

*Auditor's Report and
Audited Financial Statements*
Of
SYLHET GAS FIELDS LTD
(A Company of Petrobangla)
Chiknagool, Sylhet)

For the year ended June 30, 2021

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF SYLHET GAS FIELDS LIMITED**

Qualified Opinion

We have audited the accompanying financial statements of **Sylhet Gas Fields Limited** which comprise the Statement of Financial Position as at 30th June 2021, the Statement of Profit or Loss and Other Comprehensive Income, the 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 notes.

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 are prepared in accordance with the International Financial Reporting Standards (IFRS) and give a true and fair view of the state of the Company's affairs as at 30th June, 2021 and of the results of its operations and its cash flows for the year then ended and comply with the Companies Act 1994 and other applicable laws and regulations.

Basis for Qualified Opinion

- SGFL do not assess cost of extraction/production per unit for their products. Cost of petroleum production amount is not measured. In absence of any costing, the inventory is valued at net realizable value as per Gazette. As per International Accounting Standards (IAS-2), closing inventory should be valued at lower of cost or net realizable value (sales price less selling cost). Not knowing the cost limits the scope to justify compliance with IAS-02.
- 3000 CRU plant at Rashidpur has so far incurred cost of Tk. 4,366,276,273. It has been classified as an asset which is in work in progress. During the year, this plant had production as well as sales and also had substantial stock in presence at year end 30th June, 2021. However, there is no work completion/ progress report done that defines the state of asset at the year end. In absence of that, we find it difficult to determine if the asset should be classified in work in progress or is to be classed as a Property, Plant and Equipment under IAS 16, also if it is to be charged for depreciation. This raises possibility of misstatement in the financial statement.

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 organization in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our ethical responsibilities in accordance with the IESBA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) and other applicable laws and regulations. This responsibility includes designing, implementing and maintaining internal control system relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Other Information

Management is responsible for the other information. The other information comprises the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will 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.

Auditor's responsibility

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

As part of an audit in accordance with ISAs, we have exercised professional judgment and maintained professional scepticism throughout the audit. We have also:

- Identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained 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.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluded 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 Auditee'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 auditee to cease to continue as a going concern.
- Evaluated 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.

- Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We have communicated with management 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Report on Other Legal and Regulatory Requirements

In accordance with the applicable legislation, except for the effects of the matters described in the *Basis for Qualified Opinion* section of our report, we also report the following:

- We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- 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;
- The Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income dealt with in this report are in agreement with the books of accounts;

Dated: November 01, 2021
Place: Dhaka

Masih Muhith Haque & Co.
Chartered Accountants
RSM in Bangladesh
RJSC Registration No. P-36255



Masih Malik Chowdhury FCA
Enrollment No. 337


DVC: 2111070337AS792875

SYLHET GAS FIELDS LTD
(A Company of Petrobangla)
CHIKNAGOOL, SYLHET
STATEMENT OF FINANCIAL POSITION
AS AT 30th June, 2021

Particulars	Note	Amount in Taka	
		30-06-2021	30-06-2020
1. CAPITAL AND RESERVES		39,998,763,322	39,278,754,028
Share Capital	5	884,322,761	884,322,761
GOB Contribution to Equity/Share Money Deposit	6	535,805,897	535,805,897
Capital Reserves	7	1,361,873,407	1,381,066,068
Revenue Reserves	8	37,216,761,257	36,477,559,302
Other Reserve	8	-	-
2. LONG TERM BORROWINGS		9,737,888,568	9,022,632,216
Unsecured Loans - local sources	9	9,361,447,706	8,646,191,354
Unsecured Loans - foreign sources	10	376,440,862	376,440,862
3. FUND & LIABILITIES		10,058,296,257	9,396,285,581
Depreciation Fund with Depletion Fund	11	10,058,296,257	9,396,285,581
Emergency Fund		-	-
4. OTHER LONG TERM LIABILITIES		1,407,872,390	1,428,438,535
Provision for Leave Pay, Gratuity & Pension	12	8,466,173	7,811,313
Liabilities for Deferred Tax	13	1,399,406,217	1,420,627,222
5. CURRENT LIABILITIES		3,917,671,482	8,745,056,585
Trade Creditors	14	3,085,571,439	6,796,855,295
Beneficiaries' Profit Participation Fund	15	124,194,036	271,526,312
Provision for Income Tax	16	707,906,007	1,676,674,978
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES (1+---+5)	Tk.	65,120,492,019	67,871,166,945
REPRESENTED BY:			
6. FIXED ASSETS		33,129,290,901	31,480,941,735
Fixed Assets at Cost	17A	11,721,771,736	11,649,063,367
Proved Properties At cost	17B	8,645,914,786	8,645,914,786
Capital work-in-progress	18	12,761,604,379	11,185,963,582
7. INVESTMENT AND OTHER ASSETS		21,746,371,776	24,372,726,005
Fixed Deposits (FDR)	19	17,040,880,256	19,747,268,624
Hydro Carbon Development Fund Investment	19	130,243,214	120,505,263
Investment in Share	20	28,727,000	28,727,000
Depreciation Fund Investment	19	-	-
Loan to Group Companies (non-current portion)	21	4,057,673,266	4,141,735,474
Loan to Employees (non-current portion)	22	488,848,040	334,489,644
Intangible Assets (Preliminary expenses)		-	-
8. CURRENT ASSETS		10,016,281,772	11,649,782,862
Inventories of Stores & other Materials	23	3,388,556,837	2,017,952,032
Advances, Deposits & Prepayments	24	16,247,404	19,984,342
Current portion of Loan to Group Companies		-	-
Current portion of Loan to Employees		-	-
Trade Accounts Receivable (Except Group Company)	25	1,185,172,777	6,171,926,912
Other Debtors/Jobbing work in progress	26	-	16,200
Other Current Assets	27	2,038,855,499	2,766,774,429
Cash & Bank balance	28	3,387,449,255	673,128,947
9. GROUP COMPANY ACCOUNTS (RECEIVABLE)		228,547,570	367,716,343
Gas Distribution Companies	29	216,155,750	351,950,829
Group Current Accounts	30	12,391,820	15,765,514
TOTAL ASSETS (6+---+9)	Tk.	65,120,492,019	67,871,166,945

The accompanying notes form an integral part of the Balance Sheet and are to be read in conjunction therewith.


Company Secretary
SGFL


Director
SGFL


Managing Director
SGFL

Masih Muhith Haque & Co.
Chartered Accountants
RSM in Bangladesh

Masih Malik Chowdhury FCA
Engagement Partner

DVC: 2111070337AS 792875

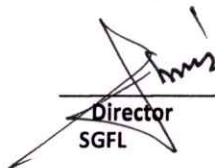
Date: November 01, 2021

SYLHET GAS FIELDS LTD
(A Company of Petrobangla)
CHIKNAGOOL, SYLHET

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30th June, 2021

Particulars	Note	Amount in Taka	
		2020-2021	2019-2020
1. REVENUE		5,821,159,228	16,359,750,584
Sale of Gas	31	1,158,275,491	1,360,408,076
Sale of Petroleum Products	31	4,662,883,737	14,999,342,507
Other Operational Income		-	-
2. Supplementary duty & VAT	31	1,566,272,255	3,076,278,631
3. NET REVENUE (1-2)		4,254,886,974	13,283,471,952
4. COST OF SALES		3,320,017,346	9,694,712,906
Production Cost	32	935,368,982	970,601,419
Depreciation, Amortization & Depletion Charges	33	612,648,769	593,822,849
Purchase Cost of Condensate	34	1,631,876,205	7,613,637,705
Transportation of Petroleum Products	35	140,123,391	516,650,933
5. OPERATING PROFIT (3-4)		934,869,628	3,588,759,047
6. NON-OPERATIONAL INCOME (net of Indirect cost)	36	4,301,995	358,483,473
7. TOTAL INCOME (5+6)		939,171,623	3,947,242,520
8. FINANCIAL (COST)/INCOME		1,544,709,105	1,483,283,725
Interest Cost	37	59,377,867	63,433,426
Interest Income	38	1,604,086,972	1,546,717,151
9. NET PROFIT BEFORE BPPF & TAX (7+8)		2,483,880,728	5,430,526,244
10. Contribution to BPPF	39	(124,194,036)	(271,526,312)
11. NET PROFIT BEFORE TAX (9-10)		2,359,686,692	5,158,999,932
12. PROVISION FOR CORPORATE TAX			
A. Current Tax	40	(391,705,742)	(1,295,676,007)
B. Deffered Tax	13	21,221,005	(1,420,627,222)
Net Tax Provision		(370,484,737)	(2,716,303,229)
13. NET PROFIT/(LOSS) AFTER TAX TRANSFERRED TO STATEMENT OF CHANGES IN EQUITY (11-12)		1,989,201,954	2,442,696,703

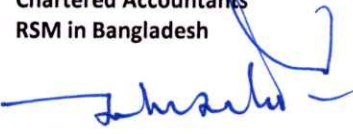

Company Secretary
SGFL


Director
SGFL


Managing Director
SGFL

Date: November 01, 2021

Masih Muhith Haque & Co.
Chartered Accountants
RSM in Bangladesh


Masih Malik Chowdhury FCA
Engagement Partner

DVC: 2111070337A5792875

Member firm of **RSM**

SYLHET GAS FIELDS LTD
(A Company of Petrobangla)
CHIKNAGOOL, SYLHET

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30TH JUNE, 2021

Particulars	Share Capital	GOB Contribution to Equity	Capital Reserve	Revenue Reserve	Total Equity
Opening Balance as at July 1, 2020	884,322,761	535,805,897	1,381,066,068	36,477,559,303	39,278,754,028
Additions to Capital/Capital Reserve			550,000		
Contribution to National Exchequer				(1,250,000,000)	(1,250,000,000)
Less: Amortized amount of Foreign Aids & Grants			(28,028,401)	-	(28,028,401)
Add: Interest on HCDF	-	-	8,285,740	-	8,285,740
Add: Net Profit after Tax Trans. from Income Statement	-	-	-	1,989,201,954	1,989,201,954
Closing Balance as at June 30, 2021	884,322,761	535,805,897	1,361,873,407	37,216,761,257	39,998,763,322

FOR THE YEAR ENDED 30TH JUNE, 2020

Particulars	Share Capital	GOB Contribution to Equity	Capital Reserve	Revenue Reserve	Total Equity
Opening Balance as at July 1, 2019	884,322,761	535,805,897	1,403,222,590	35,784,862,599	38,608,213,847
Additions to Capital/Capital Reserve					
Contribution to National Exchequer				(1,750,000,000)	(1,750,000,000)
Less: Amortized amount of Foreign Aids & Grants			(31,315,974)	-	(31,315,974)
Add: Interest on HCDF	-	-	9,159,452	-	9,159,452
Add: Net Profit after Tax Trans. from Income Statement	-	-	-	2,442,696,703	2,442,696,703
Closing Balance as at June 30, 2020	884,322,761	535,805,897	1,381,066,068	36,477,559,303	39,278,754,028

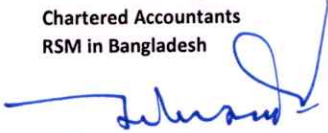

Company Secretary
SGFL


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Date: November 01, 2021

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SYLHET GAS FIELDS LIMITED
(A Company of Petrobangla)
CHIKNAGOOL, SYLHET

