

“Sylhet Gas Fields Limited”

**Audit Report & Audited Financial Statements
For the year ended 30 June 2022**

Khan Wahab Shafique Rahman & Co.

CHARTERED ACCOUNTANTS

SINCE 1968



A member of

mgeworldwide

A Top 20 ranked international network and association of independent audit, tax, accounting and consulting firms

Independent Auditors' Report To the Shareholders of Sylhet Gas Fields Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of **Sylhet Gas Fields Limited** which comprise the statements of financial position as at 30 June 2022, and the Statement of profit or loss and other comprehensive income, statements of changes in equity and statements 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 **Sylhet Gas Fields Limited** as at 30 June 2022, of its financial performance, its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and other applicable laws and regulations.

Basis for Qualified Opinion

The installation of 3000 BPD capacity Catalytic Reforming Unit (CRU) at Rashidpur has been completed and production from the plant has been started on 04 June, 2021. Therefore, depreciation and depletion of the plant are subject to be charged from that date. But the company has charged depreciation for the plant from 22nd February, 2022 to 30th June, 2022. Hence, for the rest 235 days of the year depreciation has not been charged, resulting the profit been overstated to the amount of Tk. **301,688,037**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in jurisdictions, and we have fulfilled our other ethical responsibilities in accordance these requirements and with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.



Emphasis of Matters

1. According to **Note-5**, of notes to the financial statement the company has increased its paid-up capital during the year without obtaining **schedule X** from RJSC. However, the company has submitted the application of the increase of said paid-up capital through '**Schedule-XV**'.
2. We draw attention to the **note-19** of the notes to the financial statements, where management has described the subsequent status of recoverability of the FDR amounting to **Tk. 42,675,344** invested in ICB Islamic Bank (Former The Oriental Bank Ltd) and the reason of not maintaining any provision against it. Our opinion is not modified in respect of these matters.

Other Information

Management is responsible for the other information. The other information comprises all of the information other than the financial statements and our auditor's report thereon.

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

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit 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 but not for the purpose expressing an opinion on the effectiveness of the company's internal control.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the company's 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.



Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by company so far as it appeared from our examination of these books; and
- c) the statements of financial position and statements of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns;

Place, Dhaka.

Dated: 29 SEP 2022


Khan Wahab Shafique Rahman & Co.

Chartered Accountants

Firm's Registration No.: 11970 E.P.

Signed by: Faruk Ahmed FCA

Partner

Enrollment No.: 1591

DVC: 2209201591AS11639



SYLHET GAS FIELDS LTD
(A Company of Petrobangla)
CHIKNAGOOL, SYLHET
STATEMENT OF FINANCIAL POSITION
AS AT 30th June, 2022

Particulars	Note	Amount in Taka	
		30-06-2022	30-06-2021
1. CAPITAL AND RESERVES		40,654,599,536	39,998,763,322
Share Capital	5	1,420,128,658	884,322,761
GOB Contribution to Equity/Share Money Deposit	6	-	535,805,897
Capital Reserves	7	1,343,072,391	1,361,873,407
Revenue Reserves	8	37,906,049,257	37,216,761,257
Other Reserve - Unrealized Gain/ (Loss)	20	(14,650,770)	-
2. LONG TERM BORROWINGS		9,665,101,818	9,737,888,568
Unsecured Loans - local sources	9	9,326,305,043	9,361,447,706
Unsecured Loans - foreign sources	10	338,796,776	376,440,862
3. FUND & LIABILITIES		10,858,897,496	10,058,296,257
Depreciation Fund with Depletion Fund	11	10,858,897,496	10,058,296,257
4. OTHER LONG TERM LIABILITIES		1,624,833,739	1,407,872,390
Provision for Leave Pay, Gratuity & Pension	12	9,246,393	8,466,173
Liabilities for Deferred Tax	13	1,615,587,346	1,399,406,217
5. CURRENT LIABILITIES		3,989,103,938	3,917,671,482
Trade Creditors	14	3,272,525,536	3,085,571,439
Beneficiaries' Profit Participation Fund	15	115,112,996	124,194,036
Provision for Income Tax	16	601,465,406	707,906,007
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES (1+---+5)	Tk.	66,792,536,527	65,120,492,019
REPRESENTED BY:			
6. FIXED ASSETS		34,906,311,157	33,129,290,901
Fixed Assets at Cost	17A	16,940,891,705	11,721,771,736
Proved Properties At cost	17B	9,794,337,393	8,645,914,786
Capital work-in-progress	18	8,171,082,060	12,761,604,379
7. INVESTMENT AND OTHER ASSETS		21,756,189,755	21,746,371,776
Fixed Deposits (FDR)	19	17,392,730,264	17,040,880,256
Hydro Carbon Development Fund Investment	19	138,366,017	130,243,214
Investment in Share	20	14,076,230	28,727,000
Loan to Group Companies (non-current portion)	21	3,723,992,659	4,057,673,266
Loan to Employees (non-current portion)	22	487,024,586	488,848,040
8. CURRENT ASSETS		9,838,800,949	10,016,281,772
Inventories of Stores & other Materials	23	2,364,281,181	3,388,556,837
Advances, Deposits & Prepayments	24	12,720,487	16,247,404
Trade Accounts Receivable (Except Group Company)	25	4,908,840,838	1,185,172,777
Other Debtors/Jobbing work in progress	26	27	-
Other Current Assets	27	1,967,718,477	2,038,855,499
Cash & Bank balance	28	585,239,939	3,387,449,255

Particulars	Note	Amount in Taka	
		30-06-2022	30-06-2021
9. GROUP COMPANY ACCOUNTS (RECEIVABLE)		291,234,666	228,547,570
Gas Distribution Companies	29	278,842,846	216,155,750
Group Current Accounts	30	12,391,820	12,391,820
TOTAL ASSETS (6+---+9)	Tk.	66,792,536,527	65,120,492,019

The accompanying notes form an integral part of these financial statements and are to be read in conjunction therewith.


Company Secretary
SGFL



Director
SGFL


Managing Director
SGFL

Subject to our separate report of even date.

Place, Dhaka.

Dated: 29 SEP 2022


Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Firm's Registration No: 11970 E.P.
Signed by: Faruk Ahmed FCA
Partner
Enrolment No.: 1591
DVC : 2209291591A541639



SYLHET GAS FIELDS LTD
(A Company of Petrobangla)
CHIKNAGOOL, SYLHET
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30th June, 2022

Particulars	Note	Amount in Taka	
		2021-2022	2020-2021
1. REVENUE		12,169,325,093	5,821,159,228
Sale of Gas	31	1,059,178,941	1,158,275,491
Sale of Petroleum Products	31	11,110,146,152	4,662,883,737
2. Supplementary duty & VAT	31	2,324,832,942	1,566,272,255
3. NET REVENUE (1-2)		9,844,492,151	4,254,886,974
4. COST OF SALES		8,674,380,024	3,320,017,346
Production Cost	32	1,119,534,742	935,368,982
Depreciation, Amortization & Depletion Charges	33	774,197,599	612,648,769
Purchase Cost of Condensate	34	6,327,091,390	1,631,876,205
Transportation of Petroleum Products	35	453,556,293	140,123,391
5. OPERATING PROFIT (3-4)		1,170,112,127	934,869,628
6. NON-OPERATIONAL INCOME (net of Indirect cost)	36	2,839,834	4,301,995
7. TOTAL INCOME (5+6)		1,172,951,961	939,171,623
8. FINANCIAL (COST)/INCOME		1,129,307,967	1,544,709,105
Interest Cost	37	53,440,102	59,377,867
Interest Income	38	1,182,748,069	1,604,086,972
9. NET PROFIT BEFORE BPPF & TAX (7+8)		2,302,259,928	2,483,880,728
10. Contribution to BPPF	39	(115,112,996)	(124,194,036)
11. NET PROFIT BEFORE TAX (9-10)		2,187,146,932	2,359,686,692
12. PROVISION FOR CORPORATE TAX			
A. Current Tax	40	(431,677,802)	(391,705,742)
B. Deffered Tax	13	(216,181,129)	21,221,005
Net Tax Provision		(647,858,931)	(370,484,737)
13. NET PROFIT/(LOSS) AFTER TAX (11-12)		1,539,288,001	1,989,201,954
14. OTHER COMPREHENSIVE INCOME/LOSS			
Unrealized Gain/ (Loss) on invested shares	20	(14,650,770)	-
15. TOTAL COMPREHENSIVE INCOME TRANSFERRED TO THE STATEMENT OF CHANGES IN EQUITY (13+14)		1,524,637,231	1,989,201,954

The accompanying notes form an integral part of these financial statements and are to be read in conjunction therewith.


