

Aziz Halim Khair Choudhury
Chartered Accountants

K. M. HASAN & CO.
Chartered Accountants

**Independent Auditors' Report
and
Audited Financial Statements
of
Bangladesh Oil, Gas and Mineral Corporation (Petrobangla)
As at and for the year ended 30 June 2023**

Bangladesh Oil, Gas and Mineral Corporation (Petrobangla)
Independent Auditor's Report and Audited Financial Statements
As at and for the year ended 30 June 2023

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Independent Auditors' Report

To the Shareholders of Bangladesh Oil, Gas and Mineral Corporation (Petrobangla)

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of Bangladesh Oil, Gas and Mineral Corporation (Petrobangla) which comprise the statement of financial position as at 30 June 2023, 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 a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at 30 June 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), and Bangladesh Energy Regulatory Act, 2003 and other applicable laws & regulations.

Basis for Qualified Opinion

1. As disclosed in note # 10 of the financial statements, some items under Other Receivables Control a/c aggregating Tk. 41,224,597 have been carried forward since long without any recovery but no provision for irrecoverable amount, if any, has been made. This has resulted in overstatement of asset by same amount.
2. As disclosed in note # 11.1 of the financial statements, some items under Other Advance A/c aggregating Tk. 59,782,927 in which Tk. 52,325,752 have not been adjusted since long without any recovery but no provision for irrecoverable amount, if any, has been made. This has resulted in overstatement of asset by same amount.
3. Bank Balance with Oriental Bank (Now ICB Islami Bank Ltd.), STD-037, amounting to Tk. 46,558,960 has been carried forward since long without recovery but provision against deposits with doubtful recovery has not been made. This has resulted in overstatement of asset by same amount.
4. As disclosed in note # 10.03 to the financial statements, some items under PSC Receivable for PDF aggregating Tk. 330,970,806 have been carried forward without any recovery but no provision for irrecoverable amount, if any, has been made. This has resulted in overstatement of asset by same amount.
5. According to the Note No. 18, 19 and 20: Petrobangla has several funds {Energy Security Fund (ESF), Gas Development Fund (GDF), Training Fund Research and development and Abandonment Fund} against which the entity maintains SND accounts & FDR accounts as monetary assets, whereas we found some differences between the amounts recorded in the financial statements and the aforesaid accounts which was not reconciled. Details are given below:



Amount in Tk

Particular	Balance as per Financial statement	Balance as per SND and FDR	Excess/ (Shortfall)
Gas Development Fund (GDF)	26,549,990,014	22,577,316,867	(3,972,673,147)
Energy Security Fund (ESF)	1,528,142,973	1,539,714,910	11,571,937
Training Fund	2,206,589,193	1,303,977,299	(902,611,894)
Research and development	735,259,728	986,932,738	251,673,010
Abandonment Fund	303,015,380	301,465,097	(1,550,283)
Total	31,322,997,288	26,709,406,911	(4,613,590,377)

6. As per Note No. 21: Under long-term liabilities, there are three amounts of loan Total Tk. 39,275,956 were received from the World Bank for consultancy fee of project for the year 1999-2000. Currently the loan amount has been carried forward in the financial statements from 2000.
7. As per Note No. 2.1, Statement on compliance: Petrobangla did not comply accrual basis account for conducting transactions regarding received on respective percentage of subsidiary's sales by month basis of Gas Development Fund (GDF) and Energy Security Fund (ESF) whereas it received amount and recorded as cash basis.

Amount in Tk

Last Year Amount Included in Current Year	
Gas Development Fund	3,704,979,375
Energy Security Fund	4,038,143,587

Receivable not recognized in current year			
Fund	As per distribution company audit report	As per ledger Petrobangla received amount	Difference
Gas Development Fund	20,673,598,843	7,590,202,566	13,083,396,276
Energy Security Fund	11,361,247,221	5,633,879,715	5,727,367,505

8. According to the balance confirmation found from the GTCL, dated 13 June 2024, GTCL claimed accounts receivable of Gas Transmission Charge Tk. 1,928,211,569 whereas the amount did not exist in books of accounts of Petrobangla.

Reporting on 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 auditors' report thereon.

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

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



obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of financial statements of the Corporation in accordance with International Financial Reporting Standards (IFRS), Bangladesh Energy Regulatory Act, 2003, and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements of the Corporation that are free from material misstatement, whether due to fraud or error.

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

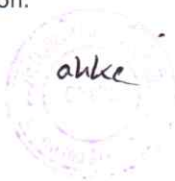
Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Corporation 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 procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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 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.



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

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


Report on Other Legal and Regulatory Requirements

We also report the following:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books are required by law have been kept by the Corporation so far as it appeared from our examinations 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 accounts and returns.

Aziz Halim Khair Choudhury
Chartered Accountants

Signed by:


Md. Aftab Uddin Ahmed FCA
Senior Partner
Enrollment Number: 804
DVC: 2409090804AS841140

09 September, 2024
Dhaka

K. M. HASAN & Co.
Chartered Accountants

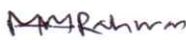
Signed by:



Hedayet Ullah FCA
Senior Partner
Enrollment Number: 281
DVC: 2409090281AS119679

Bangladesh Oil, Gas and Mineral Corporation (Petrobangla)
Statement of Financial Position
As at 30 June 2023

		Amount in Taka	
Particular	Notes	30 June 2023	30 June 2022
Assets			
Non-current assets			
Property, plant and equipment	4	292,514,407	311,429,472
Minor capital project (Capital work-in-progress)	5	33,555,135	33,255,135
Total Non-current assets		326,069,542	344,684,607
Investments			
Investment in subsidiaries	6	4,196,580	4,196,580
Investment in FDR accounts	7	40,441,090,211	58,583,672,439
Investment in shares	8	9,980,280	9,056,180
Total Investments		40,455,267,071	58,596,925,199
Current assets			
Group current account	9	13,634,273,010	14,548,337,903
Accounts receivable	10	206,649,384,338	68,014,831,969
Advances, deposits and prepayments	11	1,395,166,782	1,373,183,470
Loans to employees	12	677,019,934	575,216,275
Current tax assets	13	65,403,290,125	37,324,616,960
Cash and cash equivalents	14	46,513,444,867	22,657,317,342
Total current assets		334,272,579,056	144,493,503,919
Total assets		375,053,915,669	203,435,113,725
Equity and liabilities			
Capital and reserves			
Paid-up capital	15	1,500,000	1,500,000
Capital reserve	16	1,324,172,884	1,324,172,884
Unrealized gain/ (loss) on investment	08	(8,501,720)	(9,425,820)
Revenue reserve	17	(144,466,869,537)	(161,677,976,260)
Total Capital and reserves		(143,149,698,374)	(160,361,729,196)
Funds for specific use			
Gas development fund	18	26,549,990,014	40,561,013,114
Energy security fund	19	1,528,142,974	1,765,931,896
Other funds	20	3,244,864,301	2,785,204,937
Total Funds for specific use		31,322,997,289	45,112,149,947
Long term liabilities			
Long-term borrowings	21	39,275,956	39,275,956
Other long-term liabilities	22	144,135,509	130,529,206
Deferred tax liabilities	23	38,267,313	40,105,899
Total long term liabilities		221,678,778	209,911,061
Current liabilities			
Accounts payables	24	470,350,689,366	309,850,270,090
Accruals and provisions	25	16,308,248,610	8,624,511,823
Total current liabilities		486,658,937,976	318,474,781,913
Total equity and liabilities		375,053,915,669	203,435,113,725
Contingent Liabilities (Annexure-III)		186,001,500,000	

The annexed notes 1 to 46 and "Annexure I, II & III" are the integral part of the financial statements.


A K M Mizanur Rahman
Director (Finance)
Petrobangla


Mohammad Elius Hossain
External Director, Petrobangla &
Joint Secretary
Energy & Mineral Resources Division

Signed in terms of our separate report of even date annexed.

Signed for and on behalf of
Aziz Halim Khair Choudhury
Chartered Accountants

Signed for and on behalf of
K. M. Hasan & Co.
Chartered Accountants

Signed by: 
Md. Aftab Uddin Ahmed FCA
Senior Partner
ICAB Enrolment No. 804
DVC: 2409090804AS841140
09 September 2024
Dhaka


Signed by:
Hedayet Ullah FCA
Senior Partner
ICAB Enrolment No. 0281
DVC: 2409090281AS119679

Bangladesh Oil, Gas and Mineral Corporation (Petrobangla)
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2023

		Amount in Taka	
Particular	Notes	FY 2022-2023	FY 2021-2022
Income			
Sales proceeds from IOC gas and condensate	26	56,005,377,930	47,967,657,838
Sales proceeds of LNG	27	316,490,323,065	163,370,892,496
Other operating income from LNG operation	28	2,365,939,752	2,436,534,722
Other operating income from PSC operation		2,289,642,210	2,359,649,596
Petrobangla charge		1,592,432,838	1,572,723,229
Transport fare recovery		639,769	581,928
Miscellaneous income	29	9,350,539	2,582,276
Total Income		378,753,706,102	217,710,622,085
Expenditure			
Cost of sales of gas and condensate	30	70,911,225,007	64,279,049,786
Cost of LNG cargo and re-gasification	31	352,478,916,345	405,627,688,293
Personnel expense	32	1,355,206,766	1,054,958,085
Professional services	33	2,267,955	2,051,863
Promotional expense	34	4,420,001	7,436,643
Power expense	35	5,696,166	6,820,902
Communication expense	36	1,184,236	1,632,070
Transport expense	37	38,853,672	38,414,843
Occupancy expense	38	34,482,336	37,985,816
Administrative expense	39	3,670,572	5,159,261
Depreciation		20,827,901	25,722,560
Miscellaneous expense	40	26,879,086	2,878,190
LNG Finance cost		261,645,842	-
Sub-total expenditure		425,145,275,885	471,089,798,312
Petrobangla actual cost recovery	41	(170,000,000)	(140,000,000)
Total expenditure		424,975,275,885	470,949,798,312
Operating profit/(loss)		(46,221,569,782)	(253,239,176,227)
Subsidy received from Government for LNG operation		63,151,225,000	60,000,000,000
Retained earning received from T&D Companies		9,622,977,377	3,283,281,302
Operating profit/loss after subsidy		26,552,632,595	(189,955,894,925)
Non-operating income			
Finance income/(expenses)	42	1,354,054,312	2,258,526,822
Rental income	43	61,637,786	27,402,201
Total non-operating income		1,415,692,098	2,285,929,023
Profit/(loss) before tax		27,968,324,693	(187,669,965,902)
Income tax expenses:			
Current tax	44	(7,691,289,840)	(2,148,392,200)
Deferred tax income/(expense)	23	1,838,586	7,573,251
Net surplus/(deficit)		20,278,873,438	(189,810,784,851)
Other comprehensive income:			
Unrealised gain/(loss) on investment in share	45	924,100	1,478,560
Total comprehensive income/ (loss) for the year		20,279,797,538	(189,809,306,291)



Particular	Notes	FY 2022-2023	FY 2021-2022
Appropriation account			
Un-appropriated surplus brought forward		(162,995,644,879)	25,666,700,359
Prior year's adjustment		2,539,521	66,589,621
Prior year's adjustment for PSC		(2,831,914,517)	1,081,849,992
Net profit/(loss) after tax for the year		20,278,873,438	(189,810,784,851)
		(145,546,146,437)	(162,995,644,879)
Fund transfer to Government		-	-
		(145,546,146,437)	(162,995,644,879)

The annexed notes 1 to 46 and "Annexure I, II & III" are the integral part of the financial statements.



