



**Independent Auditors' Report &
Audited Financial Statements**



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

National Plaza, 3rd Floor
109 Bir Uttam C.R. Datta Road,
Dhaka-1205, Bangladesh
Tel: +088 02 9666508, 9675340
E-mail: audit@mjabedin.com
Web: www.mjabedin.com

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS
OF**

BANGLADESH PETROLEUM EXPLORATION AND PRODUCTION COMPANY LIMITED (BAPEX)

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of BANGLADESH PETROLEUM EXPLORATION AND PRODUCTION COMPANY LIMITED (BAPEX) which comprise the Statement of Financial Position as at 30 June 2022 and Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying Financial Statements present fairly the financial position of the Company as at 30 June 2022, and its financial performance and its cash flows for the year then ended in accordance with the Companies Act, 1994 and complying with the requirement and instructions issued by Bangladesh Energy Regulatory Commission (BERC) and other applicable laws and regulations.

Basis for Qualified Opinion

1. The Financial Statements were not prepared and presented in accordance with the International Financial Reporting Standards (IFRS). However, the Financial Statements were prepared in accordance with the requirements of the Companies Act 1994 and comply with the format requirements and instructions issued by Bangladesh Energy Regulatory Commission (BERC) Vide BERC Order No. 2018/01 dated 28 June 2018.
2. Fixed assets represent 43% of the total assets of BAPEX at the end of the reporting period under audit. The Company does not have a fixed asset register. As a result, we could not conduct a physical verification of its assets to ensure completeness and existence of its assets. Additionally, the company though conducted physical verification of its fixed assets, but no reconciliation was made for taking necessary action.

 An independent member firm of
Moore Global Network Limited

3. As per FRC, Circular No. 146/FRC/PROSHA/Circular/2020/01 dated. 11.02.2020, share money deposit should be converted to paid-up capital within six months. However, BAPEX has not converted Government Equity amounting Tk. 14,623,003,998.99 to paid-up capital within the stipulated time.
4. The Company has significant quantity of inventories amounting to 13% of its total assets. However, they have not carried out an annual stock count of inventories and no testing was done to determine the net realizable value of such inventories.
5. As part of our audit procedure, balance confirmation letters were sent to various parties for confirming balances of trade accounts receivable (Note 14), group current account (Note 11 and 23) and unsecured loans (Note 7). However, we did not get reply from any of the parties other than Petrobangla. The company also has not been able to provide us any such balance confirmation obtained by them.

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

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the Financial Statements and our Auditor's report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Other Matters

The Financial Statements of the Company as at and for the year ended 30 June 2021 were audited by another auditor who expressed a modified opinion on those statements on 21 October 2021.



An independent member firm of
Moore Global Network Limited



বার্ষিক প্রতিবেদন ২০২২ | ৫৬

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

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with IFRSs, the Companies Act 1994, complying with the requirements and instructions of BERC 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 concerned and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Report on Other Legal and Regulatory Requirements

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

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

Dated: 12 October 2022

Place: Dhaka

M.J. ABEDIN & CO
Chartered Accountants



Kamrul Abedin, FCA
Partner

Enrollment No: 527

DVC No: 2210130527 AS 555268

BANGLADESH PETROLEUM EXPLORATION AND PRODUCTION COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

Particulars	Notes	Amount in Taka	
		30 June 2022	30 June 2021
Non-Current Liabilities			
1. Capital and Reserves			
Share capital	4.00	810,500,000.00	810,500,000.00
Capital reserve	5.00	18,592,346,966.85	18,476,515,966.85
Revenue reserve	6.00	(3,614,092,744.89)	(4,761,134,323.58)
		15,788,754,221.96	14,525,881,643.27
2. Long Term Borrowings			
Unsecured loan- local sources	7.00	34,622,531,343.64	32,659,203,976.04
		34,622,531,343.64	32,659,203,976.04
3. Current Liabilities			
Trade creditors and accruals (Exc. Group A/c)	20.00	6,523,955,127.91	5,009,280,425.09
Provision for leave pay and pension	21.00	530,194,848.32	742,370,596.10
Current portion of long term loans, interest & services charge payable	22.00	4,077,819,863.86	3,275,469,710.76
Group Current Account	23.00	10,475,942.58	12,719,463.15
Provision for taxation (Note-2.14)		525,952,162.27	72,413,859.09
		11,668,397,944.95	9,112,254,054.19
Total Shareholders' Equity & Liabilities (1+2+3)		62,079,683,510.54	56,297,339,673.50
REPRESENTED BY			
4. Fixed Assets			
Fixed assets - at cost less accumulated depreciation	8.00	3,769,841,604.56	4,214,905,529.62
Proved properties less accumulated depletion	9.00	15,435,445,950.53	16,137,412,273.82
Capital work-in-progress	10.00	7,267,729,022.15	6,010,192,164.51
		26,473,016,577.24	26,362,509,967.95
5. Investment and Other Assets			
Investment in Share of ICB Islamic Bank (Note-2.07)		3,954,000.00	3,954,000.00
Fixed Deposits (FDR)	17.00	9,801,266,430.00	11,873,321,514.15
Fixed Deposit-Investment of Depreciation and Depletion Fund	18.00	2,600,000,000.00	-
		12,405,220,430.00	11,877,275,514.15
6. Current Assets			
Group current account	11.00	54,527,220.65	29,160,220.24
Inventories of stores & other materials	12.00	8,379,324,020.95	7,621,539,201.78
Advances, deposits and prepayments	13.00	2,300,523,690.14	1,943,312,501.88
Trade accounts receivables	14.00	7,554,268,220.88	5,833,695,159.88
Other receivable	15.00	1,078,852,481.26	864,912,041.62
Interest receivable	16.00	506,596,903.85	555,581,420.86
Cash and bank balances	19.00	3,327,353,965.58	1,209,353,645.15
		23,201,446,503.31	18,057,554,191.41
Total Assets (4+5+6)		62,079,683,510.54	56,297,339,673.50

The annexed notes form part of these financial statements.


Company Secretary


General Manager
(Accounts & Finance)


Managing Director


Director

As per our separate report of even date annexed.

Dated : 12 October 2022
Place : Dhaka



M. J. ABEDIN & CO
Chartered Accountants



Kamrul Abedin, Partner
Enrolment Number: 527

DVC No: 2210130527 AS 555268

BANGLADESH PETROLEUM EXPLORATION AND PRODUCTION COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

Particulars	Notes	Amount in Taka	
		30 June 2022	30 June 2021
1. Revenue			
Well Head Margin from Sale of Gas Including VAT	24.00	5,135,102,583.00	3,610,845,036.07
Condensate Sale Including VAT	25.00	469,367,505.00	359,570,078.70
Total		5,604,470,088.00	3,970,415,114.77
2. Value Added Tax (VAT)	24.2, 25.2	1,088,835,804.00	767,948,523.73
3. Net Revenue (1-2)		4,515,634,284.00	3,202,466,591.04
4. Cost of Sales			
Production Cost Including Depreciation & Depletion	26.00 (A)	1,073,818,796.32	909,843,661.33
Non-Capital Exploration Cost Including Depreciation	26.00 (B)	3,138,395,095.63	3,260,826,839.44
		4,212,213,891.95	4,170,670,500.77
5. Operating Profit (3-4)		303,420,392.05	(968,203,909.73)
6. Non-Operational Income			
Jobbing Works	27.00	1,258,943,338.12	913,076,605.83
PSC Block # 9	28.00	126,294,759.64	172,739,733.72
Other Income	29.00	12,193,755.17	31,614,911.02
		1,397,431,852.93	1,117,431,250.57
7. Total Income (5+6)		1,700,852,244.98	149,227,340.84
8. Financial (Costs)/ Income			
Interest Income	30.00	782,525,527.60	758,434,393.49
Interest Cost and Service Charge	31.00	(637,931,589.16)	(653,578,018.22)
Net financial surplus		144,593,938.44	104,856,375.27
9. Net Profit/(Loss) before BPPF & Taxation (7+8)		1,845,446,183.42	254,083,716.11
10. Beneficiary Profit Participation and Welfare fund (BPPF)		92,272,309.17	12,704,185.81
11. Net Profit/(Loss) before Taxation (9-10)		1,753,173,874.25	241,379,530.30
12. Provision for Taxation		525,952,162.27	72,413,859.09
13. Net Profit/(Loss) after Taxation (11-12)		1,227,221,711.97	168,965,671.21
APPROPRIATION ACCOUNT			
14. Profit/(Loss) Brought Forward from Previous Year		(4,398,557,925.35)	(4,562,685,330.23)
15. Net Profit/(Loss) for the year after Taxation		1,227,221,711.97	168,965,671.21
16. Prior Years Adjustment	32.00	(80,180,133.29)	161,733.67
17. Payment to National Exchequer as Interim Dividend		-	(5,000,000.00)
Balance Transferred to Revenue Reserve (14+15+16+17)		(3,251,516,346.66)	(4,398,557,925.35)

The annexed notes form part of these financial statements.


Company Secretary


General Manager
(Accounts & Finance)


Managing Director


Director

As per our separate report of even date annexed.

Dated : 12 October 2022
Place : Dhaka



M. J. ABEDIN & CO
Chartered Accountants



Kamrul Abedin, Partner
Enrolment Number: 527

DVC No: 2210130527 AS 555268

BANGLADESH PETROLEUM EXPLORATION AND PRODUCTION COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

Amount in Taka

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

Particulars	Share Capital	Capital Reserve	Revenue Reserve	Total Equity
Opening Balance as at 01 July 2020	810,500,000.00	18,495,315,966.85	(4,925,261,728.47)	14,380,554,238.38
Changes During the year:				-
Deduction from Equity Capital		(18,800,000.00)		(18,800,000.00)
Net Profit/ (Loss) for the year			168,965,671.21	168,965,671.21
Prior year adjustment			161,733.67	161,733.67
Dividend to national exchequer			(5,000,000.00)	(5,000,000.00)
Closing Balance as at 30 June 2021	810,500,000.00	18,476,515,966.85	(4,761,134,323.58)	14,525,881,643.27

The annexed notes form part of these financial statements.


Company Secretary


General Manager
(Accounts & Finance)


Managing Director


Director

As per our separate report of even date annexed.

