,985,541,759
Income Tax Paid	(22,728,459,980)	(10,078,169,751)
Net Cash Flows Generated from Operating Activities	**16,030,477,834**	**62,916,725,585**
B) CASH FROM INVESTING ACTIVITIES :		
Acquisition of Fixed Assets	(28,492,593)	143,057,912
Capital Work in Progress	(73,341,722,356)	(2,829,473,229)
Loans & Advances	254,336,724	2,122,293,428
Advance to Government	-	(5,000,000,000)
Short Term Investment	(5,353,114,298)	2,343,325,174
Net Cash Flows Generated by Investing Activities	**(78,468,992,522)**	**(3,220,796,715)**
C) CASH FROM FINANCING ACTIVITIES :		
Revaluation Surplus	(105,894,017)	(123,826,871)
Proceeds from Short Term Loan	28,691,913,799	16,253,050,285
Capital Reserve	-	10,842,214,298
Development Fund	998,695,914	773,205,790
Liability to Govt for SPM Project (Equity Portion)	2,384,329,000	-
Proceeds from Loan from Government	58,374,840,510	(8,379,133,668)
Net Cash Flows Used by Financing Activities	**90,343,885,206**	**19,365,509,834**
D) Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**27,905,370,518**	**79,061,438,704**
E) Opening Cash and Cash Equivalents	224,148,069,585	145,086,630,881
F) Closing Cash and Cash Equivalents (D+E)	**252,053,440,103**	**224,148,069,585**

Director (Operation & Planning)

Director (Finance)

Mahamud Sabuj & Co. CTG. Chartered Accountants

M A FAZAL & CO. DHAKA CHARTERED ACCOUNTANTS

BANGLADESH PETROLEUM CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 30 JUNE 2024

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
(viii) Planning and implementation of petroleum products storage facilities
(ix) Collection /building of intercontinental oil tankers
(x) Building necessary facilities and their extensions for marketing of petroleum products
(xi) Act as managing agent for signing of agreements with firms or companies for petroleum importation, storage, distribution and marketing in the country
(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 STATEMENTS 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 statements 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 2024;
b) A statement of profit or loss and other comprehensive income for the year ended 30 June 2024;
c) A statement of changes in equity for the year ended 30 June 2024;
d) A statement of cash flows for the year ended 30 June 2024;
e) Notes, comprising a summary of significant accounting policies and explanatory information.

M A FAZAL & CO. DHAKA CHARTERED ACCOUNTANTS

Mahamud Sabuj & Co. CTG. Chartered Accountants

2.03 Application of International Accounting Standards (IASs) and IFRSs :

Following IASs & IFRSs 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-36 Impairment of Assets
IAS- 37 Provisions, Contingent Liabilities and Contingent Assets
IFRS-1 First-Time adoption of International Financial Reporting Standards
IFRS-7 Financial Instruments-Disclosures
IFRS-9 Financial Instruments
IFRS-15 Revenue from Contract with Customers
IFRS-16 Leases.

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 (IASs), International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable Laws & Regulation.

2.05 Reporting Period

These Financial Statements have been covered 01 (One) year from 01.07.2023 to 30.06.2024

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 account 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 IFRSs 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;

Mahamud Sabuj & Co. CTG. Chartered Accountants

M A FAZAL & CO. DHAKA CHARTERED ACCOUNTANTS

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 International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs) 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, 2024. Depreciation has been charged at the following rates applying the diminishing balance method and full year's depreciation has been charged to fixed assets additions during the year irrespective of the date of acquisition.

Category of Fixed Assets	Rate of Depreciation
Assets in Head Office	
Land & Land Development (Cost)	0%
Land & Land Development (Revaluation)	0%
Office Equipment (Cost)	15%
Office Equipment (Revaluation)	15%
Computer (Cost)	20%
Computer (Revaluation)	20%
Telephone & Telex (Cost)	15%
Telephone & Telex (Revaluation)	15%
Furniture & Fixture (Cost)	8%
Furniture & Fixture (Revaluation)	8%
Motor Vehicle (Cost)	20%
Motor Vehicle (Revaluation)	20%
Medical Equipment (Cost)	15%
Medical Equipment (Revaluation)	15%
Leasehold Properties (Cost)	0%
Training Centre:	
Computer (Cost)	20%
Office Equipment (Cost)*	15%
Furniture & Fixture (Cost)*	8%
Telephone & Telex*	15%

M A FAZAL & CO. DHAKA CHARTERED ACCOUNTANTS

Mahamud Sabuj & Co. CTG. Chartered Accountants

Subsidiaries of BPC

Padma Oil Company Limited (POCL)

Building (Cost)	10%
Building (Revaluation)	10%
Storage Tank Facilities (Cost)	10%
Storage Tank Facilities (Revaluation)	10%
Plant & Machineries (Cost)	15%
Plant & Machineries (Revaluation)	15%
Motor Vehicle (Cost)	20%
Motor Vehicle (Revaluation)	20%

Jamuna Oil Company Limited (JOCL)

Building (Cost)	10%
Building (Revaluation)	10%
Storage Tank Facilities (Cost)	10%
Storage Tank Facilities (Revaluation)	10%
Plant & Machineries (Cost)	15%
Plant & Machineries (Revaluation)	15%

Meghna Petroleum Limited (MPL)

Building (Cost)	10%
Building (Revaluation)	10%
Storage Tank Facilities (Cost)	10%
Storage Tank Facilities (Revaluation)	10%
Plant & Machineries (Cost)	15%
Plant & Machineries (Revaluation)	15%

LP Gas Limited (LPGL)

Land & Land Development (Cost)	0%
Land & Land Development (Revaluation)	0%
Building (Cost)	10%
Building (Revaluation)	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 2024 and these are stated at cost.

(a) Depreciation Fund

Bangladesh Petroleum Corporation-Depreciation Fund was termed on 1st September, 2019 as per decision of Ministry of Power, Energy and Mineral Resources, GOB Vide Memo No. 28.00.0000.029.01.008.356 dated 24 December, 2018 and Subsequently approved by the Board of Directors of BPC.

(b) The objective of the fund is to accumulated the depreciation charged to the assets of the company in each financial year and use the fund for replacement of depreciated Asset(s)/ Procurement/ Acquisition of new asset(s)/ new plant/ new business and keep the fund in the bank or in Government securities.

3.04 Inventories

Cost of inventories includes expenditure incurred in acquaint 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.

M A FAZAL & CO. DHAKA CHARTERED ACCOUNTANTS

Mahamud Sabuj & Co. CTG. Chartered Accountants

3.05 Valuation of Accounts Receivable

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

3.06 Advance, Deposits and Pre-payments

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 equivalents 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 and Other Comprehensive Income.

3.10 Taxation

Current Tax

Provision for taxation is calculated on the basis of applicable corporate tax rate as ITO 1984, Income Tax Act, 2023.

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 or deferred tax liabilities have been accounted for in accordance with IAS 12 : Income Taxes. Deferred tax arises due to temporary difference, deductible or taxable for the events or transactions recognized in the Statement of Profit or Loss and Other Comprehensive Income. A temporary difference is the difference between the tax bases of an asset or liability and its carrying amount/reported amount in the Statement of Financial Position. Deferred tax asset or liability is the amount of income tax payable or recoverable in future period(s) recognized in the current period. The deferred tax asset / income or liability / expenses does not create a legal liability / recoverability to and from the income tax authority.

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 Pension Fund :

As per the Bangladesh Gazette, dated July 31, 2023 & SRO No. 233 AIN/2023, BPC's Pension Fund was allocated to Pension Fund Account for the fiscal year 2023-2024.

Mahamud Sabuj & Co. CTG. Chartered Accountants

M A FAZAL & CO. DHAKA CHARTERED ACCOUNTANTS

3.13 Revenue Recognition

Revenue is recognized in the statement of profit or 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-as per IFRS-15.

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, lube base oil, crude oil received from kailashtila, 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), equal shares in Standard Asiatic Oil Company Limited (SAOCL) & Petroleum Transmission Company PLC (PTCL). 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.

Mahamud Sabuj & Co. CTG. Chartered Accountants

M A FAZAL & CO. DHAKA CHARTERED ACCOUNTANTS

Notes	Particulars		Amount in Taka 30 June 2024	30 June 2023
4.00	**Property, Plant and Equipment**			
	Written Down Value (Cost)	4.01	344,416,284	210,029,675
	Written Down Value (Revaluation)	4.02	3,332,612,296	3,438,506,313
	Total		**3,677,028,580**	**3,648,535,988**
4.01	**Cost (A)**			
	Balance as on 01.07.2023		698,508,609	672,007,189
	Add: Addition during the year		201,617,113	26,501,420
	Balance as at 30.06.2024		**900,125,722**	**698,508,609**
	Accumulated Depreciation (B)			
	Balance as on 01.07.2023		488,478,934	442,746,472
	Add: Charged during the year		67,230,504	45,732,461
	Balance as at 30.06.2024		**555,709,438**	**488,478,934**
	Written Down Value (A-B)		**344,416,284**	**210,029,675**
4.02	**Revaluation (C)**			
	Balance as on 01.07.2023		4,314,066,260	4,314,066,260
	Balance as at 30.06.2024		**4,314,066,260**	**4,314,066,260**
	Accumulated Depreciation (D)			
	Balance as on 01.07.2023		875,559,947	751,733,077
	Add: Charged during the year		105,894,017	123,826,871
	Balance as at 30.06.2024		**981,453,964**	**875,559,947**
			-	-
	Written Down Value (C-D)		**3,332,612,296**	**3,438,506,313**
	Written Down Value (Cost & Revaluation)		**3,677,028,580**	**3,648,535,988**
	Details have been shown in **Annexure-A**			
5.00	**Capital Work in Progress**			
	Project Management Cost (ERL Unit 2)		413,418,855	391,418,855
	Land Lease for ERL Unit 2		6,553,649,503	6,367,723,238
	Single Point Mooring (SPM)	5.02	88,062,012,555	20,168,923,102
	Chittagong to Dhaka Pipeline		29,937,803,018	24,937,803,018
	Development of Land at Payra Port		3,370,546	3,370,546
	Jet A-1 Pipeline from Pitolgonj to KAD		1,921,098,098	1,834,753,538
	Setup Generator Sub Station at Parbatipur Depot		12,366,113	12,366,113
	Fatullah Depot Tank Lorry Parking		7,154,620	7,154,620
	India-Bangladesh Friendship Pipeline (IBFPL)	5.01	2,432,107,759	2,082,410,454
	Dolphin Jetty of RM 5 & 6		279,621,299	479,249,860
	Construction of LPG Terminal at Moheshkhali		443,684	443,684
	BPC Office Building		288,692,897	284,399,564
	Total		**129,911,738,947**	**56,570,016,592**

5.01 A Memorandum of Understanding (MOU) between Government of the Republic of India and Government of the People's Republic of Bangladesh for construction of India-Bangladesh Friendship Pipeline (IBFPL) between Siliguri (in India) and Parbatipur (in Bangladesh) has been signed on 9th day of April, 2018 bearing in mind the close and friendly relation between two countries and their people seeking to collaborate in the development of the hydrocarbon sector in Bangladesh. As per Article-III of the MOU and Numaligarh Refineries Ltd (NRL) will assume responsibility for the construction of the pipeline on the Bangladesh territory on behalf of Government of India (GOI). All infrastructure facilities and related rent, customs, taxes, levies, royalties, demurrages, VAT etc. for the pipeline in Bangladesh part will be arranged by Government of Bangladesh (GOB) (Article-IV to VI). According Article -XI Bangladesh Petroleum Corporation (BPC) will be owner of the pipeline in our country and assets created by the project in the territory of Bangladesh shall be vested in BPC after the completion of the project. The above asset includes only the amount paid by BPC. All other cost made for the project by any other party(s) will be recognised after the asset being vested in BPC after completion of the project.