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30TH JUNE, 2021

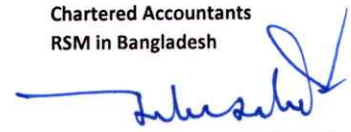
Particulars	Amount in Taka	
	30-06-2021	30-06-2020
A. CASH FLOWS FROM OPERATING ACTIVITIES :		
Net Profit Before Tax & BPPF	2,483,880,728	5,430,526,244
Add : Non Cash expenses- Depreciation, Amortization & Depletion	612,648,769	593,822,849
Add : Interest Expense	59,377,867	63,433,426
Prior Year Adjustment		
Fund from operation before changes in Working Capital	3,155,907,364	6,087,782,519
B. CHANGES IN WORKING CAPITAL (WC)		
Decrease/(Increase) in inventories	(1,370,604,805)	(72,485,594)
Decrease/(Increase) in Advance, Deposits & Prepayments	3,736,938	134,625,874
Decrease/(Increase) in Trade receivables (including group account)	5,122,565,414	2,554,632,029
Decrease /(Increase) in Other Current Assets	133,378,947	3,756,984,475
(Decrease)/Increase in Current Liabilities	(3,711,283,856)	1,197,521,549
BPPF Paid	(271,526,312)	(255,836,601)
Income Tax Paid	(740,962,463)	(1,272,913,520)
Interest Paid	(59,377,867)	(63,433,426)
Net Cash Flows from Operating Activities	(894,074,004)	5,979,094,785
C. CASH FLOWS FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(72,973,435)	(831,079,986)
Increase in well cost	-	-
Capital Work-in-Progress	(1,575,640,797)	(1,881,847,348)
Investment & other Assets - FDR	2,790,450,576	(7,548,560,340)
Investment & other Assets - HCDF's FDR	(9,737,951)	(8,960,154)
Investment & other Assets - Interest on Depreciation Fund	-	-
Investment & other Assets - Emergency Fund	-	-
Investment & other Assets - Loan to employees	(154,358,396)	(177,871,481)
Net Cash Flows from Investing Activities (C) :	977,739,996	(10,448,319,310)
D. CASH FLOWS FROM FINANCING ACTIVITIES :		
Dividend Paid	(1,250,000,000)	(1,750,000,000)
Long Term Borrowings (Local & Foreign Loan) Paid	(101,389,506)	(101,389,507)
Short Term Loan (Gratuity & Leave pay)	654,860	610,520
Increase in Capital Reserve (HCDF)	8,835,740	9,159,452
GOB Contribution to Equity Received	-	-
Long Term Borrowings Received (Local & Foreign Loan)	816,645,858	137,325,000
Net Cash Flows from Financing Activities (D)	(525,253,048)	(1,704,294,535)
E. NET (DECREASE)/INCREASE IN CASH & EQUIVALENTS (A+B+C+D)	2,714,320,308	(85,736,541)
Opening Cash & Cash Equivalents	673,128,947	758,865,488
Closing Cash & Cash Equivalents	3,387,449,255	673,128,947


Company Secretary
SGFL


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DVC: 2111070337A5792875

Date: November 01, 2021

SYLHET GAS FIELDS LTD
(A Company of Petrobangla)
CHIKNAGOOL, SYLHET

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2021

1. LEGAL STATUS AND PRINCIPAL ACTIVITIES

Sylhet Gas Fields Limited is a company registered as private limited company with the registrar of Joint Stock Companies & Firms on 8th May 1982 under Companies Act 1913 (thereafter the Companies Act 1994). It was subsequently converted into public limited company as a company of Petrobangla bearing the incorporation number: C/9976/80/92 dated 08.05.1982.

The principal activities of the company are:

- To produce, process and sell natural gas to gas distribution companies within Bangladesh.
- To sell petroleum products which are produced as by-products of gas to BPC & its subsidiaries, private oil refineries and RPGCL.

2. FINANCIAL STRUCTURE

The Company's financial structure comprises:

- a) Equity capital, all of which are effectively owned by Petrobangla on behalf of the Government of Bangladesh; and
- b) Long term loan comprising of foreign and local currency loans.

3. PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

The Financial Statements of the company have been prepared on a going concern basis under Generally Accepted Accounting Principles, and International Financial Reporting Standards (IFRS). The formats and instructions of MSIP were followed in preparing and presenting the financial statements. The related provisions of Companies Act 1994 have also been duly complied with.

4. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies followed in preparing the financial statements of the company are as follows:

a. Basis of Accounting

The financial statements have been prepared using historical cost convention on accrual basis except interest on local and foreign loan which has been accounted for on cash basis.

b. Revenue Recognition

Revenue is recognized when sales of gas and petroleum products are billed. Sales price for gas and petroleum products is set as per govt. order circulated through Bangladesh Gazette. Interest income is considered on accrual basis and interest earned & received is taken as per bank advice. Other income is accounted for when they are received in cash or through adjustment.

C. Treatment of Expenses

Expenses are recognized in the period they are incurred. Interest on loan is charged directly to the specific capital projects funded by the loan. The charging ceases when the project is completed and thereafter the interest cost is charged to Statement of Profit & Loss & Other Comprehensive Income on cash basis.

All expenses in relation to production of gas and petroleum products are treated as production cost. Interest cost, SD & VAT, carrying charge, service charge, taxes, dividend etc. are separately shown in the Financial Statements.

d. Depreciation

All fixed assets except freehold land are depreciated on straight line method at the rate varying from 2.5% to 25% depending on the nature and economic life of the assets. Leasehold land being under finance lease for 99 years is amortized over the period.

On addition to fixed assets depreciation is charged from the date of acquisition/use.

e. Depletion

Depletion on proved properties is calculated using unit production method. The capitalized costs of fields in production are depleted field by field on a unit production basis. The formula used is as follows:

$\frac{(\text{Well cost} - \text{Total Acc. Depletion upto previous year}) \times \text{Production for this year}}{\text{Extractable reserve} - \text{Total production upto previous year}}$

f. Field Development Cost

Field development cost is shown under capital work-in-progress till the project is completed. On successful completion the costs are capitalized as proved assets. If the field development project is unsuccessful the costs are shown as intangible assets and written off as impairment cost over a period of time resolved by the board of directors.

g. Stock Valuation

Inventories of store and other materials have been valued as follows:

- Spares, stationery and other store items are valued at average cost;
- Stock in transit is valued at cost;
- Medicine stock is valued at cost;
- Condensate and oil products are valued at sales price less VAT;
- Materials previously issued for project work when returned to store are recorded at zero value.

h. Taxation

Provision for tax is made at currently applied rate on accounting profit before paying dividend. This is treated as income tax liability which is subsequently adjustable on ascertainment of actual tax.

Advance tax paid against future anticipated tax burden is recognized as current asset.

i. Long term Loan

Local and foreign loan payable within next one year is shown as current portion under current liabilities. The amount payable after one year is shown as long term liability.

j. Treatment of Foreign Currency

Foreign currencies are recorded at the exchange rate at the date of the transaction and subsequently converted to closing rate at the end of financial period. The resultant increase or decrease in value due to exchange fluctuation is added or adjusted to foreign loan and the concerned project or asset for which the loan was used. Any decrease in value is only accounted for in foreign loan. The gains and losses arising from loans directly related to capital works-in-progress are charged to the concerned accounts till its completion.

k. Amortization of ERF

Exchange Rate Fluctuation (ERF) on foreign loans has been added to the assets procured with the principal loans received as per Petrobangla order no. 11.31.02/1000 dated 22-02-2001. According to the order, the entire loss or gains due to ERF of a year will have to be added to or deducted from the assets procured with the foreign currency loan proceeds as per Companies Act 1994.

l. Interest accrued on FDR

Interest on FDR has been accounted for on accrual basis and it was calculated up to 30 June 2020 from the date of investment.

Interest accrued on investment in FDR has been shown separately from FDRs' principal amount as other current asset.

m. Trade Debtors

Trade debtors are valued at their realizable value, being the face value of the debts less provision for bad and doubtful debts (if any).

n. Employee Benefit Costs

- a. The company maintains a provident fund for the benefit of employees. The company's current and future liabilities in this respect are fully reflected in its financial statements.
- b. The company provides gratuity to employees on the service conclusion. A fund has been created to meet such liabilities as per NBR approval No. 6(9) Ka: Mo: Pro:/2005/426 Dated 13/10/2005 considering 2 months per complete year of service. The approval is effective from 01-10-2002.
- c. A pension scheme has been introduced for the benefit of the employees of the company effective from 14-12-2011 vides gazette notification dated 18-03-2012 as an alternative to gratuity scheme.

O. Revenue Reserve

Revenue reserves include the amounts, which are distributable to shareholders.

p. General

Previous year's figures have been rearranged where necessary to conform to current year's presentation.

Figures have been rounded off to the nearest taka

5. SHARE CAPITAL:

a. Authorized Capital:

b. Issued and paid-up Capital: Tk. 884,322,761

Details of issued and paid up capital of the company are as under:

	30-06-2021	30-06-2020
i 1,504,582 ordinary shares of Tk. 100 each which was originally issued as fully paid up in consideration of vendors agreement with GOB	150,458,200	150,458,200
ii 3,659,395 ordinary shares of Tk. 100 each issued and fully paid up	365,939,500	365,939,500
iii 3,679,250.61 ordinary shares of Tk. 100 each issued and fully paid up	367,925,061	367,925,061
Tk.	884,322,761	884,322,761

6. GOB CONTRIBUTION TO EQUITY: Tk. 535,805,897

The above balance consists of the following:

Particulars

Equity-Fast Track (SGFL Part-RGF well#8)

	30-06-2021	30-06-2020
	535,805,897	535,805,897
Tk.	535,805,897	535,805,897

7. CAPITAL RESERVE: Tk. 1,361,873,407

Capital Reserve comprises the following:

Opening Balance

Add : Net Interest income on HCDF

Less : Transfer to Revenue Reserve for This Year

Less : Adjustment of Donation as per verdict of High Court

Closing Balance

1,381,066,068	1,403,222,590
8,285,740	9,159,453
1,389,351,808	1,412,382,042
28,028,401	31,315,974
(550,000)	-
1,361,873,407	1,381,066,068

This balance comprises of :

Foreign aids & grants

Hydrocarbon development Fund

Donation as per decision of High Court

General reserve

Other

Closing Balance

1,073,501,463	1,101,529,864
137,736,660	129,450,920
-	(550,000)
150,366,263	150,366,263
269,020	269,020
1,361,873,407	1,381,066,068

8. REVENUE RESERVE: Tk. 37,216,761,257

Revenue reserve represents the accumulated profit arising out of business operation of SGFL up to 30-06-2021. The movement of the above balance is as

under:

Particulars

Opening Balance

Add: Net Profit after Tax-Transferred from Income Statement

Less: Payment to National Exchequer as Advance Dividend

Balance as on 30-06-2021

	30-06-2021	30-06-2020
	36,477,559,302	35,784,862,599
	1,989,201,954	2,442,696,703
	(1,250,000,000)	(1,750,000,000)
Tk.	37,216,761,257	36,477,559,302

9. UNSECURED LOAN - LOCAL SOURCES: 9,361,447,706

Unsecured loan -local sources comprises the following :

Opening balance

Add: Addition during the year

Less: Refund during the year

Closing balance

8,646,191,354	8,610,255,861
953,900,000	262,500,000
(238,643,648)	(226,564,507)
9,361,447,706	8,646,191,354

This is made up as follows:

Name of the Loan

GDF Loan (RGF-09)

Fast Track (SGFL Part)

GDF Loan (KTL-07)

3-D SEISMIC

GDF Loan (RGF-10&12)

GDF Loan (Syl-09)

Total

	Opening	Addition for	Adjustment	Less: Refund	Balance as on
GDF Loan (RGF-09)	1,926,676,134	-	-	-	1,926,676,134
Fast Track (SGFL Part)	761,388,203	-	-	69,217,110	692,171,093
GDF Loan (KTL-07)	1,682,961,000	-	-	-	1,682,961,000
3-D SEISMIC	353,896,368	-	-	32,172,396	321,723,972
GDF Loan (RGF-10&12)	3,452,052,649	-	-	-	3,452,052,649
GDF Loan (Syl-09)	469,217,000	953,900,000	-	137,254,142	1,285,862,858
Total	8,646,191,354	953,900,000	-	238,643,648	9,361,447,706

The above mentioned loan named Fast Track (SGFL Part) & 3-D Seismic were taken from GOB out of ADP bearing interest @ 4% per annum and is repayable in 12 years with additional grace period of 3 years. GDF (Gas Development Fund) loans were received from Petrobangla bearing interest (service charge) @ 2% per annum and is repayable in 7 years with additional grace period of 3 years.