Dated : 12 October 2022
Place : Dhaka



BANGLADESH PETROLEUM EXPLORATION AND PRODUCTION COMPANY LIMITED.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

Particulars	Amount in Taka	
	30 June 2022	30 June 2021
Opening Cash And Bank Balances	1,209,353,645.15	1,343,119,553.43
1. Cash Flows From Operating Activities:		
Net Profit/(Loss) after Taxation	1,227,221,711.97	168,965,671.21
Adjustments:		
Non -Cash Item:		
Depreciation of Fixed Assets	863,878,602.58	1,060,336,167.03
Depletion of Reserve	717,732,093.39	529,379,763.43
Prior year adjustments	(80,180,133.29)	161,733.67
Changes in Working Capital :		
Group Current Accounts	(27,610,520.98)	13,116,427.30
Inventories of Stores & Other materials	(757,784,819.17)	213,255,185.82
Advances, Deposits & Prepayments	(357,211,188.26)	(77,195,760.84)
Trade Accounts Receivables	(1,720,573,061.00)	239,922,476.84
Other Receivable	(213,940,439.64)	(146,429,848.12)
Jobbing Work -in- Progress :	-	77,821,705.67
Interest Receivable	48,984,517.01	(101,784,381.64)
Trade Creditors and Accruals	1,615,045,510.82	794,604,807.73
Provision for Taxation	453,538,303.18	5,044,890.90
Increase in Leave pay and Pension	(212,175,747.78)	(67,182,136.91)
Net Cash Flow from Operating Activities	1,556,924,828.84	2,710,016,702.10
2. Cash Flows From Investing Activities:		
Addition to Fixed Assets	(418,814,677.52)	(971,508,590.65)
Addition to Proved Properties	(15,765,770.10)	3,129,850.00
Capital Work-in-Progress	(1,257,536,857.64)	(281,790,222.35)
Investment of Depreciation and Depletion Fund	(2,600,000,000.00)	-
Other Current Assets	2,072,055,084.15	(2,151,410,691.05)
(Investment in FDR account)		
Net Cash Flows from Investing Activities	(2,220,062,221.11)	(3,401,579,654.05)
3. Cash Flows From Financing Activities:		
Long Term Borrowings	1,963,327,367.60	174,250,615.45
Equity Investment by Government	115,831,000.00	(18,800,000.00)
Increase in Loan and interest	802,350,153.10	562,095,454.26
Liabilities for Other Finance	(100,370,808.00)	(154,749,026.04)
Payment to National Exchequer as Interim Dividend	-	(5,000,000.00)
Net Cash Flows from Financing Activities	2,781,137,712.70	557,797,043.67
Net (Decrease)/Increase in Cash and Bank Balances (1+2+3)	2,118,000,320.43	(133,765,908.28)
Closing Cash and Bank Balances	3,327,353,965.58	1,209,353,645.15

The annexed notes form part of these financial statements.


Company Secretary


General Manager
(Accounts & Finance)


Managing Director


Director

As per our separate report of even date annexed.

Dated : 12 October 2022
Place : Dhaka



BANGLADESH PETROLEUM EXPLORATION AND PRODUCTION COMPANY LIMITED.
NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 30 JUNE 2022

1.0 Background and Nature of Business

1.01 Domicile, Legal Form, and Country of Incorporation:

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

1.02 Address of Registered Office and Principal Place of Business:

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

1.03 Principal Activities and Nature of Operation:

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

1.04 Drilling Projects and Test Well Transferred from Petrobangla :

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

2.00 Significant Accounting Policies

2.01 Accounting System and Convention:

2.1.1 Basis of Measurement:

This is prepared under the historical cost convention and in accordance with the requirements of the Companies Act 1994 and comply with the formats requirements and instructions issued by Bangladesh Energy Regulatory Commission (BERC) Vide BERC Order No. 2018/01, Date: 28 June 2018.

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



2.1.2 Components of Financial Statements:

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

- a) Statement of Financial Position as at 30th June 2022
- b) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30th June 2022
- c) Statement of Cash Flows for the year ended 30th June 2022
- d) Statement of Changes in Equity for the year ended 30 June 2022 and
- e) Notes to the Financial Statements for the year ended 30th June 2022

2.1.3 Use of Estimates and Judgments

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

2.1.4 Reporting Period

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

2.1.5 Comparative Information

Comparative information has been disclosed in respect of the year 2020-2021 for all numerical information in the financial statements for an understanding of the current period's financial statements. Financial Statements of 2020-2021 have been restated where required.

2.1.6 Reporting Currency and Level of Precision

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

2.02 Revenue Recognition:

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



2.03 Revenue from BAPEX-NIKO Joint Venture:

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

2.04 Fixed Assets and Depreciation:

Fixed Assets like Property, Plant & Equipment, except freehold land as shown in note -8 are stated at cost less accumulated depreciation. Cost represents the cost of acquisition or construction and include purchase price and other directly attributable costs of bringing the assets to working condition for its intended use, but do not include any capitalization of borrowing cost. Depreciation is not charged on freehold land. Full year's depreciation is charged on addition irrespective of the date of acquisition. Depreciation on all other Fixed Assets is computed using the straight-line method in amounts sufficient to write off depreciable assets over their estimated useful life. Expenditure for maintenance and repairs are expensed, major replacements, renewals, and betterment are capitalized.

The annual depreciation rates applicable to the principal categories are:

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

2.05 Proved properties:

2.05.1 Recognition and Measurement:

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

2.05.2 Capital Work In Progress:

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

2.05.3 Depletion:

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

2.06 Investment for PSC Block # 9:

a. Carried Interest Participation for Exploration Phase:

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



b. Participating Interest for Development Phase:

- i. After commercial discovery, the amount spent by the Operator for development phases shall have to be borne by Cash Participation by all the partners. In accordance with the provision (Clause 8.1 of the Joint Operation Agreement) an amount of Tk. 2,334,005,826.92 (10% of expenditure of Development Phases up to 30.06.2022) has been paid to Operator.
- ii. This year BAPEX earned a total of Tk. 214,128,659.64 including tax from sales proceeds of PSC Block-9. And incurred Tk. 87,833,900.00 as expenditures.

2.07 Investment in Shares:

Against a Fixed deposit of Tk.1.00 (one) crore with ICB Islamic bank (Oriental Bank Ltd) IDB Bhabon Br. and STD Balance with Principal Branch of the same bank, a total number of 395,400 shares of Tk.10.00 each have been allotted by the Bank for which a B.O. Account has been opened with BSRS, Kawran Bazar Branch. The value of shares at Tk. 10.00 per share i.e. Tk. 3,954,000.00 has been shown under other current assets and the remaining balance receivable from the Bank has been shown under cash and bank balances which is eligible for use as per "Oriental Bank Reconstruction Scheme, 2007". On 30th June 2022, the market value per share was Tk. 4.90. Provision is made for a decrease in market price.

2.08 Inventories:

Inventories comprise Drilling rig material, Process plant, Drilling Materials, Mud Chemicals, Vehicle Spares, Survey & Geological Materials, and Other Materials. Inventories have been taken into account at cost on the weighted average method.

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

2.09 Advances:

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

2.10 Employees' Benefit Plans:

- a. The Company operates a non-contributory provident fund for its permanent employees. The fund is approved by the National Board of Revenue, administered by a Board of Trustee.
- b. The permanent employees of the Company are covered under a Group Insurance Scheme, premium for which is being charged to Income Statement.
- c. BAPEX introduce a pension scheme for its permanent employees according to Bangladesh Gazette published 15 November 2016. Provision for Pension for the subject year has been made as per calculation.



- d. Officers and staff who are now BAPEX personnel for absorption in BAPEX and who are under Pension Scheme are entitled to pension benefit from BOGMC Pension Trust. Provision for Pension for the subject year has been made as per the BOGMC Pension Trust requirement.
- e. The permanent employees of the Company are entitled to earn leave based on 1:11 i.e. one day for every eleventh day and 1/2:11 i.e. half day for every twelfth day. Employees under Pension Scheme will get a maximum of 18 months' leave encashment benefit after retirement at last basic pay as per service rules.

2.11 Interest Income:

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

2.12 Equity/Grants:

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

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

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

2.14 Provision for Taxation:

Provision for taxation has been made @30% on net profit shown in income statement which is amounting to Tk. 525,952,162.27.



3.00 Additional Information on Financial Statements:

3.01 Financing of the Company:

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

GDF Fund released for projects are based on debt bearing service charge at 2% per annum payable in 10 (ten) years. If the Projects do not become economically viable then the respective debt will become equity/grant as per “Gas Development Fund Policy 2012 (Amendment 2022)”.

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

3.02 Status of Tax Liability:

Income tax assessment up to the income year 2020-2021 has been submitted under Universal Self-Assessment as per section 82BB of ITO, 1984.



		Amount in Taka	
		2021-2022	2020-2021
4.00	Share Capital:		
	Authorised Capital:		
	30,000,000 Ordinary Shares of Tk. 100.00 each	3,000,000,000.00	3,000,000,000.00
	Paid up Capital:		
	8,105,000 Ordinary Shares of Tk. 100.00 each fully Paid up	810,500,000.00	810,500,000.00
5.00	Capital Reserve:		
	This consists of as follows :		
	Government Equity (Note - 5.01)	14,623,003,998.99	14,507,172,998.99
	Redemption of Foreign Loan (Note - 5.02)	2,314,554,613.27	2,314,554,613.27
	Grants (Note - 5.03)	1,654,788,354.59	1,654,788,354.59
		18,592,346,966.85	18,476,515,966.85
5.01	Government Equity:		
	This represents amount received as ADP from Government for participation in cost by BAPEX for Development and Production of Oil and Gas of different projects.		
	Government Equity for Different Projects	14,623,003,998.99	14,507,172,998.99
		14,623,003,998.99	14,507,172,998.99
5.02	Redemption of Foreign Loan:		
	Redemption of Foreign Loan	2,314,554,613.27	2,314,554,613.27
		2,314,554,613.27	2,314,554,613.27
5.03	Grants :		
	This represents value of grants inherited from Petrobangla at inception date on 01.07.1989 except French Grant which are received from different countries for importing drilling equipments and materials as follows:		
	Netherlands Grants	153,484,814.55	153,484,814.55
	KFW Grants	631,511,128.65	631,511,128.65
	Belgium Grants	180,013,547.09	180,013,547.09
	French Grants (Received during 1999-2000 for acquisition of Seismic Equipment)	87,963,864.30	87,963,864.30
	GDF Grants (Sunetro Drilling Project)	601,815,000.00	601,815,000.00
		1,654,788,354.59	1,654,788,354.59
6.00	Revenue Reserve :		
	This consists of as follows :		
	Balance on P/L Appropriation A/C (Deficit)/Surplus	(3,251,516,346.66)	(4,398,557,925.35)
	Foreign Currency Devaluation Effect for Different Dry well	(208,221,136.22)	(208,221,136.22)
	Geological, Geophysical Expenses and other		
	Exploration cost of different dry well	(154,355,262.01)	(154,355,262.01)
		(3,614,092,744.89)	(4,761,134,323.58)
7.00	Unsecured Loans - Local Sources :		
	This represents GOB Loan, GDF Loan & Loan from Petrobangla for following Projects :		
	Loan from Petrobangla against income from JV with Niko for Investment in PSC Block 9 (Note - 7.01)	498,900,000.00	498,900,000.00
	Loan from GDF (Note - 7.02)	33,133,631,343.64	30,810,303,976.04
	Loan from Petrobangla and other Subsidiaries of Petrobangla for investment in PSC Block 16 (Note - 7.03)	990,000,000.00	1,350,000,000.00
		34,622,531,343.64	32,659,203,976.04