Company Secretary
SGFL


Director
SGFL


Managing Director
SGFL

Subject to our separate report of even date.

Place, Dhaka.

Dated: 29 SEP 2022




Khan Wahab Shafique Rahman & Co.

Chartered Accountants

Firm's Registration No: 11970 E.P.

Signed by: Faruk Ahmed FCA

Partner

Enrolment No.: 1591

DVC: 2209291591A511639

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

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30TH JUNE, 2022

Particulars	Share Capital	GOB Contribution to Equity	Capital Reserve	Revenue Reserve	Other Reserve - Unrealized Gain/ (Loss)	Total Equity
Opening Balance as at July 1, 2021	884,322,761	535,805,897	1,361,873,407	37,216,761,256	-	39,998,763,321
Additions to Capital/Capital Reserve	535,805,897	-535,805,897				
Contribution to National Exchequer				(850,000,000)	-	(850,000,000)
Less: Amortized amount of Foreign Aids & Grants			(26,403,640)	-	-	(26,403,640)
Add: Interest on HCDF	-	-	7,602,624	-	-	7,602,624
Add: Net Profit after Tax Trans. from Income Statement	-	-	-	1,539,288,001	(14,650,770)	1,524,637,231
Closing Balance as at June 30, 2022	1,420,128,658	-	1,343,072,391	37,906,049,257	(14,650,770)	40,654,599,536

FOR THE YEAR 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	37,216,761,256		39,998,763,322


Company Secretary
SGFL


Director
SGFL


Managing Director
SGFL

Place, Dhaka.

Dated:

29 SEP 2022



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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE, 2022

Particulars	Amount in Taka	
	30-06-2022	30-06-2021
A. CASH FLOWS FROM OPERATING ACTIVITIES :		
Net Profit Before Tax & BPPF	2,302,259,928	2,483,880,728
Add : Non Cash expenses- Depreciation, Amortization & Depletion	774,197,599	612,648,769
Add : Interest Expense	53,440,102	59,377,867
Prior Year Adjustment		
Fund from operation before changes in Working Capital	3,129,897,629	3,155,907,364
B. CHANGES IN WORKING CAPITAL (WC)		
Decrease/(Increase) in inventories	1,024,275,656	(1,370,604,805)
Decrease/(Increase) in Advance, Deposits & Prepayments	3,526,918	3,736,938
Decrease/(Increase) in Trade receivables (including group account)	(3,786,355,185)	5,122,565,415
Decrease/(Increase) in Other Current Assets	248,205,928	133,378,947
(Decrease)/Increase in Current Liabilities	186,954,097	(3,711,283,856)
BPPF Paid	(124,194,036)	(271,526,312)
Income Tax Paid	(715,187,309)	(740,962,463)
Interest Paid	(53,440,102)	(59,377,867)
Net Cash Flows from Operating Activities	(3,216,214,034)	(894,074,003)
C. CASH FLOWS FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(5,219,119,969)	(72,973,435)
Increase in well cost	(1,148,422,607)	-
Capital Work-in-Progress	4,590,522,319	(1,575,640,797)
Investment & other Assets - FDR	(18,169,401)	2,790,450,576
Investment & other Assets - HCDF's FDR	(8,122,803)	(9,737,951)
Investment & other Assets - Interest on Depreciation Fund	-	-
Investment & other Assets - Emergency Fund	-	-
Investment & other Assets - Loan to employees	1,823,454	(154,358,396)
Net Cash Flows from Investing Activities (C) :	(1,801,489,005)	977,739,996
D. CASH FLOWS FROM FINANCING ACTIVITIES :		
Dividend Paid	(850,000,000)	(1,250,000,000)
Long Term Borrowings (Local & Foreign Loan) Paid	(139,033,593)	(101,389,506)
Short Term Loan (Gratuity & Leave pay)	780,220	654,860
Increase in Capital Reserve (HCDF)	7,602,625	8,835,740
GOB Contribution to Equity Received	-	-
Long Term Borrowings Received (Local & Foreign Loan)	66,246,843	816,645,858
Net Cash Flows from Financing Activities (D)	(914,403,905)	(525,253,048)
NET (DECREASE)/INCREASE IN CASH & EQUIVALENTS		
E. (A+B+C+D)	(2,802,209,316)	2,714,320,309
Opening Cash & Cash Equivalents	3,387,449,255	673,128,947
Closing Cash & Cash Equivalents	585,239,939	3,387,449,255


Company Secretary
SGFL


Director
SGFL


Managing Director
SGFL

Place, Dhaka.

Dated: 29 SEP 2022



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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

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 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 or 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 2022 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. Going Concern:

Under the going concern basis of accounting, the financial statements are prepared on the assumption that the entity is a going concern and will continue its operation for the foreseeable future. When the use of the going concern basis of accounting is appropriate, assets and liabilities are recorded on the basis that the entity will be able to realize its assets and discharge its liabilities on the normal course of business. The company has adequate resource to continue its operation for the foreseeable future. As such there is no material uncertainty to cast doubt on the going concern basis of the company.



5. SHARE CAPITAL:

a. Authorized Capital:

b. Issued and paid-up Capital: Tk. 1,420,128,658

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

	30-06-2022	30-06-2021
i 2 ordinary shares of Tk. 100 each which was originally issued as subscribed	200	200
ii 1,504,580 ordinary shares of Tk. 100 each which was originally issued as fully paid up in consideration of vendors agreement with GOB	150,458,000	150,458,000
iii 3,659,395 ordinary shares of Tk. 100 each issued and fully paid up as per the decision of 145th Board Meeting, dated 06-06-1996	365,939,500	365,939,500
iv 3,679,250.61 ordinary shares of Tk. 100 each issued and fully paid up as per the decision of 419th Board Meeting, dated 28-05-2012	367,925,061	367,925,061
v 5,358,058.97 ordinary shares of Tk. 100 each issued and fully paid up as per the decision of 39th AGM, dated 17-11-2021	535,805,897	
Tk.	1,420,128,658	884,322,761

6. GOB CONTRIBUTION TO EQUITY: Tk. 0

The above balance consists of the following:

Particulars	30-06-2022	30-06-2021
Equity-Fast Track (SGFL Part-RGF well#8)	535,805,897	535,805,897
Less : Transfer to Paid up Capital	535,805,897	
Tk.	-	535,805,897

7. CAPITAL RESERVE: Tk. 1,343,072,391

Capital Reserve comprises the following:

Opening Balance	1,361,873,407	1,381,066,068
Add : Net Interest income on HCDF	7,602,625	8,285,740
	1,369,476,032	1,389,351,808
Less : Transfer to Revenue Reserve for This Year	26,403,640	28,028,401
Less : Adjustment of Donation as per verdict of High Court	-	(550,000)
Closing Balance	1,343,072,391	1,361,873,407

This balance comprises of:

Foreign aids & grants	1,047,097,823	1,073,501,463
Hydrocarbon development Fund	145,339,285	137,736,660
Donation as per decision of High Court	-	-
General reserve	150,366,263	150,366,263
Other	269,020	269,020
Closing Balance	1,343,072,391	1,361,873,407

8. REVENUE RESERVE: Tk. 37,906,049,257

Revenue reserve represents the accumulated profit arising out of business operation of SGFL up to 30-06-2022. The movement of the above balance is as under:

Particulars	30-06-2022	30-06-2021
Opening Balance	37,216,761,256	36,477,559,302
Add: Net Profit after Tax-Transferred from Income Statement	1,539,288,001	1,989,201,954
Less: Payment to National Exchequer as Advance Dividend	(850,000,000)	(1,250,000,000)
Balance as on 30-06-2022	37,906,049,257	37,216,761,256