10. UNSECURED LOAN - FOREIGN SOURCES: Tk. 376,440,862

This is made up as follows:

Particulars

IDA-2720 BD(Drilling)	IDA-2720 BD(Surface)	ADB-2188 3-D SEISMIC	Exchange Fluctuation	Total
-	-	376,440,862	-	376,440,862
-	-	-	-	-
-	-	-	-	-
-	-	376,440,862	-	376,440,862

Opening balance

Addition for the year

Less: Repayment (DSL)

Balance as on 30-06-2021 Tk.

The above loan bears interest @ 5% per annum and is repayable in 10-15 years with additional grace period of 5 years.

11. Depreciation with Depletion Fund: Tk. 10,058,296,257

11A. Depreciation Fund: Tk. 7,344,983,579

The fund is created as per direction of Petrobangla's letter no-28.20.0000.026.42.001.17/135 dt:07-11-2017 and approved in the board meeting no-534 dt: 31-10-2018. The movement of the above balance is as under:

Particulars

Opening Balance -Accumulated Depreciation

Depreciation charged for this year

Adjustment for Corporate Tax against Interest on FDR

Adjustment in Acc. Depreciation

Balance as on 30-06-2021

	30-06-2021	30-06-2020
Opening Balance -Accumulated Depreciation	6,792,859,904	6,293,775,717
Depreciation charged for this year	530,969,781	499,084,186
Adjustment for Corporate Tax against Interest on FDR	21,418,961	-
Adjustment in Acc. Depreciation	(265,067)	-
Balance as on 30-06-2021	7,344,983,579	6,792,859,904

Using status of the above fund is as follows:

Opening Balance

(+) Depreciation charged during 2019-2020

(-) Fund used during 2020-2021

Available amount to invest as on 30-06-2021

Opening Balance	(3,756,575,259)	4,054,628,459
(+) Depreciation charged during 2019-2020	499,084,186	173,319,492
(-) Fund used during 2020-2021	826,273,225	7,984,523,211
Available amount to invest as on 30-06-2021	(4,083,764,298)	(3,756,575,259)

11B. Depletion Fund: Tk. 2,713,312,678

The fund is created as per direction of Petrobangla's letter no-28.20.0000.026.42.001.17/135 dt:07-11-2017 and approved in the board meeting no-534 dt: 31-10-2018. The movement of the above balance is as under:

Particulars

Opening Balance -Accumulated Depletion

Adjustment for Corporate Tax against Interest on FDR

Depletion charged for this year

Balance as on 30-06-2021

	30-06-2021	30-06-2020
Opening Balance -Accumulated Depletion	2,603,425,678	2,477,371,040
Adjustment for Corporate Tax against Interest on FDR	179,611	-
Depletion charged for this year	109,707,389	126,054,638
Balance as on 30-06-2021	2,713,312,678	2,603,425,678

Using status of the above fund is as follows:

Opening Balance

(+) Depletion charged during 2019-2020

Fund used during 2018-2019

Available amount to invest as on 30-06-2021

Opening Balance	(203,623,913)	164,337,841
(+) Depletion charged during 2019-2020	126,054,638	136,596,023
Fund used during 2018-2019	3,411,144	504,557,777
Available amount to invest as on 30-06-2021	(80,980,419)	(203,623,913)

Total Depreciation and Depletion Fund

10,058,296,257	9,396,285,581
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12. PROVISION FOR LEAVE PAY & GRATUITY: Tk. 8,466,173

The movement of the above balance is as under:

Particulars

Opening Balance

Provision for this year

Add: Received from employees with Adjustment of Opening Balance

Total

Less: Payment during the year

Balance as on 30-06-2021

	30-06-2021	30-06-2020
Opening Balance	7,811,313	7,200,793
Provision for this year	654,860	610,520
Add: Received from employees with Adjustment of Opening Balance	-	-
Total	8,466,173	7,811,313
Less: Payment during the year	-	-
Balance as on 30-06-2021	8,466,173	7,811,313

13. PROVISION FOR DEFERRED INCOME TAX: Tk. 1,399,406,217

Deferred Income Tax is provided for all temporary timing differences arising between the tax base of assets and their carrying amounts in the financial statement in accordance with the provisions of IAS 12. Tax rate prevailing at the Balance Sheet date is used to determine the Deferred Income Tax. Details of Deferred Income Tax calculation is as follows:

Particulars	30-06-2021	30-06-2020
Carrying Amount as per Books of Accounts		
A. Total Fixed Assets	4,644,509,946	5,102,506,292
Less : Freehold Land	(143,577,622)	(143,577,622)
Leasehold Land	(4,187,943)	(4,232,925)
Sub-total of A	4,496,744,381	4,954,695,745
B. Proved Properties	5,938,893,100	6,048,600,489
C. Total Carrying Amount as per Books of Accounts (A+B)	10,435,637,481	11,003,296,234
Tax Base Carrying Value		
D. Fixed Assets : as per 3rd sch. of ITO 1984	2,902,738,321	3,500,305,320
E. Proved Properties : as per clause 2(b) of Part-A of 5th sch of ITO 1984	2,868,211,771	3,131,830,231
F. Total of Tax Base Carrying Value (D+E)	5,770,950,092	6,632,135,551
G. Taxable Temporary Differences (C-F)	4,664,687,389	4,371,160,683
H. Deferred Tax Liability as at 30th June (at 30% of G)	1,399,406,217	1,420,627,222
Deferred Tax Expenses		
Closing Balance of Deferred Tax Liability	1,399,406,217	-
Less: Opening Balance of Deferred Tax Liability	1,420,627,222	-
	(21,221,005)	-

14. TRADE CREDITORS & ACCRUALS: Tk. 3,085,571,439

Trade creditors & accruals consist of the following:

Particulars	30-06-2021	30-06-2020
A. Trade Creditors		
Super Refinery (Pvt.) Ltd.	38,729,910	39,685,485
Aqua Mineral	101,250	1,635,487
Chowdhury Refinery	31,087,194	30,133,282
Universal Refinery (Pvt.) Ltd,	5,522,176	27,296,834
PHP Petro Ref Ltd,	13,249,744	19,249,117
Lark Petroleum Co. Ltd,	16,041,959	16,041,959
Synthetic Resin Products (Pvt) Ltd.	11,129,074	11,129,074
CVO Petro Refinery	1,753,444	1,753,444
Golden Condensate Oil Refinery Factory Ltd.	6,338,968	6,338,968
JB Refinery Ltd	37,560,312	67,560,312
Super Petrochemical Ltd.	85,410,964	-
Aqua Refinery Ltd.	96,030,883	-
T. S. Traders, Chittagong	19,030	18,841
Imam Hossain, Chittagong	17,835	956
Alif Corporation, Chittagong	18,828	600
Alam & Co., Carrying Contractor,	-	7,464
Asif Transport, Narayangonj	-	18,108
Sayed Sazzadul Karim, Jashore	-	1,380
Rony Enterprise, Srimongal	-	14,880
Fatema Naj Petroleum, Kakrail, Dhaka	-	6,895
Shaptadinga Sharbaraha, Sreemongal	38,656	-
Friends Petroleum Agency, Station Bazar, Natore	55	-
Shahara Trading & Transport, Jatrabari, Dhaka	10,188	-
GTCL - Wheeling Charge	11,002,500	-
Petrobangla (Purchase of Cond. for RCFP)	1,240,080,087	5,012,782,619
Petrobangla - IOC's Condensate Account	1,113,224,257	1,074,851,958
BAPEX (Condensate of Fenchugonj)	6,497,910	-
	2,713,865,224	6,308,527,663
B. Supplementary Duty & VAT		
Provision for VAT on Gas	210,064,865	206,725,096
Provision for VAT on Petroleum Products	78,185,273	193,375,759
	288,250,138	400,100,855
C. Security Money	39,098,101	41,975,580
	39,098,101	41,975,580

	30-06-2021	30-06-2020
D. Other Creditors:		
Incentive Bonus to outgoing personnel	-	77,143
Other Payable To Employees	-	22,953
Other Payable To 3 rd Parties	609,500	2,920,255
Deduction For Revenue Stamp	83,787	93,907
Provision For Bonus	43,664,688	42,363,939
Death Claim-Insurance	-	773,000
	44,357,975	46,251,197
Grand Total (A+B+C+D)	Tk. 3,085,571,439	6,796,855,295
15. Beneficiaries Profit Participation Fund: Tk. 124,194,036		
Particulars	30-06-2021	30-06-2020
Opening Balance	271,526,312	255,836,601
Addition during the Year	124,194,036	271,526,312
Total	395,720,349	527,362,913
Adjustment during the Year	271,526,312	255,836,601
Balance as on 30-06-2021	Tk. 124,194,036	271,526,312
16. PROVISION FOR INCOME TAX: Tk. 707,906,007		
The above balance is for only 2020-2021. Corporate Tax Return has been submitted under section 82BB of ITO 1984 upto 2019-2020. This balance has been arrived at as follows:		
	30-06-2021	30-06-2020
Opening Balance	1,676,674,978	1,701,313,396
Add: Provision for this Year	391,705,742	1,295,676,007
Total	2,068,380,720	2,996,989,403
Adjustment for 2019-2020	1,360,474,713	1,320,314,425
Balance as on 30-06-2021	Tk. 707,906,007	1,676,674,978
17. FIXED ASSETS: Tk.10,583,403,046		
The above balance represents the written down value of Fixed Assets including Proved properties denoting Wells owned by SGFL as on 30-06-2021 and has been arrived at as under:		
Particulars	30-06-2021	30-06-2020
Fixed Assets at cost or Valuation (note-17A)	11,721,771,736	11,649,063,367
Opening Balance-Fixed Assets	11,649,063,367	10,817,983,381
Addition during the year-Fixed Assets	72,708,368	831,079,986
Proved Properties at cost or Valuation (note-17B)	8,645,914,786	8,645,914,786
Opening Balance-Proved Properties	8,645,914,786	8,645,914,786
Addition during the year-Proved Properties	-	-
Total Fixed Assets & Proved Properties at cost or valuation	20,367,686,522	20,294,978,153
Less: Accumulated depreciation & Depletion:		
Accumulated depreciation (17A)	7,077,261,790	6,546,557,076
Opening balance	6,546,557,076	6,047,472,889
Adj. of Acc. Depreciation during the year	(265,067)	-
Depreciation Charged during the year	530,969,781	499,084,186
Accumulated Depletion (17B)	2,707,021,686	2,597,314,297
Opening balance-Acc. Depletion	2,597,314,297	2,471,259,659
Depletion Charged during the year	109,707,389	126,054,638
Total Accumulated depreciation & Depletion:	9,784,283,476	9,143,871,372
Balance as on 30-06-2021	Tk. 10,583,403,046	11,151,106,781
Details of the above are annexed in note-17A & 17B.		