7.01 Loan From Petrobangla :

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

Loan from Petrobangla for Investment in PSC Block # 09	498,900,000.00	498,900,000.00
	<u>498,900,000.00</u>	<u>498,900,000.00</u>

7.02 Loan From Gas Development Fund (GDF) :

The loan is received for following projects:

Drilling of 5 Wells Project (2012-2013)	9,133,110,034.75	9,133,110,034.75
Procurement of 1500 HP Rig Project (2013-2014)	1,950,611,134.19	1,969,411,134.19
Procurement of Gas Process Plant for Sahabajpur (2013-2014)	749,259,554.34	749,259,554.34
Procurement of Standby Gas Process Plant (2013-2014)	417,304,470.05	417,304,470.05
3D Sysmic Survey Project of BAPEX (2013-2014)	2,338,174,194.00	2,435,205,194.00
2D Sysmic Survey Project of BAPEX (2013-2014)	815,159,912.36	815,159,912.36
Rupganj Drilling Project (2013-2014)	612,754,263.50	612,754,263.50
Procurement of Gas Process Plant for Srikail (2014-2015)	1,130,672,173.01	1,130,672,173.01
IDECO 1700HP Rig Rehabilitation (2014- 2015)	373,942,267.36	373,942,267.36
Sundulpur Drilling Project Well #2 (2014-2015)	71,805,356.12	215,416,068.32
Srikail Drilling #4 Project (2015-2016)	1,964,700,975.00	1,964,700,975.00
Rupkalpa-1: Srikail East-1 & Salda North-1 (2016-2017)	1,442,494,434.19	1,442,494,434.19
Rupkalpa -2: Jokigong-1 & Semutang South-1 (2016-2017)	2,004,839,925.23	1,899,547,695.43
Rupkalpa-3: Kosba-1 & Mothergonj-1 (2016-2017)	714,621,036.53	714,621,036.53
Rupkalpa-4: SBZ East-1, Bhola North-1, SBZ-1 & 2 W/D, (2016-2017)	3,484,833,170.14	3,484,833,170.14
One Drilling and One Workover Rig Project (2016-2017)	828,845,400.00	828,845,400.00
Rupkalpa-5: Begumgonj-3 Workover Drilling (2017-2018)	166,465,548.87	166,465,548.87
Rupkalpa-9 2D Seismic Project (2017-2018)	942,268,000.00	942,268,000.00
2D Seismic Survey Block 3B, 6B & 7 (2017-2018)	1,501,204,144.00	1,501,204,144.00
60 MMSCFD Process Plant for Sahabajpur (2020-2021)	835,869,300.00	13,088,500.00
2D Seismic Survey Block- 15 & 22 (2021-2022)	664,500,000.00	-
Shariatpur-1 Exploration Drilling (2021-2022)	352,547,100.00	-
Wellhead Compressor For Srikail Gas Field (2021-2022)	14,448,950.00	-
Tobgi-1, Ilisha-1 & Bhola North-2 Drilling Project (2021-2022)	623,200,000.00	-
	<u>33,133,631,343.64</u>	<u>30,810,303,976.04</u>

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

7.03 Loan From Petrobangla and other Subsidiaries of Petrobangla:

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

Loan from Petrobangla	165,000,000.00	225,000,000.00
Loan from Titas Gas Transmission and Distribution Co. Ltd.	715,000,000.00	975,000,000.00
Loan from Bakhraabad Gas Distribution Co. Ltd.	110,000,000.00	150,000,000.00
	<u>990,000,000.00</u>	<u>1,350,000,000.00</u>



8.00 Fixed Assets At Cost Less Depreciation :

Particulars	C O S T			D E P R E C I A T I O N			Written down value as at 30-06-2021			
	Balance as at 01-07-2021	Addition during the year	Adj./ Sale	Balance as at 30-06-2022	Rate	Balance as at 01-07-2021		Charged during the year	Adj. (Add/less)	Balance as at 30-06-2022
LAND										
Freehold Land	580,767,144.76	50,098,635.36	-	630,865,780.12	-	-	-	-	2,907,503.53	630,865,780.12
Buildings	3,152,383.04	-	-	3,152,383.04	5.00%	2,883,013.58	24,489.95	-	-	244,879.51
BUILDING										
Bapex Bhaban	647,714,645.79	-	-	647,714,645.79	2.50%	113,151,233.18	16,192,867.15	-	129,344,100.33	518,370,545.46
Freehold Concrete Brick Structure	8,885,324.67	21,600.00	-	8,906,924.67	2.50%	7,108,256.00	222,673.00	-	7,330,929.00	1,575,995.67
Shed & Temporary Construction	441,096,848.93	30,594,265.00	-	471,691,113.93	10.00%	284,236,139.69	35,222,878.70	-	319,459,018.39	152,232,095.54
Walls & Storeyard (Godown)	17,143,899.59	-	-	17,143,899.59	5.00%	17,143,899.59	-	-	17,143,899.59	-
FURNITURE & FITTINGS										
Furniture & Fixture	47,598,077.13	539,354.00	-	48,137,431.13	10.00%	38,276,231.74	2,497,201.90	-	40,773,433.64	7,363,997.49
Domestic Appliances	323,080.00	-	-	323,080.00	15.00%	323,080.00	-	-	323,080.00	-
OFFICE EQUIPMENT										
Office Equipment	107,372,234.25	6,651,921.00	9,880.00	114,014,275.25	15.00%	87,396,290.79	5,863,602.55	-	93,259,893.34	20,754,381.91
Telecommunication Equipment	22,775,488.50	104,855.00	-	22,880,343.50	15.00%	21,567,040.65	456,277.50	-	22,023,318.15	857,025.35
OTHER EQUIPMENT										
Radiography, Geological & Geophysical Equipment	600,918,075.37	-	-	600,918,075.37	20.00%	579,342,649.52	10,912,187.94	-	590,254,837.46	10,663,237.91
Workshop Equipment	25,443,794.69	-	-	25,443,794.69	15.00%	25,397,728.83	45,427.50	-	25,443,156.33	638.36
Electrical Installation	110,096,941.58	174,497.00	-	110,271,438.58	15.00%	104,698,909.11	2,226,869.41	(12,409.00)	106,913,369.52	3,358,069.06
Other Equipment	18,157,143.51	24,800.00	-	18,181,943.51	15.00%	19,878,630.68	1,800,818.66	-	21,679,449.34	(3,497,505.83)
Lab. Equipment	145,917,288.29	11,696,589.63	-	157,613,877.92	15.00%	103,548,094.53	17,642,936.11	-	121,191,030.64	36,422,847.28
PRODUCTION ASSETS										
Drilling Rigs	5,361,136,428.36	265,415,598.58	-	5,626,552,026.94	10.00%	4,375,021,662.48	313,309,261.94	45,960,683.10	4,734,291,607.52	1,092,260,419.42
Other Drilling & Production Equipment	286,284,762.39	-	-	286,284,762.39	10.00%	256,558,539.80	5,498,175.94	-	262,056,715.74	24,228,046.65
Mud Logging Unit	111,745,839.48	-	-	111,745,839.48	10.00%	43,985,173.87	11,174,583.94	-	55,159,757.81	56,586,081.67
Well Cementing Equipment	94,456,612.44	-	-	94,456,612.44	10.00%	37,273,573.78	9,445,661.24	-	46,719,235.02	47,737,377.42
Pipeline Construction	100,274,039.31	18,090,717.38	-	118,364,756.69	3.33%	25,089,614.95	3,940,007.90	16,067.38	29,045,690.23	89,319,066.46
Process Plant	3,140,283,382.31	183,650.00	-	3,140,467,032.31	10.00%	1,894,584,226.64	275,572,041.64	183,650.00	2,170,339,918.28	970,127,114.03
Air Compressor	13,905,635.54	4,049,800.00	-	18,902,240.54	15.00%	2,557,837.94	143,008.22	-	2,700,846.16	16,201,394.38
Generator	-	-	-	4,049,800.00	15.00%	-	607,470.00	-	607,470.00	3,442,330.00
VEHICLES										
Light Vehicles	301,971,771.40	23,966,012.00	-	325,937,783.40	20.00%	272,345,764.60	14,332,312.60	-	286,678,077.20	39,259,706.20
Heavy Vehicles	286,986,143.12	522,307.57	-	287,508,450.69	20.00%	274,490,272.21	8,310,180.81	-	282,800,453.02	4,707,997.67
WATER SERVICES										
Tube-Well & Ponds	1,617,555.21	-	-	1,617,555.21	10.00%	1,617,555.21	-	-	1,617,555.21	-
Water Pump	2,218,982.00	644,600.00	-	2,863,582.00	20.00%	2,005,978.70	213,895.40	-	2,219,874.10	643,707.90
Water Pipe line & Tanks	-	1,048,750.00	-	1,048,750.00	10.00%	-	104,875.00	-	104,875.00	943,875.00
OTHER ASSETS										
Customized Application Software	405,861,498.31	-	-	405,861,498.31	20.00%	283,310,292.28	81,172,299.67	-	364,482,591.95	41,378,906.36
Unclassified Assets	9,764,635.92	418,824,557.52	-	9,764,635.92	10.00%	5,172,435.92	798,606.43	-	5,971,042.35	3,793,593.57
Total	13,093,869,655.89	418,824,557.52	9,880,000	13,512,684,333.41		8,878,964,126.27	817,730,611.10	46,147,991.48	9,742,842,728.85	3,769,841,604.56



9.00 Proved Properties Less Depletion :

This consists of as follows :