A K M Mizanur Rahman
Director (Finance)
Petrobangla



Mohammad Elius Hossain
External Director, Petrobangla &
Joint Secretary
Energy & Mineral Resources Division

Signed in terms of our separate report of even date annexed.


Signed for and on behalf of
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Signed by:
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09 September 2024
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Senior Partner
ICAB Enrolment No. 0281
DVC: 2409090281AS119679

Bangladesh Oil, Gas and Mineral Corporation (Petrobangla)
Statement of Changes in Equity
For the year ended 2023

Amount in Taka


Particulars	Paid-up capital	Capital Reserve	Unrealized gain/loss on Investment in shares	Revenue Reserve	Total
Balance as on 1st July 2022	1,500,000	1,324,172,884	(9,425,820)	(161,677,976,260)	(160,361,729,196)
Transfer from General Reserve (PSC)	-	-	-	(238,391,719)	(238,391,719)
Unrealized gain/loss on Investment in shares	-	-	924,100	-	924,100
Prior year's adjustment	-	-	-	2,539,521	2,539,521
Prior year's adjustment for PSC	-	-	-	(2,831,914,517)	(2,831,914,517)
Net profit/(loss) after tax for the year	-	-	-	20,278,873,438	20,278,873,438
Balance as on 30 June 2023	1,500,000	1,324,172,883	(8,501,720)	(144,466,869,537)	(143,149,698,374)

Statement of Changes in Equity
For the year ended 30 June 2022

Amount in Taka

Particulars	Paid-up capital	Capital reserve	Unrealised gain /(loss) on investment	Revenue reserve	Total
Balance at 01 July 2021	1,500,000	1,324,172,884	(10,904,380)	27,302,170,814	28,616,939,318
Transferred to/ used from general reserve (PSC)	-	-	-	(317,801,836)	(317,801,836)
Prior year's adjustment	-	-	-	66,589,621	66,589,621
Prior year's adjustment for PSC	-	-	-	1,081,849,992	1,081,849,992
Unrealized gain/ (loss) on investment in share	-	-	1,478,560	-	1,478,560
Net profit/(loss) after tax for the year	-	-	-	(189,810,784,851)	(189,810,784,851)
Balance at 30 June 2022	1,500,000	1,324,172,884	(9,425,820)	(161,677,976,260)	(160,361,729,196)

The annexed notes 1 to 46 and "Annexure I, II & III" are the integral part of the financial statements.



A K M Mizanur Rahman
Director (Finance)
Petrobangla



Mohammad Elius Hossain
External Director, Petrobangla &
Joint Secretary
Energy & Mineral Resources Division

Signed in terms of our separate report of even date annexed.

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09 September 2024
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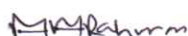


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ICAB Enrolment No. 0281
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Bangladesh Oil, Gas and Mineral Corporation (Petrobangla)
Statement of Cash Flows
For the year ended 30 June 2023

Particular	Amount in Taka	
	FY 2022-2023	FY 2021-2022
A. Cash flows from operating activities		
Operating profit/(loss)	26,552,632,595	(189,955,894,925)
Adjustment for non-cash item:		
Depreciation	20,827,901	25,722,560
Adjustment in revenue reserves	(3,067,766,715)	830,637,777
Changes in working capital:		
Increase/decrease in accounts receivables	(138,634,552,370)	(1,806,117,134)
Increase/decrease in advances, deposits and prepayments	(21,983,311)	(368,915,778)
Increase/decrease in loans and advances to employees	(101,803,659)	(148,889,941)
Increase/decrease in accounts payable	160,500,419,276	142,762,742,371
Increase/decrease in accruals and provisions	(7,552,503)	(18,218,547)
Increase/decrease in other long-term liabilities	13,606,303	1,402,807
Advance income tax	(28,078,673,165)	(14,598,153,509)
Income tax paid for 2021-22	(550)	(33,613,596)
Net cash used in operating activities (A)	17,175,153,801	(63,309,297,916)
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(2,212,836)	1,286,931
Encashment of/(Investment in) FDR	18,142,582,228	31,115,130,862
Non-operating income	1,415,692,098	2,285,929,023
Net cash provided by investing activities (B)	19,556,061,490	33,402,346,816
C. Cash flows from financing activities		
Funds for specific use	(13,789,152,658)	(54,379,464,971)
Group current account	914,064,893	208,400,529
Net cash provided by financing activities (C)	(12,875,087,765)	(54,171,064,441)
D. Net changes in cash and cash equivalents (A+B+C)	23,856,127,526	(84,078,015,541)
E. Opening cash and cash equivalents	22,657,317,342	106,735,332,883
F. Closing cash and cash equivalents	46,513,444,867	22,657,317,342

The annexed notes 1 to 46 and "Annexure I, II & III" are the integral part of the financial statements.



A K M Mizanur Rahman
Director (Finance)
Petrobangla



Mohammad Elius Hossain
External Director, Petrobangla &
Joint Secretary
Energy & Mineral Resources Division

Signed in terms of our separate report of even date annexed.

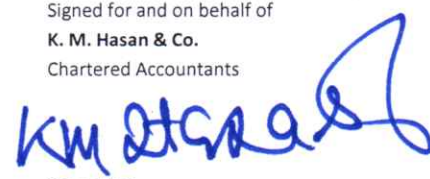
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Aziz Halim Khair Choudhury
Chartered Accountants



Signed by:
Md. Aftab Uddin Ahmed FCA
Senior Partner
ICAB Enrolment No. 804
DVC: 2409090804AS841140

09 September 2024
Dhaka

Signed for and on behalf of
K. M. Hasan & Co.
Chartered Accountants



Signed by:
Hedayet Ullah FCA
Senior Partner
ICAB Enrolment No. 0281
DVC: 2409090281AS119679

Bangladesh Oil, Gas and Mineral Corporation (Petrobangla)

Notes to financial statements

As at and for the year ended 30 June 2023

1 Background and nature of business of the Corporation

Bangladesh Minerals, Oil, Gas and Corporation (Petrobangla) was established pursuant to the Presidential Order # 27 on 26 March 1972 for dealing with the exploration and development of oil, gas and mineral resources of the country. The minerals related activities of the Corporation was segregated and placed under newly formed organization established as Bangladesh Mineral Exploration and Development Corporation (BMEDC) by the President order # 120 of 27 September 1972. The reconstituted Bangladesh Oil and Gas Corporation (BOGC) was short-named as "Petrobangla" vide Ordinance # 15 of 22 August 1974. Through the repeal of Ordinance # LXX of 1974, Oil and Gas Development Corporation was abolished and all of its assets and liabilities were vested with Petrobangla on 13 November 1976 by promulgation of the Ordinance # 88, the importation, refining and marketing of crude and petroleum products was separated and vested with the newly formed Bangladesh Petroleum Corporation (BPC).

BOGC and BMEDC were merged into a single entity under the name "Bangladesh Oil, Gas and Mineral Corporation (BOGMC)" by the Ordinance # 21 of 11 April, 1985. The Corporation was short named "Petrobangla" and given the power to hold the shares or interest in any company formed for the purpose of exploration and exploitation of oil, gas and mineral resources by the Act # 11 of February 1989.

1.1 Activity of Petrobangla

Bangladesh Oil, Gas and Mineral Corporation (Petrobangla) is a statutory body (corporation) which carries out gas, oil and mineral exploration activities together with its thirteen specialized companies. It conducts geological and geophysical exploration by its own crew, drills, exploration and development of wells by its own rig or hired contractors, processes raw gas to pipeline specification, transports them through an increasing network of high pressure transmission lines and distributes the processed gas to customers, be it a large power plant or fertilizer factory or a single household. Value added LPG and liquid fuel such as Motor Spirit, Diesel, Kerosene etc. are extracted from NGL and condensate which are by-products of gas. Compressed Natural Gas (CNG) is extensively used in vehicles substituting for imported liquid fuels. Furthermore, extraction of coal and granite are also conducted by Petrobangla.

1.2 Petrobangla companies

Government has created specialized companies under supervision of Petrobangla to perform specific operation share of which are held by Petrobangla on behalf of Government. In the financial year 2022-2023, there are thirteen companies operating under Petrobangla, dealing in oil and gas exploration, production, transmission, distribution, conversion as well as development and marketing of coal and hard rock. The companies under Petrobangla are as follows:

Sl. No.	Name	Share holding in percentage (%)
1	Bangladesh Petroleum Exploration and Production Company Limited (BPCL)	100
2	Bangladesh Gas Fields Company Limited (BGFCL)	100
3	Sylhet Gas Fields Limited (SGFL)	100
4	Gas Transmission Company Limited (GTCL)	100
5	Titas Gas Transmission and Distribution Company Limited (TGTCL)	75
6	Bakhrabad Gas Distribution Company Limited (BGDCL)	100
7	Jalalabad Gas Transmission and Distribution Systems Limited (JGTDSL)	100
8	Pashchimanchal Gas Company Limited (PGCL)	100
9	Rupantorito Prakritik Gas Company Limited (RPGCL)	100
10	Barapukuria Coal Mining Company Limited (BCMCL)	100
11	Maddhapara Granite Mining Company Limited (MGMCL)	100
12	Karnaphuli Gas Distribution Company Limited (KGDCL)	100
13	Sundarban Gas Company Limited (SGCL)	100

2 Basis of preparation and presentation of financial statements

2.1 Statement on compliance

The following underlying assumptions, measurement bases, laws, rules, regulations and accounting pronouncements have been considered in preparing and presenting the financial statements:



- i. International Financial Reporting Standards (IFRS)
- ii. Bangladesh Oil, Gas and Mineral Corporation (Amendment) Act, 2022
- iii. Bangladesh Energy Regulatory Act, 2003
- iv. Going concern
- v. Consistency
- vi. Accrual Basis
- vii. Historical cost convention
- viii. Other rules and regulations as applicable

Foreign currencies are recorded at the exchange rates on the dates of transactions, unless there is a control of using a Forward Exchange Rate. Monetary assets and liabilities denominated in foreign currencies are translated at closing rate and the resulting exchange gains and losses are recognized in the statement of profit or loss and other comprehensive income except for gains and losses arising from loans directly related to capital work in progress up to the date of commissioning of the assets concerned.