18. CAPITAL WORK-IN-PROGRESS: Tk. 12,761,604,380

Capital work-in-progress represents cost incurred for ongoing projects up to 30-06-2021. Movement of the above balance is as under:

<u>Particulars</u>	<u>30-06-2021</u>	<u>30-06-2020</u>
Opening Balance	11,185,963,582	9,304,116,234
Add: Expenses during this year	1,580,902,426	1,882,187,431
	12,766,866,008	11,186,303,665
Less: Transferred to Fixed Asset & Adjustment	5,261,628	340,083
Closing Balance	Tk. 12,761,604,380	11,185,963,582

Details of Work-in-Progress is as follows:

<u>Name of works and projects</u>	<u>30-06-2021</u>	<u>30-06-2020</u>
A. Civil Construction		
Construction of Ansar Shed at RCFP Gate-04 by Jahanara Enterprise	-	2826746
Ansar Camp, Boundary Wall, Gate & Road -Nasir Enterprise	-	1,545,317
Renovation of MSTE Office Building - Sujon Enterprise	-	889,565
Constr. of boundary wall around 4KCFP (Hoque Construction)	3,799,500	
Expansion of existing ansar Shed with watch tower, toilet at 4KCFP (Sujon Enterprise)	963,701	
Tiles fitting at Officers' & Staff Building - HO (Sujon Enterprise)	2,499,355	
Sub-total A:	7,262,556	5,261,628
B. Project Development		
3000bb1 - with CRU	4,366,276,273	3,612,711,416
KTL Well -7	1,681,749,587	1,681,749,587
Sylhet Well-9	1,290,335,742	473,671,873
RGF Well - 09	1,877,715,560	1,877,715,560
RGF Well -10 & 12	3,534,216,595	3,534,216,595
3-D Sismic Survey of BGF	721,532	-
Sylhet Well -10	812,853	-
Workover of Syl-8,BGF-1 & KTL-7	1,267,171	-
Well Drilling of KTL-8	363,670	-
workover of 3 wells	1,718	-
Evaluation of Assets of Block-12, 13 &14	244,200	-
ERP for All Cos of Petrobangla (SGFL Part)	636,924	636,924
	12,754,341,823	11,180,701,954
Grand Total (A+B)	Tk. 12,761,604,379	11,185,963,582

19. FIXED DEPOSITS: Tk. 17,171,123,470

Fixed deposits comprises the following:

<u>Particulars</u>	<u>30-06-2021</u>	<u>30-06-2020</u>
A. Company's own fund	17,040,880,256	19,747,268,624
B. Depreciation Fund Investment	-	-
C. Depletion Fund Investment	-	-
D. Fund of HCDF	130,243,214	120,505,263
Total deposits as on 30-06-2021	Tk. 17,171,123,470	19,867,773,887

19.1. Company's own, Depreciation & Depletion fund: Tk. 17,040,880,256

The Movement of the above balance is as under:

<u>Particulars</u>	<u>30-06-2021</u>	<u>30-06-2020</u>
Opening Balance	19,747,268,624	16,340,443,758
Add: Interest on FDR	752,250,678	949,865,756
New FDR invested during the year	6,102,544,862	5,254,916,569
	26,602,064,164	22,545,226,083
Less: FDR encashed during the year	9,482,949,340	2,699,876,881
Income tax deducted at source on Interest	75,225,069	94,986,578
Bank Charge	3,009,500	3,094,000
Balance as on 30-06-2021	Tk. 17,040,880,256	19,747,268,624

(i) Above Balance represents the Investments in different banks where the deposits have a maturity of 1year. The total balance of FDR does not include any accrued interest thereon. It is only the principal amount.

(ii) New investment in FDR has been made out of encashment of old FDR.

(iii) Ratio between Government owned Bank & Private Bank is 71.64 : 28.36.

(iv) FDR amount includes the amount of Tk.4,26,75,344 invested in ICB Islamic Bank (Former The Oriental Bank Ltd.) which bears no interest after 25-01-2007 and is being repaid according to the schedule recommended by Bangladesh Bank in the Scheme No.BPRD(R-1)651/9(10)/2007-446 dated 02-08-2007. No amount has been realized during FY: 2020-2021. Hence the balance at 30-06-2020 is Tk.4,26,75,344.
Details of FDR are in Annexure-C

20. INVESTMENT IN SHARES of ICB Islamic Bank : Tk.28,727,000

As per "Reconstruction of the Oriental Bank Ltd. Scheme" issued by Bangladesh Bank all investors/depositors who have more than Tk.1 crore investment in the Oriental Bank Ltd. are allotted primary shares at the rate of 25% of deposited money. For that Sylhet Gas Fields Limited has been allotted 28,72,700 shares which face value of Tk.10 (market value Tk.26.98) per share of ICB Islamic Bank successor of former the oriental Bank. The rest amount after this allotment is being repaid according to the schedule recommended by Bangladesh Bank in the aforesaid Scheme No.BPRD(R-1)651/9(10)/2007-446 dated 02-08-2007.

21. Loan to Group Companies: Tk. 4,057,673,266

Loan to Group Companies comprises the following:

Particulars

- a. Loan Given to GTCL for Bibiyana-Dhanua Pipeline
b. Loan Given to GTCL for Anowara-Moheshkhali Pipeline
Total loans to group companies as on 30-06-2021

	30-06-2021	30-06-2020
	1,104,373,266	1,288,435,474
	2,953,300,000	2,853,300,000
Tk.	4,057,673,266	4,141,735,474

22. LOAN TO EMPLOYEES: Tk. 488,848,040

The above balance consists of the following:

Particulars

- House Building Loan
Interest On House Building Loan
Motor Cycle Loan
Interest On Motor Cycle Loan
Balance as on 30-06-2021

	30-06-2021	30-06-2020
	480,876,277	322,698,764
	1,620,388	3,671,390
	4,990,325	6,373,820
	1,361,050	1,745,670
Tk.	488,848,040	334,489,644

The movement balance of Loan to employees during 2020-2021 is given as follows.

Principal:

Particulars

- Opening Balance
Add: Disbursement during the year

Less: Realization during the year

Balance as on 30-06-2021

	HBL	MCL
	322,698,764	6,373,820
	195,182,800	500,000
	517,881,564	6,873,820
	37,005,287	1,883,495
Tk.	480,876,277	4,990,325

Interest:

Particulars

- Opening Balance
Add: Accrued during the year

Less: Recovery during the year

Balance as on 30-06-2021

	HBL	MCL
	3,671,390	1,745,670
	633,105	138,174
	4,304,495	1,883,844
	2,684,107	522,794
Tk.	1,620,388	1,361,050

House Building Loan: Repayable in 130 monthly installments and bears 5% interest which is payable in maximum 80 monthly installments after repayment of principal.

Motor Cycle Loan: Repayable in 100 monthly installments and bears 6.5% interest which is payable along with principal amount.

23. INVENTORIES OF STORES & OTHER MATERIALS: Tk. 3,388,556,837

Inventories as at 30-06-2020 comprise the following items of all Gas fields and Head Office of SGFL:

Particulars

- Spares For Plant, Generator Lube-Oil
Stationery
Medicine
Stock In Transit
Condensate
Other Oil Product
Balance as on 30-06-2021

	30-06-2021	30-06-2020
	727,463,309	708,728,141
	3,004,689	3,922,328
	1,566,343	1,341,888
	11,148,215	10,891,164
	1,317,755,322	413,642,074
	1,327,618,960	879,426,437
Tk.	3,388,556,837	2,017,952,033

24. ADVANCES, DEPOSITS & PREPAYMENTS: Tk. 16,247,404

The above balance consists of the following items:

	30-06-2021	30-06-2020
Opening balance	19,984,342	154,610,216
Add: Addition during the year	70,441,721	88,415,090
Less: Adjustment during the year	(74,178,659)	(223,040,963)
Closing balance	16,247,404	19,984,342

This balance comprises of :

		30-06-2021	30-06-2020
A. Advances to Employees and suppliers	24.1	2,575,271	5,924,398
B. Deposits	24.2	7,988,820	8,437,564
C. Prepaid Insurance		5,683,314	5,622,381
Total		Tk. 16,247,404	19,984,342

24. 1. Advances:

	30-06-2021	30-06-2020
Advance against Contractors & Suppliers	2,575,271	2,865,700
Payroll Suspense - Deductible House Rent & Gas Allowance	-	3,020,334
Advance against Expenses/Purchases	-	32,670
Advance against TA/DA & Conveyance	-	5,694
Total	Tk. 2,575,271	5,924,398

24. 2. Deposits

	30-06-2021	30-06-2020
Deposit with Bangladesh Oxygen Limited	200,500	200,500
Deposit with Post Office Locker	-	10,400
Deposit with PDB	-	215,305
Deposit with Water Development Board (WAPDA)	-	35,400
Deposit with T&T Board	-	247,650
Other Security Deposit	-	39,733
Deposit with Jalalabad Gas T&D Systems Limited	-	261,556
Deposit with Grameen Phone	-	14,500
Pallibidyut Samity, Beanibazar, Sylhet.	25,350	25,350
Jalalabad Telecom Ltd. Srimongal	-	1,000
Mahmudul Haque Chy. Dhaka-DLO.	-	20,000
ICB-Deposit for BO Account (for share)	5,000	5,000
JGT&DSL - RCFP's Gas Metre	7,078,320	7,078,320
Hobiganj Palli Bidyut Samity	282,850	282,850
Meghna Petroleum Ltd. (Fuel for DLO's Vehicles)	106,800	-
Southern Automobiles Ltd (Fuel for DLO's Vehicles	200,000	-
Anudip Autos Ltd. (Fuel for DLO's Vehicles)	90,000	-
Total	Tk. 7,988,820	8,437,564

25. TRADE ACCOUNTS RECEIVABLE: Tk. 1,185,172,777

Trade accounts receivable is the amount receivable against sale of petroleum products and condensates to the following organizations:

	30-06-2021	30-06-2020
Particulars		
Bangladesh Petroleum Corporation (BPC)	3,567,792	6,453,757
Padma Oil Co Ltd. (BPC)	286,375,280	2,343,582,227
Meghna Petroleum Ltd. (BPC)	345,117,137	1,493,224,857
Jamuna Oil Co Ltd. (BPC)	433,959,620	1,834,525,510
RPGCL	116,021,756	494,009,367
BGFCL	131,193	131,193
Balance as on 30-06-2021	Tk. 1,185,172,777	6,171,926,912