M A FAZAL & CO. DHAKA CHARTERED ACCOUNTANTS

Mahamud Sabuj & Co. CTG. Chartered Accountants

Notes	Particulars		Amount in Taka 30 June 2024	30 June 2023
5.02	The project of Single Point Mooring with double pipeline (SPM) has been started from 2015-2016 and implemented by BPC through BPC's own fund and GOB fund. The corporation has signed a Loan agreement with Govt. As per loan agreement, the coporation will be paid the amount of Tk 357.64 crore to Govt as per amortization schedule by which is 60% of loan amount and remaining 40% of loan amounting in Tk 238.43 crore has transferred to Equity. The corporation has signed a another Subsidiary loan agreement with Govt which was taken from China Exim Bank by Govt. As per SLA, the corporation will be paid the whole loan amounting in Tk 6081.92 crore as per amortization schedule during time to time. In financial year 2023-24, the subsidiary loan amounting in Tk 6081.92 crore has shown in the SPM under CWIP and Loan from Govt (SPM project through China Exim Bank)			
6.00	**Loans & Advances**			
	ADP Loan to Companies	6.01	-	306,336,724
	LP Gas Ltd (Loan)	6.02	52,000,000	
	Total		**52,000,000**	**306,336,724**
6.01	**ADP Loan to Companies**			
	Off-Shore Oil Terminal		-	729,248
	OM-5 to ERL		-	8,722,607
	Rehabilitation & Replacement of ERL		-	2,021,630
	LP Gas Bulk Transportation & Bottling Plant		-	244,884,347
	Secondary Conversion Plant, ERL		-	8,517,500
	Storage Tank at ERL		-	37,661,400
	LPG Recovery Plant		-	3,799,992
	Total		-	**306,336,724**
6.02	**BPC has given interest free loan to LP Gas Ltd at 31.07.2023 for installation of LPG filling automation.**			
7.00	**Advance to Government**			
	Opening Balance		115,000,000,000	110,000,000,000
	Add: Current year		-	5,000,000,000
	Total		**115,000,000,000**	**115,000,000,000**
7.01	As per Autonomous Body Surplus Fund Act 2020, dated 12 February 2020 the corporation did not paid any surplus money during the financial year 2023-2024. 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	3,229,964,090	3,245,290,395
	Other Investments	8.02	3,822,833,696	3,674,221,538
	Investment in FDR	8.03	55,166,312,773	52,609,984,928
	Total		**62,219,110,559**	**59,529,496,861**
8.01	**Shares and Securities**			
	Opening Balance		3,245,290,395	2,229,964,090
	Adjustment during the year		(15,326,305)	1,015,326,305
	Closing Balance		**3,229,964,090**	**3,245,290,395**

Details of Investment in Shares of Subsidiaries:

Name of the Subsidiaries	No. of Shares	Holding Position	30 June 2024	30 June 2023
Eastern Refinery Limited	3,300,000	100.00%	330,000,000	330,000,000
Eastern Lubricants Blenders Limited	608,381	51.00%	6,083,810	6,083,810
Jamuna Oil Company Limited	66,346,780	60.08%	663,467,800	663,467,800
LP Gas Limited	10,000,000	100.00%	100,000,000	100,000,000
Meghna Petroleum Limited	63,486,782	58.67%	634,867,820	634,867,820
Padma Oil Company Limited	49,455,666	50.35%	494,556,660	494,556,660
Standard Asiatic Oil Company Limited	98,800	50.00%	988,000	988,000
Petroleum Transmission Company PLC	100,000,000	100.00%	1,000,000,000	1,015,326,305
Total			**3,229,964,090**	**3,245,290,395**

M.A. FAZAL & CO. CHARTERED ACCOUNTANTS DHAKA

Mahamud Sabuj & Co. Chartered Accountants CTG.

Notes	Particulars		Amount in Taka	
			30 June 2024	30 June 2023
8.02	**Other Investments**			
	Eastern Refinery Limited	8.02.01	3,822,833,696	3,674,221,538
	Total		**3,822,833,696**	**3,674,221,538**
8.02.01	**Eastern Refinery Limited**			
	3MW Steam Turbine		108,100,000	108,100,000
	Cold Rolled Steel Sheet		127,127,000	127,127,000
	Crude Oil Storage Tank		371,795,953	354,711,272
	Dolphin Jetty (RM-7)		266,523,679	266,523,679
	ERL Storage Tank (Rep. & Maint.)		33,253,130	31,100,714
	Gas Condensed Storage Tank		36,687,400	36,687,400
	Hot Rolled MS Plate		144,298,296	144,298,296
	Hydraulic Rough Terrain Crane at ERL		27,048,526	27,048,526
	Jet Fuel Thermal Oxidation		15,680,261	17,410,000
	MS Storage Tank		235,600,000	235,600,000
	Process Boiler (Boiler-C)		184,700,000	184,700,000
	Radar Type Auto Tank Gauging		23,060,435	23,060,435
	RCO Storage Tank		34,578,502	34,578,502
	Reverse Osmosis Plant		13,186,375	13,186,375
	Storage Tank at ERL		489,269,467	489,269,467
	Vacuum Distillation Column		311,380,013	311,380,013
	White Oil Storage Tank		162,772,564	162,772,564
	Cooling Tower		232,431,287	232,431,287
	Centrifugal Pump		50,901,993	51,009,712
	Foam Tender Fire Fighting Vehicle		28,411,567	28,760,240
	Naphtha Supply Line		85,000,000	85,000,000
	Expansion of Aero Condenser		55,396,785	64,681,277
	Civil Work at Tank Farm		10,648,280	10,648,280
	Eng. Inspection of LPG Spares PTM & Reforming Unit		20,382,850	20,382,850
	Replacement of PDB Bus		15,550,760	15,663,791
	Custody Transfer Flow Meter with Supervisory Control		693,976,855	553,266,855
	Pipeline Modification of custody transfer flow meter		36,775,985	36,775,985
	Two Spare Motor		5,895,733	7,047,017
	Fire & Gas Detection system		1,000,000	1,000,000
	Modernization & Expansion of API		1,400,000	
	Total		**3,822,833,696**	**3,674,221,538**

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 revaluate the assets by ARTISAN & Co., Chartered Accountants at 2018-19 and that time BPC has shown the assets as Investment at ERL at cost price in the financial statement of 2018-2019 at a glance. Neither BPC nor ERL recognizing these as fixed assets as per revaluation done by ARTISAN & Co., Chartered Accountants. In the meantime the corporation has instructed ERL to appoint an independent auditor to reflect the actual amount as Investment or Fixed Assets in financial statements of both the concerns. ERL has appointed a Chartered Accountant Firm at 28.02.2024 to give opinion on the dispute regarding these unsolve issues. The Firm has submitted a draft repot of Investment at ERL to Eastern Refinery Ltd.

			30 June 2024	30 June 2023
8.03	**Investment in FDR (Long Term)**			
	Investment in FDR		55,166,312,773	52,609,984,928
	Total		**55,166,312,773**	**52,609,984,928**

Name of the Bank	Tenure	Interest Rate	30 June 2024	30 June 2023
Agrani Bank Limited	3 Months	6.50 - 7.50%	8,025,703,769	7,590,878,738
Janata Bank Limited	3 Months	6.50 - 7.50%	17,070,692,853	16,210,419,976
Rupali Bank Limited	3 Months	6.50 - 7.50%	16,061,214,873	15,228,627,260
Sonali Bank Limited	3 Months	6.50 - 7.50%	11,467,011,881	10,873,946,930
Investment Corporation of Bangladesh (ICB)	3 Months	6.50 - 7.50%	2,490,157,877	2,706,112,024
Bangladesh Krishi Bank	3 Months	6.50 - 7.50%	51,531,520	-
			55,166,312,773	**52,609,984,928**

Notes	Particulars	Amount in Taka 30 June 2024	Amount in Taka 30 June 2023
9.00	**Short Term Investment**		
	Investment in FDR	21,318,636,473	15,965,522,175
	Total	**21,318,636,473**	**15,965,522,175**

Name of the Bank	Tenure	Interest Rate	30 June 2024	30 June 2023
AB Bank Limited	3 Months	7.00%-9.00%	6,257,855,650	5,885,039,213
Bangladesh Commerce Bank Limited	3 Months	7.00%-9.00%	206,197,200	-
First Security Islami Bank Limited	3 Months	7.00%-9.00%	4,733,281,905	4,776,276,304
ICB Islami Bank Limited	3 Months	7.00%-9.00%	1,286,029,220	1,214,902,773
Islami Bank Limited	3 Months	7.00%-9.00%	2,069,933,180	-
Mercantile Bank Limited	3 Months	7.00%-9.00%	1,191,168,439	1,123,408,014
Global Islami Bank Limited	3 Months	7.00%-9.00%	1,957,207,249	1,644,407,292
Premier Bank Limited	3 Months	7.00%-9.00%	51,546,761	
Social Islami Bank Limited	3 Months	7.00%-9.00%	114,800,664	107,951,083
South Bangla Agri. & Com. Bank Limited	3 Months	7.00%-9.00%	2,062,276,800	-
Union Bank Limited	3 Months	7.00%-9.00%	1,170,433,118	1,105,586,414
United Commercial Bank Limited	3 Months	7.00%-9.00%	217,906,288	107,951,082
			21,318,636,473	**15,965,522,175**