9. UNSECURED LOAN - LOCAL SOURCES: 9,326,305,043

Unsecured loan -local sources comprises the following :

Opening balance	9,361,447,706	8,646,191,354
Add: Addition during the year	67,351,045	953,900,000
Less: Refund during the year	(102,493,709)	(238,643,648)
Closing balance	9,326,305,043	9,361,447,706

This is made up as follows:

Name of the Loan	Opening balance	Addition for the year	Adjustment	Less: Refund	Balance as on 30-06-2018
GDF Loan (RGF-09)	1,926,676,134	-	-	-	1,926,676,134
Fast Track (SGFL Part)	692,171,093	-	-	69,217,110	622,953,983
GDF Loan (KTL-07)	1,682,961,000	-	-	-	1,682,961,000
3-D SEISMIC	321,723,972	-	-	32,172,397	289,551,575
GDF Loan (RGF-10&12)	3,452,052,649	-	-	-	3,452,052,649
GDF Loan (Syl-09)	1,285,862,858	63,400,000	-	1,104,202	1,348,158,656
GDF Loan (Syl-10)	-	3,951,045	-	-	3,951,045
Total	9,361,447,706	67,351,045	-	102,493,709	9,326,305,043

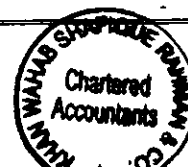
The above mentioned loan named Fast Track (SGFL Part) & 3-D Seismic were taken from GOB out of ADP bearing interest @ 4% per annum and is repayable in 12 years with additional grace period of 3 years. GDF (Gas Development Fund) loans were received from Petrobangla bearing interest (service charge) @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

10. UNSECURED LOAN - FOREIGN SOURCES: Tk. 338,796,776

This is made up as follows:

Particulars	IDA-2720 BD(Drilling)	IDA-2720 BD(Surface)	ADB-2188 3-D SEISMIC	Exchange Fluctuation	Total
Opening balance	-	-	376,440,862	-	376,440,862
Addition for the year	-	-	-	-	-
Less: Repayment (DSL)	-	-	37,644,086	-	37,644,086.00
Balance as on 30-06-2022	Tk. -	-	338,796,776	-	338,796,776

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. 10,858,897,496**

11A. **Depreciation Fund: Tk. 8,032,504,175**

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	30-06-2022	30-06-2021
Opening Balance -Accumulated Depreciation	7,344,983,579	6,792,859,904
Depreciation charged for this year	687,520,596	530,969,781
Adjustment for Corporate Tax against Interest on FDR	-	21,418,961
Adjustment in Acc. Depreciation	-	(265,066.65)
Balance as on 30-06-2022	8,032,504,175	7,344,983,579

Using status of the above fund is as follows:

Opening Balance	(4,083,764,298)	(3,756,575,259)
(+) Depreciation charged during 2020-2021	530,969,781	499,084,186
(-) Fund used during 2021-2022	636,141,935	826,273,225
Available amount to invest as on 30-06-2022	(4,188,936,452)	(4,083,764,298)

11B. **Depletion Fund: Tk. 2,826,393,321**

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	30-06-2022	30-06-2021
Opening Balance -Accumulated Depletion	2,713,312,678	2,603,425,678
Adjustment for Corporate Tax against Interest on FDR	-	179,611
Depletion charged for this year	113,080,643	109,707,389
Balance as on 30-06-2022	2,826,393,321	2,713,312,678

Using status of the above fund is as follows:

Opening Balance	(80,980,419)	(203,623,913)
(+) Depletion charged during 2020-2021	109,707,389	126,054,638
Fund used during 2021-2022	1,069,401,206	3,411,144
Available amount to invest as on 30-06-2022	(1,040,674,237)	(80,980,419)

Total Depreciation and Depletion Fund

10,858,897,496	10,058,296,257
-----------------------	-----------------------

12. **PROVISION FOR LEAVE PAY & GRATUITY: Tk. 9,246,393**

The movement of the above balance is as under:

Particulars	30-06-2022	30-06-2021
Opening Balance	8,466,173	7,811,313
Provision for this year	780,220	654,860
Add: Received from employees with Adjustment of Opening Balance	-	-
Total	9,246,393	8,466,173
Less: Payment during the year	-	-
Balance as on 30-06-2022	Tk. 9,246,393	8,466,173

13. **PROVISION FOR DEFERRED INCOME TAX: Tk. 1,615,587,346**

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	30-06-2022	30-06-2021
Carrying Amount as per Books of Accounts		
A. Total Fixed Assets	9,176,109,318	4,644,509,946
Less : Freehold Land	(260,637,547)	(143,577,622)
Leasehold Land	(4,142,961)	(4,187,943)
Sub-total of A	8,911,328,811	4,496,744,381
B. Proved Properties	6,974,235,064	5,938,893,100
C. Total Carrying	15,885,563,874	10,435,637,481
Tax Base Carrying Value		
D. Fixed Assets : as per 3rd sch. of ITO 1984	6,481,654,675	2,902,738,321
E. Proved Properties : as per clause 2(b) of Part-A of 5th sch of ITO 1984	3,529,046,124	2,868,211,771
F. Total of Tax Base Carrying Value (D+E)	10,010,700,799	5,770,950,092
G. Taxable Temporary Differences (C-F)	5,874,863,075	4,664,687,389
H. Deferred Tax Liability as at 30th June (at 27.5% of G)	1,615,587,346	1,399,406,217
Deferred Tax Expenses		
Closing Balance of Deferred Tax Liability	1,615,587,346	1,399,406,217
Less: Opening Balance of Deferred Tax Liability	1,399,406,217	1,420,627,222
	216,181,129	(21,221,005)

14. **TRADE CREDITORS & ACCRUALS: Tk. 3,272,525,536**

Trade creditors & accruals consist of the following:

Particulars	30-06-2022	30-06-2021
A. Trade Creditors		
Super Refinery (Pvt.) Ltd.	34,643,018	38,729,910
Aqua Mineral	101,250	101,250
Chowdhury Refinery	22,889,366	31,087,194
Universal Refinery (Pvt.) Ltd.	7,826,448	5,522,176
PHP Petro Ref Ltd.	9,803,385	13,249,744
Lark Petroleum Co. Ltd.	7,445,437	16,041,959
Synthetic Resin Products (Pvt) Ltd.	6,263,325	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	3,817,126	37,560,312
Super Petrochemical Ltd.	2,575,964	85,410,964
Aqua Refinery Ltd.	11,292,822	96,030,883
Partex Petro Ltd.	282,918	-
T. S. Traders, Chittagong	-	19,030
Shaptadinga Sharbaraha, Sreemongal	-	38,656
Imam Hossain, Chittagong	-	17,835
Alif Corporation, Chittagong	-	18,828
Shahara Trading & Transport, Jatrabari, Dhaka	-	10,188
Diba-Ratri CNG, Sylhet	(27)	-
Friends Petroleum Agency, Station Bazar, Natore	-	55
GTCL - Wheeling Charge	16,591,500	11,002,500
Petrobangla (Purchase of Cond. for RCFP)	2,550,020,189	1,240,080,087
Petrobangla - IOC's Condensate Account	96,317,376	1,113,224,257
BAPEX (Condensate of Fenchugonj)	14,333,625	6,497,910
	2,792,296,134	2,713,865,224

B. Supplementary Duty & VAT

Provision for VAT on Gas	228,910,697	210,064,865
Provision for VAT on Petroleum Products	154,455,497	78,185,273
	383,366,195	288,250,138

C. Security Money

	35,660,143	39,098,101
	35,660,143	39,098,101

D. Other Creditors:

Other Payable To 3 rd Parties	29,062,000	609,500
Deduction For Revenue Stamp	81,028	83,787
Provision For Bonus	32,060,036	43,664,688
	61,203,064	44,357,975

Grand Total (A+B+C+D)

Tk. 3,272,525,536 3,085,571,439

15. Beneficiaries Profit Participation Fund: Tk. 115,112,996

Particulars	30-06-2022	30-06-2021
Opening Balance	124,194,036	271,526,312
Addition during the Year	115,112,996	124,194,036
Total	239,307,033	395,720,349
Adjustment during the Year	124,194,036	271,526,312
Balance as on 30-06-2022	115,112,996	124,194,036