2.2 Grants

Grants received from the Government and donor agencies relating to extension of the gas production and infrastructure are taken into the statement of profit or loss and other comprehensive income and unspent amount, if any, is transferred to deferred income account.

2.3 Group company account

Petrobangla is authorized to hold shares of the companies dealing with oil, gas and mineral exploration and development by the Act # 11 as of February 1989 by the amendment of Ordinance # 21 as of 11 April 1985 to manage its chain of activities. It has formed specialized companies to perform specific operations. Currently there are thirteen companies operating under Petrobangla, dealing in oil and gas exploration production, transmission, distribution, conversion, as well as development and marketing of coal and hard rock. These Companies are BAPEX, GTCL, TGTDC, LPGCL, BCMCL, BGFCL, BGDCL, MGMCL, SGFL, JGTDSL, PGCL, KGDCL and SGCL.

3. Significant accounting policies

The accounting policies set out below have been applied consistently (otherwise as stated) to all periods presented in the financial statements.

3.1 Advance, deposit and prepayments

Advances are initially measured at cost. After initial recognition advances are carried at cost less deductions, adjustments or charges to other account heads such as property, plant and equipment or stock etc.

Deposits are measured at actual value.

Prepayments are initially measured at cost. After initial recognition prepayments are carried at cost less charges to the statement of profit or loss and other comprehensive income.

3.2 Cash and cash equivalents

Cash and cash equivalents include cash in hand, collection in hand and cash at banks which are held and available for use by the Corporation without any restriction.

3.3 Statement of Cash Flows

Statement of Cash Flows is prepared principally in accordance with IAS 7 "Statement of Cash Flows" and the cash flow from the operating activities have been presented under indirect method.

3.4 Property, plant and equipment

Building, machinery and equipment are stated at cost less accumulated depreciation, amortization and adjustment for any impairment in value. The initial cost of property, plant and equipment comprises its purchase price, import duties, taxes and any directly attributable costs of bringing the assets to its working condition and location for its intended use.

Depreciation is calculated under straight-line method on a quarterly basis over the estimated useful life of the assets. Freehold land is not depreciated. Other tangible assets are depreciated on a straight-line basis at rates sufficient to write-off their costs over their estimated useful life.



Rates of depreciation of the principal categories of assets are as follows:

Asset category	Rate (%) 2022-23	Rate (%) 2021-22
Land	-	-
Freehold contract/brick	2.5	2.5
Sheds and temporary structure	10	10
Walls and store yards	5	5
Furniture and fixtures	10	10
Other assets	10	10
Office equipment	15	15
Telecom/computer equipment	15	15
Electrical installation	15	15
Other equipment (lift and air coolers)	15	15
Heavy vehicles	20	20
Light vehicles	20	20

In case of addition, charging of depreciation commences from the first date of the following quarter in which addition took place and depreciation is charged up to the quarter of disposal as per policy of management.

Assets amounting to less than BDT 5,001 are treated as non-capitalized assets and charged in the statement of profit or loss and other comprehensive income under occupancy costs.

3.5 Revenue recognition

In compliance with the requirements of IFRS-15 (Revenue from Contracts with Customers), Petrobangla's revenue is recognized when the related management services are rendered. Sales are recognized when invoices are raised. Interest income on investments is accounted for at rates applicable for the investment.

3.6 Employee retirement benefit

Contribution to pension fund :

Petrobangla contributes 20.83% of total basic pay of all the employees to the pension fund, which is treated as an expense and transferred to the said fund.

3.7 Provision for income tax

Petrobangla files income tax return as per requirement of Income Tax Ordinance 1984 and recovers its management expenses from its enterprises. Both management cost recovery and actual management expenses are taken into the statement of profit or loss and other comprehensive income. While accumulated loss is brought forward in the statement of profit or loss and other comprehensive income, as such Net surplus for the year under audit would be set off with accumulated loss.

Deferred tax has been accounted for in accordance with International Accounting Standards (IAS)-12: Income Taxes.

3.8 Revenue Reserves (Note- 17)

General Reserve (PSC):

It is mentioned in the Article no. 19.6 of PSC of Block 9 that, "During the term of the Contract, Contractor shall pay to Petrobangla on each anniversary of the commencement of the initial Exploration Period a contract service fee of \$150,000 (one hundred and fifty thousand Dollars). This fee shall be recoverable as an operating cost under Article 13.4."

Research and Development Fund (Note-20):

It is mentioned in the Article no. 19.4 of PSC of Block 9 that, "Contractor shall, subject to adjustment at the end of each Calendar Year, pay to Petrobangla at the rate of US Cents 3 (three) per barrel of Contractor's Profit Oil and Profit Condensate and/or NGL and US cents 0.4 (Point four) per MCF of their Profit Gas received pursuant to Article 13.6 hereof towards contribution to research and development activities related to Petroleum or any other activities as may be determined by Petrobangla." Research and Development Fund is determined according to this clause of PSC.

Support for Shortfall Fund:

This fund has been formed as per Bangladesh Energy Regulatory Commission (BERC) order no.2017/02 date: February 23, 2017 in order to pay IOC gas and condensate bill and meet up revenue deficit of production, transmission and distribution companies to break-even point. This fund has been abolished by BERC order no.2018/03 date: October 16, 2018.



Price Deficit Fund:

As per order no. 330, dated: 29-08-1999 of Energy and Mineral Resources Division of Power, Energy and Mineral Resource Ministry PDF was created at 29-08-1999. This fund was created to cover the deficit in pricing of IOC Gas.

This fund was also abolished by BERC order no. 2018/03, date: 16-10-2018, effective from 18 September, 2018. This fund was solely used by Petrobangla to set off the price gap of IOC gas. The accumulated amount showed in this fund should have been set off with the Profit & loss accounts of 2020-21 financial year.

3.9 Funds and Other Reserves

Gas Development Fund(GDF) (Note-18):

GDF has been created as per Bangladesh Energy Regulatory Commission (BERC) order no. 2009/8 date: July 30, 2009 for funding in various projects taken by national companies to promote exploration, development, production, transmission and distribution of oil and gas around the country. This fund is operated as per GDF policy, 2012 of govt. where Petrobangla is playing a role of custodian only. Govt. may take partial or whole fund from Petrobangla in any time if wishes.

Energy Security Fund (ESF) (Note-19):

ESF has been formed as per Bangladesh Energy Regulatory Commission (BERC) order no.2015/09 date: August 27, 2015 to consider gas as a asset and determine a price of itself. It has been formed to ensure energy security for future generation. This fund is operated as per ESF policy, 2018 of govt. where Petrobangla is playing a role of custodian of it.

Abandonment Fund (Note-20):

It is mentioned in the PSC article no. 20.5.2 of Block 9 that, " Following its receipt of the Abandonment Plan, the JMC shall determine a fair procedure, in accordance with internationally accepted practices and procedures, for the setting up by Petrobangla and the Contractor of a jointly operated sinking fund to meet in due course the likely costs of implementing the Abandonment Plan, which procedure shall also provide a mechanism for the Contractor to recover its share of such costs from Cost Recovery Petroleum."

Training Fund (Note-20):

It is mentioned in the PSC article no. 24.6 of Block 9 that, "Contractor shall make within the first month of a Contract Year, a grant to Petrobangla of one hundred and fifty thousand United States Dollars (\$150,000) per Contract Year or part of the Year to be used for Petrobangla's own training program. This amount shall not be subject to Cost Recovery and Petrobangla cannot use the fund for any other purpose."

3.10 Income Tax Expenses

(a) Current Tax

Current tax is the expected tax payable on the taxable income for the year, and any adjustment to tax payable in respect of previous years. Applicable rate of income tax for the corporation is 27.50%.

Petrobangla is paying a minimum tax U/S 84C (4a) @0.60% on its gross receipt as its regular tax is lower than the tax calculated U/S 84c(4a). Details are given on Note 44.

(b) Deferred Tax

Deferred tax has been computed and accounted for in compliance with IAS 12 : Income Taxes. The Corporation's policy of recognition of deferred tax assets/liabilities is based on temporary differences (taxable or deductible) between the carrying amount (book value) of assets and liabilities for financial reporting purposes and its tax base, and accordingly, deferred tax income/expenses has been considered to determine net profit after tax.



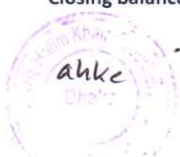
Notes	Particular	Amount in Taka	
		30 June 2023	30 June 2022
4.00	Property, plant and equipment		
	Property, plant and equipment- at cost		
	Opening balance	868,831,683	807,278,531
	Add: Assets held under SPMC project	-	-
	Addition during the year	1,912,836	61,553,152
	Sub-Total	870,744,519	868,831,683
	Adjustment/sale during the year	5,832,810	-
	Closing balance	876,577,329	868,831,683
	Accumulated depreciation		
	Opening balance	557,402,210	531,679,651
	Charged during the year	20,827,902	25,722,560
	Adjustment/sale during the year	5,832,810	-
	Closing balance	584,062,922	557,402,211
	Written down value	292,514,407	311,429,472
	Details are in Annexure-I.		
5.00	Minor capital project (capital work-in-progress)		
	Opening balance	33,255,135	96,095,217
	Addition during the year	300,000	4,260,000
	Sub-Total	33,555,135	100,355,217
	Transfer to property, plant & equipment	-	(67,100,082)
	Closing balance	33,555,135	33,255,135
	Details are in Annexure-I.		
6.00	Investment in subsidiaries		
	Gas Transmission Company Limited (GTCL)	1,100,000	1,100,000
	Rupantorito Prakritik Gas Company Limited (RPGCL)	1,595,880	1,595,880
	Pashchimanchal Gas Company Limited (PGCL)	1,500,700	1,500,700
	Total Investment in subsidiaries	4,196,580	4,196,580
7.00	Investment in FDR accounts		
	This represents investment in FD account	40,441,090,211	58,583,672,439
	Details are in Annexure-B.		
8.00	Investment in shares		
	ICB Islamic Bank (1,848,200 shares of BDT 10 each)	18,482,000	18,482,000
	Provision for unrealised gain/(loss) on fair value measurement.	(8,501,720)	(9,425,820)
	Total Investment in shares	9,980,280	9,056,180
	All investment in marketable securities are valued on aggregate portfolio basis, at the lower of cost and market value, at the balance sheet date.		
9.00	Group current account		
	Bakhrabad Gas Distribution Company Limited (BGDCL)	(95,944,118)	(96,020,608)
	Bangladesh Petroleum Exploration and Production Company Limited (BAPEX)	1,273,518,740	1,292,143,387
	Bangladesh Gas Fields Company Limited (BGFCL)	(158,428,317)	(154,264,388)
	Gas Transmission Company Limited (GTCL)	1,676,913,743	2,176,642,540
	Jalalabad Gas Transmission and Distribution Systems Limited (JGTDSL)	(192,378,978)	(196,835,469)
	Rupantorito Prakritik Gas Company Limited (RPGCL)	733,965,781	1,358,121,078
	Sylhet Gas Fields Limited (SGFL)	559,051,298	559,076,547
	Titus Gas Transmission and Distribution Company Limited (TGTDCL)	498,705,462	498,458,933