10.00 Inventories

Particulars	Notes	30 June 2024	30 June 2023
Finished Products	10.01	5,523,804,059	4,459,198,241
Semi-Finished Products	10.02	304,029,345	258,012,456
Crude Oil	10.03	11,945,201,607	8,222,616,986
Stock Ex-Import in ERL	10.04	5,766,078,876	2,256,510,859
Others	10.05	247,739,203	165,999,747
SPM	10.06	3,815,282,460	-
		27,602,135,550	**15,362,338,290**

10.01 Finished Products

Particulars	Quantity M. Ton	Quantity Liter	Rate Taka/ Liter	30 June 2024	30 June 2023
Liquid Petroleum Gas (LPG)	507.158	886.640	17.7600	15,746,726	8,057,731
Naphtha	10,659.512	15,334.019	56.73	869,898,898	789,012,978
Motor Spirit (MS)	1,517.752	2,169.577	97.79	212,162,934.83	120,047,016
Super Kerosene Oil (SKO)	3,015.030	3,867.499	87.29	337,593,987.71	270,084,553
High Speed Diesel (HSD)	20,284.212	24,494.249	86.53	2,119,487,365.97	1,664,921,862
Jute Batching Oil (JBO)	643.201	766.712	97.79	74,976,766	-
Furnace Oil (FO)	8,649.876	9,272.063	66.33	615,015,938.79	713,587,936
Reduced Crude Oil (RCO) (	9,537.751	9,978.163	80.58	804,040,374.54	433,815,675
Reduced Crude Oil (RCO) (	5,509.841	5,893.287	80.58	474,881,066.46	459,670,490
	60,324.333	**72,662.209**		**5,523,804,059**	**4,459,198,241**

10.02 Semi-Finished Products

Particulars	Quantity M. Ton	Quantity Liter	Rate Taka/ Liter/ MT	30 June 2024	30 June 2023
DSN (Disulfide Naphtha)	276.905	381.05	56.73	21,617,080	17,896,905
MS/HOBC	2,379.406	3,357.55	56.73	190,473,755	160,089,228
H.G. (Heavy Gasoline)	1,171.966	1,620.63	56.73	91,938,510	80,026,323
	3,828.277	**5,359.23**		**304,029,345**	**258,012,456**

10.03 Crude Oil

Particulars	Quantity M. Ton	Quantity Barrel	Rate Taka Per Barrel	30 June 2024	30 June 2023
Murban	91,542.096	747,172.000	12,454.25	9,305,466,881	6,299,717,631
ALC	26,312.899	199,294.000	13,245.43	2,639,734,726	1,886,405,288
Condensate				-	36,494,067
	117,854.995	**946,466.000**		**11,945,201,607**	**8,222,616,986**

Notes	Particulars	Amount in Taka 30 June 2024	Amount in Taka 30 June 2023

10.04 Stock Ex-Import in ERL

Particulars	Quantity M. Ton	Quantity Liter	Rate Taka/ Liter/ MT	30 June 2024	30 June 2023
HOBC	14,358.172	19,562.958	93.43	1,827,767,166	777,571,955
HSD	36,949.619	45,513.830	86.53	3,938,311,710	1,478,938,904
	51,307.791	**65,077**		**5,766,078,876**	**2,256,510,859**

10.05 Others

Particulars	Quantity M. Ton	Quantity Liter	Rate Taka/ Liter/ MT	30 June 2024	30 June 2023
Bitumen 80/100	2,584.584		61,343.05	158,546,266	69,382,272
Bitumen 60/70	132.000		64,156.35	8,468,638	311,910
HVGO (Heavy Viscos Gas C	336.805	360.381	80.58	29,039,529	35,138,474
LVGO (Low Viscos Gas Oil	588.449	641.409	80.58	51,684,770	61,167,091
	3,641.838	**1,002**		**247,739,203**	**165,999,747**

10.06 SPM

Particulars	Quantity M. Ton	Quantity Barrel	Rate Taka Per Barrel	30 June 2024	30 June 2023
ALC	28,646.506	210,285.000	12,806.66	2,693,048,498	-
HSD	10,465.623	12,969.305	86.53	1,122,233,962	-
	39,112.129	**223,254.305**		**3,815,282,460**	-

11.00 Accounts Receivable

Particulars	Notes	30 June 2024	30 June 2023
Trade	11.01	254,873,822,524	253,294,752,931
Others	11.02	19,578,058	10,233,783
Non-Product	11.03	10,638,666,754	20,789,109,803
		265,532,067,337	**274,094,096,517**

11.01 Accounts Receivable (Trade)

Particulars	30 June 2024	30 June 2023
Eastern Refinery Limited (ERL)	245,348,094	566,241,546
Padma Oil Company Limited (POCL)	93,695,829,964	102,558,377,252
Jamuna Oil Company Limited (JOCL)	79,769,717,092	64,285,038,715
Meghna Petroleum Limited (MPL)	72,330,951,365	79,166,782,145
Standard Asiatic Oil Company Limited (SAOCL)	4,614,236,174	4,794,177,405
LP Gas Limited. (LPGL)	75,841,666	80,100,193
Eastern Lubricants Blenders Limited (ELBL)	245,034,193	171,807,010
Super Petrochemical Limited	1,584,383,619	523,069,268
Partex Petro Limited	639,172,417	-
Aqua Refinery Limited	1,580,863,415	1,002,360,028
China Petroleum Pipeline Engineering co ltd	2,728,446	-
CVO Petro Chemical Refinery Limited	89,716,080	146,799,370
	254,873,822,524	**253,294,752,931**

11.02 Accounts Receivable (Others)

Particulars	30 June 2024	30 June 2023
Adnocc/East Coast	-	103,927
Ministry of Energy And Mineral Resources	-	385,548
NRL (Survey Bill)	-	418,600
Ministry of Foreign Affairs	-	400,670
Training centre expenses from subsidiaries	4,956,442	-
Anser for JPE from Subsidiaries	6,570,209	2,947,946
Canteen Subsidy	8,051,407	5,977,092
	19,578,058	**10,233,783**

Notes	Particulars		Amount in Taka 30 June 2024	Amount in Taka 30 June 2023
11.03	**Accounts Receivable (Non-product)**			
	Aviation Depot Financial Service Charges		384,892,675	336,285,290
	Bitumen Financing Charges		11,054,104	10,381,300
	Development Fund		1,007,785,989	782,295,865
	Financing Charge on POL Products		769,113,250	862,078,133
	Depot Financing Service Charges		12,369,404	13,750,243
	Freight Pool		2,785,400,002	3,805,405,190
	Management Service Charges		5,600,000	3,100,000
	Windfall (Loss)/Gain		5,662,451,329	14,975,813,783
			10,638,666,754	**20,789,109,803**
12.00	**Advance, Deposits & Prepayments**			
	Advance	12.01	55,832,434,459	51,159,602,467
	Deposits		348,485	348,485
	Pre-Payments		162,626,420	162,626,420
			55,995,409,364	**51,322,577,372**
12.01	**Advance**			
	Advance Income Tax (BPC)	12.01.01	50,091,673,272	44,492,820,743
	Advance against Third Parties		173,665,995	173,665,995
	Advance against Project		2,347,536,461	2,324,243,820
	Advance against Custom Duty		677,248,334	2,816,541,598
	Advance against Port Duty		296,997,801	296,997,801
	Advance against ERL Unit-2-Feed Service		-	766,471
	Advance against VAT		847,772,037	847,846,947
	Advance to Companies		1,315,024,502	86,786,240
	Advance against Processing Fee		-	-
	Loan & Advances of Employees		78,485,188	92,961,657
	Advance Govt. Deduction		-	1,109,501
	Other Advances	12.01.02	4,030,868	25,861,694
			55,832,434,459	**51,159,602,467**
12.01.01	**Advance Income Tax**			
	Opening Balance		44,492,820,743	39,255,517,998
	Payment during the year		16,708,717,259	10,078,169,751
	Adjustment during the year		(11,109,864,730)	(4,840,867,006)
	Closing Balance		**50,091,673,272**	**44,492,820,743**

Year Wise Breakdown

Financial Year	Opening Balance	Debit Balance	Credit Balance	Closing Balance
2016-17	19,261,451,368	8,410,538,062	1,518,348,625	26,153,640,805
2017-18	26,153,640,805	7,609,748,671	1,500,652,171	32,262,737,305
2018-19	32,262,737,305	13,869,078,700	4,529,940,861	41,601,875,144
2019-20	41,601,875,144	8,321,229,595	11,269,360,033	38,653,744,706
2020-21	38,653,744,706	20,069,453,206	19,705,133,732	39,018,064,180
2021-22	39,018,064,180	32,469,109,071	32,231,655,253	39,255,517,998
2022-23	39,255,517,998	10,078,169,751	4,840,867,006	44,492,820,743
2023-24	44,492,820,743	16,708,717,259	11,109,864,730	50,091,673,272

Notes	Particulars	30 June 2024	30 June 2023
12.01.02	**Other Advances**		
	Advance against Salary	-	131,202
	Advance against TA/DA	-	11,710,179
	Advance against Expenses	2,749,800	2,081,680
	Advance against Motor Cycle	109,032	109,032
	Advance against Bi-Cycle	-	5,476
	Advance against Pay-Commission	-	24,119
	Advance against H. Building/Loan	1,172,037	1,172,037
	Advance against Foreign Tour	-	160,586
	Advance against Flood/Cyclone	-	64,372
	Advance against Joypahar Estate	-	285,029

Notes	Particulars	Amount in Taka 30 June 2024	Amount in Taka 30 June 2023
	Advance against Others	-	2,200,477
	Advance Salary Clearing	-	7,044,508
	Advance against House Rent	-	13,833
	Advance against Eid/Puja	-	129,164
	Advance against GEMCO	-	730,000
		4,030,868	25,861,694

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 was placed to the Board to write off the obsolute items and the Management of Board has approved to write off that items from Financial Statement. After approval of Management, all obsolute item has been written off from the Financial Statement.