Sl. No.	Particulars	C O S T			D E P L E T I O N			Proved Properties Less Depletion at 30-06-2021	
		Balance as at 01-07-2021	Addition during the year	Adjustment during the year	Balance as at 30-06-2022	Charged during the year	Adjustment during the year (Add/less)		Balance as at 30-06-2022
1	Semtang Gas Fields	1,378,652,594.49	-	-	1,378,652,594.49	2,690,597.46	-	22,792,504.60	1,355,860,089.89
2	Begumgonj Gas Fields	2,320,731,510.93	-	-	2,320,731,510.93	169,494,427.01	-	436,532,261.17	1,884,199,249.76
3	Fenchugonj Gas Field	2,141,900,457.52	14,764,401.00	-	2,156,664,858.52	45,044,528.86	5,399,739.17	850,237,487.17	1,306,427,371.35
4	Saldamafi Gas Field	933,805,577.58	-	-	933,805,577.58	10,652,146.43	-	251,633,146.85	682,172,430.73
5	Shahbajpur Gas Field	4,087,310,994.32	1,001,369.10	-	4,088,312,363.42	146,274,100.83	252,166.07	1,087,932,680.54	3,000,379,682.88
6	Sahajapur Sundalpur Gas Field	503,729,874.12	-	-	503,729,874.12	30,045,228.99	-	175,981,005.56	327,748,868.56
7	Srikail Gas field	5,319,002,757.17	-	-	5,319,002,757.17	307,879,158.57	-	1,874,413,958.74	3,444,588,798.43
8	Sahajapur East Gas Field	1,312,989,746.23	-	-	1,312,989,746.23	-	-	-	1,312,989,746.23
9	Bhola North Gas Field	2,121,079,712.70	-	-	2,121,079,712.70	-	-	-	2,121,079,712.70
	Total	20,119,203,225.06	15,765,770.10	-	20,134,968,995.16	712,080,188.15	5,651,905.24	4,699,523,044.63	15,435,445,950.53
									16,137,412,273.82



Capital Work-In-Progress :

This consists of as follows :

Sl. No.	Particulars	Balance as at 01-07-2021	Interest During Construction	Translation loss on Loan	Addition During the Year	Adjustment/Transfer to Property, Plant & Equipment	Amortization of Geological and Geophysical Expenses	Balance as at 30-06-2022	Balance as at 30-06-2021
1	3-D Seismic Survey -Netrokona	235,419,305.41	-	-	-	-	-	235,419,305.41	235,419,305.41
2	3-D Seismic Survey -Vola	220,817,333.40	-	-	-	-	-	220,817,333.40	220,817,333.40
3	2D Seismic Survey -Madaripur	95,212,562.65	-	-	-	-	-	95,212,562.65	95,212,562.65
4	2D Seismic Survey -Serpur	99,184,369.00	-	-	-	-	-	99,184,369.00	99,184,369.00
5	Geological Survey - Khagratory	5,988,654.00	-	-	-	-	(5,988,654.00)	-	5,988,654.00
6	3-D Seismic Survey project -Noakhali	244,219,322.59	-	-	-	-	-	244,219,322.59	244,219,322.59
7	2D Seismic Survey Project - Netrokona	97,133,324.00	-	-	-	-	-	97,133,324.00	97,133,324.00
8	2D Seismic Survey Project - Jamalpur	85,915,278.68	-	-	-	-	-	85,915,278.68	85,915,278.68
9	2D Seismic Survey Party - Savar	80,034,930.00	-	-	-	-	(80,034,930.00)	-	80,034,930.00
10	Geological Survey - Chokoria Cox's Bazar	6,677,166.00	-	-	-	-	(6,677,166.00)	-	6,677,166.00
11	2D Jokigonj, Syhet	323,761,854.17	-	-	-	-	-	323,761,854.17	323,761,854.17
12	2D Khulna	10,578,965.00	-	-	-	-	-	10,578,965.00	10,578,965.00
13	2D Feni	31,430,082.40	-	-	-	-	-	31,430,082.40	31,430,082.40
14	3D Norsingdi	46,334,288.00	-	-	-	-	-	46,334,288.00	46,334,288.00
15	3D Patna	186,117,947.79	-	-	-	-	-	186,117,947.79	186,117,947.79
16	Rupkalpa-1	29,802,189.84	-	-	-	-	-	29,802,189.84	29,802,189.84
17	Rupkalpa-3	14,226,972.69	-	-	-	-	(14,226,972.69)	-	14,226,972.69
18	2D Kisorgonj- Rupkalpa- 9	62,491,991.70	-	-	57,667,945.50	-	-	120,159,937.20	62,491,991.70
19	2D Jamalpur- Runkalpa- 9	195,933,601.09	-	-	-	-	-	195,933,601.09	195,933,601.09
20	2D Seismic over block 3b, 6b & 7	1,501,211,689.85	-	-	-	-	-	1,501,211,689.85	1,501,211,689.85
21	Geologica; Party, Kulara, Moulvibazar	6,025,818.00	-	-	-	-	(6,025,818.00)	-	6,025,818.00
22	Srikail East - I Exploration Drilling	308,650,427.84	-	-	7,751,913.00	213,847.60	-	316,188,493.24	308,650,427.84
23	Rupkalpa-2	13,912,183.62	-	-	1,130,065.80	-	-	15,042,249.42	13,912,183.62
24	Jokigonj - I Exploration Drilling	213,642,284.63	-	-	126,072,312.83	2,107,474.00	-	337,607,123.46	213,642,284.63
25	Mathergonj - I Exploration Drilling	85,444,129.89	-	-	2,860,461.63	-	-	88,304,591.52	85,444,129.89
26	3D Moulvibazar	706,892,871.77	-	-	-	-	-	706,892,871.77	706,892,871.77
27	3D Rupgonj	171,301,995.26	-	-	-	-	-	171,301,995.26	171,301,995.26
28	2D Seismic Project-Tangail	553,621,963.93	-	-	-	-	-	553,621,963.93	553,621,963.93
29	Geologica Party, Borolokha, Moulvibazar	6,307,869.00	-	-	-	-	(6,307,869.00)	-	6,307,869.00
30	3D Seismic Project-Semutang	212,130,494.96	-	-	-	-	-	212,130,494.96	212,130,494.96
31	Geological Party, Rangamati	8,474,421.00	-	-	-	-	(8,474,421.00)	-	8,474,421.00
32	Srikail - 4, Workover Drilling	40,893,723.20	-	-	8,847,562.50	-	-	49,741,285.70	40,893,723.20
33	Sahabajpur-3, Workover Drilling	39,343,495.50	-	-	6,255,900.00	-	-	45,599,395.50	39,343,495.50
34	60 MMSCFD Process Plant for Sahabajpur	10,804,121.10	-	-	89,705,950.12	14,910.00	-	100,495,161.22	10,804,121.10
35	Fenchugonj-4 Workover Drilling	43,113,406.75	-	-	-	-	-	43,113,406.75	43,113,406.75
36	Geological Party, Hathazari, Chittagong	5,684,073.80	-	-	84,694,615.80	-	-	90,378,689.60	5,684,073.80
37	Shariatpur-1 Exploration Drilling	177,430.00	-	-	70,323,537.38	585,406.03	-	84,872,045.80	177,430.00
38	Tobgi-1 Exploration Drilling	11,279,626.00	-	-	-	-	-	11,279,626.00	11,279,626.00
39	Srikail North - I E/D	-	-	-	5,468,363.00	-	-	5,468,363.00	-
40	Fenchugonj-3 Workover Drilling	-	-	-	84,524,995.77	-	-	84,524,995.77	-
41	2D Seismic Survey Over Exp. Block-15 & 22	-	-	-	655,817,848.63	-	-	655,817,848.63	-
42	Bijoy-10,11,12, Ideco & Ips Rig Maintenance	-	-	-	6,230,255.00	-	-	6,230,255.00	-
43	Wellhead Compressor For Srikail Gas Field Project	-	-	-	4,565,386.00	-	-	4,565,386.00	-
44	Saldamath-2 Workover Drilling Project	-	-	-	48,883,571.00	-	-	48,883,571.00	-
45	Semutang-5 Workover Drilling	-	-	-	62,867,889.00	-	-	62,867,889.00	-
46	Semutang-6 Workover Drilling	-	-	-	3,997,306.00	-	-	3,997,306.00	-
47	Vihola North-2 Development Drilling	-	-	-	25,419,246.00	-	-	25,419,246.00	-
48	Ilshia-1 Exploration Drilling	-	-	-	35,109,201.00	-	-	35,109,201.00	-
	Total	6,010,192,164.51	-	-	1,388,194,325.96	2,921,637.63	(127,735,830.69)	7,267,729,022.15	6,010,192,164.51



		Amount in Taka	
		2021-2022	2020-2021
11.00	Group Current Account :		
	This consists of as follows :		
	Inter Group Current Accounts :		
	Bakhrabad Gas Distribution Co. Ltd. (BGDCL)	4,000.00	4,000.00
	Bangladesh Gas Fields Company Ltd.(BGFCL)	237,492.99	237,492.99
	Gas Transmission Company Ltd. (GTCL)	2,200.00	2,200.00
	Jalalabad Gas Transmission & Distribution Co. Ltd. (JGTDS)	1,342,560.97	78,324.00
	Titas Gas Transmission & Distribution Co. Ltd. (TGTDCL)	36,600.00	42,600.00
	Maddapara Granite Mining Company Ltd. (MGMCL)	72,014.00	72,014.00
	Petrobangla	52,832,352.69	28,723,589.25
		54,527,220.65	29,160,220.24
12.00	Inventories of Stores & Other Materials :		
	This consists of as follows :		
	Drilling Rig Material	429,822,751.00	421,544,546.03
	Process Plant	542,019,515.06	542,019,515.06
	Drilling Materials (Spares)	4,621,118,302.58	4,576,552,823.16
	Mud Chemicals	658,819,689.72	642,130,257.86
	Transport / Vehicle Spares	373,870,386.32	367,642,570.23
	Survey & Geological Materials	49,020,336.06	49,020,335.91
	Other Materials	434,731,831.66	384,500,221.69
	Well head and X-Mass tree	88,909,859.72	88,909,859.72
	Mud Logging Unit	34,036,730.11	195,826.18
	Uniform and Liveries	21,156,470.98	-
	Condensate	12,760,986.36	13,828,766.61
	Stores-in-Transit	1,113,057,161.38	535,194,479.33
		8,379,324,020.95	7,621,539,201.78
13.00	Advances, Deposits and Prepayments :		
	This consists of as follows :		
	(a) Advances :		
	Advance for Purchase/Expenses	4,005,274.72	5,164,888.52
	Advance For Training Excluding Bapex Employee	2,329,082.20	2,328,082.20
	Advance For Legal Costs	189,821,000.63	130,095,067.99
	Bonus/Others	95,173,350.78	78,832,970.43
	Contractor & Suppliers	140,150,454.88	140,950,920.68
	Employees	857,638.71	760,972.36
	Corporate Income Tax	1,225,589,508.83	937,198,633.71
	House Building Loans	533,098,955.00	582,819,878.60
	Car Purchase Loan	44,000,000.00	-
	Motor Cycle Loans	1,270,825.00	898,280.00
	Computer Loans	21,000.00	21,000.00
	Overtime on D.A.	1,933,617.31	1,975,225.31
	Insurance Companies	1,228,087.25	1,228,087.25
	C & F Expenses	2,615.00	2,615.00
		2,239,481,410.31	1,882,276,622.05
	Advance to TGTDCL for Purchase of Madobpur Rig Base	45,000,000.00	45,000,000.00
		2,284,481,410.31	1,927,276,622.05
	(b) Deposits and Prepayment :		
	Custom Deposit	13,280,341.48	13,280,341.48
	Telex/Telephone/Fax Deposit	179,458.00	179,458.00
	B.O.C Deposit	315,347.00	315,347.00
	Deposit with PDB	266,014.00	266,014.00
	Govt. Saving Certificate	3,988.00	3,988.00
	Others (Earnest Money & Security Deposit)	574,060.35	574,060.35
	Deposit with REB	1,079,512.00	1,073,112.00
	Deposit with Ansar	331,799.00	331,799.00
	Deposit with Jalalabad Gas Field	11,760.00	11,760.00
	Total (a) + (b)	16,042,279.83	16,035,879.83
		2,300,523,690.14	1,943,312,501.88