Customer wise movement details are as given bellow:

Particulars	Amount: 30-06-2021						Total
	BPC	POCL	MPL	JOCL	RPGCL	BGFCL	
Opening Balance	6,453,757	2,343,582,227	1,493,224,857	1,834,525,510	494,009,367	131,193	6,171,926,912
Add: Sales during the year	-	1,202,081,638	1,052,751,900	988,327,091	103,574,152	-	3,346,734,781
Total receivable	6,453,757	3,545,663,865	2,545,976,757	2,822,852,601	597,583,519	131,193	9,518,661,693
Less: Realization during this year:							
i) Cash	2,760,488	3,116,234,063	2,105,245,946	2,282,481,435	457,483,676	-	7,964,205,609
ii) Deduction of Tax at source	125,477	141,879,887	93,994,754	104,238,501	24,078,088	-	364,316,707
iii) Carrying Cost for this year	-	1,174,635	1,618,920	2,173,046	-	-	4,966,601
Total Realization (i+ii+iii+iv)	2,885,965	3,259,288,585	2,200,859,621	2,388,892,981	481,561,764	-	8,333,488,916
Balance as on 30-06-2021	3,567,792	286,375,280	345,117,137	433,959,620	116,021,756	131,193	1,185,172,777

26. Other Debtors: Tk. 0

Other debtors include the receivable amounts against shortage arising out of carrying of Petroleum products from the following Companies:

<u>Particulars</u>	<u>30-06-2021</u>	<u>30-06-2020</u>
Diba Ratri CNG, Sylhet	-	16,200
Balance as on 30-06-2021	Tk. -	16,200

27. OTHER CURRENT ASSET: Tk. 2,038,855,499

The above balance comprises of the following:

<u>Particulars</u>	<u>30-06-2021</u>	<u>30-06-2020</u>
Advance corporate Tax	1,186,872,404	1,784,786,083
Accrued interest on FDR for Company's own Fund	684,894,948	973,042,690
Accrued interest on FDR for Depreciation Fund	-	-
Accrued interest on FDR for Depletion Fund	-	-
Accrued interest on Other Advances/Loan	159,594,701	-
Accrued interest on FDR for HCDF	7,493,445	8,945,657
Balance as on 30-06-2021	Tk. 2,038,855,499	2,766,774,430

27.1 Advance corporate Tax: Tk. 1,186,872,404

The above balance has been arrived at as under:

<u>Particulars</u>	<u>30-06-2021</u>	<u>30-06-2020</u>
Opening Balance	1,784,786,083	1,832,186,988
Payment during this year.	762,561,035	1,272,913,520
	2,547,347,117	3,105,100,508
Less: Adjustment for 2019-2020	1,360,474,713	1,320,314,425
Balance as on 30-06-2021	Tk. 1,186,872,404	1,784,786,083

28. CASH & BANK BALANCE: Tk. 3,387,449,255

The above balance consists of:

<u>Particulars</u>	<u>30-06-2021</u>	<u>30-06-2020</u>
Deposits at CD Account	35,335,252	11,101,518
Deposits at STD Account	3,351,448,514	661,526,023
Cash in hand	665,489	501,406
Balance as on 30-06-2021	Tk. 3,387,449,255	673,128,947

Details of the above are as follows:

28.1 : Short Term Deposit Bank Account

a. Accounts for Company's day to day transaction:	2,765,990,960	439,223,176
b. Collection accounts for private sales against IOC:	275,067,018	175,579,150
c. Accounts for fields & installations:	16,497,284	44,785,220
d. Accounts for projects operations:	293,893,251	1,938,476
GRAND TOTAL of STD Accounts	Tk. 3,351,448,514	661,526,023

29. GAS DISTRIBUTION COMPANIES: Tk. 216,155,751

The above balance represents the amount receivable against sale of natural gas to the following organizations:

<u>Particulars</u>	<u>30-06-2021</u>	<u>30-06-2020</u>
Petrobangla (PDF)	24,690,719	24,690,719
Titas Gas T & D Company Ltd.	13,334	13,334
Karnafull Gas Distribution Co. Ltd.	2,554	6,940,588
Jalalabad Gas T & D System Co.Ltd	135,802,329	168,243,303
Bakhrabad Gas Systems Ltd	210,294	128,320,683
Pashchimanchal Gas Co. Ltd.	55,436,520	23,742,202
Balance as on 30-06-2021	Tk. 216,155,751	351,950,829

Customer wise movement details are given as follows:

Particulars	Amount :30-06-2021						Total
	Petrobangla	TGT&DCL	KGDCCL	JGTDSL	BGDCL	PGCL	
Opening Balance	24,690,719	13,334	6,940,588	168,243,303	128,320,683	23,742,202	351,950,829
Add: Sales during the year	-	-	-	643,259,407	321,982,380	180,679,049	1,145,920,836
Less: Adj. of previous year's Sale	-	-	-	-	(46,334,161)	-	(46,334,161)
	24,690,719	13,334	6,940,588	811,502,710	403,968,902	204,421,251	1,451,537,505
Less: Realization during the year							
i) Cash	-	-	6,938,034	669,707,138	399,922,501	147,462,001	1,224,029,674
ii) Deduction of Tax at source	-	-	-	5,993,244	3,836,107	1,522,730	11,352,081
Total Realization (i + ii)	-	-	6,938,034	675,700,382	403,758,608	148,984,731	1,235,381,755
Balance as on 30-06-2021 Tk.	24,690,719	13,334	2,554	135,802,329	210,294	55,436,520	216,155,751

30. GROUP CURRENT ACCOUNTS: Tk. 12,391,820

Other Current Accounts include the non-trading receivable amounts from the following Companies:

<u>Particulars</u>	<u>30-06-2021</u>	<u>30-06-2020</u>
BAPEX	9,708,275	9,708,275
Gas Transmission Company Ltd.	(169,146)	(169,146)
Petrobangla C/A	2,437,414	2,437,414
Bakhrabad Gas Sys. Ltd	-	(78,886)
BGFCL	258,550	258,550
Barapukuria Coal Mining Co. Ltd.	-	1,982,870
RPGCL	32,776	32,776
Maddhapara Granite mining Co. Ltd. - Loan Account	-	1,469,711
Sundarban Gas Co. Ltd. Current Account	123,950	123,950
Balance as on 30-06-2021	Tk. 12,391,820	15,765,514

31. NET SALES : Tk. 4,254,886,974

Sales means the billed amount of sale of gas, condensate and other petroleum products.

1 Gas Sales - Customerwise

<u>Customer</u>	<u>Qty. (CM)</u>	<u>Value</u>	<u>VAT</u>	<u>Net Margin</u>
JGT&DSL	545,271,759	643,259,408	532,678,296	110,581,113
BGDCL	263,675,863	321,982,380	268,508,915	53,473,465
PGCL	171,603,538	180,679,049	145,877,852	34,801,197
OWN CONSUMPTION	6,660,825	12,354,654	11,003,839	1,350,815
Total of Gas	987,211,985	1,158,275,491	958,068,901	200,206,591

(Sales Margin :987,211,985 CM X Tk.0.2028 = 200,206,591)

2 Sales of Petroleum Products

<u>Name of products</u>	<u>(litre)</u>	<u>Rate</u>	<u>Value</u>	<u>Rate</u>	<u>VAT</u>	<u>Net Margin</u>
Motor Spirit	43,096,004		2,585,760,240		337,273,206	2,248,487,034
Highspeed Diesel	5,248,195		288,650,698		37,650,075	251,000,622
IKO	6,787,618		380,106,580		49,579,134	330,527,446
Heavy Condensate	28,677,159		1,217,918,943		158,859,990	1,059,058,953
Light Condensate	203		10,750		1,402	9,348
Octane	-		-		-	-
NGL	3,212,000		103,574,152		13,509,672	90,064,480
Sub-total of Petroleum :	87,021,178		4,576,021,362		596,873,479	3,979,147,883
Premium on sales of Cond.	75,532,500		86,862,375		11,329,875	75,532,500
Total of Petroleum	162,553,678		4,662,883,737		608,203,354	4,054,680,383
Grand Total (Gas + Petroleum Products)			5,821,159,228		1,566,272,255	4,254,886,974

**** Actual Gas sales quantity and value of 2020-2021 & 2019-2020**

<u>Sector</u>	<u>2020-2021</u>		<u>2019-2020</u>	
	<u>Quantity (C.M)</u>	<u>Total Sales Value</u>	<u>Quantity (C.M)</u>	<u>Total Sales Value</u>
Power	591,668,396	462,212,636	730,098,080	567,755,960
Fertilizer	147,881,482	115,351,639	177,469,063	137,643,905
Industrial	58,265,047	92,678,555	60,679,250	95,938,786
Industrial (80% VAT Exempt)	-	-	135,590	65,341
Industrial (100% VAT Exempt)	673,037	136,492	300,234.38	60,888
C.N.G	44,551,801	211,470,128	50,396,941	237,828,657
Power(Cap)	35,199,558	70,486,056	37,004,470	73,696,543
Power(Cap-80% VAT Exempt)	-	-	691,579	390,120
Power(Cap-100% VAT Exempt)	1,412,564	286,468	566,855.28	114,958
Tea Estate	2,564,590	4,081,256	3,242,155	5,125,024
Commercial : Hotel resturant	3,847,800	12,272,312	4,855,861	15,397,195
Commercial : Small & Cot.	4,840,299	12,117,493	8,224,032.59	20,459,203
Domestic	96,307,411	177,182,456	112,563,014	205,931,498
System loss	-	-	-	-
System loss (GTCL)	-	-	-	-
Total	987,211,985	1,158,275,491	1,186,227,124	1,360,408,076

Details of Sectorwise Gas Sales for the year 2020-2021

Sector	Quantity (C.M)	Rate	Total Sales Value	Rate	VAT	Net Margin
Power	591,668,396		462,212,636		342,222,285	119,990,351
Fertilizer	147,881,482		115,351,639		85,361,275	29,990,365
Industrial	58,265,047		92,678,555		80,862,403	11,816,152
Industrial (80% VAT Exempt)	-		-		-	-
Industrial (100% VAT Exempt)	673,037		136,492		-	136,492
C.N.G	44,551,801		211,470,128		202,435,022	9,035,105
Power(Cap)	35,199,558		70,486,056		63,347,585	7,138,470
Power(Cap-80% VAT Exempt)	-		-		-	-
Power(Cap-100% VAT Exempt)	1,412,564		286,468		-	286,468
Tea Estate	2,564,590		4,081,256		3,561,158	520,099
Commercial : Hotel restaurant	3,847,800		12,272,312		11,491,978	780,334
Commercial : Small & Cot.	4,840,299		12,117,493		11,135,881	981,613
Domestic	96,307,411		177,182,456		157,651,313	19,531,143
Total	987,211,985		1,158,275,491		958,068,901	200,206,591