13.00 Cash & Cash Equivalents

	Notes	30 June 2024	30 June 2023
Cash in Hand		43,607	83,857
Cash at Bank	13.01	252,053,396,496	224,147,985,728
		252,053,440,103	224,148,069,585

13.01 Cash at Bank

Sl. No	Name of the Bank	Branch Name	Account Type	A/C Number	30 June 2024	30 June 2023
1	AB Bank Ltd.	Agrabad	SND	4101-779502-430	2,856,105,223	1,773,399,905
2	Agrani Bank Ltd.	Principal	STD	0200000083632	4,778,592,110	5,024,820,252
3	Agrani Bank Ltd.	Principal	CD	0200000052222	105,665,879	105,665,879
4	Agrani Bank Ltd.	Laldighi	STD	0200000813333	14,306,993,431	10,659,581,664
5	Agrani Bank Ltd.	Laldighi	STD	0200015050842	4,995,395,137	5,216,885,123
6	BRAC Bank Ltd.	Agrabad	CA	1101203670291001	5,137,131,260	5,204,206
7	Citi Bank Ltd. NA	Agrabad	SND	G0300120062007	645,346	645,884
8	Eastern Bank Ltd.	Agrabad	SND	0011220732911	2,297,289,068	2,595,016,695
9	EXIM Bank Ltd.	Agrabad	SND	00313100489274	2,017,541,111	2,249,332,786
10	First Security Islami	Agrabad	SND	0104132000002	2,276,334,568	1,826,386,740
11	HSBC	Agrabad	STD	004198115067	15,208,598	103,918,374
12	IFIC Bank Ltd.	Bandar	IFIC CP	0159105021	1,046,180,341	1,261,737,151
13	IFIC Bank Ltd.	Agrabad	SND	2030159105041	-	100,047.41
14	Islami Bank	Agrabad	SND	20501030900009816	23,807,666	78,462,704
15	Jamuna Bank Ltd.	Agrabad	SND	0005-0320002505/15446	950,653,079	1,029,691,680
16	Janata Bank Ltd.	Foreign Exchange	SND	042336000277	453,860,136	450,121,084
17	Janata Bank Ltd.	Sk. Mujib Road	SND	003336000642	9,585,798,657	21,395,573,244
18	Janata Bank Ltd.	Sk. Mujib Road	SND	0100061606780	62,869,321,404	44,082,315,269
19	Janata Bank Ltd. (Depreciation Fund)	Agrabad	SND	0100189414735	1,521,430,728	1,295,330,012
20	Meghna Bank Ltd.	Agrabad	SND	210113500000074	2,849,138,860	3,474,421,020
21	Mercantile Bank Ltd.	Agrabad	STD	110413120489508	1,599,807,984	1,655,287,503
22	Modhumati Bank Ltd	Agrabad	SCDA	110912800000001	271,668,104	131,132,809
23	Mutual Trust Bank Lt	Agrabad	SND	00050320003611	2,347,473,278	1,947,259,473
24	National Bank Ltd.	Agrabad	SND	1004000102427	1,370,360,785	1,606,364,853
25	NRB Bank Ltd.	Agrabad	SND	2012050052736	407,463,916	239,239,272
26	NRBC Bank Ltd.	Agrabad	SND	010536400000001	1,267,831,806	1,175,450,942
27	One Bank Ltd.	Agrabad	SND	0033000000199	2,185,502,176	2,409,507,685
28	Padma Bank Ltd.	Motijheel	SND	0113000229013	652,008	622,306
29	Premier Bank Ltd.	Agrabad	SND	010313100001582	2,177,579,908	2,096,261,713
30	Prime Bank Ltd.	Agrabad	STD	2120319011986	342,107,329	330,226,585
31	Rupali Bank Ltd.	LO18/Dilkusha	SND	0018024000096	280,346,723	273,267,067
32	Rupali Bank Ltd.	Sadan BR/Laldighi	SND	1271024000036	11,084,669,617	23,402,467,651
33	Rupali Bank Ltd.	Agrabad	SND	1297024000032	5,552,794,996	4,605,548,753
34	Rupali Bank Ltd.	Agrabad	SND	1297024000035	20,123,135,418	18,294,515,807
35	Rupali Bank Ltd.	Laldighi	SND	1271024000047	43,259,153,765	33,252,978,824

M A FAZAL & CO. DHAKA CHARTERED ACCOUNTANTS

Mahamud Sabuj & Co. CTG. Chartered Accountants

Notes	Particulars				30 June 2024	30 June 2023
					Amount in Taka	
36	Sonali Bank Ltd.	B B Avenue Corp	SND	0102436000037	7,834,501,683	6,593,333,732
37	Sonali Bank Ltd.	Agrabad	SND	0801103000100	2,193,974,527	2,561,252,226
38	Sonali Bank Ltd.	B B Avenue Corp	EFCRQ	0102487000001	73,998,686	48,634,135
39	Sonali Bank Ltd.	Agrabad	SND	081136000047	27,136,544,360	17,451,107,764
40	South Bangla Agri. & Com. Bank Ltd.	Agrabad	SND	0004130000681	125,766,773	123,339,651
41	Southeast Bank Ltd.	Karwan Bazar	SND	01513100000454	831,215,065	962,037,914
42	Standard Chartered	Agrabad	SND	02635772501	12,806,643	12,812,095
43	State Bank of India	Chittagong	SND	05220471720201	1,250,743,471	920,662,190
44	The City Bank Ltd.	Agrabad	STD	3101845050001	24,152,265	23,203,053
45	United Commercial	Agrabad	SND	041301000000332	1,317,370,316	981,704,752
46	Union Bank Ltd.	Agrabad	SND	0211210000344	894,682,294	421,157,254
					252,053,396,496	**224,147,985,728**

14.00 Share Capital

	30 June 2024	30 June 2023
Authorized Share Capital: This represents nominal value of 100,000,000 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

	Notes	30 June 2024	30 June 2023
Pre Incorporation Liabilities	15.01	55,670,391	55,670,391
Sale of Share of OMC	15.02	10,842,214,298	10,842,214,298
		10,897,884,689	**10,897,884,689**

15.01

	30 June 2024	30 June 2023
Eastern Refinery Limited (ERL)	46,579,571	46,579,571
Padma Oil Company Limited (POCL)	115,277	115,277
LP Gas Limited (LPGL)	8,975,543	8,975,543
	55,670,391	**55,670,391**

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.

15.02 Sale of Share of OMC

	30 June 2024	30 June 2023
Opening Balance	10,842,214,298	-
Add. During this year transferred from Loan from Government		7,324,500,000
Add. Addition from previous balance		3,517,714,298
	10,842,214,298	**10,842,214,298**

Bangladesh Petroleum Corporation was established by Govternment of Bangladesh at 1976. Subsequently the subsidiary companies was incorporated by BPC as a private limited company. At 2008, the subsidiary companies were converted into a public limited company under offloading their some percentage of share in public market which hold by BPC. BPC was realised the capital gain which arisen form the selling of share. That capital profit has been created as Capital Reserve in BPC's books of accounts.

16.00 Revaluation Surplus

	30 June 2024	30 June 2023
Opening Balance	3,438,506,312	3,562,333,183
Depreciation on Revaluation Surplus	(105,894,017)	(123,826,871)
Closing Balance	**3,332,612,295**	**3,438,506,312**

Mahamud Sabuj & Co. CTG. Chartered Accountants

M A FAZAL & CO. DHAKA CHARTERED ACCOUNTANTS

Notes	Particulars		Amount in Taka 30 June 2024	30 June 2023
17.00	**Payable to Govt. for Shares Invested in BPC**			
	Particulars	**No. of Shares**		
	Eastern Refinery Limited (ERL)	1,713,470	171,347,000	171,347,000
	Padma Oil Company Limited (POCL)	193,646	1,936,460	1,936,460
	Jamuna Oil Company Limited (JOCL)	Net Worth	57,238,325	57,238,325
	Meghna Petroleum Limited (MPL)	Net Worth	66,348,000	66,348,000
	Eastern Lubricants Blenders Limited (ELBL)	129,200	1,292,000	1,292,000
	Standard Asiatic Oil Company Limited (SAOCL)	98,800	988,000	988,000
	Indo-Burma Petroleum Limited	Net Worth	1,647,507	1,647,507
			300,797,292	**300,797,292**
18.00	**Pre-Liberation Dues**			
	Payable to ENSA A/C ERL		123,577,776	123,577,776
	Debenture Payable to Habib Bank Limited, Pakistan.		5,906,559	5,906,559
	Pakistan National Oil Limited		13,616,216	13,616,216
			143,100,551	**143,100,551**

18.01 Pre-Liberation dues of Eastern Refinery Ltd. has been taken over by BPC against share capital in the company in 1987-1988, to write off the liability from financial statements, the proposal had sent to EMRD at 10.06.2021 vide letter no- 28.03.0000.022.055.02.21/DLO/531.

19.00	**Loan from Government**			
	Sale of Share of OMC		-	-
	Government Loan (Against Subsidy)	19.02	274,198,100,000	274,198,100,000
	Government Loan (SPM Project)		3,576,490,510	6,020,850,000
	Government Loan (SPM project through China Exim Bank)		60,819,200,000	-
			338,593,790,510	**280,218,950,000**
19.01	**Sale of Share of OMC**			
	Opening Balance		-	7,324,500,000
	Add. Addition during this year		-	-
			-	**7,324,500,000**
	Less: During this year transferred to Capital Reserve			7,324,500,000
			-	-

19.02 Govt has sanctioned the amount as loan vide different letters from 2005-2006 to 2014-2015. Proposal of Govt loan converted into Subsidy had sent to Finance Ministry through EMRD vide letter no 28.00.0000.040.28.001.21.91, date- 04.04.2021, this is under process for considering the above mentioned liability as subsidy.

20.00	**Development Fund**	20.01		
	Padma Oil Company Limited		1,283,483,622	936,080,327
	Jamuna Oil Company Limited		1,118,588,828	836,761,707
	Meghna Petroleum Limited		1,624,327,572	1,264,225,264
	Standard Asiatic Oil Company Limited		30,198,759	20,835,568
			4,056,598,781	**3,057,902,867**

20.01 As per Govt gazette Tk 0.10 (July'23 to 7th March'24) and Tk 0.25 (8th March'24 to June'24) per litre of selling petroleum product is collected from all oil marketing companies for the development of oil sector.

21.00	**Deferred Tax Liability / (Assets)**		
	Opening Balance	644,270	29,390,306
	Provision during the year	(1,630,994)	(28,746,036)
	Closing Balance	**(986,724)**	**644,270**

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.