14.00 Trade Accounts Receivables :		
This consists of as follows :		
Accounts Receivables (Operating) (Note - 14.01)	7,102,426,066.88	5,381,853,005.88
Accounts Receivables (BAPEX Margin) (Note - 14.02)	451,842,154.00	451,842,154.00
	7,554,268,220.88	5,833,695,159.88
14.01 Accounts Receivables (Operating) :		
This consists of as follows :		
Wellhead Margin Receivables for Gas Sales (Note- 14.01.a)	6,705,021,966.32	5,008,404,736.32
GOB Margin Receivables for Gas Sales (Note- 14.01.b)	341,293,698.73	258,710,607.73
Receivables for Condensate Sales (Note- 14.01.c)	56,110,401.83	114,737,661.83
	7,102,426,066.88	5,381,853,005.88
14.01(a) Wellhead Margin Receivables for Gas Sales:		
This consists of as follows :		
BGDCL- for Well Head Margin from Fenchugonj, Sundulpur & Begumgonj Gas Field	344,215,577.00	303,034,308.00
KGDCCL for Wellhead margin from Srikail & Semutang Gas Field	3,949,514.17	6,571,955.17
TGTDCL for Well Head Margin from Saldanodi & Srikail Gas Field	203,233,104.31	263,876,572.31
SGCL for Well Head Margin from Sahabajpur Gas Field	4,601,361,820.62	3,224,746,998.62
Petrobangla for Well Head Margin	342,087,048.00	-
Petrobangla for Deficit Well Head Margin	1,155,349,384.38	1,155,349,384.38
Petrobangla for Shortfall Well Head Margin	54,825,517.84	54,825,517.84
	6,705,021,966.32	5,008,404,736.32
14.01(b) GOB Margin Receivables for Gas Sales:		
This consists of as follows :		
BGDCL - for GOB Margin from Fenchugonj, Sundulpur & Begumgonj Gas Field	145,435,890.76	96,937,120.76
KGDCCL for GOB Margin from Srikail & Semutang Gas Field	2,636,701.34	2,518,263.34
TGTDCL for GOB Margin from Saldanodi & Srikail Gas Field	83,353,779.86	68,760,233.86
SGCL for GOB Margin from Sahabajpur Gas Fields	109,867,326.77	90,494,989.77
	341,293,698.73	258,710,607.73
14.01(c) Receivables for Condensate Sales:		
This consists of as follows :		
BGFCL for Condensate Sale from Salda, Srikail, Sundulpur & Begumgonj Gas Field	33,258,212.83	103,588,532.83
SGFL for Condensate sale from Fenchugonj Gas Fields	13,828,384.00	5,992,669.00
Padma Oil for Condensate Sale from Sahabajpur	9,023,805.00	5,156,460.00
	56,110,401.83	114,737,661.83
14.02 Accounts Receivables (Bapex Margin) :		
This consists of as follows :		
Petrobangla	451,842,154.00	451,842,154.00
	451,842,154.00	451,842,154.00
15.00 Other Receivables		
This consists of as follows :		
3D Project (BGFL & SGFL)	10,897,742.00	10,897,742.00
BGFL & SGFL for Jobbing Work	115,928,516.35	115,928,516.35
Tullow BD Ltd	952,015,728.91	737,887,069.27
Other Receivable	-	181,800.00
Receivable from Employees	10,494.00	16,914.00
	1,078,852,481.26	864,912,041.62
16.00 Interest Receivable :		
This consists of as follows :		
House Building Loan	174,507,744.73	155,779,832.31
Motor Cycle Loan	750,633.00	1,344,522.00
Computer Loan	43,781.00	43,781.00
FDR Of Depreciation Fund	8,383,561.62	-
FDR Of Depletion Fund	5,260,273.97	-
FDR of General Fund	317,650,909.53	398,413,285.55
	506,596,903.85	555,581,420.86



17.00 Fixed Deposits (FDR) :

This represents investment in fixed deposit account (FDR) with different banks as listed below :

Fixed Deposits (FDR)

Rupali Bank, Purana Paltan Cor. Br.	450,000,000.00	356,316,762.00
Agrani Bank, Purana Paltan Br. Dhaka	-	400,000,000.00
Rupali Bank, Teb Br. Dhaka.	500,000,000.00	212,657,460.00
Janata Bank, Santinagor Br.	1,090,000,000.00	1,414,848,317.24
ICB Islami Bank, IDB Bhaban Br.	1,266,430.00	1,269,660.00
FSIBL, Mirpur Br.	20,000,000.00	-
Sonali Bank, Kawran Bazar Br.	2,100,000,000.00	1,787,000,000.00
Janata Bank, Farmgate Br. Dhaka	400,000,000.00	276,129,825.50
Janata Bank, Dilkusha Br.	200,000,000.00	239,782,844.99
Basic Bank, Kawran Bazar Br. Dhaka	50,000,000.00	-
Janata Bank, Green Road Br.	150,000,000.00	379,433,821.97
Agrani Bank, Wasa Bhaban Br.	200,000,000.00	1,391,296,113.20
Janata Bank, Kawran Bazar Br.	950,000,000.00	270,818,309.50
One Bank, Kawran Bazar Br.	190,000,000.00	50,000,000.00
Agrani Bank Ltd. New Market Br.	-	200,000,000.00
Agrani Bank Ltd. Rayer Bazar Br.	-	100,000,000.00
Agrani Bank Ltd. Principal Branch	250,000,000.00	-
Janata Bank Ltd. Rayer Bazar Branch	100,000,000.00	150,000,000.00
Rupali Bank Ltd. Motijheel Cor. Branch	200,000,000.00	300,160,226.00
BDBL, Kawran Bazar Branch	50,000,000.00	-
FSIBL, Bisso Road Br.	100,000,000.00	100,000,000.00
One Bank Ltd. Basabo Br. Dhaka	50,000,000.00	-
Agrani Bank Ltd. Amincort Br. Dhaka	50,000,000.00	274,031,918.75
Sonali Bank, Banani Branch	100,000,000.00	463,475,000.00
Rupali Bank, Adabar Branch	-	100,000,000.00
Southeast Bank Ltd. Eskaton Branch	-	116,276,255.00
Brac Bank Ltd. Mirpur Branch	50,000,000.00	-
Janata Bank Ltd. Shamoli Cor. Branch	200,000,000.00	100,000,000.00
Standard Bank Ltd. Kawran Bazar Br.	-	50,000,000.00
Dhaka Bank Ltd. Dhanmondi Br.	-	-
Agrani Bank Ltd. Ramna Cor. Br.	200,000,000.00	100,000,000.00
Sonali Bank Ltd. Farmgate Br. Dhaka	-	210,775,000.00
Sonali Bank Ltd. Foreign Trade Cor. Br. Dhaka	-	526,950,000.00
Agrani Bank Ltd. Farmgate Br. Dhaka	300,000,000.00	286,050,000.00
BDBL, Principal Br. Dhaka	300,000,000.00	156,050,000.00
Janata Bank Ltd., Gulshan Circle-2, Corporate Br.	300,000,000.00	980,000,000.00
Bangladesh Krishi Bank, Khamar Bari Br, Dhaka	-	100,000,000.00
Agrani Bank Ltd. Sonargoan Road Br. Dhaka	-	100,000,000.00
NRB Global Bank Ltd. Gulshan Cor. Br.	50,000,000.00	50,000,000.00
Agrani Bank Ltd. Mohammadpur Br.	50,000,000.00	230,000,000.00
Janata Bank Ltd. Tipu Sultan Road Br. Dhaka	100,000,000.00	250,000,000.00
Janata Bank Ltd. Armanitola Br. Dhaka	100,000,000.00	100,000,000.00
Janata Bank Ltd. Balughat Br. Dhaka	-	50,000,000.00
One Bank Ltd. Shantinagor Branch, Dhaka	10,000,000.00	-
Eastern Bank Ltd. Gulshan Br. Dhaka.	50,000,000.00	-
Bank Asia Ltd. Corporate Br. Dhaka	20,000,000.00	-
BRAC Bank Ltd. Gulshan Br. Dhaka	20,000,000.00	-
Trust Bank Ltd. Dilkusha Corporate Br. Dhaka	50,000,000.00	-
First Security Islami Bank Ltd. Basabo Branch, Dhaka.	100,000,000.00	-
City Bank Ltd. Gulshan Avenue Br. Dhaka	100,000,000.00	-
Rupali Bank Ltd. Badamtoli Br. Dhaka	100,000,000.00	-
Bangladesh Krishi Bank, Karwan Bazar Br, Dhaka	50,000,000.00	-
Sonali Bank Ltd. Local Office Br. Dhaka	350,000,000.00	-
Community Bank Bangladesh Ltd. Head Office, Dhaka	50,000,000.00	-
One Bank Ltd. Bonosree Br. Dhaka	50,000,000.00	-
	9,801,266,430.00	11,873,321,514.15