A. Details of Sectorwise Gas Sales for Margin Quantity

Sector	Quantity (C.M)	Rate	Margin
Power	591,668,396	0.2028	119,990,351
Fertilizer	147,881,482	0.2028	29,990,365
Industrial	58,265,047	0.2028	11,816,152
Industrial (80% VAT Exempt)	-	0.2028	-
Industrial (100% VAT Exempt)	673,037	0.2028	136,492
C.N.G	44,551,801	0.2028	9,035,105
Power(Cap)	35,199,558	0.2028	7,138,470
Power(Cap-80% VAT Exempt)	-	0.2028	-
Power(Cap-100% VAT Exempt)	1,412,564	0.2028	286,468
Tea Estate	2,564,590	0.2028	520,099
Commercial : Hotel restaurant	3,847,800	0.2028	780,334
Commercial : Small & Cot.	4,840,299	0.2028	981,613
Domestic	96,307,411	0.2028	19,531,143
Total	987,211,985		200,206,591

B. Details of Sectorwise Gas Sales for VAT quantity

Sector	Quantity (C.M)	Rate	VAT
Power	589,631,780	0.5804	342,222,285
Fertilizer	147,073,182	0.5804	85,361,275
Industrial	57,936,808	1.3957	80,862,403
Industrial (80% VAT Exempt)	-	0.2791	-
Industrial (100% VAT Exempt)	673,037	0.0000	-
C.N.G	44,343,079	4.5652	202,435,022
Power(Cap)	35,066,474	1.8065	63,347,585
Power(Cap-80% VAT Exempt)	-	0.3613	-
Power(Cap-100% VAT Exempt)	1,412,564	0.0000	-
Tea Estate	2,551,521	1.3957	3,561,158
Commercial : Hotel restaurant	3,830,659	3.0000	11,491,978
Commercial : Small & Cot.	4,815,308	2.3126	11,135,881
Domestic	95,924,133	1.6435	157,651,313
Total	983,258,544		958,068,901

Petroleum Products

A. Petroleum Products of SGFL

Name of products	(litre)	Rate	Value	Rate	VAT	Net Margin
Motor Spirit	1,269,078	60.000	76,144,680	7.8261	9,931,919	66,212,761
Highspeed Diesel	834,811	55.000	45,914,605	7.1739	5,988,859	39,925,746
IKO	45,800	56.000	2,564,800	7.3044	334,539	2,230,261
Heavy Condensate	28,677,159	42.470	1,217,918,943	5.5396	158,859,990	1,059,058,953
Light Condensate	203	53.088	10,750	6.9245	1,402	9,348
NGL	3,212,000	32.246	103,574,152	4.2060	13,509,672	90,064,480
Sub-total A:	34,039,051		1,446,127,930		188,626,381	1,257,501,549

B. Petroleum Products from processed by Condensate Fractionation Plant

Name of products	(litre)	Rate	Value	Rate	VAT	Net Margin
Motor Spirit	41,826,926		2,509,615,560		327,341,287	2,182,274,273
Highspeed Diesel	4,413,384		242,736,093		31,661,216	211,074,876
IKO	6,741,818		377,541,780		49,244,595	328,297,185
Octane	-		-		-	-
Sub-total B:	52,982,127		3,129,893,433		408,247,098	2,721,646,334

i. Petroleum Products of RCFP

Name of products	(litre)	Rate	Value	Rate	VAT	Net Margin
Motor Spirit	7,181,880	60.00	430,912,800	7.8261	56,206,039	374,706,761
Highspeed Diesel	1,405,964	55.00	77,327,993	7.1739	10,086,256	67,241,737
IKO	1,342,272	56.00	75,167,204	7.3044	9,804,421	65,362,783
Octane	-	58.27	-	7.6004	-	-
Sub-total B:	9,930,115		583,407,997		76,096,716	507,311,281

ii. Petroleum Products of 4000 CFP

Name of products	(litre)	Rate	Value	Rate	VAT	Net Margin
Motor Spirit	34,645,046	60.00	2,078,702,760	7.82609	271,135,248	1,807,567,511.95
Highspeed Diesel	3,007,420	55.00	165,408,100	7.17391	21,574,960	143,833,139
IKO	5,399,546	56.00	302,374,576	7.30435	39,440,174	262,934,402
Octane	-	58.27	-	7.60040	-	-
Sub-total B:	43,052,012		2,546,485,436		332,150,382	2,214,335,053

Sub-total of Petr. sales	87,021,178	-	4,576,021,362	-	596,873,479	3,979,147,883
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Prem. on sales of Cond.	28,633,500	1.15	32,928,525	0.15	4,295,025	28,633,500
Prem. on sale to SRL (Fenchug)	153,000	1.15	175,950	0.15	22,950	153,000
Prem. on sale to SRL (Jalalabac)	-	1.15	-	0.15	-	-
Prem. on sales of IOC's Cond.	46,746,000	1.15	53,757,900	0.15	7,011,900	46,746,000
Sub-total of Premium	75,532,500		86,862,375		11,329,875	75,532,500
Grand Total (Gas + Petroleum Products)			5,821,159,229		1,566,272,255	4,254,886,974

32. PRODUCTION COST: Tk. 935,368,982

Production cost consists of the following:

<u>Particular</u>	<u>2020-2021</u>	<u>2019-2020</u>
A. Pay & Allowances		
Production Personnel	483,636,353	469,832,553
Administrative Personnel	207,272,723	201,356,808
	690,909,076	671,189,361
B. Repairs & Maintenance	164,445,369	146,779,753
C. Other Production & Support Cost		
Other Production Cost	91,016,937	84,517,146
Other Support Cost	39,007,259	36,221,634
	130,024,196	120,738,780
Cash Expenses (A+B+C)	985,378,641	938,707,895
D. Stock Adjustment(Petroleum Products)	(50,009,660)	31,893,524
Grand Total (A+B+C+D)	935,368,982	970,601,419

Notes: Production costs exclude all management charges by Petrobangla.

Item-wise Break up is as follows:

A : Pay & Allowances

Sl no	Particulars	2020-2021	2019-2020
1	Pay of officer	146,294,667	144,102,744
2	Pay of Staff	61,680,205	61,583,584
3	Dearness Allowance	-	-
4	House Rent Allowance	52,703,087	50,482,823
5	Medical Allowance/Exp.	14,862,241	12,731,767
6	Festival Bonus	35,807,282	37,545,223
7	Annual Bonus	37,600,000	36,000,000
8	Overtime Allowance	67,453,069	62,446,416
9	Education assistance allowance	4,930,792	4,935,871
10	Liveries & Uniforms	15,236,110	15,645,499
11	Washing Allowance	1,155,653	1,187,159
12	Welfare Expenses	5,439,620	6,704,460
13	Gratuity/Leave pay	7,201,971	7,010,624
14	Pension	85,114,097	84,056,112
15	Recreation Allowance	19,177,280	18,092,755
16	Employee Tiffin Allowance & Entertainment	754,793	776,388
17	Lunch Subsidy of Officers.	7,847,860	7,871,305
18	Group Insurance premium	5,439,067	5,555,141
19	Contribution to P F	275,416	222,429
20	Gas Allowance	3,798,936	4,005,403
21	Hardship Allowance/Field Allowance	2,443,652	2,648,832
22	Honorarium	1,479,800	1,102,110
23	Casual Labour wages	30,664,305	23,535,879
24	Ansar Salaries & Wages	81,349,143	80,999,122
25	Employee Income Tax	-	-
26	Others	2,200,029	1,947,716
	Total	690,909,076	671,189,361

B: Repair & Maintenance

Sl no	Particulars	2020-2021	2019-2020
1	Repair & Maintenance (Vehicle)	4,433,059	5,331,294
2	Repair & Maintenance (Plant & fuel of prod)	136,128,713	122,483,224
3	Repair & Maintenance (Building)	21,958,440	16,973,610
4	Repair & Maintenance (Furniture & Office)	1,925,157	1,991,626
	Total	164,445,369	146,779,753

C: Other Production & Support Cost

Sl no	Particulars	2020-2021	2019-2020
1	Printing & Stationery	6,430,017	5,685,978
2	Telephone, Telegraph, Telex	6,964,028	5,640,962
3	Electricity	2,493,498	1,899,663
4	Electric Supplies	2,739,570	3,299,904
5	Travelling & Conveyance Expenses	4,127,403	6,475,358
6	Office Rent	2,374,572	2,415,870
7	Entertainment Expenses	2,934,775	2,997,050
8	Training Expenses	2,863,941	7,969,073
9	Legal Expenses	2,215,750	920,500
10	Cosultancy Expenses	230,000	92,000
11	Insurance Expenses	9,570,513	4,853,842
12	Directors Fees, Board Meeting, AGM Etc.	4,091,257	6,309,496
13	Audit Fee	233,090	222,500
14	Bank Charge	11,985,686	6,053,162
15	Books & periodicals	854,396	732,368
16	Tax	3,676,596	5,089,186
17	Fuel (POL)	8,349,466	9,112,780
18	Transport Rent	47,480,477	33,508,166
19	Corporate Social Responsibility (CSR) & Donation	3,902,838	6,339,080
20	Advertisement	2,694,849	2,992,283
21	Corkeries & Cutleries	319,269	408,223
22	Domestic use of Gas(own consumption)	789,816	938,213
23	Office & Residential Furnishing	754,208	618,756
24	Others	1,948,182	6,164,367
	Total	130,024,196	120,738,780

D. Changes in stock:

Details of Net Increase (Decrease) in stock of petroleum products are as follows:

Opening stock is valued at the Pre-tax rate prevailing on 30-06-2020 and Closing stock is valued at the pre-tax rate prevailing on 30-06-2021. Stock of Petroleum products is measured in line with IAS-2, Para-4 as the sale of said products is assured under forward contract or government guarantee.

Name of products	(litre)	Rate	Value (Tk.)
1 Closing stock			
Motor Spirit	227,992	52.17391	11,895,234
Highspeed Diesel	93,215	47.82609	4,458,109
Inferior Kerosene oil	14,157	48.69565	689,384
Ashugonj Condensate(Heavy)	623,099	36.93040	23,011,295
Condensate (Heavy)	3,124,638	36.93040	115,394,131
Condensate (Light)	154,923	46.16300	7,151,710
Sub-total A:	4,238,024		162,599,864

2 Opening stock

Motor Spirit	344,365	52.17391	17,966,869
Highspeed Diesel	438,813	47.82609	20,986,710
Inferior Kerosene oil	17,368	48.69565	845,746
Ashugonj Condensate(Heavy)	623,099	36.93040	23,011,295
Condensate (Heavy)	1,088,486	36.93040	40,198,223
Condensate (Light)	207,555	46.16300	9,581,361
Sub-total B:	2,719,686		112,590,205
Net Decrease in Stock (2-1)			(50,009,660)

33. DEPRECIATION AND DEPLETION EXPENSES: Tk. 612,648,769

Depreciation is charged on Fixed Assets & Depletion is charged on the proved properties (cost of developed wells as per unit production method). Break down the same as follows:

Particulars	2020-2021	2019-2020
Depreciation Charge	530,969,781	499,084,186
Depletion Charge:		
Depletion during this year as per schedule	109,707,389	126,054,638
Less: Amortized amount of Foreign aids & grants	28,028,401	31,315,974
	81,678,988	94,738,663
	612,648,769	593,822,849