M A FAZAL & CO. DHAKA CHARTERED ACCOUNTANTS

Mahamud Sabuj & Co. CTG. Chartered Accountants

Notes	Particulars		Amount in Taka 30 June 2024	Amount in Taka 30 June 2023

Reconciliation on Deferred Tax Liabilities/Assets are as follows:

As at 30 June 2024	Carrying Amount (Tk.)	Tax Base (Tk.)	Temporary Difference (Tk.) 30.06.2024	Temporary Difference (Tk.) 30.06.2023
Property, Plant & Equipment	3,677,028,581	3,680,616,668	(3,588,088)	2,342,799
Applicable Tax Rate			27.5%	27.5%
Deferred Tax Liability/(Assets)			**(986,724)**	**644,270**

Notes	Particulars		30 June 2024	30 June 2023
22.00	**Accounts Payable**			
	Trade	22.01	62,365,062,487	48,988,426,530
	Others	22.02	65,494,473,787	100,974,784,072
			127,859,536,275	**149,963,210,602**
22.01	**Accounts Payable (Trade)**			
	Sylhet Gas Fields Limited		5,406,392,267	5,516,290,310
	Bangladesh Gas Fields Company Limited		-	426,948,047
	Sungo		-	43,517,131
	Synthetic Resin Product Pvt. Ltd		162,547,960	-
	Aqua Mineral TSPL		1,910,336,062	1,583,661,245
	Carbon holdings ltd		33,897,622	-
	Petromax Refinery Limited		390,437,753	6,815,638
	Super Refinery Pvt. Ltd.		84,586,980	-
	Super Petrochemical Limited		3,218,624,498	1,830,696,117
	Golden Condensate Refinery Ltd.		36,664,168	-
	Rupsha Tank Terminal & Refinery Ltd		33,481,287	-
	CVO Petro Chemical Refinery Ltd		39,325,140	116,284,005
	Bangladesh Petroleum Exploration & Production Company Limited		83,735	4,258,475
	Foreign Suppliers		49,183,986,298	38,219,788,304
	Partex Petro limited		1,678,765,050	1,240,167,257
	PHP Petro Refinery ltd		18,184,053	-
	Universal Refinery (Pvt) ltd		32,654,738	-
	Bashundhara Oil and Gas Company Limited		135,094,877	-
			62,365,062,487	**48,988,426,530**
22.02	**Accounts Payable (Others)**			
	Import Expenses		10,706,234,240	9,692,731,197
	Export Expenses		5,351	115,765,334
	Import Differential		-	90,728,986
	BPC P.F. Trust Account		(253,985)	(253,967)
	BPC Officers Association		15,099	15,099
	Employees Union		1,708	(6,212)
	Security & Earnest Money		49,189,989	42,409,878
	Company's Current Account	22.02.01	54,738,838,925	90,660,487,432
	Recovery of Excess Payment		-	106,157
	Recovery of Excess D.A.		-	5,431
	Revenue Payable		(2,590)	39,970
	Advance Income Tax Payable		-	376,723
	Advance Trade VAT Payable		-	371,491,122
	Advance for Repairs House Building Payable		-	66,977
	Advance against Computer Purchase Payable		-	90
	House Repairs Payable		-	17,500
	Suspense & Clearing Account		154,298	115,033
	Audit Objection Payable		-	663,875
	Additional Pay Recovery		5,364	5,364
	TDS Payable		285,389	18,083
			65,494,473,787	**100,974,784,072**

M A FAZAL & CO. CHARTERED ACCOUNTANTS DHAKA

Mahamud Sabuj & Co. Chartered Accountants CTG.

Notes	Particulars		Amount in Taka	
			30 June 2024	30 June 2023
22.02.01	**Company's Current Account**			
	Eastern Refinery Limited (ERL)		1,146,469,390	1,441,739,827
	Padma Oil Company Limited (POCL)		25,727,571,838	42,189,011,244
	Jamuna Oil Company Limited (JOCL)		11,248,713,245	14,698,331,993
	Meghna Petroleum Limited (MPL)		15,047,107,181	30,423,027,960
	Standard Asiatic Oil Company Limited (SAOCL)		1,562,547,195	1,901,881,708
	Eastern Lubricants Blenders Limited (ELBL)		6,430,074	6,494,700
			54,738,838,925	**90,660,487,432**
23.00	**Provision for Expenses**			
	Creditors for Expenses		1,660,434,668	1,661,851,102
	Audit & Professional Fees		250,000	1,452,200
	Provision for Leave Pay & Gratuity		-	14,471,267
	Payroll Liabilities	23.01	8,522,019	6,950,788
	Interest Payable to Govt. for SPM		11,999,453,727	-
	GPF Payable (Interest)		3,464,897	3,464,897
			13,672,125,311	**1,688,190,255**
23.01	**Payroll Liabilities**			
	Benevolent Fund			-
	BPC OWA Subscription		32,750	10,800
	City Tax		20	20
	House Rent		6,164,574	5,195,093
	Gas Bill		2,324,675	1,744,875
			8,522,019	**6,950,788**
24.00	**Short Term Loan**			
	International Islamic Trade Finance Corporation (ITFC) Loan		96,013,995,880	68,715,249,205
	International Islamic Trade Finance Corporation (ITFC) Interest Payable		1,550,471,526	157,304,402
			97,564,467,406	**68,872,553,607**

24.01 To ensure the energy demand all over the country smooth payment to exporter is must and accordingly BPC negotiated with International Islamic Trade Finance Corporation (ITFC) through Energy and Mineral Resources Division and Economic Relation Division. Accordingly, for the payment in 2023-2024 BPC negotiated with ITFC for Yearly loan of USD 1400 million which was sanctioned at a SOFR+2% pricing which was paid to ITFC after 6 months from the date of payment to exporter. As per 30th June'2024, the rate for the financial year was @ Tk 118 per USD.

Notes	Particulars		30 June 2024	30 June 2023
25.00	**Provision for Income Tax**			
	Opening Balance		17,129,607,451	4,840,867,006
	Provision during the year		14,683,667,324	17,129,607,451
	Less: Adjustment during the year		(17,129,607,451)	(4,840,867,006)
			14,683,667,324	**17,129,607,451**

25.01 BPC has calculated income tax for the financial year 2023-2024 at regular income tax rate during the current year i.e. 27.50% as per finance act 2022-2023.

Year Wise Breakdown

Financial Year	Opening Balance	Debit Balance	Credit Balance	Closing Balance
2016-17	2,021,781,713	1,500,000,000	2,334,596,487	2,856,378,200
2017-18	2,856,378,200	2,347,398,246	2,842,970,322	3,351,950,276
2018-19	3,351,950,276	-	2,729,095,632	6,081,045,908
2019-20	6,081,045,908	6,081,045,908	23,952,462,168	23,952,462,168
2020-21	23,952,462,168	23,952,462,168	38,569,203,477	38,569,203,477
2021-22	38,569,203,477	38,569,203,477	4,840,867,006	4,840,867,006
2022-23	4,840,867,006	4,840,867,006	17,129,607,451	17,129,607,451
2023-24	17,129,607,451	17,129,607,451	14,683,667,324	14,683,667,324

Notes	Particulars		30 June 2024	30 June 2023
26.00	**Depreciation Fund Reserve**			
	Opening Balance		1,285,479,528	1,223,810,855
	Add: Addition during the year		169,559,332	
	Add: Net surplus for the year transferred	26.01	51,249,900	61,668,673
	Less: Asset procurement		(309,435,568)	-
	Balance as at June 30, 2024		**1,196,853,192**	**1,285,479,528**
26.01	Surplus from Investment		70,689,517	85,060,239
	Less: Provision for Income tax 27.5%		(19,439,617)	(23,391,566)
			51,249,900	**61,668,673**

M A FAZAL & CO. DHAKA CHARTERED ACCOUNTANTS

Mahamud Sabuj & Co. CTG. Chartered Accountants

Notes	Particulars	Note(s)	Amount in Taka 01 July 2023 to 30 June 2024	Amount in Taka 01 July 2022 to 30 June 2023
27.00	**Revenue**			
	Local Sales	27.01	769,992,783,057	794,988,376,627
			769,992,783,057	**794,988,376,627**
	Windfall (Loss)/Gain (Price revision effect on stock)		(820,310,999)	9,909,356,179
	Rebate/Duty Free Sale Adjustment for Jet-A1 & LSFO		(9,424,123,555)	(13,022,622,477)
			759,748,348,504	**791,875,110,329**
27.01	**Local Sales**			
	Imported Refined Products	27.01.01	510,263,275,465	543,579,930,398
	Processed by ERL	27.01.02	146,698,064,916	169,350,899,225
	Local POL Products	27.01.03	112,048,166,189	82,057,482,005
	Diesel Riched Condensate		983,276,487	-
	Sales-Others		-	65,000
			769,992,783,057	**794,988,376,627**
27.01.01	**Imported Refined Products**			
	Sale of Imported Products		574,285,696,290	629,932,963,781
	Value Added Tax (VAT)		(64,022,420,826)	(86,353,033,383)
			510,263,275,465	**543,579,930,398**
27.01.02	**Processed by ERL**			
	Sale of ERL Process		165,400,696,439	186,833,350,789
	Value Added Tax (VAT)		(18,702,631,523)	(17,482,451,564)
			146,698,064,916	**169,350,899,225**
27.01.03	**Local POL Products**			
	Sale of Local POL Product		112,048,166,189	82,057,482,005
	Value Added Tax (VAT)		-	-
			112,048,166,189	**82,057,482,005**
28.00	**Cost of Goods Sold**			
	Opening Inventory		15,362,338,290	15,076,431,649
	Cost of Import & Processing Expenses	28.01	710,714,268,887	731,734,852,992
	Closing Inventory		(27,602,135,550)	(15,362,338,290)
			698,474,471,627	**731,448,946,351**
28.01	**Cost of Import & Processing Expenses**			
	ERL Process	28.01.01	143,950,992,049	119,429,345,930
	Processing Expenses	28.01.02	3,012,626,260	2,542,940,220
	Refined Product Import	28.01.03	476,328,732,404	550,477,463,356
	Cost of Locally Purchased Refined Product		87,421,918,174	59,285,103,486
			710,714,268,887	**731,734,852,992**