18.00 Investment of Depreciation and Depletion Fund:

This represents investment of Depreciation and Depletion Fund in FDR with Different Banks:

Investment of Depreciation Fund:	1,600,000,000.00	-
Investment of Depletion Fund:	1,000,000,000.00	-
	2,600,000,000.00	-

19.00 Cash And Bank Balances :

This consists of as follows :

(a) Cash in Hand:

Head Office, Dhaka	462,034.78	792,821.87
Zonal Office, Ctg.	82,382.77	616,164.77
Cash In Hand-CMTW, Dhaka.	8,075.00	8,075.00
Cash In Hand-Services Deptt.	773.00	773.00
Cash In Hand- Madubpur Rig Base	18,168.00	12,553.00
Cash In Hand-Saldanadi Gas Field.	174,365.00	165,020.00
Cash In Hand-Fenchugonj Gas Field.	137,697.25	112,297.25
Cash In Hand-Shahbajpur Gas Field	147,285.00	55,086.00
Cash In Hand- Srikail Gas Field	221,747.00	141,706.00
Cash In Hand-Semutang Gas Field	86,991.00	112,777.00
Cash In Hand-Sundalpur Gas Field	215,058.00	192,537.00
Cash In Hand, Begumgonj Gas Field	106,748.00	160,528.00
Cash In Hand - Rupgonj Gas Field	9,155.00	3,025.00
Cash In Hand- Titas-7	-	61,346.00
Cash In Hand- Titas-13	30,291.00	11,078.00
Cash In Hand- Sylhet-9	-	82,924.00
Cash In Hand- Ktl-7 Workover Drilling	129,712.00	-
Cash In Hand- Srikail North-1A E/D	670,452.00	-
Cash In Hand- Tobgi-1, Ilisha-1, Bhola North-2	107,926.00	-
Cash In Hand-60 Mmscfd Process Plant For Sbz	1,565.00	2.00
Cash In Hand- Fenchugonj-4 W/D	-	9,000.00
Cash In Hand-Bijoy-10,11,12, Ideco & Ips Rig Maintenance	89,009.00	-
Cash In Hand- Wellhead Compressor For Srikail Gas Field	16,137.00	-
Cash In Hand- Semutang-5 Workvoer Drilling	1,249,859.00	-
Cash In Hand- Rupkalpa-2 Drilling Project	-	6,000.00
	3,965,430.80	2,543,713.89

(b) Bank STD Accounts

Janata Bank, Kawran Bazar Br. Dhaka. A/C:240001031	383,948,642.28	55,128,415.77
Agrani Bank ,Wasa Cor. Br. Dhaka, Std A/C :4883	723,968,807.32	298,170,726.48
One Bank, Kawran Bazar, Dhaka, Snd: 0123000000915	542,610,122.39	545,695,658.19
Rupali Bank, Std-0349024000024, Purana Paltan Br.Dhaka	30,615,292.59	31,461,658.13
Rupali Bank, Std-5157024000008, Sagorika Br. Ctg.	21,224,295.36	9,677,187.14
Janata Bank, Std-402, Santinagar Cor. Br. Dhaka	306,669,464.57	137,119,954.27
ICB Islamic Bank, Std-328, Principal Br. Dhaka	1,087,547.42	1,090,777.42
Basic Bank , Kawran Bazar Br. Dhaka, Std:0000470	6,961,674.49	6,747,712.93
UCB Bank, Kawran Bazar, Snd: 0441301000000306	679,223.28	380,716.43
City Bank Ltd, Kawran Bazar, Snd:3102527462001	251,623,135.19	59,810,363.08
Sonali Bank Ltd. Kawran Bazar Br. Dhaka. Snd A/C: 0117203000251	120,655,686.34	44,432,043.07
Sonali Bank Ltd. Kb Br. Dhaka, Snd:011720300261	609,669,518.00	-
Sonali Bank Ltd. Kb Br. Dhaka, Snd:011720300262	304,944,841.00	-
	3,304,658,250.23	1,189,715,212.91

(c) Bank Current Accounts

Janata Bank, Rd-95, Port Br. Ctg.	5,395,183.41	874,044.59
Sonali Bank, No-348, Custom House, Ctg.	-	7,290,234.51
Janata Bank, Cd-02141011011296, Madubpur Br. Hobigonj	3,155.00	222,144.00
Janata Bank, Cd-2618, Saldanadi Gas Field	56,621.00	3,553.00
One Bank Ltd. Kawran Bazar, Cd: 0121020005344	74,555.00	75,245.00
Sonali Bank, Fulartol Br. Cd-F-12, Moulouvi Bazar	97,341.55	72,759.55
Agrani Bank, Cd-1337, Kapasia	1,088.00	1,088.00
Sonali Bank, Custom House, 200000013, Dhaka	2,440,514.68	3,580,155.88
Janata Bank, Cd-1981, Borhan Uddin Br. Bhola	7,371.50	1,514.50
Janata Bank, Cd- 496, Bosurhat Br. Noakhali	8,133.00	5,053.00



Janata Bank,Cd-001009822, Korerhat Br.Ctg.	77,339.00	40,419.00
Janata Bank,Cd-001030761, Companigonj Br. Cumilla	75,902.87	119,761.87
Agrani Bank, Cd-0200002465064,Wasa Cor. Br. Dhaka	1,461.50	2,151.50
Janata Bank, Cd- 1719, Jamidharhat Br. Noakhali	1,676.09	8,508.09
Janata Bank, Cd: 200050781, Kawran Bazar, Dhaka	655.00	205.00
Janata Bank, Sathia Br. Cd: 0100049989100, Mubarakpur, Pabna	-	522.00
Janata Bank, Shantinagar Cor. Br. Cd: 0100068691049, Dhaka	-	767,314.92
Agrani Bank, Wasa Cor. Br.Cd: 0200010651794, Dhaka	-	556.44
Janata Bank Ltd. Shohilpur Br. Cd: 0100140770684, Brahmanbaria	56,265.00	300,353.00
Janata Bank Ltd. Shohilpur Br. Cd: 0100152703095, Brahmanbaria	-	1,309,769.00
Agrani Bank Ltd. Horipur Gas Field Br. Cd: 0200014640719, Sylhet	-	9,831.60
Sonali Bank Ltd. Phulartal Br. Moulvi Bazar, Cd: 5814902000235	-	863,899.00
Janata Bank Ltd. Jakigonj Br. Sylhet, Cd-0100219959910.	77,811.00	2,921.00
One Bank Ltd. Halishohor Br. Ctg. Cd: 0631020006801	3,904,929.47	1,542,196.00
Janata Bank Ltd. Kawran Bazar Cor. Br. Dhaka, Cd: 0100219321290	24,460.78	517.90
Janata Bank Ltd. Kawran Bazar Cor. Br. Dhaka Cd: 0100225740547	716,227.00	-
Sonali Bank Ltd, Kawran Bazar Br. Dhaka. Cd: 0117202001023	1,065,485.00	-
Bangladesh Krishi Bank, Kawran Bazar, Cor. Br. Dhaka, Cd: 4101-0210020083	0.29	-
Sonali Bank Ltd. Cd: 0117202001020, Kawran Bazar Br. Dhaka.	270.00	-
Janata Bank Ltd. Golapgonj Br. Sylhet, Cd: 0100227551822	308,001.20	-
Janata Bank Ltd. Bayek Br. Kosba, Cd:0100225964381	158,918.00	-
Janata Bank Ltd. Debidwar New Market Br. Cumilla, Cd: 0100233797493	9,942.00	-
Janata Bank Ltd. Korerhat Br. Ctg. Cd: 0293001010276	66,235.00	-
Sonali Bank Ltd. Cd: 0117202001004, Kawran Bazar Br. Dhaka	4,100,742.21	-
	18,730,284.55	17,094,718.35
Total (a + b + c)	3,327,353,965.58	1,209,353,645.15

20.00 Trade Creditors and Accruals (Excluding Group Account):

This consists of :

(a) Liabilities for Goods And Services

Contractors/Suppliers	12,597,731.79	14,603,289.81
Office/House Rent	1,723,555.89	1,723,555.89
Advertisement/Publicity	91,481.74	91,481.74
Other Bills Payable	25,028,307.60	2,172,988.64
Sundry Creditors & Accruals	358,105.00	347,950.00
Accrued Office Expenses (Gas, Electric)	48,245.77	8,165.77
	39,847,427.79	18,947,431.85

(b) Liabilities for Expenses

Salaries Payable-Officers/Staff & Casual Labour	5,921,229.23	5,860,973.93
Employees P.F. Payable-Officers/Staff	1,585,882.38	1,585,882.08
Insurance Claim Payable (Employees)	361,521.00	1,814,001.00
Leave pay & Pension Clearing A/C	209,289.41	209,289.41
Unpaid Bonus/Ex Gratia	73,402.50	73,402.50
Provision for Incentive Bonus	71,955,002.11	54,526,079.86
Honourarium Payable	934,040.00	934,040.00
Overtime Payable	127,941.66	127,941.66
Provision for Expenses	33,097,912.94	29,161,248.94
Employees Subscription to Own Staff Union	10,311.40	10,311.40
Other Creditors- Employees	1,407,186.52	1,407,186.52
Provision for Audit fees	524,160.00	616,660.00
P.F Loan Recovery Account	903,926.61	903,926.61
Employees Liabilities to outsiders	6,541,864.04	6,541,864.04
Deduction from Employees- Donation/Subscription	152,983.77	147,483.77