Notes	Particular	30 June 2023	30 June 2022
	Karnaphuli Gas Distribution Company Limited (KGDCL)	(195,954,994)	317,845,006
	Maddhapara Granite Mining Company Limited (MGMCL)	9,326,498,076	9,346,648,650
	Barapukuria Coal Mining Company Limited (BCMCL)	211,599,815	210,758,797
	Joypurhat lime stone project	300,307,227	293,990,227
	Pashchimanchal Gas Company Limited (PGCL)	(481,841,284)	(478,581,186)
	Dhakin-Pachmanchal Gas Distribution Project	307,435,665	394,223,544
	Sub- total Group current accounts	13,763,448,117	15,522,207,060
	Project Accounts:		
	Consultancy Services for Implementing the Automation of Gas T&D Pipeline Networks ---of PB	(7,987,446)	(127,415,546)
	Techno-Eco. Feas. Study, Eng. Serv. and Tender Man Serv....LNG Term. at Matarbari, Coxsbazar	(100,253,612)	(200,253,612)
	Techno-Eco. Feas....Eng....LNG Term. at Moheshkhali and Kutubdia, C.bazar and Payra, Patuakhali	(20,934,050)	(646,200,000)
	Sub- total project accounts	(129,175,108)	(973,869,158)
	Total Group current accounts	13,634,273,010	14,548,337,903
10.00	Accounts receivable		
	Gas purchase and sales clearing (PSC)	(64,844,444,667)	(58,625,800,057)
	LNG Purchase and sales clearing Account	5,314,142,090	18,581,316,794
	Other receivables	41,224,597	41,224,597
	Petrobangla charge receivable	1,408,412,866	530,557,246
	Sub-Total	(58,080,665,115)	(39,472,701,420)
	For Product Sharing Contract (PSC) operation :		
	Receivable-Gas purchase and sales clearing (PB)	64,844,444,667	58,625,800,058
	Accounts receivable from LNG	3,976,530,978	1,763,363,134
	Receivable-Gas (Note-10.01)	29,415,534,264	15,833,522,979
	Receivable-Condensate (Note-10.02)	5,832,667,960	5,430,763,475
	Receivable from KAFCO	8,737,289,505	9,829,971,489
	Receivable against TM of JGTDSL	99,912,188	62,729,389
	Receivable-Price Deficit Fund (PDF) (Note-10.03)	330,970,806	333,754,555
	Sub- total PSC operation	113,237,350,368	91,879,905,079
	For LNG Operation:		
	LNG Current Account	(5,314,142,090)	(18,581,316,794)
	LNG Margin Receivable	139,490,032,233	24,558,607,772
	Port Service Receivable	520,049,066	256,604,563
	LNG VAT Receivable	4,784,269,196	2,656,360,668
	10% (Now 20%) margin against SBLC	11,760,958,168	6,377,510,911
	RPGCL C/A	182,593,747	179,173,340
	LNG VAT (GDF Portion) Receivable	68,938,745	160,687,850
	Sub- total LNG operation	151,492,699,064	15,607,628,309
	Total receivables	206,649,384,338	68,014,831,969
10.01	Receivable-Gas		
	Karnaphuli Gas Distribution Company Limited (KGDCL)	1,276,969,342	1,255,773,137
	Jalalabad Gas Transmission and Distribution Systems Limited (JGTDSL)	3,794,481,599	1,819,538,683
	Titus Gas Transmission and Distribution Company Limited (TGTDSL)	15,284,556,387	10,994,871,495
	Bakhrabad Gas Distribution Company Limited (BGDCL)	2,120,648,561	1,312,764,173
	Pashchimanchal Gas Company Limited (PGCL)	1,158,320,273	450,575,491
	Gas Transmission Company Limited (GTCL)	5,780,558,102	-
	Total Receivable-Gas	29,415,534,264	15,833,522,979



Notes	Particular	30 June 2023	30 June 2022
10.02	Receivable-Condensate		
	Rupantorito Prakritik Gas Company Limited (RPGCL)- Third party	798,173,450	879,186,691
	Sylhet Gas Fields Limited (SGFL)- Fluctuation Plant	4,659,055,280	4,153,019,302
	Rupantorito Prakritik Gas Company Limited (RPGCL)- Fluctuation Plant	-	-
	Sylhet Gas Fields Limited (SGFL)- Third party	244,617,299	244,617,299
	Bangladesh Gas Fields Company Limited (BGFCL) - Fluctuation Plant	79,654,683	79,654,683
	Bangladesh Gas Fields Company Limited (BGFCL) -Third party	51,167,248	74,285,500
	Total Receivable-Condensate	5,832,667,960	5,430,763,475
10.03	Receivable-Price Deficit Fund (PDF)		
	Karnaphuli Gas Distribution Company Limited (KGDCCL)	-	-
	Titas Gas Transmission and Distribution Company Limited (TGTDCL)	330,977,146	330,977,146
	Bakhrabad Gas Distribution Company Limited (BGDCL)	-	1,424,418
	Jalalabad Gas Transmission and Distribution Systems Limited (JGTDSL)	(6,340)	(6,340)
	Sundarban Gas Company Limited (SGCL)	-	1,359,331
	Total Receivable-Price Deficit Fund (PDF)	330,970,806	333,754,555
11.00	Advances, deposits and prepayments		
	Advance against purchase/expenses	1,154,357	1,296,781
	Advance against salary	(92,600)	(57,600)
	Advance against TA/DA	9,997,914	8,581,247
	Employee Modified National Scale of Pay (MNSP) salary advance.	328,967	344,880
	Incentive bonus recoverable account	79,130	79,130
	Other employee recoverable account	(441,518)	(27,158)
	Other Advances (Note - 11.01)	1,384,140,531	1,362,966,190
	Total Advances, deposits and prepayments	1,395,166,782	1,373,183,470
11.01	Other advances		
	Govt. Treasury Bill	2,487,090	1,917,630
	Dhaka University Treasury	(466)	(466)
	Advance Income Tax- PSC (Chevron & Tullow Portion)	1,321,175,961	1,308,028,255
	PSC operation	12,415	12,415
	Other deposits control a/c	682,604	682,604
	Other Advance A/c	59,782,927	52,325,752
	Total Other advances	1,384,140,531	1,362,966,190
12.00	Loans to employees		
	Employee house building loan	596,925,316	488,577,442
	Employee house building loan interest	58,841,133	62,972,339
	Employee motor cycle loan	17,305,641	20,234,246
	Employee motor cycle loan interest	3,921,659	3,406,062
	Employee computer purchase loan	25,885	25,886
	Employee disaster loans	300	300
	Total Loans to employees	677,019,934	575,216,275
13.00	Current tax assets		
	Advance Income tax (13.01)	65,403,290,125	37,324,616,960
	Total current tax assets	65,403,290,125	37,324,616,960
	Note: Amount of AIT LNG included BDT 6,549,380,037 which was wrongly not included in the previous year.		
13.01	Advance income tax		
	Opening balance	37,324,616,960	22,726,463,451
	Add: Addition during the year (Note-13.1.1)	28,078,673,165	14,598,153,509
	Sub- total	65,403,290,125	37,324,616,960
	Less: Adjustment during the year	-	-
	Closing balance	65,403,290,125	37,324,616,960



Notes	Particular	30 June 2023	30 June 2022
13.1.1 Addition during the year			
	Advance Income Tax (IOC)	1,642,227,720	751,522,623
	AIT LNG	26,356,120,078	13,742,382,316
	AIT on STD Bank Interest (PB)	10,639,886	9,148,074
	AIT on Petrobangla Charge	69,685,481	95,100,496
	Total addition during the year	28,078,673,165	14,598,153,509
14.00 Cash and cash equivalents			
	Cash at bank (14.01)	46,513,400,885	22,657,285,434
	Cash in hand	43,982	31,908
	Total Cash and cash equivalents	46,513,444,867	22,657,317,342
14.01 Cash at bank			
	IFIC Bank Petrocentre, CD-249	(21,441,634)	(85,590,062)
	Janata Bank L/O F.C. A/C-27751	1,901,110,947	1,609,842,999
	Standard Bank, KB Br, STD#00027	46,924,805	145,795,440
	Agrani bank, Bangabandhu Avenue, Corp. Br.-FC(Abond.Fund)	301,465,097	256,209,146
	Agrani, LO-255-2(BOG)	1,530,793,446	122,056,486
	Agrani Bank, Foreign Exchange Branch STD-83-5	10,082,927	9,876,134
	Dutch Bangla Bank Ltd. Local Office Br. STD-6733	45,060,591	45,027,978
	Agrani Bank, Hotel Sheraton Br. STD-207	506,201,365	1,469,326,804
	Agrani Bank, Bangabandhu Avenue- STD-1318	10,588,656,954	5,054,451,762
	Agrani Bank, Panthapath Br. STD-240000121	2,675,505,616	164,713,153
	Agrani Bank, Bangabandhu Avenue, Corp, Br. STD-12943820	6,989,735,317	1,045,390,576
	Agrani Bank, Principal Office, STD-0200012947391	1,229,224,234	(1,768,451,537)
	Oriental Bank, Kawran Bazar- STD-037 (BOG)	46,558,960	46,574,190
	IFIC Bank Ltd. Kawran Bazar-Br.(LNG) STD-0170271931041	1,364,347,312	163,472,391
	AB Bank, Kawran Bazar (BOG)	155,191,005	228,572,894
	Bangladesh Krishi Bank, Air port Road STD-39	164,171,077	210,141,407
	City Bank, Kawran Bazar Br. STD-04	274,675,077	367,479,759
	Commercial Bank of Ceylon, Tejgaon Br. STD-737	412,302,609	364,030,280
	Dhaka Bank, Kawran Bazar Branch	114,319,027	212,036,478
	Eastern Bank, Sonargaon Branch,-STD-262786	255,409,037	394,722,039
	IFIC Bank, STD-173600015	3,272,503,285	1,765,485,238
	Janata Bank, L.O., STD-819599	5,275,805,730	967,968,572
	Janata Bank Ltd, KB-100217210148	1,699,291,320	68,316,253
	Bank Asia Ltd. Tower Br. STD-0032	345,421,782	1,316,936,959
	Mercantile Bank, STD-622, Kawran bazar Br.	363,491,289	552,417,998
	National Bank, KB (BOG)	284,100,107	377,828,934
	National Credit & Commerce Bank (NCCB) Kawran Bazar Branch.	562,831,572	651,074,425
	National Credit & Commerce Bank(NCCB)-STD 059	66,608,055	65,166,239
	NCC Bank, Panthopath Br.-STD-0287	579,204,234	815,023,489
	One Bank, KB Br. STD-1077	137,338,533	332,673,685
	Pubali Bank Hotel Sonargaon Br. STD-06	473,193,431	412,468,896
	Rupali Bank, T.C.B Br. STD-11	174,797,956	744,957,332
	Rupali Bank Ltd. Local Office Br. (STD-0018024000225)-LNG	4,755,399	4,706,625
	Sonali Bank, Hotel Sonargaon Br, STD-36000115	986,932,738	882,814,888
	Standard Chartered Bank	2,747,036,044	1,940,813,158
	Dutch Bangla Bank Kawran Bazar Branch	212,496,779	208,778,792
	South East Bank Ltd. K.B. Br.	124,081,266	447,567,816
	The Hong Kong Shanghai Banking Corporation, Mgt. Office	101,392,187	451,319,095