M A FAZAL & CO. DHAKA CHARTERED ACCOUNTANTS

Mahamud Sabuj & Co. CTG. Chartered Accountants

Notes	Particulars	Note(s)	Amount in Taka 01 July 2023 to 30 June 2024	Amount in Taka 01 July 2022 to 30 June 2023
28.01.01	**ERL Process**			
	Bank Charges		49,720,317	34,704,451
	Insurance		89,144,381	98,197,656
	FOB Cost		127,692,232,706	107,025,257,156
	Freight		6,889,912,044	6,740,748,564
	Service Charges		346,660,314	337,037,429
	Port Dues		44,617,804	52,927,224
	Handling Commission		8,972,253	9,541,725
	Lighterage		1,107,479,049	1,280,191,703
	Import Duty		4,152,897,896	1,855,381,373
	Product Improvement Incentive		164,998,176	46,831,683
	Others		6,098	5,037
	Advance Trade		3,404,077,111	1,948,150,442
	Product Dyeing		273,900	170,640
	Interest for delay payment		-	83,348
	Inspection Fees		-	117,500
			143,950,992,049	**119,429,345,930**
28.01.02	**Processing Expenses**			
	Processing Fees		2,445,082,880	2,050,068,460
	Secondary Conversion Plant Fees		385,022,820	317,282,400
	RCO Processing Fees		182,520,560	175,589,360
			3,012,626,260	**2,542,940,220**
28.01.03	**Refined Product Import**			
	Bank Charges		1,547,636,950	1,493,909,868
	FOB Cost		439,181,541,681	518,011,116,720
	Inspection & Survey Fees		12,161,302	14,848,593
	Port Dues		218,057,436	164,691,746
	Handling Commission		504,112,820	528,372,187
	Lighterage		58,404,775	26,995,750
	Import Duty		21,579,845,801	21,092,983,626
	Documentation Fees		83,750	85,290
	Others		0	1,089
	Insurance		27,672,781	8,539,034
	Tax on L/C Commission		59,505	72,640
	Demurrage		456,747,683	-
	Interest on delay payment		854,638,746	19,546,787
	ATV/Consumer VAT		11,887,769,173	9,116,300,025
			476,328,732,404	**550,477,463,356**

Mahamud Sabuj & Co. CTG. Chartered Accountants

M A FAZAL & CO. DHAKA CHARTERED ACCOUNTANTS

Notes	Particulars	Note(s)	Amount in Taka 01 July 2023 to 30 June 2024	Amount in Taka 01 July 2022 to 30 June 2023
29.00	**Employees Expenses**			
	Basic Salary (Officer)		27,751,457	26,044,536
	Basic Salary (Staff)		15,958,710	16,421,448
	House Rent Allowance (Officer & Staff)		19,330,093	18,844,518
	House Rent - Arrear		-	22,993
	Arrear Allowance		413,028	119,574
	Conveyance Allowance (Staff)		310,200	329,590
	Washing Allowance (Staff)		103,400	109,863
	Liveries & Uniforms (Officer)		906,304	541,688
	Liveries & Uniforms (Staff)		1,451,425	1,655,935
	Entertainment Allowance (Officer)		73,233	72,300
	Medical Expenses (Officer)		-	1,291,493
	Medical Allowance		2,390,100	2,464,850
	Overtime Allowance (Staff) *		10,587,949	10,267,798
	Festival Allowance (Officer)		4,669,270	4,425,400
	Festival Allowance (Staff)		2,665,240	2,723,420
	Fuel Allowance (Officer & Staff)		3,983,500	4,108,083
	Employers P.F. Contribution (Officer & Staff)		1,256,429	3,593,762
	Employers P.F. Contribution-Arrear		131	5,067
	Leave Pay & Gratuity (Staff)		791,460	3,865,120
	Group Term Insurance (Officer)		811,637	755,196
	Group Term Insurance (Staff)		625,660	605,910
	GPF (Officers & Staff)		-	3,464,897
	Cook Allowance		182,933	192,000
	Education Allowance		770,067	754,500
	Security Allowance		182,933	192,000
	Charge Allowance		20,688	50,688
	Rest & Recreation Allowance (Officer))		555,030	1,406,270
	Rest & Recreation Allowance (Staff))		539,590	638,620
	Tiffin Allowance - Staff		206,800	219,726
	Re-Imbursement of Medical Expenses		274,666	183,548
	Bangla New Year Allowance (Officer)		465,536	442,540
	Bangla New Year Allowance (Staff)		260,908	270,366
	Incentive Bonus (Officer)		3,156,447	3,950,500
	Incentive Bonus (Staff)		2,045,595	2,426,360
	Mobile Allowances		86,150	65,000
	Residential Telephone Allowance		117,392	122,768
	Vehicle Maintenance Allowance		1,585,833	1,725,000
	Pension fund		388,333,813	-
	Subsidy to interest on H/B loan		56,280	-
	Special facilities		2,457,789	-
			495,377,676	**114,373,326**

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

Mahamud Sabuj & Co. ★ CTG. ★ Chartered Accountants

M A FAZAL & CO. ★ DHAKA ★ CHARTERED ACCOUNTANTS

Notes	Particulars	Note(s)	Amount in Taka	
			01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
30.00	**Administrative Expenses**			
	Depreciation		6,618,245	7,749,965
	Entertainment Expenses		4,475,841	2,794,967
	Printing & Stationery		6,281,632	4,914,026
	Repairs & Maintenance (Office)		3,524,606	3,921,932
	Expenses of Joypahar Estate		23,308,014	21,931,456
	Training Centre Expenses		584,687	1,960,263
	Training Expenses (Local)		998,140	988,000
	Travelling & Conveyance (Local)		14,982,493	10,994,268
	Travelling & Conveyance (Foreign)		-	2,184,727
	Utility / Crockeries		426,588	112,631
	Religious & Cultural Expenses		811,000	685,051
	Welfare Expenses		714,500	1,415,350
	Sports & Recreation		-	1,931,088
	Advertising & Publicity		1,367,476	2,304,398
	Audit & Professional Fee		850,500	273,250
	CDBL Charges &BO Renewal fees		-	2,740
	Cleaning		468,300	156,710
	Consultancy charge & Fee		-	1,481,250
	Delegation / Representative Expenses		1,487,327	1,429,851
	Director's Honorarium		277,000	551,700
	Honorarium (Officer)		4,118,940	3,018,790
	Honorarium (Staff)		441,160	226,200
	Donation		-	20,000
	Electricity Office		1,335,679	2,418,375
	Festivals & Ceremony		3,018,344	301,900
	Fuel Expenses (CNG & POL)		5,233,660	4,473,049
	Gifts		197,160	121,263
	Healthcare Expenses		59,114	181,905
	Innovation expenses		620,028	251,368
	Insurance Expenses (Vehicle)		203,760	231,123
	Internet / FAX/E-mail		335,157	528,803
	Lease Rent		2,686,987	6,832,328
	Legal Fee		3,350,600	2,616,184
	Misc. Admin Expenses		-	9,500
	Medical expenses (Officer & Staff)		1,461,945	-
	Newspaper & Periodicals		267,966	277,819
	Office Rent, Rates & Taxes		9,803,742	7,155,518
	Postage & Telegram		268,406	310,337
	Rent Lease BITWA		1,175,546	255,898
	Software Expenses		376,950	665,500
	Subscription to BPI		2,000,000	1,500,000
	Telephone & Mobile		562,753	414,472
	Car Rent		2,947,571	2,838,123
			107,641,818	**102,432,079**

M A FAZAL & CO. DHAKA CHARTERED ACCOUNTANTS

Mahamud Sabuj & Co. CTG. Chartered Accountants

Notes	Particulars	Note(s)	Amount in Taka	
			01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
31.00	**Selling & Distribution Expenses**			
	Maintenance of Oil Storage Facilities	31.01	166,537,815	174,443,363
	Product Insurance (ERL)		1,318,037	1,318,037
	Export Expenses	31.02	-	8,812,158
	Handling Commission (Naptha)		10,198,453	-
	Inspection and survey fee (Naptha)		145,000	-
	Emergency POL Depot		2,333,644	2,405,648
	BSTI License Fee		-	2,300
	Feasibility study of LPG Cylinder plant, Elenga		-	2,540,000
	Repair & Maintenance espenses (Depot)		-	7,723,418
	Consultancy fee (Feed service for ERL Unit 2)		254,583,754	159,691,578
	Other expenses (Feed service for ERL Unit 2)		1,786,834	-
	Testing fee		-	67,160
	Deficit on Freightpool		395,912,829	1,262,827,677
			832,816,366	**1,619,831,339**
31.01	**Maintenance of Oil Storage Facilities**			
	Insurance (ARF)		31,538	12,575,701
	Depreciation in Subsidiaries of BPC		62,603,116	40,402,808
	Repair expenses		-	58,295
	Depreciation on Revaluation (Sub)		103,903,161	121,406,559
			166,537,815	**174,443,363**
31.02	**Export Expenses**			
	Handling Commission		-	8,707,158
	Inspection & Survey Fee		-	105,000
			-	**8,812,158**
32.00	**Other Income**			
	Sale of Tender Form		204,000	140,000
	Financing Charge on POL Products		428,960,361	471,366,801
	Bitumen Financing Charges		10,142,616	11,548,880
	Excess Payment Recovery		-	7,392
	Royalty		40,551,695	49,200,000
	Dividend	32.01	2,639,295,050	2,465,311,686
	Management Service Charges		3,400,000	3,400,000
	Miscellaneous Income		-	11,637
	Interest on House Building Loan		-	756,250
	Interest on Motor Cycle Loan		-	152,500
	Depot Financing Service Charges		12,369,404	13,750,243
	Bank Interest		17,368,501,075	11,600,602,723
	Excess Mobile Bill Recovery		7,469	29,660
	Interest on ADP Loan		-	2,449
	House Rent Recovery		-	345,949
	Office Transport Recovery		97,020	98,470
	Off Spec Value Realization		10,398,897	12,453,637
	Water Bill Recovery		25,655	25,570
	License Fees		11,460,000	15,121,250
	Sale of Sludge		27,159,988	8,076,609
	Security Money/Earnest Money/Bank Guarantee		10,000,000	3,000,000
	Lighterage bill received		29,069,254	-
	Lease Premium of Land at JPE		240,000	-
	Aviation Depot Service Charge		378,747,440	330,140,054
			20,970,629,924	**14,985,541,759**

M A FAZAL & CO. CHARTERED ACCOUNTANTS DHAKA

Mahamud Sabuj & Co. Chartered Accountants CTG.

Notes	Particulars	Note(s)	Amount in Taka	
			01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
32.01	**Dividend**			
	Eastern Refinery Limited		49,500,000	92,400,000
	Padma Oil Company Limited		667,651,491	618,195,825
	Jamuna Oil Company Limited		862,508,140	796,161,360
	Meghna Petroleum Limited		1,015,788,512	952,301,730
	LP Gas Limited		39,831,593	3,818,295
	Standard Asiatic Oil Company Limited		-	-
	Eastern Lubricants Blenders Limited		4,015,314	2,434,476
			2,639,295,050	**2,465,311,686**

32.01.01 BPC has not received any dividend from SAOCL because of the respective companies AGM not being held at the period of 2021-2022 to 2023-2024.