34. PURCHASE OF CONDENSATE FOR RCFP: Tk. 1,631,876,205

Purchase of condensate for RCFP is the net value of used Condensate, Octane Booster for fractionation and the value of stock adjustment. For getting the value of stock adjustment Opening stock is valued at the Pre-tax rate prevailing on 30-06-2020 and Closing stock is valued at the pre-tax rate prevailing on 30-06-2021. Stock of Petroleum products is measured in line with IAS-2, Para-4 as the sale of said products is assured under forward contract or government guarantee. The break up of the above amount is as follows:

<u>Particulars</u>	<u>2020-2021</u>	<u>2019-2020</u>
Condensate purchase for RCFP	526,761,709	1,701,974,267
Condensate purchase for 4000 BPD CFP	2,407,410,607	6,025,796,024
Stock Adjustment	(1,302,296,111)	(114,132,586)
Total purchase	1,631,876,205	7,613,637,705

34.1 Stock Adjustment

<u>Closing Stock</u>	<u>RCFP</u>	<u>4KCFP</u>	<u>Quantity</u>	<u>Pre-Tax Price</u>	<u>Value</u>
Condensate	14,006,044	17,734,695	31,740,739	36.93040	1,172,198,188
Motor Spirit	3,756,583	18,085,857	21,842,440	52.17391	1,139,605,499
High Speed Diesel	212,301	1,035,985	1,248,286	47.82609	59,700,638
IKO	391,592	1,893,419	2,285,011	48.69565	111,270,096
Octane			-	58.26087	-
Sub-total	18,366,520	38,749,956	57,116,476		2,482,774,420
Opening Stock					
Condensate	3,089,826	6,139,730	9,229,556	36.93040	340,851,195
Motor Spirit	1,885,832	11,498,365	13,384,197	52.17391	698,305,890
High Speed Diesel	407,331	471,178	878,509	47.82609	42,015,650
IKO	713,273	1,326,038	2,039,311	48.69565	99,305,575
Octane			-	58.26087	-
Sub-total	6,096,262	19,435,311	25,531,573		1,180,478,309
Net Decrease in Stock					(1,302,296,111)

35. SALES COST: Tk. 140,123,391

Sales cost is the Condensate and Petroleum product Carrying cost charged by the following organizations:

<u>Particulars</u>	<u>2020-2021</u>	<u>2019-2020</u>
Jamuna Oil Co. Ltd.	2,173,046	6,386,634
Padma Oil Co. Ltd.	1,174,635	5,912,820
Meghna Oil Co. Ltd.	1,618,920	6,023,826
Ahidul Islam	1,764,076	568,843
Alam & Co, Ctg.	6,870,967	35,683,981
Alif Corporation, CTG	14,351,991	70,880,247
Asif Travels	5,620,876	18,169,581
Bishmillah Enterprise	5,790,737	20,977,379
Diba Ratri CNG	9,383,002	26,217,151
Fatema Naz	5,554,888	6,217,385
Friends Petroleum Agency	8,236,932	9,716,930
Imam Hossain, Chittagong	4,890,856	21,433,433
Kaderia Transport	5,794,455	27,183,333
Lal Miah Filling Station	4,629,465	4,779,045
R Rahman & Sons	6,438,641	31,835,235
Rony Enterprise	4,294,191	22,816,549
Shahara Trading & Travels	5,021,054	6,274,594
Sarder Petroleum, Rajshahi	7,733,710	40,105,796
Sayed Sazzadul Karim, Jessore	5,339,408	19,655,089
Shahjadpur Travels	2,444,129	12,568,135
Shaijuddin Transport	7,167,984	26,492,728
Shaptadinga Sharbaraha, Sreemongal	4,717,711	9,556,686
T. S. Traders, Chittagong	13,131,627	31,457,313
Wali & Sons	-	8,597,376
Zahid Hossain, Natore	5,980,090	47,140,844
Tk	140,123,391	516,650,933

36. OTHER INCOME: Tk. 4,301,995

The break up of the above amount is given below:

<u>Particulars</u>	<u>2020-2021</u>	<u>2019-2020</u>
Forfeiture-Security/Earnest Money	1,807,950	45,000
Demurrage	54,500	3,777,145
Other Liquidated Damage	62,069	354,490,227
Miscellaneous Income	2,377,476	171,102
Tk	4,301,995	358,483,473

37. INTEREST Cost: Tk.59,377,867

The break up of the above amount is given below:

<u>Particulars</u>	<u>2020-2021</u>	<u>2019-2020</u>
Interest on Local Loan	40,555,824	44,611,383
Interest on Foreign Loan	18,822,043	18,822,043
Tk	59,377,867	63,433,426

38. INTEREST INCOME: Tk.1,604,086,972

The break up of the above amount is given below:

<u>Particulars</u>	<u>2020-2021</u>	<u>2019-2020</u>
Interest on STD A/C	76,769,434	68,341,134
Interest on FDR A/C	1,342,336,857	1,439,714,283
Interest on HB Loan A/C	633,105	2,973,957
Interest on Motor Cycle Loan A/C	138,174	41,491
Interest Other Advances/Loans (Loan to GTCL)	184,209,402	35,646,286
Tk	1,604,086,972	1,546,717,151

39. Beneficiaries' Profit Participation Fund (BPPF)

Beneficiaries' Profit Participation and Welfare Fund is made on the basis of 5% on the net profits before corporate taxation as per provisions of 15th chapter of Bangladesh Srama Ain 2006 (as amended upto 2018) and is payable to beneficiaries as defined in the said Act. With effect from the FY:2015-2016 corresponding to assessment year 2016-2017, the Finance Bill 2016 has incorporated a new section (52DD) requiring TDS of 5% on BPPF in the hands of the recipients without any exception. This provision for deduction of Income tax at source is suspended from FY:2019-2020 for the cause of judgement of 2nd Labor Court, Chottogram.

40. Current Tax: Tk.391,705,742

The amount of current tax is calculated as given below:

<u>Particulars</u>	<u>2020-2021</u>	<u>2019-2020</u>
Net Profit Before Tax	2,359,686,692	5,158,999,932
i) Provision for Corporate Tax @ 30%	707,906,007	1,676,674,978
Adjustment for Previous years' Provision		
Provision for Previous year	1,676,674,978	1,701,313,396
Ded: Tax Liability as per Tax Return submitted	1,360,474,713	1,320,314,425
ii) Excess Provision of Tax	316,200,265	380,998,971
Current Tax shown in Income Statement (i-ii)	391,705,742	1,295,676,007

41. OTHER RELATED ISSUES:

A Related party Transactions:

As regards Related Party Transactions, BAS 24 states that the transactions and outstanding balances with other entities in a group should be disclosed in an entity's Financial Statements. The transactions of SGFL with the entities under Petrobangla umbrella are the Related Party Transactions of SGFL. Accounts receivable arising out of these transactions is as follows:

<u>Name of Organization</u>	<u>Nature of Transaction</u>	<u>Amount</u>
Jalalabad Gas T & D System Co. Ltd	Sale of Gas	135,802,329
Bakhrabad Gas Systems Ltd	Sale of Gas	210,294
BAPEX	Current Account	9,708,275
Gas Transmission Company Ltd.	Wheeling Charge	(169,146)
Petrobangla C/A	Current Account	2,437,414
Bakhrabad Gas Sys. Ltd	Current Account	-
BGFCL	Current Account	258,550
Barapukuria Coal Mining Co. Ltd.	Loan to Barapukuria	-
Maddhapara Granite Mining Co. Ltd.	Loan to Maddhapara	-
RPGCL	Sale of NGL & Handling	116,021,756

B Contingent Assets and Liabilities:

Contingent Assets:

An amount of Tk.30,248,342 receivable from RPGCL for rent against use of Kailashtilla Gas Field Location, establishment and other facilities has not been settled yet. A committee report has been submitted with recommendations to settle down the matter at an amount of Tk. 2,56,45,265.

C. Special Disclosure as per Companies ACT:

- a) There is no Bank guarantee issued by the management on behalf of the Directors of the company itself.
- b) There was no foreign exchange remitted to the relevant shareholders during the year under audit.
- c) No amount of money was expended by the company for compensation of any member of the Board for special service.

17A. Details of Fixed assets and depreciation are given below: Depreciation on existing for Budget

Sl no.	Particulars	Cost		DEPRECIATION			Net Book Value as on 30-06-2021			
		Balance as on 01-07-2020	Addition during the year	Balance as on 30-06-2021	Balance as on 01-07-2020	Adjustment		Rate	Charged during the year	Balance as on 30-06-2021
1	FREE HOLD LAND	143,577,622	-	143,577,622	-	-	-	-	143,577,622	
2	LEASE HOLD LAND	4,453,216	-	4,453,216	220,291	-	99YR	44,982	265,273	
3	LAND INFRASTRUCTURE	343,022,030	-	343,022,030	160,945,209	-	5%	12,314,668	173,259,877	
4	FREEHOLD CONCRETE & BRICK STRUCTURE	578,762,813	2,921,028	581,683,841	212,161,510	-	2.50%	14,301,256	226,462,767	
5	SHED & TEMPORARY STRUCTURE	74,622,675	10,219,008	84,841,683	53,632,140	-	10%	4,258,625	57,890,918	
6	WALLS & STORE YARDS	126,595,340	-	126,595,340	82,017,845	-	5%	4,442,065	86,459,910	
7	OTHER CONSTRUCTION	70,233,512	1,938,522	72,172,034	13,890,313	-	2.50%	1,756,923	15,647,235	
8	FURNITURE & FIXTURE	56,304,537	759,785	57,064,322	45,705,972	217,436	10%	1,949,257	47,437,793	
9	DOMESTIC APPLIANCE (TV, A.C. ECT)	10,133,344	299,850	10,433,194	8,816,958	47,631	15%	375,753	9,145,080	
10	OFFICE EQUIPMENT	16,484,741	3,033,008	19,517,749	12,379,662	-	15%	1,371,460	13,751,122	
11	TEL-COMM. & COM-EQUIPMENT	50,023,472	7,707,447	57,730,919	37,222,477	-	15%	2,792,492	40,014,969	
12	CUSTOMIZED APPLICATION SOFTWARE	1,759,695	651,280	2,410,975	1,110,364	-	15%	233,053	1,343,417	
13	ELECTRICAL INSTALLATION	51,138,597	-	51,138,597	50,761,802	-	15%	181,000	50,942,802	
14	OTHER EQUIPMENT(ELECTRICAL APPLIANCE)	18,170,210	-	18,170,210	17,961,046	-	15%	51,900	18,012,946	
15	DRILLING RIG-50	58,594,757	-	58,594,757	58,594,756	-	15%	-	58,594,756	
16	PRODUCTION PLANT	9,119,393,319	45,178,440	9,164,571,760	5,375,542,667	-	10%	446,924,358	5,822,467,024	
17	PRODUCTION PIPE LINE/STORAGE TANKS	692,561,971	-	692,561,971	218,112,275	-	5%	32,080,935	250,193,210	
18	TUBEWELL & PONDS	42,114,106	-	42,114,106	30,635,369	-	10%	1,945,323	32,580,692	
19	WATER PUMPS	6,783,525	-	6,783,525	3,618,169	-	10%	579,713	4,197,883	
20	WATER PIPE LINE & TANKS	12,869,878	-	12,869,878	10,555,826	-	10%	309,846	10,865,672	
21	LIGHT VEHICLE	123,571,644	-	123,571,644	104,783,914	-	20%	5,052,367	109,836,281	
22	HEAVY VEHICLE	45,715,227	-	45,715,227	45,715,220	-	20%	-	45,715,220	
23	LOOSE TOOLS	169,335	-	169,335	169,321	-	25%	-	169,321	
24	MARINE CRAFTS	1,022,476	-	1,022,476	1,022,474	-	20%	-	1,022,474	
25	OTHER UNCLASSIFIED ASSETS	985,325	-	985,325	981,495	-	10%	3,806	985,301	
As on 30-06-2021		11,649,063,367	72,708,368	11,721,771,736	6,546,557,076	265,067		530,969,781	7,077,261,790	4,644,509,946
As on 30-06-2020		10,817,983,381	831,079,986	11,649,063,367	6,047,472,889	-		499,084,186	6,546,557,076	5,102,506,292

N.B: The depreciation has been charged on the basis of rate shown in the above column. Depreciation Charged During the Year is calculated in a separate statement named "Assets Register" in which assets are recorded itemwise with the date of recording the same in the General Ledger.