Notes	Particular	30 June 2023	30 June 2022
	United Commercial Bank Ltd. STD-408	504,625,320	536,756,678
	United Commercial Bank Ltd., New Eskaton Br.STD-04	774,417	797,167
	Petrobangla Personnel Ledger Account-133003100	1,230,000	
	Bank balance for GDF:		
	Sonali Bank TCB Br. STD-1310000109-7	5,195,673	57,734,877
	Total Cash at bank	46,513,400,885	22,657,285,434
15.00	Paid-up capital		
	Paid-up capital	1,500,000	1,500,000
In the year of 1972, paid-up capital of BMOGC was BDT 1,500,000. At the time of segregation of mineral related activities of BMOGC, paid-up capital was split between Petrobangla and BMEDC amounting to BDT 1,000,000 and BDT 500,000 respectively. Later when these two entities were merged together, the paid-up capital again raised to BDT 1,500,000.			
16.00	Capital reserve		
	Foreign grants for Official Development Assistance (ODA)-Japan.	116,521,470	116,521,470
	Capital reserve	33,949,000	33,949,000
	Sub-Total	150,470,470	150,470,470
	For PSC operation	1,173,702,414	1,173,702,414
	Total Capital reserve	1,324,172,884	1,324,172,884
17.00	Revenue reserve		
	General reserves (rental)	62,600,000	62,600,000
	General reserves (PSC) (Note-17.1)	1,016,676,899	1,255,068,619
	Total	1,079,276,899	1,317,668,619
	Un-appropriated surplus/(deficit)	(145,546,146,437)	(162,995,644,879)
	Fund transfer to Govt.	-	-
	Net surplus/ (deficit)	(145,546,146,437)	(162,995,644,879)
	Total revenue reserve	(144,466,869,537)	(161,677,976,260)
17.01	General reserves (PSC)		
	Opening balance	1,255,068,619	1,572,870,455
	Addition during the year	75,699,247	51,013,371
	Adjustment during the year	(314,090,966)	(368,815,207)
	Closing balance	1,016,676,899	1,255,068,619

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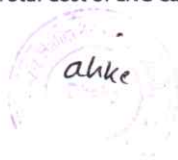
Notes	Particular	Amount in Taka	
		30 June 2023	30 June 2022
18.00 Gas development fund			
	Opening balance	40,561,013,114	61,701,766,232
	Addition during the year	13,001,211,132	13,323,655,394
	Adjustment during the year	(27,012,234,232)	(34,464,408,512)
	Closing balance	26,549,990,014	40,561,013,114
	The details of the above have been disclosed under note - 3.9.		
19.00 Energy security fund			
	Opening balance	1,765,931,896	35,310,072,957
	Addition during the year	9,703,622,719	10,743,454,842
	Adjustment during the year	(9,941,411,642)	(44,287,595,903)
	Closing balance	1,528,142,974	1,765,931,896
	The details of the above have been disclosed under note - 3.9.		
20.00 Other funds			
	Abandonment fund	303,015,380	257,759,430
	Training fund	2,206,589,193	1,845,798,547
	Research & Development (Note: 20.01)	735,259,728	681,646,960
	Total Other Funds	3,244,864,301	2,785,204,937
20.01 Research and development			
	Opening balance	681,646,960	629,463,240
	Addition during the year	53,612,768	52,183,720
	Adjustment during the year	-	-
	Closing balance	735,259,728	681,646,960
21.00 Long-term borrowings			
	Foreign Credit/Loan (IDA 2720 BD - GDP)	39,275,956	39,275,956
	Total long-term borrowings	39,275,956	39,275,956
22.00 Other long-term liabilities			
	Provision for leave pay	144,126,049	130,519,746
	Provision for PSC contractors	9,460	9,460
	Total Other long-term liabilities	144,135,509	130,529,206
23.00 Deferred tax liabilities			
	Carried amount as per Petrobangla books of accounts		
	Total property, plant and equipment	292,514,407	311,236,102
	Less: Land	(3,426,112)	(3,426,112)
	Sub-Total	289,088,295	307,809,990
	Carrying amount of PPE as per tax base	149,934,431	161,970,360
	Taxable temporary difference	139,153,864	145,839,630
	Deferred tax liability as at 30 June 2023 (@27.5% TTD)	38,267,313	40,105,898
	Deferred tax income/(expenses) recognized during the year	1,838,586	7,573,251
24.00 Accounts payables			
	Suppliers' deposit control account	1,742,442	6,107,586
	Payable to suppliers	5,413,610	6,887,510
	Petrobangla Provident Fund	3,281,284	2,130,899
	Petrobangla Pension Fund	(167,528,596)	(121,867,731)
	Petrobangla Officers Association	1,634,024	139,664
	Petrobangla Officers and Staff Welfare Fund	19,427,998	19,014,846



Notes	Particular	Amount in Taka	
		30 June 2023	30 June 2022
	Petrobangla Staff Union	320,165	308,315
	VAT deducted from supplier bills	4,453,079	3,694,853
	Government tax (10% on advertisement)	33,310	44,852
	Directory of freeman publications surcharge	44,419	35,572
	Income tax deducted from supplier bill	(4,188,395)	(713,421)
	Deduction for revenue stamps	459,419	417,789
	Employee bonus	14,295,273	11,646,606
	Liability for expenses	467,422	467,422
	Payment of Insurance Claim to Employee	172,072	94,352
	PSC Operation (Note 24.01)	91,169,744,265	53,610,001,361
	LNG Operation (Note 24.02)	377,940,526,124	254,951,492,561
	Other Payables (Note 24.03)	1,360,391,451	1,360,367,055
	Total Accounts payables	470,350,689,366	309,850,270,090
24.01	PSC operation		
	Payable to contractor	52,148,061,805	17,100,612,207
	Income tax payable	723,449,021	552,471,115
	SD/VAT Payable	37,026,453,786	34,736,505,092
	Transmission charge for condensate	1,271,779,653	1,220,412,947
	Total PSC operation	91,169,744,265	53,610,001,361
24.02	LNG Operation		
	Accounts payable	58,047,640,102	28,257,285,387
	Payable against Compensation for Services	1,912,770,909	-
	SD/VAT/TAX payable	120,093,391,629	61,920,815,130
	Payable to PSC Accounts	3,976,530,978	1,763,363,135
	Fund received from ESF	140,529,225,172	131,189,225,172
	Received from GDF	51,300,193,709	31,820,803,737
	Surveyor's Cost Payable	5,081,274	-
	Port Charge Payable	75,692,352	-
	Loan Received from KGDCL	2,000,000,000	-
	LNG Operation	377,940,526,124	254,951,492,561
24.03	Other payables		
	Explore Fund-BAPEX operating costs	248,599,674	33,794,360
	Explore Fund-BAPEX Debt Service Liability (DSL)	33,794,360	248,599,673
	Deficit wellhead margin-BAPEX	1,078,981,829	1,078,981,829
	Disaster fund-officers payroll suspense	499,307	499,307
	Death subs-officers payroll suspense	134,784	89,884
	Payroll suspense-officers	7,057,799	(1,236,100)
	Payroll suspense - staff	(8,711,532)	(361,898)
	Incentive bonus suspense	35,230	-
	Total Other payables	1,360,391,451	1,360,367,055
25.00	Accruals and provisions		
	Provision for Income tax (Note-25.01)	16,248,805,167	8,557,515,877
	Provision for audit fees	962,955	987,955
	Provision for expenses	58,480,488	66,007,991
	Total Accruals and provisions	16,308,248,610	8,624,511,823



Notes	Particular	Amount in Taka	
		30 June 2023	30 June 2022
25.01	Provision for Income tax		
	Opening balance	8,557,515,877	6,442,737,273
	Add: Addition during the year	7,691,289,290	2,114,778,604
	Sub-Total	16,248,805,167	8,557,515,877
	Less: Adjustment during the year	-	-
	Sub-Total	16,248,805,167	8,557,515,877
	Less: Adjustment for over provision	-	-
	Closing balance	16,248,805,167	8,557,515,877
26.00	Sales proceeds from IOC gas and condensate		
	Sales proceeds from IOC gas (Note-26.01)	42,468,906,127	35,194,151,794
	Sales proceeds of IOC condensate (Note-26.02)	13,536,471,803	12,773,506,044
	Total Sales proceeds from IOC gas and condensate	56,005,377,930	47,967,657,838
26.01	Sales proceeds from IOC gas		
	Sales Proceeds from IOC gas (IOC share)	13,100,790,368	9,941,232,939
	Sales Proceeds - IOC Gas Margin of NG & LNG Portion	52,403,161,472	39,764,931,754
	Sub-Total	65,503,951,840	49,706,164,693
	SD and VAT on gas sales	(23,035,045,712)	(14,512,012,899)
	Total Sales proceeds from IOC gas	42,468,906,127	35,194,151,794
26.02	Sales proceeds from IOC condensate		
	Sales proceeds from IOC condensate (IOC share)	3,722,529,746	3,512,714,162
	Sales proceeds from condensate (profit portion)	9,813,942,057	9,260,791,882
	Total Sales proceeds from IOC condensate	13,536,471,803	12,773,506,044
27.00	Sales proceeds of LNG		
	Sales proceeds of LNG	303,988,803,509	171,848,569,166
	SD/VAT on gas sales proceeds	12,501,519,556	(8,477,676,670)
	Total Sales proceeds of LNG	316,490,323,065	163,370,892,496
28.00	Other operating income from LNG operation		
	Port services charges	2,287,930,865	2,338,160,372
	Liquidated damages fees	-	98,374,350
	Fee reduction	78,008,886	-
	Total Other operating income from LNG operation	2,365,939,752	2,436,534,722
29.00	Miscellaneous income		
	Other income	8,115,939	2,582,276
	Sale of scrap	1,234,600	-
	Total Miscellaneous income	9,350,539	2,582,276
30.00	Cost of sales of gas and condensate		
	Purchase of gas (IOC share)	58,890,901,548	53,217,245,969
	Purchase of condensate (IOC share)	4,160,457,801	4,384,011,498
	Transmission charge of condensate (Note-30.01)	140,593,262	208,248,688
	Income tax of IOC	7,719,272,396	6,469,543,631
	Total Cost of sales of gas and condensate	70,911,225,007	64,279,049,786
30.01	Transmission charge of condensate		
	Transmission charge of condensate (IOC share)	38,663,147	57,268,389
	Transmission charges of profit condensate	101,930,115	150,980,299
	Total Transmission charge of condensate	140,593,262	208,248,688
31.00	Cost of LNG Cargo and Re-gasification		
	Operating expenses (Note- 31.01)	307,987,356,805	352,321,895,416
	Other operating expenses (Note -31.02)	44,491,559,540	53,305,792,877
	Total Cost of LNG Cargo and Re-gasification	352,478,916,345	405,627,688,293