33.00	**Financial Expenses**			
	ITFC LC Opening Fees		145,804,128	82,944,003
	(Gain) / Loss in Rate of Exchange		7,806,211,798	7,373,400,079
	Administrative Implementation Fees for ITFC		143,152,440	80,937,118
	Interest Expenses on IDB (ITFC)		6,357,542,250	2,937,031,376
	Interest Expenses on GOB Loan (SPM)		11,999,453,727	
	Platts Subscription Fees		147,295,400	132,254,252
	Delay payment (ITFC)		88,409,549	
	Bank Charges		5,840,004	6,662,792
			26,693,709,296	**10,613,229,620**
34.00	**Adjustment in Respect of Prior Year**			
	Training centre exp (MPL)		863,294	-
	salaries of Ansar (MPL)		661,317	-
	ADP Loan		2,105,973	-
	NRL Survey bill		370,637	-
	HSIA Lease rent		(193,620,505)	-
	Income tax		(5,195,629)	-
	LP Gas Bulk Transportation and Bottling plant		(244,884,347)	-
	Advance Trade Vat		371,491,122	-
	Financing charge (MPL)		(0.28)	-
	Bitumen charges (JOCL)		(3)	-
	Advance for Repair of House Building		70,734	-
	Development Fund (POCL)		0.60	-
	Bitumen charges (ELBL)		1,601,568	-
	Advances and Others head (As per Board Approval)		119,455,779	-
	Advance against TA/DA		(1,324,579)	-
	Advance against ERL Unit 2		(382,309)	-
	Advance Vat-ELBL		(60,000)	-
	Acvance VAT-Custom Authority		(14,910)	-
	NRL Survey bill		(418,600)	-
	Royal Inspection		(869,400)	-
	Revolving fund of Mizanur Rahman		60,000	-
	Salary Clearing A/C		(7,044,508)	-
	Audit & Professional Fee payable		1,452,200	-
	Govt. Deductiom		(1,109,501)	-
	Advance against project-Mongla POL depot		10,000,000	-
	Advance income tax (Employees)		376,723	-
	Intertak Bd Ltd		(3,585,682)	-
	A/C Payable -Export (ERL)		22,290,999	-

M A FAZAL & CO. DHAKA CHARTERED ACCOUNTANTS

Mahamud Sabuj & Co. CTG. Chartered Accountants

Notes	Particulars	Note(s)	Amount in Taka	
			01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
	Provision for Leave pay & gratuity		14,471,267	-
	Training centre exp (ERL)		2,617,694	-
	Income tax authority		(541,739)	-
	World Sea		2,804	-
	ABP		(77,583,055)	-
	Bangladesh Gas Field		426,948,047	-
	CPA Dues		379,044	-
	Bitumen Financing charge (POCL)		1,167,580	-
	Govt Loan (SPM Project)		10,030,490	-
	POCL (Financing charge)		127,692,027	-
	Company C/A (Reconciliation)		2,521,708,129	8,517,886,612
	Advance adjustment (Shirazam Munira)		-	(1,792,344)
	Bangladesh gas field		-	3,043,635,186
	Incentive bonus		-	(8,710)
	Office rent		-	(5,724,415)
	House building loan (principal)		-	(1,549,115)
	Electricity bill		-	(357,188)
	Water bill		-	(45,698)
	Storage tank (KAD)-Long term loan		-	(91,800,538)
	Single point mooring (Invest. Under ADP)		-	1,146,434,206
	Advance against TA/DA		-	(808,429)
	Baghabari depot		-	(545,500)
	Avance against expenses		-	(244,900)
	LPG Kailashtila plant		-	1,108,115
	ERL Unit-2 (Feed service)		-	(3,969,177,097)
	Asphaltic Bitumen Plant		-	(352,118,604)
	ADP Loan to companies		-	(1,771,086,983)
	Sonali Bank, Agrabad		-	854,038
	Janata Bank, Agrabad		-	457,966
	Southeast Bank, Kawran Bazar		-	255,828
	ERL (Com. C/A)		-	1,382,208,012
	BOGMC (Petrobangla)		-	869,687,640
	BPDB		-	292,829,545
	Bashundhara Oil & Gas co. ltd		-	(1,463,206)
	Sale of share of OMC		-	(3,517,714,298)
			3,099,182,663	**5,540,920,124**

34.01 A major portion of the prior year adjustments relates to Company Current Accounts with subsidiaries of the corporation, representing various expenses incurred by subsidiaries on behalf of the corporation at different times. These unadjusted expenses amount to BDT 2,521,708,129.00. Additionally, the note includes BDT 426,948,047.00, which was incorrectly recorded as a prior year adjustment instead of being attributed to BGFCL. An amount of BDT 119,455,779.00 has also been carried forward for a prolonged period, leading BPC's management to approve the write-off of this account head. Lastly, there is an adjustment of BDT 193,620,505.00, which pertains to rent payments for leased land at HSIA for the period from 2013-14 to 2020-21.

35.00 **Contingent Liabilities**

Bangladesh Gas Field Company Ltd	35.01	120,805,179.04
Income tax demand under litigation	35.02	2,839,547,449.00
		2,960,352,628.04

M A FAZAL & CO. CHARTERED ACCOUNTANTS DHAKA

Mahamud Sabuj & Co. Chartered Accountants CTG.

35.01 On September 16, 2019, BGFCL requested BPC to pay Tk 36.44 crore for arrears related to bills from 2009 to 2012. In a meeting held on December 19, 2019, it was clarified that these dues were for light condensate, not petrol, based on ERL's recommendation to blend 20% condensate with 80% of ERL's processed product. Subsequently, BGFCL billed the amount as petrol, totaling Tk 364,315,274.20, while BPC calculated the amount as Tk 239,089,294.80 for light condensate. This classification difference caused the issue to remain unresolved. It was later agreed that BPC would pay Tk 239,089,294.80 for the light condensate, and BGFCL might seek ministry guidance for the remaining amount. On January 9, 2020, BPC paid Tk 243,510,094.80, which included transportation costs. The balance of Tk 120,805,179.04 remains pending for ministry approval.

35.02 **Status of Pending litigation with the tax Authority:** Tax Authority by the letter ref no: 767221182221/circle-52(co)/Tax Zone-3 (Chattro)/2023-24/129 dated 25.10.2023 for the assessment year 2022-23 place their demand of Tax claim amounting Tk 2,839,547,449.00. The corporation has filed a writ petition (No=15515 of 2023) in the High Court Division against this demand.

36.00 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 30.06.2024 in accordance with the provision on IAS-24 are presented below:

Parties	Balance as on 01.07.2023	Transaction during the period		Balance as on 30.06.2024
		Debited	Credited	
Eastern Refinery Ltd.	566,241,545.78 (Dr)	191,040,825	511,934,277	245,348,094 (Dr)
Eastern Refinery Ltd.	1,441,739,827.00 (Cr)	1,388,660,252	1,093,389,816	1,146,469,391 (Cr)
Padma Oil Company Ltd.	102,558,377,251.57 (Dr)	328,193,168,805	337,055,716,093	93,695,829,964 (Dr)
Padma Oil Company Ltd.	42,189,011,244.48 (Cr)	62,552,651,550	46,091,212,144	25,727,571,838 (Cr)
Jamuna Oil Company Ltd.	64,285,038,715.18 (Dr)	215,745,425,044	200,260,746,666	79,769,717,092 (Dr)
Jamuna Oil Company Ltd.	14,698,331,992.71 (Cr)	29,865,817,537	26,416,198,790	11,248,713,245 (Cr)
Meghna Petroleum Ltd.	79,166,782,145.19 (Dr)	293,819,339,549	300,655,170,329	72,330,951,365 (Dr)
Meghna Petroleum Ltd.	30,423,027,960.16 (Cr)	56,425,217,461	41,049,296,682	15,047,107,181 (Cr)
Standard Asiatic Oil Company Ltd.	4,794,177,405.03 (Dr)	8,850,638,975.99	9,030,580,207	4,614,236,174 (Dr)
Standard Asiatic Oil Company Ltd.	1,901,881,707.68 (Cr)	828,084,989.01	488,750,476.50	1,562,547,195 (Cr)
LP Gas Ltd.	80,100,193.09 (Dr)	364,446,633.10	368,705,160.33	75,841,666 (Dr)
LP Gas Ltd.	- (Cr)	-	-	- (Cr)
Eastern Lubricants Blenders Ltd.	171,807,009.80 (Dr)	528,810,461.35	455,583,278.44	245,034,193 (Dr)
Eastern Lubricants Blenders Ltd.	6,494,700.06 (Cr)	64,626.00	-	6,430,074 (Cr)

Mahamud Sabuj & Co. CTG. Chartered Accountants

M A FAZAL & CO. DHAKA CHARTERED ACCOUNTANTS

M A Fazal & Co.
Chartered Accountants

Mahamud Sabuj & Co.
Chartered Accountants

Bangladesh Petroleum Corporation (BPC)
Property, Plant & Equipment
As at 30 June, 2024

Annexure - "A"

Particulars	Cost / Revaluation				Rate of Dep.	Depreciation				Carrying Value/ Rev. Surplus
	Balance as on 01.07.2023	Addition	Disposal	Balance as at 30.06.2024		Balance as on 01.07.2023	Charged for the year	Disposal	Accu. Dep. 30.06.2024	Original Cost as at 30.06.2024
1	2	3	4	5 (2+3-4)	6	8	9	10	11 (8+9)	12 (5-11)
A. Head Office:										
Land & Land Development (Cost)	-	-	-	-	-	-	-	-	-	-
Land & Land Development (Revaluation)	2,368,295,127	-	-	2,368,295,127	-	-	-	-	-	2,368,295,127
Office Equipment (Cost)	24,887,774	271,900	-	25,159,674	15%	14,973,127	1,527,982	-	16,501,109	8,658,565
Office Equipment (Revaluation)	3,668,279	-	-	3,668,279	15%	2,040,644	244,145	-	2,284,789	1,383,490
Computer (Cost)	12,211,976	440,818	-	12,652,794	20%	8,932,845	743,990	-	9,676,835	2,975,959
Computer (Revaluation)	5,617,019	-	-	5,617,019	20%	3,776,434	368,117	-	4,144,551	1,472,468
Telephone & Telex (Cost)	1,032,278		-	1,032,278	15%	928,460	15,573	-	944,033	88,245
Telephone & Telex (Revaluation)	127,128	-	-	127,128	15%	70,721	8,461	-	79,182	47,946
Furniture & Fixture (Cost)	7,878,475	1,275,834	-	9,154,309	8%	4,547,336	368,558	-	4,915,894	4,238,415
Furniture & Fixture (Revaluation)	5,778,294	-	-	5,778,294	8%	1,969,928	304,669	-	2,274,597	3,503,697
Motor Vehicle (Cost)	37,943,373	-	-	37,943,373	20%	29,034,280	1,781,819	-	30,816,098	7,127,275
Motor Vehicle (Revaluation)	16,255,681	-	-	16,255,681	20%	10,929,019	1,065,332	-	11,994,352	4,261,329
Medical Equipment (Cost)	295,249	-	-	295,249	15%	289,904	802	-	290,706	4,543
Medical Equipment (Revaluation)	1,969	-	-	1,969	15%	1,095	131	-	1,226	743
Leasehold Properties (Cost)	6,590,307	-	-	6,590,307	0%	-	-	-	-	6,590,307
Sub-total (Cost)	**90,839,432**	**1,988,552**	-	**92,827,984**		**58,705,953**	**4,438,723**	-	**63,144,676**	**29,683,309**
Sub-total (Revaluation)	**2,399,743,497**	-	-	**2,399,743,497**		**18,787,841**	**1,990,856**	-	**20,778,697**	**2,378,964,800**
Total	**2,490,582,929**	**1,988,552**	-	**2,492,571,481**		**77,493,794**	**6,429,579**	-	**83,923,373**	**2,408,648,109**

M A FAZAL & CO. CHARTERED ACCOUNTANTS DHAKA

Mahamud Sabuj & Co. Chartered Accountants CTG.