16. PROVISION FOR INCOME TAX: Tk. 601,465,406

The above balance is for only 2021-2022. Corporate Tax Return has been submitted under section 82BB of ITO 1984 upto 2020-2021. This balance has been arrived at as follows:

	30-06-2022	30-06-2021
Opening Balance	707,906,007	1,676,674,978
Add: Provision for this Year	431,677,802	391,705,742
Total	1,139,583,809	2,068,380,720
Adjustment for 2020-2021	538,118,403	1,360,474,713
Balance as on 30-06-2022	601,465,406	707,906,007

17. FIXED ASSETS: Tk. 16,150,344,382

The above balance represents the written down value of Fixed Assets including Proved properties denoting Wells owned by SGFL as on 30-06-2022 and has been arrived at as under:

Particulars	30-06-2022	30-06-2021
Fixed Assets at cost or Valuation (note-17A)	16,940,891,705	11,721,771,736
Opening Balance-Fixed Assets	11,721,771,736	11,649,063,367
Addition during the year-Fixed Assets	5,219,119,969	72,708,368
	9,794,337,393	8,645,914,786
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	1,148,422,607	-
	26,735,229,097	20,367,686,522

Less: Accumulated depreciation & Depletion:

Accumulated depreciation (17A)	7,764,782,386	7,077,261,790
Opening balance	7,077,261,790	6,546,557,076
Adj. of Acc. Depreciation during the year	-	(265,067)
Depreciation Charged during the year	687,520,596	530,969,781
	2,820,102,329	2,707,021,686
Accumulated Depletion (17B)	2,707,021,686	2,597,314,297
Opening balance-Acc. Depletion	113,080,643	109,707,389
Depletion Charged during the year	2,593,941,043	2,487,606,908
	10,584,884,715	9,784,283,476
Total Accumulated depreciation & Depletion:	10,584,884,715	9,784,283,476
Balance as on 30-06-2022	16,150,344,382	10,583,403,046

Details of the above are annexed in note-17A & 17B.



18. **CAPITAL WORK-IN-PROGRESS: Tk. 8,171,082,060**

Capital work-in-progress represents the cost incurred for ongoing projects up to 30-06-2022. The movement of the above balance is as under:

Particulars	30-06-2022	30-06-2021
Opening Balance	12,761,604,379	11,185,963,582
Add: Expenses during this year	1,760,221,486	1,580,902,426
	14,521,825,865	12,766,866,008
Less: Transferred to Fixed Asset & Adjustment	6,350,743,806	5,261,628
Closing Balance	8,171,082,060	12,761,604,379

Details of Work-in-Progress is as follows:

Name of works and projects	30-06-2022	30-06-2021
A. Civil Construction		
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
Su-total A:	-	7,262,556

B. Project Development

3000bbl - with CRU	-	4,366,276,273
KTL Well -7	1,681,749,587	1,681,749,587
Sylhet Well-9	-	1,290,335,742
3-D Sysmic Survey of BGF	4,810,446	721,532
Sylhet Well -10	5,002,498	812,853
Workover of Syl-8,BGF-1 & KTL-7	911,865,109	1,267,171
Well Drilling of KTL-8	148,243,860	363,670
Pipeline from RGF-09 to Process Plant	857,396	-
RGF Well - 09	1,877,715,560	1,877,715,560
RGF Well -10 & 12	3,534,216,595	3,534,216,595
workover of 3 wells	-	1,718
Evaluation of Assets of Block-12, 13 & 14	-	244,200
3D Seis.Survey at Reli. Area of Acreage block 13 & 14	5,930,285	-
Workover of Horipur-7, RGF 2 & 5	53,800	-
ERP for All Cos of Petrobangla (SGFL Part)	636,924	636,924
	8,171,082,060	12,754,341,823

Grand Total (A+B)

Tk. 8,171,082,060 12,761,604,379

19. **FIXED DEPOSITS: Tk. 17,531,096,281**

Fixed deposits comprises the following:

Particulars	30-06-2022	30-06-2021
A. Company's own fund	17,392,730,264	17,040,880,256
B. Depreciation Fund Investment	-	-
C. Depletion Fund Investment	-	-
D. Fund of HCDF	138,366,017	130,243,214
Total deposits as on 30-06-2022	17,531,096,281	17,171,123,470

19.1. Company's own, Depreciation & Depletion fund: Tk. 17,392,730,264

The Movement of the above balance is as under:

Particulars	30-06-2022	30-06-2021
Opening Balance	17,040,880,256	19,747,268,624
Add: Interest on FDR	773,040,496	752,250,678
New FDR invested during the year	5,040,000,000	6,102,544,862
	22,853,920,751	26,602,064,164
Less: FDR encashed during the year	5,379,144,438	9,482,949,340
Income tax deducted at source on Interest	77,304,050	75,225,069
Bank Charge	4,742,000	3,009,500
Balance as on 30-06-2022	17,392,730,264	17,040,880,256

(i) Above Balance represents the Investments in different banks where the deposits have a maturity of 1 year. 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 73 : 27

(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: 2021-2022. Hence the balance at 30-06-2020 is Tk.4,26,75,344 which has been assured to pay by the bank vide letter no.ICBIBL/HO/TR/2022/-286 dated: 19-07-2022. Therefore provision has not been made in the financial statements.

Details of FDR are in Annexure-C

20. **INVESTMENT IN SHARES of ICB Islamic Bank : Tk.14,076,230**

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)/2016-7231 dated 03-11-2016.

Particulars	30-06-2022	30-06-2021
Investment on cost value	28,727,000	28,727,000
Fair market value	14,076,230	28,727,000
Unrealized Gain / (Loss)	(14,650,770)	-



21. **Loan to Group Companies: Tk. 3,723,992,659**

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 30-06-2022

	30-06-2022	30-06-2021
	915,492,659	1,104,373,266
	2,808,500,000	2,953,300,000
Tk.	3,723,992,659	4,057,673,266

22. **LOAN TO EMPLOYEES: Tk. 487,024,586**

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 30-06-2022

	30-06-2022	30-06-2021
	476,417,173	480,876,277
	3,150,119	1,620,388
	5,858,925	4,990,325
	1,598,369	1,361,050
Tk.	487,024,586	488,848,040

The movement balance of Loan to employees during 2021-2022 is given as follows.

Principal:

Particulars

- Opening Balance
Add: Disbursement during the year

- Less: Realization during the year
Balance as on 30-06-2022

	HBL	MCL
	480,876,277	4,990,325
	48,096,000	2,425,000
	528,972,277	7,415,325
	52,555,104	1,556,400
Tk.	476,417,173	5,858,925

Interest:

Particulars

- Opening Balance
Add: Accrued during the year

- Less: Recovery during the year
Balance as on 30-06-2022

	HBL	MCL
	1,620,388	1,361,050
	3,476,424	671,096
	5,096,812	2,032,146
	1,946,693	433,777
Tk.	3,150,119	1,598,369

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. 2,364,281,181**

Inventories as at 30-06-2022 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 30-06-2022

	30-06-2022	30-06-2021
	783,020,071	727,463,309
	2,232,408	3,004,689
	2,073,612	1,566,343
	19,654,813	11,148,215
	417,237,589	1,317,755,322
	1,140,062,688	1,327,618,960
Tk.	2,364,281,181	3,388,556,837

24. **ADVANCES, DEPOSITS & PREPAYMENTS: Tk. 12,720,487**

The above balance consists of the following items:

- Opening balance
Add: Addition during the year
Less: Adjustment during the year
Closing balance

	30-06-2022	30-06-2021
	16,247,404	19,984,342
	80,976,054	70,441,721
	(84,502,972)	(74,178,659)
	12,720,487	16,247,404

This balance comprises of:

- A. Advances to Employees and suppliers
B. Deposits
C. Prepaid Insurance
Total

	30-06-2022	30-06-2021
	72,135	2,575,271
	5,480,516	7,988,820
	7,167,836	5,683,314
Tk.	12,720,487	16,247,404

24. 1. Advances:

- Advance against Contractors & Suppliers
Advance against Expenses/Purchases
Advance against TA/DA & Conveyance