Notes	Particular	Amount in Taka	
		30 June 2023	30 June 2022
31.01	Operating expenses		
	LNG price	276,611,661,827	338,661,030,179
	Compensation for services	18,254,108,748	13,254,720,976
	At cost charge	620,066,673	406,144,261
	VAT & VAT-GDF against LNG	12,501,519,556	
	Total Operating expenses	307,987,356,805	352,321,895,416
31.02	Other operating expenses		
	SD/VAT/TAX at import stage	43,915,349,568	53,070,833,853
	Port charge	559,069,154	228,632,189
	Surveyor's cost	17,140,819	6,326,835
	Total Other operating expenses	44,491,559,540	53,305,792,877
32.00	Personnel expense		
	Officers' salaries	155,401,110	134,542,474
	Staff salaries	45,771,412	43,182,807
	Employees' income tax	(1,702)	(8,000)
	Staff overtime	16,650,647	17,085,953
	Incentive bonus (annual)-off's	24,044,477	8,104,060
	Incentive bonus (annual)-staff	6,659,350	2,461,340
	Festival bonus - officers	17,827,939	25,144,739
	Festival bonus - staff	4,985,400	8,055,610
	Bangla new year bonus-officer	1,875,834	1,765,517
	Bangla new year bonus-staff	505,340	534,830
	Other honorariums	2,396,540	2,320,420
	Charge allowance-officer extra duty	286,648	157,132
	Charge allowance-staff	18,000	18,000
	Conveyance allowance-Staff	458,700	514,800
	Entertainment allowance	72,555	62,550
	Lunch subsidy-off.& staff	6,651,562	6,068,262
	Gas subsidy (allow) - officers	4,444,003	3,131,488
	Gas subsidy (allow) - staff	3,712,391	2,837,407
	Meal allowance	305,800	339,200
	Medical allowance - officers	3,238,843	3,310,653
	Medical allowance - staff	2,675,014	2,982,246
	Washing allowance - staff	170,100	197,956
	Other allowances	1,740,049	1,687,803
	Wages of casual labour	13,175,858	15,448,200
	House rent allowance-officers	46,822,353	47,333,260
	House rent allowance-staff	14,872,221	16,103,617
	Company contribution to Pension Fund	910,246,698	660,000,000
	Company contribution to Provident Fund	1,191,236	1,020,040
	Group insurance premiums	4,709,506	4,436,561
	Gratuity - officers	3,460,171	4,869,722
	Liveries & uniforms - officers	5,817,373	3,669,937
	Liveries and uniforms - staff	5,433,255	3,537,688
	Medical expenses	5,705,531	5,676,595
	Education assistance allowance	1,626,883	1,641,674
	Scholarships & stipends scheme	1,106,780	458,890
	Other emp'ee welfare/amenities	2,510,000	2,128,325
	Leave pay	31,111,178	18,385,547
	Recreation leave - staff	1,342,770	601,450
	Recreation leave-officers	4,474,160	1,706,870
	Training & education - local	1,710,782	3,442,462
	Total Personnel expense	1,355,206,766	1,054,958,085

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Notes	Particular	FY 2022-2023	FY 2021-2022
33.00	Professional services		
	Legal expenses	1,610,455	1,591,863
	External audit fees	370,000	345,000
	Other advisors/consults- local	287,500	115,000
	Total Professional services	2,267,955	2,051,863
34.00	Promotional expense		
	Advertising-press	2,949,100	4,808,767
	Gas safety day	-	-
	Entertainment-local	1,470,901	1,571,376
	Entertainment-foreign visitors	-	-
	Business development	-	1,056,500
	Total Promotional expense	4,420,001	7,436,643
35.00	Power expense		
	Electricity	5,019,104	6,271,735
	Gas	677,062	549,167
	Total Power expense	5,696,166	6,820,902
36.00	Communication expense		
	Telephone	1,161,333	1,627,054
	Radio	1,800	700
	Postage	4,549	4,316
	Telex	600	-
	Telegrams	2,650	-
	Network services	13,304	-
	Total Communication expense	1,184,236	1,632,070
37.00	Transport expense		
	Patrol, octane and lubricant (POL)-other transport vehicles	15,335,491	13,882,567
	Bus hire (for staff)	13,037,788	11,720,184
	Repair and maintenance-passenger vehicles	5,851,930	8,451,470
	Officers' travelling-local	2,461,399	2,435,358
	Staff travelling-local	458,549	626,500
	Vehicle insurance	1,674,928	1,298,764
	Vehicle taxes and licenses	28,127	-
	Vehicle Conversion costs	5,460	-
	Total Communication expense	38,853,672	38,414,843
38.00	Occupancy expense		
	Repair and maintenance-office equipment	11,458,310	11,398,921
	Repair and maintenance-office buildings	11,884,638	15,736,681
	Repair and maintenance-office furniture and fixtures	6,770	141,149
	Repair and maintenance- residential buildings	1,183,654	953,901
	Non-capitalized equipment/appliances	89,177	312,464
	Non-capitalized furniture and fittings	-	3,260
	Rates and taxes	2,406,162	7,715,434
	Water and sewerage	7,242,837	1,297,450
	Crockery and cutlery	120,733	211,045
	Office cleaning	85,355	110,882
	Non-capitalized unclassified	4,700	104,629
	Total Occupancy expense	34,482,336	37,985,816
39.00	Administrative expense		
	Office stationery and printing	3,131,638	4,770,367
	Press/books/periodicals-general	520,246	370,206
	Personal and fidelity insurance	863	863
	Other- insurance	17,825	17,825
	Total Administrative expense	3,670,572	5,159,261

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Notes	Particular	FY 2022-2023	FY 2021-2022
40.00	Miscellaneous expense		
	Miscellaneous expenses	26,879,086	2,878,190
	Total Miscellaneous expense	26,879,086	2,878,190
41.00	Petrobangla actual cost recovery		
	Barapukuria Coal Mining Company Limited	150,000,000	120,000,000
	Maddhapara Hard Rock Co. Limited	20,000,000	20,000,000
	Total Petrobangla actual cost recovery	170,000,000	140,000,000
42.00	Finance income/(expenses)		
	Interest on short term deposit	72,162,542	109,015,987
	Interest on house building loan	20,042,143	12,864,417
	Interest on motor cycle loan	926,727	1,002,108
	Interest on computer loan	-	11,000
	PSC financial income from STD bank account	586,623,915	669,261,460
	PSC financial income from FDR	1,038,483,223	1,340,298,489
	LNG financial income	362,254,262	764,992,672
	Sub-total finance income	2,080,492,812	2,897,446,133
	Finance expense (bank charges & commissions)	(726,438,500)	(638,919,311)
	Total finance income	1,354,054,312	2,258,526,822
43.00	Rental income		
	IFIC Bank	11,901,671	8,797,950
	Bangladesh Gas Fields Company Limited (BGFL)	2,679,432	3,053,304
	Sylhet Gas Fields Limited (SGFL)	1,433,886	1,636,658
	Pashchimanchal Gas Company Limited (PGCL)	1,401,603	1,417,365
	Sundarban Gas Company Limited (SGCL)	1,211,822	2,258,988
	Karnaphuli Gas Distribution Company Limited (KGDCL)	786,255	1,815,537
	Jalalabad Gas Transmission and Distribution Systems Limited (JGTDSL)	1,730,520	1,379,400
	Barapukuria Coal Mining Company Limited (BCMCL)	2,600,065	2,717,076
	Maddhapara Granite Mining Company Limited (MGMCL)	1,083,155	1,101,514
	Banani housing complex and others	-	340,705
	Bangladesh Petroleum Exploration and Production Company Limited (BAPEX)	34,879,186	-
	Exelerate Energy	-	1,064,908
	Office Rent (BGDCL)	1,303,191	1,818,796
	BTCL	627,000	-
	Total Rental income	61,637,786	27,402,201
44.00	Current Tax		
	Income Tax expense (Note - 44.01)	7,691,289,290	2,114,778,604
	Gain tax regarding sale of BAPEX building	-	7,225,400
	Income tax expenses	550	-
	Current Tax of (TY 2006-07, 2007-08 and 2009-10)	-	26,388,196
	Total Current Tax	7,691,289,840	2,148,392,200



Notes	Particular	FY 2022-2023	FY 2021-2022
44.01	A. Tax Liability at regular rate :	Amount	Tax Amount
	Sales/Revenue IOC @ 0.60%	56,005,377,930	336,032,268
	Sales/Revenue LNG @ 0.60%	303,988,803,509	1,823,932,821
	Other Operating income from LNG Operation @ 0.60%	2,365,939,752	14,195,639
	Petrobangla Charge @ 0.60%	1,592,432,838	9,554,597
	Transport Fare Recovery @ 27.50%	639,769	175,936
	Total Financial Income @ 27.50%	2,080,492,812	572,135,523
	Miscellaneous Income @ 27.50%	9,350,539	2,571,398
	Other operating Income from PSC @ 0.60%	2,289,642,210	13,737,853
	Other Rental Income @ 27.50%	64,848,880	17,833,442
	Total Income Tax Liability		2,790,169,478
	B. Corporate Tax:	Amount	Tax Amount
	Operating Profit	25,887,831,880	7,119,153,767
	Total Financial Income	2,080,492,812	572,135,523
	Corporate Tax rate @ 27.50%		7,691,289,290
	Current Tax Liability for the year (Higher of A and B)		7,691,289,290
45.00	Unrealised gain/(loss) on investment in share		
	Opening	(9,425,820)	(10,904,380)
	Ending	(8,501,720)	(9,425,820)
	Total Unrealised gain/(loss) on investment in share	924,100	1,478,560

46.00 Others

46.01 Figures in these notes and in the annexed financial statements have been rounded to the nearest BDT.

46.02 Previous year's figures have been rearranged wherever necessary, in order to conform to current year's presentation, without any impact on the operating result and values of assets and liabilities as reported in the financial statements for the current year.