Bangladesh Petroleum Corporation (BPC)
Property, Plant & Equipment
As at 30 June, 2024

Annexure - "A"

Particulars	Cost / Revaluation				Rate of Dep.	Depreciation				Carrying Value/ Rev. Surplus
	Balance as on 01.07.2023	Addition	Disposal	Balance as at 30.06.2024		Balance as on 01.07.2023	Charged for the year	Disposal	Accu. Dep. 30.06.2024	Original Cost as at 30.06.2024
1	2	3	4	5 (2+3-4)	6	8	9	10	11 (8+9)	12 (5-11)
B. Training Centre:										
Computer (Cost)	974,001	-	-	974,001	20%	556,792	83,442	-	640,234	333,767
Office Equipment (Cost)*	761,700	-	-	761,700	15%	364,088	59,642	-	423,730	337,970
Furniture & Fixture (Cost)*.	771,070	-	-	771,070	8%	202,654	45,473	-	248,128	522,942
Telephone & Telex*	1,400	-	-	1,400	15%	669	110	-	779	621
Total	**2,508,171**	-	-	**2,508,171**		**1,124,204**	**188,666**	-	**1,312,870**	**1,195,301**

Subsidiaries of BPC:

Particulars	Balance as on 01.07.2023	Addition	Disposal	Balance as at 30.06.2024	Rate of Dep.	Balance as on 01.07.2023	Charged for the year	Disposal	Accu. Dep. 30.06.2024	Original Cost as at 30.06.2024
C. Padma Oil Company Ltd. (POCL):										
Building (Cost)	29,078,168	-	-	29,078,168	10%	26,957,914	212,025	-	27,169,939	1,908,229
Building (Revaluation)	58,140,160	-	-	58,140,160	10%	23,808,977	3,433,118	-	27,242,095	30,898,065
Storage Tank Facilities (Cost)	26,466,807	-	-	26,466,807	10%	11,315,561	1,515,125	-	12,830,686	13,636,121
Storage Tank Facilities (Revaluation)	295,832,584	-	-	295,832,584	10%	121,146,401	17,468,618	-	138,615,019	157,217,565
Plant & Machineries (Cost)	192,983,909	166,844,604.00	-	359,828,513	15%	189,053,860	25,616,198	-	214,670,058	145,158,455
Plant & Machineries (Revaluation)	506,862,850	-	-	506,862,850	15%	281,965,111	33,734,661	-	315,699,772	191,163,078
Motor Vehicle (Cost)	277,193,399	-	-	277,193,399	20%	133,673,270	28,704,026	-	162,377,296	114,816,103
Motor Vehicle (Revaluation)	328,452,355	-	-	328,452,355	20%	220,825,087	21,525,454	-	242,350,541	86,101,814
Sub-total (Cost)	**525,722,283**	**166,844,604**	-	**692,566,887**		**361,000,605**	**56,047,374**	-	**417,047,979**	**275,518,908**
Sub-total (Revaluation)	**1,189,287,949**	-	-	**1,189,287,949**		**647,745,576**	**76,161,851**	-	**723,907,427**	**465,380,522**
Total	**1,715,010,232**	**166,844,604**	-	**1,881,854,836**		**1,008,746,181**	**132,209,225**	-	**1,140,955,406**	**740,899,430**

M A FAZAL & CO. CHARTERED ACCOUNTANTS DHAKA

Mahamud Sabuj & Co. Chartered Accountants CTG.

Bangladesh Petroleum Corporation (BPC)
Property, Plant & Equipment
As at 30 June, 2024

Annexure - "A"

Particulars	Cost / Revaluation				Rate of Dep.	Depreciation				Carrying Value/ Rev. Surplus
	Balance as on 01.07.2023	Addition	Disposal	Balance as at 30.06.2024		Balance as on 01.07.2023	Charged for the year	Disposal	Accu. Dep. 30.06.2024	Original Cost as at 30.06.2024
1	2	3	4	5 (2+3-4)	6	8	9	10	11 (8+9)	12 (5-11)

D. Jamuna Oil Company Ltd. (JOCL)

Building (Cost)	19,361,404	-	-	19,361,404	10%	16,837,595	252,381	-	17,089,976	2,271,428
Building (Revaluation)	2,956,041	-	-	2,956,041	10%	1,210,528	174,551	-	1,385,080	1,570,961
Storage Tank Facilities (Cost)	11,417,356	-	-	11,417,356	10%	11,332,465	8,489	-	11,340,954	76,402
Storage Tank Facilities (Revaluation)	160,602,782	-	-	160,602,782	10%	65,768,445	9,483,434	-	75,251,879	85,350,903
Plant & Machineries (Cost)	48,659,963	-	-	48,659,963	15%	39,478,113	1,377,278	-	40,855,390	7,804,573
Plant & Machineries (Revaluation)	53,830,265	-	-	53,830,265	15%	29,945,491	3,582,716	-	33,528,207	20,302,058
Sub-total (Cost)	**79,438,723**	-	-	**79,438,723**		**67,648,172**	**1,638,148**	-	**69,286,320**	**10,152,403**
Sub-total (Revaluation)	**217,389,088**	-	-	**217,389,088**		**96,924,464**	**13,240,701**	-	**110,165,165**	**107,223,923**
Total	**296,827,811**	-	-	**296,827,811**		**164,572,636**	**14,878,849**	-	**179,451,485**	**117,376,326**

E. Meghna Petroleum Ltd. (MPL):

Building (Cost)	-	-	-	-	10%	-	-	-	-	-
Building (Revaluation)	7,994,519	-	-	7,994,519	10%	3,273,835	472,068	-	3,745,904	4,248,615
Storage Tank Facilities (Cost)	-	-	-	-	10%	-	-	-	-	-
Storage Tank Facilities (Revaluation)	96,425,941	-	-	96,425,941	10%	39,487,387	5,693,855	-	45,181,242	51,244,699
Plant & Machineries (Cost)	-	32,783,957.00	-	32,783,957	15%	-	4,917,594	-	4,917,594	27,866,363
Plant & Machineries (Revaluation)	121,817,325		-	121,817,325	15%	67,766,331	8,107,649	-	75,873,980	45,943,345
Sub-total (Cost)	-	**32,783,957**	-	**32,783,957**		-	**4,917,594**	-	**4,917,594**	**27,866,363**
Sub-total (Revaluation)	**226,237,785**	-	-	**226,237,785**		**110,527,553**	**14,273,573**	-	**124,801,126**	**101,436,659**
Total	**226,237,785**	**32,783,957**	-	**259,021,742**		**110,527,553**	**19,191,166**	-	**129,718,720**	**129,303,022**

M A FAZAL & CO. DHAKA CHARTERED ACCOUNTANTS

Mahamud Sabuj & Co. CTG. Chartered Accountants

Bangladesh Petroleum Corporation (BPC)
Property, Plant & Equipment
As at 30 June, 2024

Annexure - "A"

Particulars	Cost / Revaluation				Rate of Dep.	Depreciation				Carrying Value/ Rev. Surplus
	Balance as on 01.07.2023	Addition	Disposal	Balance as at 30.06.2024		Balance as on 01.07.2023	Charged for the year	Disposal	Accu. Dep. 30.06.2024	Original Cost as at 30.06.2024
1	2	3	4	5 (2+3-4)	6	8	9	10	11 (8+9)	12 (5-11)
F. LP Gas Ltd. (LPGL):										
Land & Land Development (Cost)	-	-	-	-	0%	-	-	-	-	-
Land & Land Development (Revaluation)	277,563,072	-	-	277,563,072	0%	-	-	-	-	277,563,072
Building (Cost)	-	-	-	-	10%	-	-	-	-	-
Building (Revaluation)	3,844,869	-	-	3,844,869	10%	1,574,512	227,036	-	1,801,548	2,043,321
Sub-total (Cost)	-	-	-	-		-	-	-	-	-
Sub-total (Revaluation)	**281,407,941**	-	-	**281,407,941**		**1,574,512**	**227,036**	-	**1,801,548**	**279,606,393**
Total	**281,407,941**	-	-	**281,407,941**		**1,574,512**	**227,036**	-	**1,801,548**	**279,606,393**
Total (Cost)	**698,508,609**	**201,617,113**	-	**900,125,722**		**488,478,934**	**67,230,504**	-	**555,709,438**	**344,416,284**
Total (Revaluation)	**4,314,066,260**	-	-	**4,314,066,260**		**875,559,947**	**105,894,017**	-	**981,453,964**	**3,332,612,296**
Balance as at 30 June 2024	**5,012,574,869**	**201,617,113**	-	**5,214,191,982**		**1,364,038,881**	**173,124,521**	-	**1,537,163,401**	**3,677,028,581**
Balance as at 30 June 2023	**4,986,073,449**	**26,501,420**	-	**5,012,574,869**		**1,194,479,549**	**169,559,332**	-	**1,364,038,881**	**3,648,535,988**

Note: Revaluation of Fixed Assets

The revaluation of fixed assets has been done in the financial year 2018-2019, 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.

Note: Depreciation Fund

Depreciation fund has been created as advised by the Ministry of Petroleum & Mineral Resource vide letter ref.28.00.0000.029.01.008.18-356 dated 24.12.2018. Detailed policies and rules in this regard has implement from the financial year 2022-2023.

M A FAZAL & CO. DHAKA CHARTERED ACCOUNTANTS

Mahamud Sabuj & Co. CTG. Chartered Accountants