	30-06-2022	30-06-2021
	-	2,575,271
	32,135.00	-
	40,000.00	-
Tk.	72,135	5,924,398

24. 2. Deposits

- Deposit with Linde Bangladesh Limited (former BOC)
Pallibidyut Samity, Beanibazar, Sylhet.
ICB-Deposit for BO Account (for share)
JGT&DSL - RCFP's Gas Metre
Hobiganj Palli Bidyut Samity
Meghna Petroleum Ltd. (Fuel for DLO's Vehicles)
Southern Automobiles Ltd (Fuel for DLO's Vehicles)
Anudip Autos Ltd. (Fuel for DLO's Vehicles)

	30-06-2022	30-06-2021
	200,500	200,500
	25,350	25,350
	5,000	5,000
	4,570,016	7,078,320
	282,850	282,850
	106,800	106,800
	200,000	200,000
	90,000	90,000
Tk.	5,480,516	7,988,820



25. **TRADE ACCOUNTS RECEIVABLE: Tk. 4,908,840,838**

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

Particulars	30-06-2022	30-06-2021
Bangladesh Petroleum Corporation (BPC)	3,567,792	3,567,792
LPG Ltd.	7,726,963	-
Padma Oil Co Ltd. (BPC)	1,980,634,300	286,375,280
Meghna Petroleum Ltd. (BPC)	1,263,204,092	345,117,137
Jamuna Oil Co Ltd. (BPC)	1,574,508,661	433,959,620
RPGCL	79,067,838	116,021,756
BGFCL	131,193	131,193
Balance as on 30-06-2022	Tk. 4,908,840,838	1,185,172,777

Customer wise movement details are as given next page:

Particulars	Amount: 30-06-2022						Total
	LPG	POCL	MPL	JOCL	RPGCL	BPC&BGFCL	
Opening Balance	-	286,375,280	345,117,137	433,959,620	116,021,756	3,698,985	1,185,172,777
Add: Sales during the year	12,105,960	3,540,896,734	3,494,446,956	3,287,649,637	-	-	10,335,099,287
Total receivable	12,105,960	3,827,272,014	3,839,564,093	3,721,609,257	116,021,756	3,698,985	11,520,272,064
Less: Realization during this year:							
i) Cash	4,247,627	1,725,745,109	2,407,158,241	2,005,693,024	34,367,143	-	6,177,211,145
ii) Deduction of Tax at source	131,370	112,231,882	158,649,260	130,553,751	2,586,774	-	404,153,037
iii) Carrying Cost for this year	-	8,660,723	10,552,500	10,853,820	-	-	30,067,043
Total Realization (i+ii+iii)	4,378,997	1,846,637,714	2,576,360,001	2,147,100,596	36,953,917	-	6,611,431,225
Balance as on 30-06-2022	7,726,963	1,980,634,300	1,263,204,092	1,574,508,661	79,067,838	3,698,985	4,908,840,838

26. **Other Debtors: Tk. 27**

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

Particulars	30-06-2022	30-06-2021
Shajjuddin Transport, N gonj	-	-
Bismillah Enterprise, Chittagong	27	-
Balance as on 30-06-2022	Tk. 27	-

27. **OTHER CURRENT ASSET: Tk. 1,967,718,477**

The above balance comprises of the following:

Particulars	30-06-2022	30-06-2021
Advance corporate Tax	27.1	1,363,941,310
Accrued interest on FDR for Company's own Fund	-	596,803,898
Accrued interest on FDR for Depreciation Fund	-	684,894,948
Accrued interest on FDR for Depletion Fund	-	-
Accrued interest on Other Advances/Loan	-	159,594,701
Accrued interest on FDR for HCDF	-	6,973,268
Balance as on 30-06-2022	Tk. 1,967,718,477	2,038,855,499

27.1 Advance corporate Tax: Tk. 1,363,941,310

The above balance has been arrived at as under:

Particulars	30-06-2022	30-06-2021
Opening Balance	1,186,872,404	1,784,786,083
Payment during this year.	715,187,309	762,561,035
	1,902,059,713	2,547,347,117
Less: Adjustment for 2020-2021	538,118,403	1,360,474,713
Balance as on 30-06-2022	Tk. 1,363,941,310	1,186,872,404

28. **CASH & BANK BALANCE: Tk. 585,239,939**

The above balance consists of:

Particulars	30-06-2022	30-06-2021
Deposits at CD Account	10,656,406	35,335,252
Deposits at STD Account	573,916,810	3,351,448,514
Cash in hand	666,723	665,489
Balance as on 30-06-2022	Tk. 585,239,939	3,387,449,255

Details of the above are as follows:

28.1 : Short Term Deposit Bank Account

a. Accounts for Company's day to day transaction:	304,182,936	2,765,990,960
b. Collection accounts for private sales against IOC:	210,647,523	275,067,018
c. Accounts for fields & installations:	19,911,158	16,497,284
d. Accounts for projects operations:	39,175,193	293,893,251
GRAND TOTAL of STD Accounts	Tk. 573,916,810	3,351,448,514



29. **GAS DISTRIBUTION COMPANIES: Tk. 278,842,846**

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

<u>Particulars</u>	<u>30-06-2022</u>	<u>30-06-2021</u>
Petrobangla (PDF)	24,690,719	24,690,719
Titas Gas T & D Company Ltd.	13,334	13,334
Karnafuli Gas Distribution Co. Ltd.	2,555	2,554
Jalalabad Gas T & D System Co.Ltd	147,834,924	135,802,329
Bakhrabad Gas Systems Ltd	19,067,741	210,294
Pashchimanchal Gas Co. Ltd.	87,233,574	55,436,520
Balance as on 30-06-2022	Tk. 278,842,846	216,155,751

Customer wise movement details are given as follows:

<u>Particulars</u>	<u>Amount :30-06-2022</u>						<u>Total</u>
	<u>Petrobangla</u>	<u>TGT&DCL</u>	<u>KGDCL</u>	<u>JGTDSL</u>	<u>BGDCL</u>	<u>PGCL</u>	
Opening Balance	24,690,719	13,334	2,554	135,802,329	210,294	55,436,520	216,155,751
Add: Sales during the year	-	-	1	548,230,229	164,981,224	322,763,356	1,035,974,810
Less: Adj. of previous year's Sale	-	-	-	-	(48,807,390)	-	(48,807,390)
	24,690,719	13,334	2,555	684,032,558	116,384,128	378,199,876	1,203,323,171
Less: Realization during the year							
i) Cash	0	0	-	529,446,486	95,798,888	286,786,524	912,031,899
ii) Deduction of Tax at source	-	-	-	6,751,149	1,517,499	4,179,778	12,448,426
Total Realization (i + ii)	0	0	-	536,197,635	97,316,387	290,966,302	924,480,325
Balance as on 30-06-2022 Tk.	24,690,719	13,334	2,555	147,834,924	19,067,741	87,233,574	278,842,846

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>30-06-2022</u>	<u>30-06-2021</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
BGFCL	258,550	258,550
RPGCL	32,776	32,776
Sundarban Gas Co. Ltd. Current Account	123,950	123,950
Balance as on 30-06-2022	Tk. 12,391,820	12,391,820



31. NET SALES : Tk. 9,844,492,151

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

1 Gas Sales - Customerwise

Customer	Qty. (CM)	Value	VAT	Net Margin
JGT&DSL	458,155,746	548,230,231	455,411,322	92,818,909
BGDCL	132,711,358	164,981,224	138,115,235	26,865,988
PGCL	294,022,109	322,763,357	263,135,673	59,627,684
OWN CONSUMPTION	12,843,571	23,204,129	20,599,453	2,604,676
Total of Gas	897,732,784	1,059,178,941	877,261,684	181,917,257

(Sales Margin : 897,732,784 CM X Tk.0.2028 = 181,917,257)