46.03 These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.



Bangladesh Oil, Gas and Mineral Corporation (Petrobangla)
Schedule of property, plant and equipment
As at 30 June 2023

Annexure-I

Particulars	Cost				Rate %	Depreciation				Written Down Value as on 30.06.2023
	Balance as on 01.07.2022	Addition during the year	Disposal during the year	Balance as on 30.06.2023		Balance as on 01.07.2022	Charged during the year	Disposal / Adjustment during the year	Balance as on 30.06.2023	
Land	3,426,112	-	-	3,426,112	-	-	-	-	-	3,426,112
Freehold contract/brick	462,447,177	1,097,650	-	463,544,827	2.50%	207,497,357	11,561,179	-	219,058,535	244,486,292
Sheds and temporary structure	2,527,343	-	-	2,527,343	10%	1,110,198	155,760	-	1,265,958	1,261,385
Walls and store yards	29,010,912	-	-	29,010,912	5%	397,621	1,432,877	-	1,830,498	27,180,414
Furniture and fixtures	48,367,517	338,518	-	48,706,035	10%	41,448,986	1,127,210	-	42,576,196	6,129,839
Office equipment	12,593,080	-	-	12,593,080	15%	12,060,401	141,708	-	12,202,110	390,970
Telecom/computer equipment	49,718,277	335,021	-	50,053,298	15%	40,695,273	2,515,131	-	43,210,404	6,842,894
Electrical installation	67,525,590	102,247	-	67,627,837	15%	66,007,154	928,259	-	66,935,412	692,425
Other assets	3,805,850	39,400	-	3,845,250	10%	1,858,721	212,975	-	2,071,696	1,773,553
Other equipment	957,402	-	-	957,402	15%	557,725	69,182	-	626,907	330,495
Light vehicle	162,410,578	-	5,832,810	156,577,768	20%	159,920,300	2,490,250	5,832,810	156,577,740	29
Sub-total	842,789,838	1,912,836	5,832,810	838,869,864		531,553,736	20,634,531	5,832,810.00	546,355,457	292,514,407
Assets held under SPMC project	26,041,845	-	-	26,041,845		25,848,474	193,371	-	26,041,845	-
Total as at 30 June 2023	868,831,683	1,912,836	5,832,810	864,911,709	-	557,402,210	20,827,902	5,832,810	572,397,302	292,514,407
Total as at 30 June 2022	807,278,531	61,553,152	-	868,831,683	0	531,679,651	25,722,560		557,402,211	311,429,472

B. Capital Work in Progress

Particulars	Cost			
	Balance as on 01.07.2022	Addition during the year	Transferred	Balance as on 30.06.2023
Minor capital project	33,255,135	300,000	-	33,555,135
Total as at 30 June 2023	33,255,135	300,000	-	33,555,135
Total as at 30 June 2022	96,095,217	4,260,000	67,100,082	33,255,135



Bangladesh Oil, Gas and Mineral Corporation (Petrobangla)
Statement of Investment in FDR accounts
As at 30 June 2023

Annexure-II
Amount in Taka

SL No.	Bank and Branch Name	FY 2022-2023	FY 2021-2022
01	Bangladesh Development Bank, KB Br.-GDF	-	305,890,502
02	First security Islami Bank PLC., Dhanmondi Br.-GDF	2,517,689	1
03	BASIC Bank, Shantinagar Br.-GDF	-	114,144,326
04	BRAC Bank, Elephant Rd. Br.-GDF	2	5,309,001
05	Mutual Trust Bank PLC., Corporate Br. Gulshan-GDF	-	625,000
06	IFIC Bank PLC., Gulshan Br.-FDR(GDF)	-	128,526,982
07	Standard Bank PLC, Dhanmondi Br.-FDR(GDF)	30,520,498	-
08	BASIC Bank, Banani Br.-FDR(GDF)	2	51,161,690
09	BASIC Bank, Basundhora Br.-FDR(GDF)	53,068,104	50,618,750
10	BRAC Bank, Main Br. (Gulshan)-FDR(GDF)	10,237,256	-
11	Agrani Bank PLC, Principal Branch.	2,400,000,000	2,400,000,000
12	IFIC Bank PLC., Kawran-bazar branch.-FDR	208,407,302	181,152,228
13	Agrani Bank PLC., Principal branch-FDR	4,173,779,340	6,878,988,368
14	Bangladesh Krishi Bank, KB Br.-FDR	24,249	24,249
15	Janata Bank PLC., Janata Bhaban Br.-FDR	40,774,369	203,176,562
16	Agrani Bank PLC., Principal Br.(GDF)	599,999,999	499,999,999
17	Bangladesh Krishi Bank, KB Br.-FDR(GDF)	270,583,982	258,979,526
18	BASIC Bank, Dilkusha Br.-FDR(GDF)	-	54,005,652
19	Janata Bank PLC, Local Office-FDR	4,707,229,529	4,873,805,361
20	Agrani Bank PLC., Principal Br.(GDF)	2,752,290,075	6,911,627,342
21	IFIC Bank PLC., Malibagh Br.(GDF)	(2)	(2)
22	AB Bank PLC., Main Br.-FDR(GDF)	9,999,999	(1)
23	IFIC Bank PLC., Gulshan-Tejgaon link Rd. Br.-GDF	500	500
24	Janata Bank PLC, Local office-GDF	830,565,245	5,741,117,810
25	Bank Asia PLC., Principal Br.-GDF	10,115,726	-
26	Janata bank PLC., Janata bhaban Corporate Br.	498,851,650	476,639,831
27	Exim Bank, KB Br.-GDF	(1)	143,226,255
28	Agrani Bank PLC., Principal Br.-FDR(Trng.fund)	180,025,256	115,042,663
29	Union bank, Gulshan Br.	50,578,630	-
30	Padma Bank, Gulshan Corp. Br.-GDF	85,193,552	80,527,781
31	NRB Global Bank, Nayapaltan Br.-GDF	180,762,518	172,156,177
32	AB Bank Gulshan Br.- GDF	20,231,452	-
33	Meghna Bank Ltd., Dhanmondi Br.-GDF	61,133,397	108,562,619
34	AB Bank, Kawran Bazar Br.-FDR(IOC Oprn.)	52,898,937	67,354,023
35	Premier Bank, Gulshan link Rd. Br.-FDR(IOC Oprn)	230	230
36	IFIC Bank PLC., KB Br.-FDR(IOC Oprn)	416,351,494	636,622,181
37	EXIM Bank, Kawran Bazar Br.-FDR(IOC Oprn)	105,606,663	158,469,426
38	Padma Bank, Motijhil, Br.-FDR(IOC Oprn.)	169,798,295	162,072,402
39	Rupali Bank, TCB Bhabon, Corp. Br.(GDF)	20,558,842	-
40	IFIC Bank PLC., Kawran Bazar Br.-GDF	358,167,361	769,130,922
41	First security Islami Bank PLC., Postagola Br.-GDF	(1)	54,985,021
42	First security Islami Bank PLC., Mohakhali Br.(GDF)	256,915,362	242,979,254
43	First security Islami Bank PLC., Topkhana Br.-(IOC Op.)	325,280,732	308,764,040
44	Rupali Bank, TCB Br.-(IOC Op)	158,417,386	206,437,082
45	Rupali Bank PLC., Motijheel Corp. Br.-GDF	50,578,629	(1)
46	Agrani Bank PLC., New Market Br. (IOC Oprn.)	64,451,744	64,451,744
47	Agrani Bank PLC, Moulavi Bazar Corp. Br. (IOC Oprn.)	988,195,230	1,295,544,125
48	Padma Bank, Mirpur Br.-GDF	80,122,214	76,347,750
49	First security Islami Bank PLC., Dilkusha Br. (IOC Op)	157,687,053	149,857,894
50	Agrani Bank PLC., North South Rd. Br.-GDF	-	212,546,947



SL No.	Bank and Branch Name	FY 2022-2023	FY 2021-2022
51	Rupali Bank, Johnson Rd.Br.-GDF	71,064,611	1
52	First security Islami Bank PLC., Azampur Br.-GDF	-	56,893,709
53	SBAC Bank PLC,Principal Br.-GD	248,125	1
54	Standard Bank, KB -GDF	(1)	51,178,112
55	Agrani Bank PLC.,Ramna Corp.Br.- GDF	1,866,176,281	3,085,082,901
56	IFIC Bank PLC.,Dhanmondi Br.	155,166,946	195,917,245
57	IFIC Bank PLC.,Dhanmondi Br.-GDF	14,851,199	11,362,272
58	Exim Bank,Head Office Corp.Br.-GDF	63,494,630	59,973,306
59	IFIC Bank PLC.,Elephant Rd.Br.	159,285,312	206,681,878
60	IFIC Bank PLC.,Lalmatia Br.-GDF	25,484	25,484
61	Agrani Bank PLC.,BB Avenue Corp.Br.-GDF	7,370,352,514	10,538,540,273
62	IFIC Bank PLC.,KB Br.-GDF	577,977,152	577,719,348
63	Standard Bank,Green Rd.Br. Br.-GDF	20,231,451	(1)
64	One Bank, Kawran Bazar Br.-GDF	10,115,727	54,089,639
65	Agrani Bank PLC.,Central Law College Br.-GDF	(2)	103,385,406
66	Premier Bank,Kakrail Br.-GDF	60,213,785	50,000,000
67	AB Bank PLC.,Malibagh Br.-GDF	115	115
68	Padma Bank,Uttara Br.-GDF	72,085,415	68,871,227
69	Agrani Bank PLC.,Panthopoth Br.-GDF	670,921,725	638,845,908
70	Bangladesh Krishi Bank,Local Pr.Br.-(IOC Oprn)	52,663,864	63,159,724
71	Rupali Bank,Patuaty Br.-(IOC Oprn)	530,735,310	635,727,492
72	First security Islami Bank PLC.,Malibagh Br.	52,323,019	67,915,027
73	Agrani Bank PLC.,Basaboo Br.-GDF	1,052,270,668	1,027,732,956
74	Agrani Bank PLC.,Foreign Exh.Br.-IOC Oprn.	263,980,694	314,742,065
75	BASIC Bank,Bangshal Br.-IOC Oprn.	66,511,173	63,232,615
76	National Credit & Commerce Bank,Panthopoth Br.	104,713,841	123,347,946
77	Bangladesh Krishi Bank,Shamoly Br.-IOC oprn.	52,792,077	63,260,546
78	First security Islami Bank PLC.,Rayerbazar Br.	52,593,198	67,673,520
79	Premier Bank,Kawran Bazar Br.- GDF	10,240,960	-
80	One Bank,Gulshan Br.-GDF	1,654,654	1,654,654
81	One Bank,Principal Br.-GDF	-	50,634,985
82	National Bank, Uttara Br.- GDF	9	9
83	Mercantile Bank PLC., Moghbazar Br.	83,568,895	99,943,516
84	Agrani Bank PLC., Sonargaon Rd.Br.	105,374,191	123,414,999
85	South East Bank, Tongi Br.	52,739,180	65,078,929
86	Modhumoti Bank,Bangla, Motor Br.	52,916,291	63,550,995
87	AB Bank,Progoti Sarani Br.-GDF	(1)	4,244,150
88	Agrani Bank,Amin Court Br.-GDF	-	58,306,498
89	AB bank Progoti Sarani br.-IOC Op.	105,818,203	128,033,787
90	Premier Bank, Gulshan Br.	52,374,974	60,895,546
91	Premier Bank,Gulshan Glass house Br.-GDF	122,884,641	174,545,163
92	UCBL,Corporate Office Br.-GDF	50,578,629	(1)
93	Meghna Bank,Principal Br.-GDF	10,000,000	-
94	BRAC Bank,Banani Corp.Br.-GDF	58,664,017	55,627,667
95	IFIC bank,Mohammadpur Br.-IOC Op.	64,666,498	74,653,162
96	Standard Bank,Dakshin khan Br.-FDR(IOC)	52,613,779	62,127,137
97	BASIC bank,Dhanmondi Br.-GDF	185,576,834	109,259,415
98	UCBL,Agent Banking Corp.Office,Gulshan br.	52,618,899	58,432,322
99	Standard Bank,Gulshan Br.FDR(IOC)	43,016,264	61,450,648
100	Southeast Bank,Gulshan Br.-IOC	51,642,151	60,324,648
101	Premier Bank,Gulshan glass house Br.-FDR IOC	63,528,341	60,677,683
102	Social Islami Bank,Mohakhali Br.-FDR IOC	52,906,040	61,939,654
103	Bangladesh Commerce Bank Ltd.-Rokeya Sarani Br.-GDF	20,231,452	-
104	NRB Global Bank,Banani Br.-GDF	121,766,743	115,638,920
105	IFIC Bank,Gulshan Br.-IOC Op.	57,033,171	100,000,000