VAT payable	266,576,750.66	249,405,210.43
Employee Income Tax Payable	7,705,486.52	12,118,133.08
PDF Margin	70,021,421.56	70,021,421.56
Tullow BD for PSC Block-9	442,851,440.62	355,017,540.62
Deduction for Officers/Staff Death Subscription	50,616.46	50,616.46
Officers & Staff Welfare Fund	1,853,839.00	1,629,959.00
GAS Development Fund Payable	20,077,303.13	20,077,303.13
Market Risk Reserve Against Investment in ICB Islamic Bank	2,016,540.00	2,332,860.00
Customs Duty Payable	2,720.00	2,720.00
Payable Performance Gurantee of Socar	88,364,989.73	88,364,989.73
Payable To Appraisal of Gas Field - 3D Sismic project	65,284.06	65,284.06
Provision for expenses payable to Santos	818,326,802.00	818,326,802.00
Beneficiary Profit Participation and Welfare fund (BPPF)	92,274,623.17	12,704,185.81
Provision for Bad Debt Expenses	4,530,903,376.31	3,136,715,014.31
	6,464,897,846.79	4,870,752,331.91
(c) Liabilities for Other Finance		
Advance Received From One Bank	600,000.00	600,000.00
Security & Earnest Money Payable	17,933,963.33	18,304,771.33
Advance received from Super Refinery	675,890.00	675,890.00
Advance received from BGFCL for Jobbing Work	-	100,000,000.00
	19,209,853.33	119,580,661.33
Total (a + b + c)	6,523,955,127.91	5,009,280,425.09
21.00 Provision for Leave Pay and Pension :		
This consists of as follows :		
Leave Pay	230,146,021.89	218,051,822.66
Pension for BAPEX employees	297,226,707.43	350,487,269.44
Pension for employees joined from Petrobangla	2,822,119.00	173,831,504.00
	530,194,848.32	742,370,596.10
22.00 Current Portion of Long Term Loans , Interest and Service Charge Payable :		
This consists of as follows :		
Local Loan Due (Principal) (Note - 22.01)	-	40,777,754.32
Loan Due from Petrobangla and Other Subsidiaries (Principal) (Note - 22.02)	180,000,000.00	-
GDF Loan Due (Principal) (Note - 22.03)	71,805,356.10	-
Local Loan Due (Interest) (Note - 22.04)	-	45,811.08
Local Loan Due (Service Charge) (Note - 22.05)	3,823,084,370.79	3,231,332,789.21
Provision for Interest (Note - 22.06)	2,930,136.97	3,313,356.15
	4,077,819,863.86	3,275,469,710.76
22.01 Local Loan (GOB) Due (Principal) :		
This consists of as follows :		
GOB Loan for Shahbajpur Drilling Project	-	40,777,754.32
	-	40,777,754.32
22.02 Loan Due from Petrobangla and Other Subsidiaries (Principal) :		
This consists of as follows :		
Loan from Petrobangla	30,000,000.00	-
Loan from Titas Gas Transmissin and Distribution Co. ltd.	130,000,000.00	-
Loan from Bakhrabad Gas Distribution Co. ltd.	20,000,000.00	-
	180,000,000.00	-
22.03 GDF Loan Due (Principal) :		
This consists of as follows :		
GDF Loan for Sundulpur Drilling Project	71,805,356.10	-
	71,805,356.10	-
22.04 Local Loan Due (Interest) :		
This consists of as follows :		
GOB Loan for Shahbajpur Drilling Project	-	45,811.08
	-	45,811.08



22.05 Local Loan Due (Service Charge on GDF Loan) :

This consists of as follows :

5 Well Drilling Project	1,506,071,842.90	1,323,409,642.20
Standby Gas Process Plant Project	66,376,228.08	58,030,138.68
PGPP For Sahabajpur	118,733,477.31	103,748,286.22
3D Of Bapex	294,402,091.96	263,163,568.08
Rupgonj Drilling Project	105,867,228.81	93,612,143.54
2D Project Of Bapex	106,780,982.20	90,477,783.95
PGPP For Srikail	146,344,703.89	123,731,260.43
Ideco Rig Procurement Project	47,838,759.10	40,359,913.75
500 HP Rig Project	325,688,348.28	286,676,125.60
Sundulpur-2 Drilling Project	13,852,861.67	17,802,156.25
Srikail-4 Drilling Project	236,637,778.00	197,343,758.50
Rupkalpa- 1 Drilling Project	105,172,716.21	76,322,827.53
Rupkalpa- 2 Drilling Project	107,107,552.80	67,210,130.89
Rupkalpa- 3 Drilling Project	61,029,688.30	46,737,267.57
Rupkalpa- 4 Drilling Project	316,387,033.00	246,690,369.60
Rupkalpa- 5 Drilling Project	14,232,386.39	10,903,075.41
One Drilling and One Workover Rig Procurement Project	73,009,515.72	56,432,607.72
Rupkalpa- 9 Project	62,703,763.53	43,858,403.53
2D Seismic Survey Over Block 3B, 6B & 7 Project	114,735,434.64	84,711,351.76
60 MMSCFD Process Plant Project	111,978.00	111,978.00
	3,823,084,370.79	3,231,332,789.21

22.06 Provision for Interest :

This consists of as follows :

Interest Payable- Titas	2,345,787.66	2,345,787.66
Interest Payable- Bakhrabad	4,794.51	388,013.69
Interest Payable- Petrobangla	579,554.80	579,554.80
	2,930,136.97	3,313,356.15

23.00 Group Current Account :

This consists of as follows :

Inter Group Current Account :

Sylhet Gas Field Co. Ltd. (SGFL)	8,496,691.21	10,035,497.33
Sundarban Gas Company Ltd. (SGCL)	-	696,276.30
Poschimanchal Gas Company Ltd. (PGCL)	1,979,251.37	1,987,689.52
	10,475,942.58	12,719,463.15

24.00 Well Head Margin from Sale of Gas Including VAT:

This consists of as follows :

Well Head Margin from Sale of Gas Excluding VAT (Note: 24.01)	4,107,648,534.00	2,890,098,221.94
Add: VAT on Gas Sale (Note: 24.02)	1,027,454,049.00	720,746,814.13
	5,135,102,583.00	3,610,845,036.07

24.01 Well Head Margin from Sale of Gas :

This consists of as follows :

Salda Nodi Gas Field	81,054,487.00	87,218,347.14
Fenchugonj Gas Field	420,566,292.00	201,940,937.56
Sahabajpur Gas Field	1,968,198,745.00	1,274,076,798.25
Sundalpur Gas Field	239,711,140.00	230,675,820.88
Semutang Gas Field	24,228,112.00	25,101,701.42
Srikail Gas Field	1,109,626,676.00	884,088,698.18
Begumganj Gas Field	264,263,082.00	186,995,918.51
	4,107,648,534.00	2,890,098,221.94



24.02	VAT on Gas Sale : This consists of as follows :		
	Salda Nodi Gas Field	19,144,804.00	21,567,422.10
	Fenchugonj Gas Field	146,973,163.00	67,312,749.13
	Sahabajpur Gas Field	414,673,231.00	268,058,070.13
	Sundalpur Gas Field	83,625,325.00	77,295,792.19
	Semutang Gas Field	10,732,193.00	10,489,654.44
	Srikail Gas Field	260,301,272.00	213,401,794.33
	Begumganj Gas Field	92,004,061.00	62,621,331.81
		1,027,454,049.00	720,746,814.13
25.00	Condensate Sale Including VAT: This consists of as follows :		
	Condensate Sale Excluding VAT (Note: 25.01)	407,985,750.00	312,368,369.10
	Add: VAT on Condensate Sale (Note: 25.02)	61,381,755.00	47,201,709.60
		469,367,505.00	359,570,078.70
25.01	Condensate Sale Excluding VAT : This consists of as follows :		
	Salda Nodi Gas Field	1,661,868.00	1,318,694.40
	Fenchugonj Gas Field	18,446,734.80	5,650,351.20
	Semutang Gas Field	-	-
	Srikail Gas Field	368,934,696.00	290,824,747.20
	Sahabajpur Gas Field	13,292,100.00	9,272,798.70
	Begumganj Gas Field	4,653,230.40	4,642,430.40
	Sundulpur Gas Field	997,120.80	659,347.20
		407,985,750.00	312,368,369.10
25.02	VAT on Condensate Sale : This consists of as follows :		
	Salda Nodi Gas Field	249,282.00	199,425.60
	Fenchugonj Gas Field	2,767,030.20	847,558.80
	Semutang Gas Field	-	-
	Srikail Gas Field	55,340,604.00	43,724,062.80
	Sahabajpur Gas Field	2,177,280.00	1,632,960.00
	Begumganj Gas Field	697,989.60	697,989.60
	Sundulpur Gas Field	149,569.20	99,712.80
		61,381,755.00	47,201,709.60
26.00 (A)	Production Cost Including Depreciation & Depletion : This consists of as follows :		
	Office Expenses (Note - 26.01)	14,490,772.57	15,921,797.01
	Employee Cost (Note - 26.02)	64,270,648.29	77,449,004.05
	Repair & Maintenance (Note - 26.03)	2,397,357.52	2,462,720.75
	Depreciation on Production Assets (Note - 8.00)	279,512,049.54	279,257,853.89
	Depletion of Proved Properties (Note-09.00)	712,080,188.15	529,379,763.43
	Total Production Cost Including Depreciation & Depletion	1,072,751,016.07	904,471,139.13
	Add : Opening Condensate Inventory Value	13,828,766.61	19,201,288.81
	Less: Closing Condensate Inventory Value	(12,760,986.36)	(13,828,766.61)
		1,073,818,796.32	909,843,661.33
(B)	Non-Capital Exploration Cost Including Depreciation : This consists of as follows :		
	Office Expenses (Note - 26.01)	192,520,264.20	211,532,445.94
	Employee Cost (Note - 26.02)	853,881,470.14	1,028,965,339.57
	Repair & Maintenance (Note - 26.03)	31,850,607.04	32,719,004.25
	Depreciation of Fixed Assets (Note-8.00)	538,218,561.56	781,078,313.14
	Amortization of Geological and Geophysical Expenses	127,735,830.69	225,639,500.11
	Bad Debt Expenses	1,394,188,362.00	980,892,236.43
		3,138,395,095.63	3,260,826,839.44
26.01	Office Expenses (Consolidated): This consists of as follows :		
	Training & Education Expenses	16,118,107.20	6,764,172.00
	Travelling & Conveyance	7,781,110.00	7,136,224.80
	Entertainment Expenses	3,186,916.00	2,900,960.95