2 Sales of Petroleum Products

Name of products	(litre)	Rate	Value	Rate	VAT	Net Margin
Motor Spirit	80,877,834		4,852,670,040		632,957,208	4,219,712,832
Highspeed Diesel	20,713,442		1,139,239,310		148,596,369	990,642,941
IKO	22,450,353		1,257,219,740		163,985,232	1,093,234,508
Heavy Condensate	16,870,587		716,493,830		93,456,304	623,037,526
Light Condensate	35		1,832		239	1,593
Octane	46,507,115		3,102,721,291		404,702,757	2,698,018,534
LPG	829,073		12,105,960		-	12,105,960
NGL	-		-		-	-
Sub-total of Petroleum :	188,248,438		11,080,452,002		1,443,698,108	9,636,753,894
Premium on sales of Cond.	25,821,000		29,694,150		3,873,150	25,821,000
Total of Petroleum	214,069,438		11,110,146,152		1,447,571,258	9,662,574,894
Grand Total (Gas + Petroleum Products)			12,169,325,093		2,324,832,942	9,844,492,151

**** Actual Gas sales quantity and value of 2021-2022 & 2020-2021**

Sector	2021-2022		2020-2021	
	Quantity (C.M)	Total Sales Value	Quantity (C.M)	Total Sales Value
Power	553,091,531	431,811,051	591,668,396	462,212,636
Fertilizer	112,941,264	87,983,713	147,881,482	115,351,639
Industrial	55,830,291	88,883,958	58,265,047	92,678,555
Industrial (80% VAT Exempt)	-	-	-	-
Industrial (100% VAT Exempt)	1,617,357	328,000	673,037	136,492
C.N.G	42,691,112	202,404,613	44,551,801	211,470,128
Power(Cap)	37,211,013	74,515,722	35,199,558	70,486,056
Power(Cap-80% VAT Exempt)	-	-	-	-
Power(Cap-100% VAT Exempt)	2,705,625	548,701	1,412,564	286,468
Tea Estate	2,463,489	3,917,010	2,564,590	4,081,256
Commercial : Hotel restaurant	3,193,841	10,166,316	3,847,800	12,272,312
Commercial : Small & Cot.	3,008,574	7,523,223	4,840,299	12,117,493
Domestic	82,273,800	151,096,633	96,307,411	177,182,456
System loss	-	-	-	-
System loss (GTCL)	-	-	-	-
Total	897,027,896	1,059,178,941	987,211,985	1,158,275,491

Details of Sectorwise Gas Sales for the year 2021-2022

Sector	Quantity (C.M)	Rate	Total Sales Value	Rate	VAT	Net Margin
Power	553,091,531		431,811,051		319,644,089	112,166,962
Fertilizer	112,941,264		87,983,713		65,079,225	22,904,488
Industrial	55,830,291		88,883,958		77,561,575	11,322,383
Industrial (80% VAT Exempt)	-		-		-	-
Industrial (100% VAT Exempt)	1,617,357		328,000		-	328,000
C.N.G	42,691,112		202,404,613		193,746,855	8,657,758
Power(Cap)	37,211,013		74,515,722		66,969,328	7,546,393
Power(Cap-80% VAT Exempt)	-		-		-	-



Power(Cap-100% VAT Exempt)	2,705,625	548,701	-	548,701
Tea Estate	2,463,489	3,917,010	3,417,414	499,596
Commercial : Hotel resturant	3,193,841	10,166,316	9,518,605	647,711
Commercial : Small & Cot.	3,008,574	7,523,223	6,913,085	610,139
Domestic	82,273,800	151,096,633	134,411,507	16,685,127
Total	897,027,896	1,059,178,941	877,261,684	181,917,257

A. Details of Sectorwise Gas Sales for Margin Quantity

Sector	Quantity (C.M)	Rate	Margin
Power	553,091,531	0.2028	112,166,962
Fertilizer	112,941,264	0.2028	22,904,488
Industrial	55,830,291	0.2028	11,322,383
Industrial (80% VAT Exempt)		0.2028	-
Industrial (100% VAT Exempt)	1,617,357	0.2028	328,000
C.N.G	42,691,112	0.2028	8,657,758
Power(Cap)	37,211,013	0.2028	7,546,393
Power(Cap-80% VAT Exempt)		0.2028	-
Power(Cap-100% VAT Exempt)	2,705,625	0.2028	548,701
Tea Estate	2,463,489	0.2028	499,596
Commercial : Hotel resturant	3,193,841	0.2028	647,711
Commercial : Small & Cot.	3,008,574	0.2028	610,139
Domestic	82,273,800	0.2028	16,685,127
Total	897,027,896		181,917,257

B. Details of Sectorwise Gas Sales for VAT quantity

Sector	Quantity (C.M)	Rate	VAT
Power	550,730,683	0.5804	319,644,089
Fertilizer	112,128,231	0.5804	65,079,225
Industrial	55,571,810	1.3957	77,561,575
Industrial (80% VAT Exempt)		0.2791	-
Industrial (100% VAT Exempt)	1,617,357	0.0000	-
C.N.G	42,439,949	4.5652	193,746,855
Power(Cap)	37,071,314	1.8065	66,969,328
Power(Cap-80% VAT Exempt)		0.3613	-
Power(Cap-100% VAT Exempt)	2,705,625	0.0000	-
Tea Estate	2,448,531	1.3957	3,417,414
Commercial : Hotel resturant	3,172,868	3.0000	9,518,605
Commercial : Small & Cot.	2,989,313	2.3126	6,913,085
Domestic	81,783,697	1.6435	134,411,507
Total	892,659,378		877,261,684

Petroleum Products

A. Petroleum Products of SGFL

Name of products	(litre)	Rate	Value	Rate	VAT	Net Margin
Motor Spirit	19,800	60.000	1,188,000	7.8261	154,957	1,033,043
Highspeed Diesel	-	55.000	-	7.1739	-	-
IKO	11,000	56.000	616,000	7.3044	80,348	535,652
Heavy Condensate	16,870,587	42.470	716,493,830	5.5396	93,456,304	623,037,526
Light Condensate	35	53.088	1,832	6.9245	239	1,593
NGL		32.246	-	4.2060	-	-
Sub-total A:	16,901,422		718,299,661		93,691,847	624,607,814

B. Petroleum Products from processed by Condensate Fractionation Plant

Name of products	(litre)	Rate	Value	Rate	VAT	Net Margin
Motor Spirit	80,858,034		4,851,482,040		632,802,251	4,218,679,789
Highspeed Diesel	20,713,442		1,139,239,310		148,596,369	990,642,941
IKO	22,439,353		1,256,603,740		163,904,884	1,092,698,856



Octane	46,507,115	3,102,721,291	404,702,757	2,698,018,534
LPG	829,073	12,105,960	-	12,105,959.84
Sub-total B:	171,347,016	10,362,152,341	1,350,006,261	9,012,146,079

i. Petroleum Products of RCFP

Name of products	(litre)	Rate	Value	Rate	VAT	Net Margin
Motor Spirit		60.00	-	7.8261	0	0
Highspeed Diesel	599,400	55.00	32,967,000	7.1739	4,300,042	28,666,958
IKO	197,842	56.00	11,079,152	7.3044	1,445,107	9,634,045
Octane	-	58.27	-	7.6004	-	-
Sub-total B:	797,242		44,046,152		5,745,149	38,301,003

ii. Petroleum Products of 4000 CFP

Name of products	(litre)	Rate	Value	Rate	VAT	Net Margin
Motor Spirit	80,858,034	60.00	4,851,482,040	7.82609	632,802,251	4,218,679,788.69
Highspeed Diesel	20,114,042	55.00	1,106,272,310	7.17391	144,296,327	961,975,983
IKO	22,241,511	56.00	1,245,524,588	7.30435	162,459,777	1,083,064,811
Octane	46,309,273	67.00	3,102,721,291	8.73913	404,702,757	2,698,018,534
LPG	829,073	14.60	12,105,960	-	-	12,105,960
Sub-total B:	170,351,932		10,318,106,189		1,344,261,113	8,973,845,076
Sub-total of Petr. sales	188,248,438	-	11,080,452,002	-	1,443,698,108	9,636,753,894

Prem. on sales of Cond.	16,870,500	1.15	19,401,075	0.15	2,530,575	16,870,500
Prem. on sale to SRL (Fenchuganj)	499,500	1.15	574,425	0.15	74,925	499,500
Prem. on sale to SRL (Jalalabad)	54,000	1.15	62,100	0.15	8,100.00	54,000.00
Prem. on sales of IOC's Cond.	8,397,000	1.15	9,656,550	0.15	1,259,550	8,397,000
Sub-total of Premium	25,821,000		29,694,150		3,873,150	25,821,000
Grand Total (Gas + Petroleum Products)			12,169,325,093		2,324,832,942	9,844,492,151



32. PRODUCTION COST: Tk. 1,119,534,742

Production cost consists of the following:

<u>Particular</u>	<u>2021-2022</u>	<u>2020-2021</u>
A. Pay & Allowances		
Production Personnel	530,921,026	483,636,353
Administrative Personnel	227,537,582	207,272,723
	758,458,608	690,909,076
B. Repairs & Maintenance	126,251,863	164,445,369
C. Other Production & Support Cost		
Other Production Cost	112,288,968	91,016,937
Other Support Cost	48,123,843	39,007,259
	160,412,811	130,024,196
Cash Expenses (A+B+C)	1,045,123,282	985,378,641
D. Stock Adjustment(Petroleum Products)	74,411,460	(50,009,660)
Grand Total (A+B+C+D)	1,119,534,742	935,368,981

Notes: Production costs exclude all management charges by Petrobangla.