SL No.	Bank and Branch Name	FY 2022-2023	FY 2021-2022
106	Jamuna Bank PLC, Uttara Br.-GDF	50,000,000	50,000,000
107	Midland Bank, Gulshan Br.-GDF	-	50,000,000
108	Standard Bank, Principal Br.-GDF	61,291,558	61,291,558
109	Meghna Bank. Mirpur Br.-GDF	63,569,333	101,841,590
110	AB Bank, Garib-E-Newaz Ave. Br.-GDF	64,102,566	61,166,613
111	NRB Global Bank, Panthopath Mohila	132,461,109	86,900,431
112	NRB Global Bank, Gulshan Br.-GDF	108,662,548	108,662,548
113	Bangladesh Commerce Bank Ltd., Gulshan Br.-GDF	21,079,479	24,727,327
114	Premier Bank, Banani Br.-GDF	-	51,178,744
115	South Bangla Agr. Com. bank, Corp. Br.-GDF	10,000,000	-
116	NRB Global Bank, Nawabpur Br.-GDF	62,243,062	59,079,799
117	AB Bank Ltd. Principal Br.-GDF	1	50,000,001
118	Meghna Bank Ltd. Motijheel Br. Dhaka-GDF	20,000,000	-
119	NRB Commercial Bank, Dhanmondi Br.-GDF	(1)	25,394,520
120	Southeast Bank Ltd. Rokeya Smarani Br.-IOC	60,717,985	58,518,544
121	SBAC Bank PLC., Motijheel Br.-IOC	24,605,831	23,573,139
122	NRB Global Bank Ltd. Uttara Br.-IOC	52,971,446	59,901,626
123	NRB Global Bank, Mohakhali Br.-GDF	123,661,621	117,581,710
124	Meghna Bank Ltd., Jirabo Br.-GDF	37,249,915	35,456,036
125	SBAC Bank PLC., Mirpur Br.-GDF	226,681,717	220,839,011
126	Eastern Bank Ltd., Shamoli Br.-IOC	52,287,607	54,701,955
127	Premier Bank Ltd, Gulshan Circle-2 Br.-GDF	50,000,000	50,000,000
128	First security Islami Bank PLC., Dhanmondi Br.-GDF	53,921,178	53,921,178
129	Union Bank, Askona Bazar Br.-GDF	10,252,318	-
130	Union Bank, Jamuna Future Park Br.-GDF	77,161,334	54,155,363
131	AL Falah Bank, Gulshan Br.-GDF	-	50,673,387
132	Union Bank Ltd, Mirpur Br.-GDF	80	54,065,210
133	NRB Global Bank, Gulshan Corp. Br.-GDF	74,241,001	62,466,177
134	Meghna Bank Ltd, D-EPZ Br.-GDF	61,030,341	57,987,966
135	South Bangla Agri. & Comm Bank, Nowbabbpur Br.-GDF	-	50,625,000
136	First Security Islami Bank, Corporate Br.-GDF	50,000,000	50,000,000
137	NRB Bank, Corp. Head Office Br.-GDF	20,231,452	-
138	Janata Bank Ltd. Local Office- ESF	(8)	(8)
139	AB Bank Ltd. Dhanmondi Br.-GDF	323,400	(1)
140	AB Bank Ltd. New Elephant Road Br.-GDF	20,563,899	54,461,046
141	Agrani Bank Ltd. Basabo Br.-ESF	114,878,611	109,542,095
142	NCC Bank, Panthapath-IOC	-	4,036,059
143	Jamuna Bank Ltd. Ittara Br.-IOC	2,301,559	4,339,386
144	Premier Bank, Gulshan Circle-2 IOC	2,401,745	4,228,839
145	Premier Bank, Kakrail Br. -IOC	2,618,959	4,080,573
146	Agrani Bank Ltd. Basaboo Br.- IOC	105,294,596	108,044,453
147	Rupali Bank Ltd. Local Office Br. -IOC	529,215,812	541,172,358
148	Janata Bank Ltd. IWTA Br.- GDF	1	262,536,344
149	Midland Bank, Aganagar, Keranigonj Br. -GDF	(1)	4,298,708
150	SBAC Bank PLC., Panthapath Br.- GDF	20,492,466	155,795,901
151	NRB Commercial Bank, Hatirpul Br.- GDF	60,000,000	50,000,000
152	Mutual Trust Bank, Principle Br.- GDF	-	50,000,000
153	Social Islami Bank, Gulshan Br. -GDF	10,115,726	-
154	Bangladesh Commerce Bank, Foreign Exch. Br. -GDF	10,274,685	-
155	Meghna Bank Ltd. Uttara Br. -GDF	20,231,453	1
156	Union Bank Ltd. Elephant Rd. Br. -GDF	55,463,701	52,733,012
157	Agrani Bank Ltd. Satmosjid Rd. Corp. -GDF	-	102,255,152
158	Agrani Bank Ltd. Gulshan Corp. Br. -GDF	-	50,000,000
159	Agrani Bank Ltd. Mohakhali Corp. Br. -GDF	-	51,672,577
160	NRB Commercial Bank, Mirpur-12 Br. -GDF	53,160,871	52,695,369



SL No.	Bank and Branch Name	FY 2022-2023	FY 2021-2022
161	Agrani Bank Ltd. BB Avenue Br.-IOC	1,408,283,937	-
162	NRB Commercial Bank Ltd. Uttarkhan Sub Branch-GDF	103,447,602	-
163	Agrani Bank Ltd. Poribesh Bhaban Br.-GDF	202,333,630	151,755,000
164	Janata Bank Ltd. Shantinagar Br.-GDF	1	50,507,813
165	Global Islami Bank Ltd. Gulshan Corporate Br.-GDF	50,000,000	50,000,000
166	NRB Commercial Bank Ltd. Mohakhali Br.-GDF	53,495,022	50,675,000
167	Meghna Bank Ltd. Sonarga Rd. Br.-GDF	43,428,123	51,734,833
168	Premier Bank Ltd. Shyamoli Br.-GDF	53,362,462	50,675,000
169	Shimanto Bank Ltd. Gulshan Br.-GDF	62,808,297	50,000,000
170	NRB Commercial Bank Ltd. Rupnagar Sub Br.-GDF	-	50,437,671
171	NRB Commercial Bank Ltd. Post Office goli, Badda Sub Br.-GDF	-	25,000,000
172	Rajshahi Krishi Unnayan Bank, Dhaka Corp. Head Office Br.-GDF	216,744,158	209,226,012
173	EXIM Bank Ltd, Gulshan Br-(GDF)	108,037,292	102,788,926
174	Midland bank Ltd, Dilkusha Br-GDF	74,268,763	51,413,476
175	Janata Bank Ltd, Hotel Continental Br-(GDF)	-	102,204,616
176	Bank Asia Ltd, Sukrabad Br-GDF	-	51,075,000
177	Bangladesh Krishi Bank Ltd, Banani Br-GDF	-	51,190,115
178	EXIM Bank Ltd, Rayer Bazar Br-GDF	10,263,106	51,199,799
179	Meghna Bank Ltd, KB Br-GDF	50,000,000	50,000,000
180	NRB Commercial Bank, Farmgate Sub Br-(GDF)	270,131	-
181	AL Arafa Islami Bank Ltd, Gulshan Link Rd Br-(GDF)	10,224,103	-
182	First security Islami Bank PLC., Rupnagar Br-(GDF)	10,211,262	-
183	Global Islami Bank PLC., Panthapath Br.-(GDF)	20,000,000	-
184	Jamuna Bank PLC., Lalmatia Br-GDF	10,271,348	-
185	Meghna Bank PLC., Kalampur Br.-GDF	10,249,827	-
186	Social Islami Bank Ltd, Foreign Exchange Br-GDF	10,260,013	-
187	Union Bank Ltd, Bijoy Sarani Br-GDF	60,269,703	-
188	Union Bank Ltd, Dilkusha Br-(GDF)	10,242,306	-
189	NRB Commercial Bank Ltd, Panthapath Sub Br-GDF	10,280,270	-
190	Pubali Bank Limited, Basabo Br. -GDF	20,231,452	-
191	SBAC Bank PLC., Darus Salam Road Br. -GDF	20,231,452	-
192	NRBC Bank PLC., Bashundhara Br. -GDF	20,231,452	-
193	Southeast Bank PLC., Dhanmondi Ladies Br. -GDF	20,231,452	-
194	Shimanto Bank Ltd, Gulshan Br.	522,500	522,500
Total Investment in FDR		40,441,090,211	58,583,672,439



Bangladesh Oil, Gas and Mineral Corporation (Petrobangla)
Statement of Contingent Liabilities
As at 30 June 2023

Annexure-III

Contingent Liabilities: Taka 186,001,500,000

The Corporation is currently awaiting permission from the relevant authorities regarding Supplementary Duty (SD) and Value Added Tax (VAT) on IOC gas, as well as the support of shortfall claims made by the LTU of the NBR during the periods from July 2009 to March 2015, and March 2017 to September 2018. These liabilities were not recorded in the books of accounts and are yet to be accounted for. The potential liability arising from this matter is estimated to be Tk. 18,600.15 crore.

At this stage, the recognition of the liability is contingent upon obtaining approval from the relevant competent authorities, which has not been confirmed as of the reporting period. Therefore, no liability has been recognized in the financial statements. Management will reassess the situation once a decision from the competent authorities is finalized.