Advertisement & Publicity	3,990,254.00	3,888,596.00
Printing, Stationery & Supplies	5,486,979.00	5,030,971.80
Books, Newspapers & Periodicals	280,455.00	556,509.00
Office & Land Rent	854,810.00	6,477,720.00
Electricity & Power	10,133,825.00	12,813,466.00
Rates, Taxes , Insurance & licences (Including Vehicles Taxes & Insurance, Renewal, etc.)	20,421,057.47	20,419,418.47
Telephone, Telegraph & Telex/Postage	6,209,499.60	5,588,700.12
Audit fees	384,700.00	380,000.00
Local Advisors, Legal fees	28,193,716.00	83,294,233.10
Bank Charges	163,157.20	154,929.56
Excise Duty (ED)	6,478,615.00	3,803,500.00
Transport & Vehicle POL Expenses	16,647,655.91	13,740,056.00
Electrical Computer Materials used	2,081,885.00	1,116,393.00
Crockeries, Cutleries & Kitchen Goods	245,979.00	95,938.00
Hire Charges/Inland Freight	30,158,773.52	24,828,626.40
Security Expenses	22,750,171.50	18,239,155.75
Honorarium and Directors Fees	2,811,004.00	2,262,998.00
AGM Expenses	3,026,458.00	2,991,290.00
Crop Compensation	15,966,466.37	-
Other Expenses	3,639,442.00	4,970,384.00
	207,011,036.77	227,454,242.95
26.02 Employee Cost (Consolidated) :		
This consists of as follows :		
Salaries of Officers	206,801,112.00	201,141,056.55
Salaries of Staff	66,727,102.00	75,318,665.51
Wages of Casual labor	107,011,726.00	98,770,527.00
House Rent Allowances Officer & Staff	140,601,238.89	133,396,138.96
Other Allowances Officers & Staff (E & P, Edu. ,Gas, Elec., Water, Conveyance, Washing & Other Allowances)	73,481,100.09	74,508,446.66
P.F. Contribution Officers & Staff	181,534.00	191,496.00
Leave Pay	32,235,761.38	20,203,507.96
Pension - BAPEX	-	61,671,763.05
Pension - Petrobangla	-	179,557,130.00
Overtime Allowances	16,382,916.00	18,132,198.71
Festival Bonus/Ex.Gratia/Incentive Bonus	200,091,004.00	142,033,737.00
Welfare Expenses	7,448,621.00	14,043,735.00
Liveries & Uniforms	15,375,866.00	23,845,359.87
Medical Allowances/Expenses	17,463,389.21	26,581,088.50
Group Insurance/Fidelity Insurance	8,564,066.46	9,083,193.20
Entertainment Allowances	442,959.40	471,159.65
Lunch Subsidy	4,139,630.00	4,179,660.00
Car Service Encashment Allowance	31,545.00	-
Rest, Recreation , Leave Fare Assistance & Tiffin Allowances	21,172,547.00	23,285,480.00
	918,152,118.43	1,106,414,343.62
26.03 Repair And Maintenance (Consolidated) :		
This consists of as follows :		
Buildings	6,900,719.31	5,410,631.00
Vehicles	8,387,327.25	9,641,255.00
Plant, Machinery & Office Equipment	18,959,918.00	20,129,839.00
	34,247,964.56	35,181,725.00
27.00 Net Income from Jobbing Works :		
This consists of as follows :		
Income From Jobbing Works (Note -27.01)	1,412,793,790.42	1,143,581,333.50
Jobbing Works Expenses (Note -27.02)	(153,850,452.30)	(230,504,727.67)
	1,258,943,338.12	913,076,605.83



27.01	Income from Jobbing Works :		
	This consists of as follows :		
	Hobigonj-1 Workover Drilling	107,000,000.00	-
	KTL-7 Work Over Drilling (SGFL)	350,833,000.00	-
	Titas -13 Work Over Drilling (BGFCL)	220,909,540.42	73,983,855.22
	Sylhet-8 Workover Drilling	355,833,000.00	-
	Sylhet-9 Workover Drilling	-	551,141,428.00
	Titas -7 Work Over Drilling (BGFCL)	378,218,250.00	424,058,586.30
	Bangura-6 (Tullow Bd. Ltd.)	-	94,397,463.98
		1,412,793,790.42	1,143,581,333.50
27.02	Jobbing Works Expenses :		
	This consists of as follows :		
	KTL -7 Work Over Drilling (SGFL)	50,069,495.80	-
	Titas -13 Work Over Drilling (BGFCL)	58,054,153.00	563,789.00
	Sylhet-8 Workover Drilling	44,422,268.50	66,418,883.00
	Sylhet-9 Workover Drilling	1,304,535.00	-
	Titas -7 Work Over Drilling (BGFCL)	-	103,593,469.42
	Bangura-6 (Tullow Bd. Ltd.)	-	59,928,586.25
		153,850,452.30	230,504,727.67
28.00	Net Income from PSC Block -9 :		
	This consists of as follows :		
	Sales Proceeds	214,128,659.64	271,887,893.72
	Participating Cost	(87,833,900.00)	(99,148,160.00)
		126,294,759.64	172,739,733.72
29.00	Other Income :		
	This consists of as follows :		
	Sale of Scrap	4,398,480.00	26,568,787.00
	Sale of Tender Documents & Enlistment Fees	2,220,500.00	2,772,513.60
	Sale of Data/Re-printing of Data/Penalties	1,875,738.62	108,799.00
	Gas Sample Analysis	-	668,585.70
	Capital Gain on Investment in Share	316,320.00	514,020.00
	Miscellaneous Income	3,382,716.55	982,205.72
		12,193,755.17	31,614,911.02
30.00	Interest Income on :		
	This consists of as follows :		
	FDR Account	723,501,980.84	710,106,744.29
	STD/SND Account	31,206,135.77	20,475,964.20
	Land Purchase and HBL	27,786,970.99	27,786,515.00
	Bicycle and Motor Cycle Loan	30,440.00	65,170.00
		782,525,527.60	758,434,393.49
31.00	Interest Cost and Service Charge :		
	This consists of as follows :		
	Interest on GOB Loan (Note - 31.01)	1,055,753.00	2,710,383.60
	Service Charge on GDF Loan (Note -31.02)	611,225,836.16	609,959,687.37
	Interest on Long Term Loan (Note - 31.03)	25,650,000.00	40,907,947.25
		637,931,589.16	653,578,018.22
31.01	Interest on GOB Loan		
	This consists of as follows :		
	Sahabajpur Gas Field Development Project	1,055,753.00	2,710,383.60
		1,055,753.00	2,710,383.60
31.02	Service Charge on GDF Loan		
	This consists of as follows :		
	Rupganj Drilling Project	12,255,085.27	12,269,827.27
	3-D Siesmic Project	46,763,483.88	48,704,103.88
	Procurement of Standby Gas Process Plant Project	8,346,089.40	8,346,089.40
	Procurement of Gas Process Plant for Sahabajpur	14,985,191.09	14,985,191.09
	2-D Siesmic Project	16,303,198.25	16,303,198.25
	5 Wells Drilling Project	182,662,200.70	182,662,200.70
	Procurement of Gas Process Plant for Srikail	22,613,443.46	22,613,443.46



1500HP Drilling Rig Procurement Project	39,012,222.68	39,012,222.68
Sundulpur Drilling Project Well #2	-	5,105,065.73
IDECO 1700 HP Rig Rehabilitation	7,478,845.35	7,478,845.35
Srikail Drilling Project	39,294,019.50	39,294,019.50
Rupkalpa-1 Drilling Project	28,849,888.68	28,849,888.68
Rupkalpa-2 Drilling Project	39,897,421.91	32,912,817.03
Rupkalpa-3 Drilling Project	14,292,420.73	14,292,420.73
Rupkalpa-4 Drilling Project	69,696,663.40	69,696,663.40
Rupkalpa-5 Drilling Project	3,329,310.98	3,665,144.34
Rupkalpa-9 2D Seismic Project	18,845,360.00	17,055,577.00
2D Seismic Over Block 3b, 6b & 7	30,024,082.88	30,024,082.88
One Drilling and One Workover Rig Project	16,576,908.00	16,576,908.00
60 MMSCFD Process Plant for Sahabajpur	-	111,978.00
	611,225,836.16	609,959,687.37

31.03 Interest on Long Term Loan

This consists of as follows :

Titas Gas Transmission and Distribution Co. Ltd.	18,525,000.00	32,746,029.45
Bakhrabad Gas Distribution Co. Ltd.	2,850,000.00	3,265,753.42
Petrobangla	4,275,000.00	4,896,164.38
	25,650,000.00	40,907,947.25

32.00 Prior Years Adjustment

This consists of as follows :

Debit :

Income from Sale of Tender Documets	16,524.00	-
Vehicle Tax Token & Fitness	8,274.00	-
R. & M.- Office Equipment & Other Expense	44,000.00	-
Incentive Bonus	42,665,534.00	-
Depletion Expenses	5,651,905.24	-
Depreciation Expense	46,160,400.48	-
Income from Job, Titas-10	4,687,500.00	-
Honararium	194,700.00	-
Electricity Bill	90,960.00	-
Rent and Wages Expenses	10,671,977.00	-
Salary Expenses & Other Allowance	2,301,043.17	7,045,428.47
Electrical Expenses	-	4,060.00
Bank Charges & Exces Duty (ED)	-	2,730.00
	112,492,817.89	7,052,218.47

Credit :

Earan Leave Encahmment	56,970.00	-
Interest Expenses on GDF Loan	15,524,960.00	-
E. & P. Allowance	2,557,186.48	-
R. & M.- Office Equipment	234,000.00	-
Recruitment Income	6,545,800.00	2,264,500.00
Leverage Expenses	88,250.00	66,150.00
Income from Rent	-	242,148.62
Overtime Allowance	2,766,647.23	301,056.00
Leve Fare Assistance (LFA)	-	21,900.00
Hire Charge	-	16,000.00
Festival/Incentive Bonus & Exgratia	3,167,978.39	151,170.00
Vehicle Tax Token & Fitness	-	350,000.00
Training Expenses	-	14,610.00
POL Expenses	212,489.00	6,400.00
External Audit Fee	-	175,000.00
Advertismet & Publicity	-	737,100.00
R. & M. Heavy Vehicle	-	2,120,000.00
Group Insurance Premium	-	212,607.00
Salary Expenses & Other Allowance	1,158,403.50	535,310.52
	32,312,684.60	7,213,952.14
	80,180,133.29	(161,733.67)



KEY PERFORMANCE INDICATOR (KPI):

Particular/Ratio	Basis / Formula	Calculation		Remarks	Standard
		2021-2022	2020-2021		
A. Liquidity Ratio					
1. Current Ratio	Current Asset : Current Liabilities	23,201.45 : 11,668.40	1.98 : 1	F	2 : 1
2. Quick or Acid Test Ratio	Quick Assets : Current Liabilities	14,822.12 : 11668.40	1.15 : 1	F	1 : 1
3. Accounts Receivable Limit (On bill submission basis)	Accounts Receivables (operating) Average monthly sales Revenue of preceding 3 month	7102.43 1128.91	6 Months 09 Days		6 Months 22 Days
B. Debt Equity Ratio					
1. Debt Equity Ratio	Total Debts : Total Equity	34,874.34 : 15,788.75	69% : 31%	F	60 : 40
C. Debt Service Coverage Ratio					
1. Debt Service Coverage Ratio	Net Income After Tax + Interest Expenses Total Debt Service Per Year	1865.15 4619.13	0.40 : 1	U	1 : 1