Item-wise Break up is as follows:

A : Pay & Allowances

SI no	Particulars	2021-2022	2020-2021
1	Pay of officer	156,230,167	146,294,667
2	Pay of Staff	60,928,924	61,680,205
3	Dearness Allowance	-	-
4	House Rent Allowance	56,323,988	52,703,087
5	Medical Allowance/Exp.	15,695,578	14,862,241
6	Festival Bonus	39,155,904	35,807,282
7	Annual Bonus	41,600,000	37,600,000
8	Overtime Allowance	68,781,748	67,453,069
9	Education assistance allowance	4,797,419	4,930,792
10	Liveries & Uniforms	18,114,062	15,236,110
11	Washing Allowance	1,141,754	1,155,653
12	Welfare Expenses	5,286,993	5,439,620
13	Gratuity/Leave pay	14,126,362	7,201,971
14	Pension	85,411,164	85,114,097
15	Recreation Allowance	20,275,245	19,177,280
16	Employee Tiffin Allowance & Entertainment	723,767	754,793
17	Lunch Subsidy of Officers.	7,610,470	7,847,860
18	Group Insurance premium	5,528,760	5,439,067
19	Contribution to P F	278,907	275,416
20	Gas Allowance	4,209,162	3,798,936
21	Hardship Allowance/Field Allowance	2,462,282	2,443,652
22	Honorarium	2,264,200	1,479,800
23	Casual Labour wages	49,815,912	30,664,305
24	Ansar Salaries & Wages	94,922,258	81,349,143
25	Employee Income Tax	-	-
26	Others	2,773,583	2,200,029
	Total	758,458,608	690,909,076



B: Repair & Maintenance

Sl no	Particulars	2021-2022	2020-2021
1	Repair & Maintenance (Vehicle)	7,059,286	4,433,059
2	Repair & Maintenance (Plant & fuel of prod)	87,769,965	136,128,713
3	Repair & Maintenance (Building)	29,089,598	21,958,440
4	Repair & Maintenance (Furniture & Office)	2,333,014	1,925,157
	Total	126,251,863	164,445,369

C: Other Production & Support Cost

Sl no	Particulars	2021-2022	2020-2021
1	Printing & Stationery	6,787,633	6,430,017
2	Telephone, Telegraph, Telex	7,458,484	6,964,028
3	Electricity	2,649,503	2,493,498
4	Electric Supplies	3,600,075	2,739,570
5	Travelling & Conveyance Expenses	9,168,592	4,127,403
6	Office Rent	2,747,346	2,374,572
7	Entertainment Expenses	4,780,287	2,934,775
8	Training Expenses	1,550,618	2,863,941
9	Legal Expenses	1,793,525	2,215,750
10	Cosultancy Expenses	276,000	230,000
11	Insurance Expenses	3,382,402	9,570,513
12	Directors Fees, Board Meeting, AGM Etc.	7,558,805	4,091,257
13	Audit Fee	246,100	233,090
14	Bank Charge	11,593,354	11,985,686
15	Books & periodicals	643,814	854,396
16	Tax	5,035,702	3,676,596
17	Fuel (POL)	10,283,268	8,349,466
18	Transport Rent	51,230,059	47,480,477
19	Corporate Social Responsibility (CSR) & Donation	5,570,520	3,902,838
20	Advertisement	4,324,672	2,694,849
21	Corkeries & Cutleries	446,381	319,269
22	Domestic use of Gas(own consumption)	1,292,380	789,816
23	Office & Residential Furnishing	1,488,333	754,208
24	Others	16,504,959	1,948,182
	Total	160,412,811	130,024,196

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 30-06-2021 and Closing stock is valued at the pre-tax rate prevailing on 30-06-2022.

Name of products	(litre)	Rate	Value (Tk.)
1 Closing stock			
Motor Spirit	163,987	52.17391	8,555,843
Highspeed Diesel	89,723	47.82609	4,291,100
Inferior Kerosene oil	2,895	48.69565	140,974
Ashugonj Condensate(Heavy)	623,099	36.93040	23,011,295
Condensate (Heavy)	1,242,252	36.93040	45,876,863
Condensate (Light)	136,740	46.16300	6,312,329
Sub-total A:	2,258,696		88,188,404
2 Opening 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 B:	4,238,024		162,599,864
Net Decrease in Stock (2-1)			74,411,460



33. **DEPRECIATION AND DEPLETION EXPENSES: Tk. 774,197,599**

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:

<u>Particulars</u>	<u>2021-2022</u>	<u>2020-2021</u>
Depreciation Charge	687,520,596	530,969,781
Depletion Charge:		
Depletion during this year as per schedule	113,080,643	109,707,389
Less: Amortized amount of Foreign aids & grants	26,403,640	28,028,401
	86,677,003	81,678,988
	<u>774,197,599</u>	<u>612,648,769</u>



34. **PURCHASE OF CONDENSATE FOR RCFP: Tk. 6,327,091,390**

Purchase of condensate for RCFP is the net value of used Condensate, Octane Booster for fractionation, and the value of the stock adjustment. For getting the value of stock adjustment Opening stock is valued at the Pre-tax rate prevailing on 30-06-2021 and Closing stock is valued at the pre-tax rate prevailing on 30-06-2022.

Particulars		2021-2022	2020-2021
Condensate purchase for RCFP		2,231,150	526,761,709
Condensate purchase for 4000 BPD CFP		5,311,197,696	2,407,410,607
Stock Adjustment	34.1	1,013,662,544	(1,302,296,111)
Total purchase		6,327,091,390	1,631,876,205

34.1 Stock Adjustment

Closing Stock	RCFP	4KCFP	Quantity	Pre-Tax Price	Value
Condensate	2,728,785	6,532,883	9,261,668	36.93040	342,037,104
Motor Spirit	2,871,926	10,188,464	13,060,390	52.17391	681,411,612
High Speed Diesel	232,048	427,150	659,198	47.82609	31,526,862
IKO	283,700	387,818	671,518	48.69565	32,700,005
Octane	-	6,358,989	6,358,989	58.26087	370,480,231
LPG		689,494	689,494	15.89000	10,956,060
Sub-total	6,116,459	24,584,798	30,701,257		1,469,111,876
Opening Stock					
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
Net Decrease in Stock					1,013,662,544

35. **Transportation of Petroleum Products: Tk. 453,556,293**

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

Particulars	2021-2022	2020-2021
Jamuna Oil Co. Ltd.	10,229,017	2,173,046
Padma Oil Co. Ltd.	9,839,566	1,174,635
Meghna Oil Co. Ltd.	9,998,460	1,618,920
Ahidul Islam	12,017,173	1,764,076
Alam & Co, Ctg.	20,237,590	6,870,967
Alif Corporation, CTG	32,511,132	14,351,991
Asif Travels	23,760,648	5,620,876
Bishmillah Enterprise	20,052,653	5,790,737
Diba Ratri CNG	18,525,595	9,383,002
Fatema Naz	20,749,660	5,554,888
Friends Petroleum Agency	21,613,374	8,236,932
Imam Hossain, Chittagong	22,574,904	4,890,856
Kaderia Transport	17,849,529	5,794,455
Lal Miah Filling Station	13,791,475	4,629,465
R Rahman & Sons	15,659,222	6,438,641
Rony Enterprise	8,997,870	4,294,191
Shahara Trading & Travels	15,290,598	5,021,054
Sarder Petroleum, Rajshahi	18,990,748	7,733,710
Sayed Sazzadul Karim, Jessore	17,799,878	5,339,408
Shahjadpur Travels	7,155,977	2,444,129
Shaijuddin Transport	21,608,602	7,167,984
Shaptadinga Sharbaraha, Sreemongal	23,471,203	4,717,711
T. S. Traders, Chittagong	32,276,053	13,131,627
GTCL	18,126,773	-
Zahid Hossain, Natore	20,428,593	5,980,090
Tk	453,556,293	140,123,391