17B. Details of Proved properties and depletion are given below:

Sl.No	PARTICULARS	COST				DEPLETION		NET BOOK VALUE
		AS ON 01-07-2020	ADJ.(Exch. Fluc.)	ADDITION	AS ON -30-06-2021	AS ON 01-07-2020	AS ON -30-06-2021	
1	Horipur Gas Field	664,692,554	-	-	664,692,554	99,456,884	102,407,241	562,285,313
2	Kailashtilla Gas Field	3,162,228,050	-	-	3,162,228,050	918,479,905	948,093,410	2,214,134,640
3	Rashidpur Gas Field	3,964,322,010	-	-	3,964,322,010	1,097,318,280	1,159,180,640	2,805,141,370
4	Beanibazar Gas Field	854,672,171	-	-	854,672,171	482,059,228	497,340,394	357,331,777
	As on 30-06-2020	8,645,914,786	-	-	8,645,914,786	2,597,314,297	2,707,021,686	5,938,893,100
	As on 30-06-2019	8,645,914,786	-	-	8,645,914,786	2,471,259,659	2,597,314,297	6,048,600,489

SYLHET GAS FIELDS LIMITED
 (A Company of Petrobangla)
CHIKNAGOOL, SYLHET

STATEMENT OF BUDGET VARIANCE ANALYSIS
FOR THE YEAR ENDED 30TH JUNE, 2021

Annexure "A"

A. Capital Expenditure

Sl.	Particulars	Actual	Budget	Variance
1	Land & Building	131.40	145.00	13.60
2	Other Construction	19.39	232.30	212.91
3	Machinery Store	451.78	1,392.50	940.72
4	Vehicle/Craft	-	-	-
5	Office Equipment	113.92	260.00	146.08
6	Furniture & Fixture	7.60	140.00	132.40
7	Other Assets	-	256.00	256.00
8	Bungalow Furniture (Appliance)	3.00	110.00	107.00
9	Development Project	15,736.40	12,785.00	(2,951.40)
	Total	16,463.48	15,320.80	(1,142.68)

B) Expenses

i) Employee Cost

(Taka in Lac)

Sl.	Particulars	Actual	Budget	Variance
1	Pay of officer	1,462.95	1,562.00	99.05
2	Pay of Staff	616.80	690.00	73.20
3	Dearness Allowance	-	-	-
4	House Rent Allowance	527.03	580.00	52.97
5	Medical Allowance/Exp.	148.62	165.00	16.38
6	Festival Bonus	358.07	416.00	57.93
7	Incentive Bonus (Annual Bonus)	376.00	376.00	-
8	Overtime Allowance	674.53	600.00	(74.53)
9	Education Assistance Allowance	49.31	60.00	10.69
10	Liveries & Uniforms	152.36	165.00	12.64
11	Washing Allowance	11.56	13.00	1.44
12	Welfare Expenses	54.40	76.00	21.60
13	Gratuity/Leave pay	72.02	67.00	(5.02)
14	Pension	851.14	925.00	73.86
15	Recreation Allowance	191.77	217.00	25.23
16	Employee Tiffin Allowance & Entertainment	7.55	9.40	1.85
17	Lunch Subsidy of Officers & Staff	78.48	90.00	11.52
18	Group Insurance premium	54.39	65.00	10.61
19	Contribution to P F	2.75	3.50	0.75
20	Gas Allowance	37.99	45.00	7.01
21	Hardship Allowance/Field Allowance	24.44	27.00	2.56
22	Honorarium	14.80	15.00	0.20
23	Casual Labour wages	306.64	500.00	193.36
24	Ansar Salaries & Wages	813.49	920.00	106.51
25	Employee Income Tax	-	-	-
26	Others	22.00	23.00	1.00
	Total	6,909.09	7,609.90	700.81

SYLHET GAS FIELDS LIMITED
 (A Company of Petrobangla)
CHIKNAGOO, SYLHET
MANAGEMENT RATIOS
FOR THE YEAR 2020-2021

Annexure "B"
 (Taka in Lakh)

Particulars	2019-2020	2018-2019
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(a) Management Ratios

i	Survey Cost (Geological & Geophysical)-Cost/sq. km.	-	-
ii	Exploration Well - Cost/Meter of Depth	-	-
iii	Laboratory - Cost/Sample Analysis	-	-
iv	Production Well - Cost/Unit of Production (Taka per CM)	6.13	5.21
v	Transmission Pipeline - Cost/Kilometer	-	-
vi	Distribution Pipeline - Cost/Kilometer	-	-
vii.	System Loss % : Volume of Uncounted Gas x 100 Volume of Gas Purchase		

(b) Other Ratios

1) Current Ratio (2:1)	8.17 : 1	4.16 : 1
$\frac{\text{Total current assets}}{\text{Total current Liabilities}}$	$\frac{319,912.01}{39,176.71}$	$\frac{363,902.25}{87,450.57}$
2) Liquidity Ratio	7.30 : 1	3.93 : 1
$\frac{\text{Current assets-Inventory}}{\text{Total current Liabilities}}$	$\frac{286,026.44}{39,176.71}$	$\frac{343,722.73}{87,450.57}$
3) Rate of Return on average net fixed assets (ROR)	22.81 %	48.38 %
$\frac{\text{Net profit before tax + Interest Expenses}}{\text{Average net fixed assets}}$	$\frac{24,190.65}{106,040.41}$	$\frac{52,224.33}{107,957.22}$
4) Debt Equity Ratio (60:40)	19.63 : 80.37	18.73 : 81.27
$\frac{\text{Long Term Loan}}{\text{Equity}}$	$\frac{97,378.89}{398,610.27}$	$\frac{90,226.32}{391,493.03}$
5) Total unit cost per MCM gas production (In Taka)		
a) Unit cost per MCM	977.98	756.38
$\frac{\text{Total cost}}{\text{Gas Production (Sales) in MCM}}$	$\frac{965,473,023}{987,212}$	$\frac{897,235,855}{1,186,227}$
b) Unit cost per MCF	27.69	21.42
$\frac{\text{Total cost}}{\text{Gas Production (Sales) in MCF}}$	$\frac{965,473,023}{34,863,095}$	$\frac{897,235,855}{41,891,255}$
6) Earning per Share (in Taka)	224.94	276.22
$\frac{\text{Net Profit after Tax}}{\text{No. of Shares}}$	$\frac{1,989,201,954}{8,843,228}$	$\frac{2,442,696,703}{8,843,228}$
7) Dividend :		
Ø Cash (%)	141.35%	197.89%
Ø Stock (%)	-	-

A. Company's Own Fund - FDR

Annex-C

i. Govt. owned Banks

<u>Name of Banks</u>	<u>30-06-2021</u>	<u>30-06-2020</u>
Agrani Bank Limited	3,963,195,265	2,963,042,603
Bangladesh Development Bank Limited	1,168,649,658	584,935,150
BASIC Bank Limited	-	50,000,000
Bangladesh Krishi Bank Limited	2,336,927,795	2,244,440,476
Investment Corporation of Bangladesh (ICB)	627,799,475	3,375,539,559
Janata Bank Limited	1,324,228,952	957,172,876
Karmashangsthan Bank Limited	56,310,655	172,029,250
Rupali Bank Limited	2,172,195,396	1,643,183,131
Sonali Bank Limited	527,571,576	335,427,664
Total of Govt. owned Banks	12,176,878,772	12,325,770,708

Tk.

ii. Private Commercial Banks

<u>Name of Banks</u>	<u>30-06-2021</u>	<u>30-06-2020</u>
AB Bank Limited	174,448,000	204,219,693
Al-Arafah Islami Bank Limited	-	494,000,119
Bangladesh Commerce Bank Limited	170,854,573	114,091,170
Bank Asia Limited	-	190,000,000
BRAC Bank Limited	-	464,492,476
The City Bank Limited	-	174,615,500
Community Bank BD Ltd.	20,000,000	
Eastern Bank Limited	-	201,620,000
Exim Bank Limited	274,386,166	329,760,378
First Security Islami Bank Limited	666,078,450	301,926,909
IFIC Bank Limited	40,900,000	116,378,720
Jamuna Bank, Shantinagar, Dhaka	-	142,466,975
Mercantile Bank Limited	-	68,950,230
Meghna Bank Limited	74,476,000	102,485,500
Midland Bank Limited	65,173,470	114,779,000
Modhumoti Bank Ltd. Ambarkhana, Sylhet	50,481,229	124,078,544
Mutual Trust Bank Limited	-	64,023,500
National Bank Ltd.	420,311,289	163,225,035
NCC Bank Limited	21,530,000	305,609,624
NRB Bank Ltd.	603,471,488	641,796,212
NRB Commercial Bank Ltd.	20,000,000	511,428,993
NRB Global Bank Ltd.	350,953,801	478,325,000
One Bank Ltd.	82,403,000	120,000,000
The Premier Bank Limited	148,213,801	111,456,357
Prime Bank Ltd.	-	30,000,000
Shajalal Islami Bank Limited	-	20,000,000
Shimata Bank Ltd.	21,593,000	20,000,000
Social Islami Bank Limited	450,467,904	465,641,491
South Bangla Agr. & Com. Bank	134,480,561	-
Southeast Bank Limited	109,405,468	338,887,000
Standard Bank Limited	41,863,000	30,000,000
Trust Bank Limited	-	50,000,000
United Commercial Bank Ltd.	-	247,917,500
Union Bank Limited	879,834,939	636,646,645
Total of Private Commercial Banks	4,821,326,139	7,378,822,571

Tk.

Total of Govt.+Private (Co's own Investment - i+ii)

Tk.

16,998,204,911

19,704,593,279

ii. Private Commercial Bank - Freeze FDR			
ICB Islamic Bank (Oriental) Zinabazar, Sylhet		42,675,344	42,675,344
Total of Co's own Investment (i+ii)		Tk. 17,040,880,255	19,747,268,623
B. Investment for HCDF			
<u>Name of Bank</u>		<u>30-06-2021</u>	<u>30-06-2020</u>
Southeast Bank Ltd, Dilkusha Br., Dhaka		130,243,214	120,505,263
Total of HCDF	Tk.	130,243,214	120,505,263
Grand Total of Fixed Deposits: (A+ B)	Tk.	17,171,123,470	19,867,773,886