36. **OTHER INCOME: Tk. 2,839,834**

The break up of the above amount is given below:

Particulars	2021-2022	2020-2021
Forfeiture-Security/Earnest Money	-	1,807,950
Demurrage	-	54,500
Other Liquidated Damage	2,045,369	62,069
Miscellaneous Income	794,465	2,377,476
Tk	2,839,834	4,301,995



37. **INTEREST Cost: Tk.53,440,102**

The break up of the above amount is given below:

<u>Particulars</u>	<u>2021-2022</u>	<u>2020-2021</u>
Interest on Local Loan	36,500,263	40,555,824
Interest on Foreign Loan	16,939,839	18,822,043
Tk	<u>53,440,102</u>	<u>59,377,867</u>

38. **INTEREST INCOME: Tk.1,182,748,069**

The break up of the above amount is given below:

<u>Particulars</u>	<u>2021-2022</u>	<u>2020-2021</u>
Interest on STD A/C	56,233,033	76,769,434
Interest on FDR A/C	1,047,406,612	1,342,336,857
Interest on HB Loan A/C	3,476,424	633,105
Interest on Motor Cycle Loan A/C	671,096	138,174
Interest Other Advances/Loans (Loan to GTCL)	74,960,905	184,209,402
Tk	<u>1,182,748,069</u>	<u>1,604,086,972</u>

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.431,677,802**

The amount of current tax is calculated as given below:

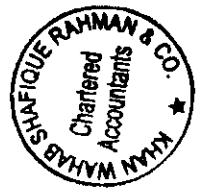
<u>Particulars</u>	<u>2021-2022</u>	<u>2020-2021</u>
Net Profit Before Tax	2,187,146,932	2,359,686,692
i) Provision for Corporate Tax @ 27.50%	601,465,406	707,906,007
Adjustment for Previous years' Provision		
Provision for Previous year	707,906,007	1,676,674,978
Ded: Tax Liability as per Tax Return submitted	538,118,403	1,360,474,713
ii) Excess Provision of Tax	169,787,604	316,200,265
Current Tax shown in Income Statement (i-ii)	<u>431,677,802</u>	<u>391,705,742</u>



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

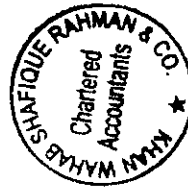
Sl no.	Particulars	Cost		DEPRECIATION				Net Book Value as on 30-06-2022
		Balance as on 01-07-2021	Addition during the year	Balance as on 30-06-2022	Adjustment	Rate	Charged during the year	
1	FREE HOLD LAND	143,577,622	117,059,925	260,637,547	-	-	-	260,637,547
2	LEASE HOLD LAND	4,453,216	-	4,453,216	265,273	99YR	44,982	4,142,961
3	LAND INFRASTRUCTURE	343,022,030	58,718,499	401,740,529	173,259,877	5%	12,322,712	185,582,589
4	FREEHOLD CONCRETE & BRICK STRUCTURE	581,683,841	299,040,820	880,724,661	226,462,767	2.50%	17,004,702	243,467,469
5	SHED & TEMPORARY STRUCTURE	84,841,683	9,017,717	93,859,400	57,890,765	10%	4,825,355	62,716,120
6	WALLS & STORE YARDS	126,595,340	11,626,955	138,222,295	86,459,910	5%	3,844,469	90,304,379
7	OTHER CONSTRUCTION	72,172,034	3,003,850	75,175,884	15,647,235	2.50%	1,814,321	17,461,556
8	FURNITURE & FIXTURE	57,064,322	6,541,050	63,605,372	47,437,793	10%	1,765,447	49,203,240
9	DOMESTIC APPLIANCE (TV, A.C.ECT)	10,433,194	411,400	10,844,594	9,145,080	15%	328,652	9,473,732
10	OFFICE EQUIPMENT	19,517,749	641,813	20,159,562	13,751,122	15%	1,605,876	15,356,997
11	TEL.COMM. & COM.EQUIPMENT	57,730,919	4,294,146	62,025,065	40,014,969	15%	3,748,232	43,763,200
12	CUSTOMIZED APPLICATION SOFTWARE	2,410,975	833,576	3,244,551	1,343,417	15%	267,814	1,611,230
13	ELECTRICAL INSTALLATION	51,138,597	987,810	52,126,407	50,942,802	15%	76,525	51,019,327
14	OTHER EQUIPMENT(ELECTICAL APPLIANCE)	18,170,210	1,297,698	19,467,908	18,012,946	15%	112,037	18,124,983
15	DRILLING RIG-50	58,594,757	-	58,594,757	58,594,756	15%	-	58,594,756
16	PRODUCTION PLANT	9,164,571,760	4,600,354,101	13,764,925,861	5,822,467,024	10%	600,593,950	6,423,060,974
17	PRODUCTION PIPE LINE/STORAGE TANKS	692,561,971	90,918,991	783,480,962	250,193,210	5%	32,089,473	282,282,683
18	TUBEWELL & PONDS	42,114,106	6,779,704	48,893,810	32,380,692	10%	1,947,179	34,527,871
19	WATER PUMPS	6,783,525	518,497	7,302,022	4,197,883	10%	570,733	4,768,616
20	WATER PIPE LINE & TANKS	12,869,878	-	12,869,878	10,865,672	10%	308,332	11,174,004
21	LIGHT VEHICLE	123,571,644	7,073,417	130,645,061	109,836,281	20%	4,249,806	114,086,088
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	985,301	10%	-	985,301
	As on 30-06-2022	11,721,771,736	5,219,119,969	16,940,891,705	7,077,261,790	-	687,520,596	9,176,109,318
	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

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 01-07-2021	ADJ.(Exch. Fluc.)	ADDITION	AS ON 30-06-2022	AS ON 01-07-2021	DURING THE YR		AS ON 30-06-2022
1	Honpur Gas Field	664,692,554	2,303,794	1,139,874,320	1,806,870,668	102,407,241	14,598,647	117,005,889	1,689,864,780
2	Kailashtrilla Gas Field	3,162,228,050	2,303,794	-	3,164,531,844	948,093,410	22,227,141	970,320,551	2,194,211,293
3	Rashidpur Gas Field	3,964,322,010	3,940,699	-	3,968,262,709	1,159,180,640	61,948,325	1,221,128,964	2,747,133,745
4	Beambazar Gas Field	854,672,171	-	-	854,672,171	497,340,394	14,306,531	511,646,925	343,025,246
	As on 30-06-2022	8,645,914,786	8,548,287	1,139,874,320	9,794,337,393	2,707,021,686	113,080,643	2,820,102,329	6,974,235,064
	As on 30-06-2021	8,645,914,786	-	-	8,645,914,786	2,597,314,297	109,707,389	2,707,021,686	5,938,893,100



SYLHET GAS FIELDS LIMITED

(A Company of Petrobangla)

CHIKNAGOOL, SYLHET

STATEMENT OF BUDGET VARIANCE ANALYSIS FOR THE YEAR ENDED 30TH JUNE, 2022

Annexure "A"

A. Capital Expenditure

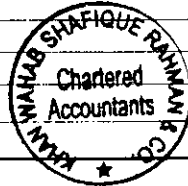
Sl. No	Particulars	Actual	Budget	Variance
1	Land & Building	-	108.30	108.30
2	Other Construction	30.04	151.40	121.36
3	Machinery Store	-	3,336.35	3,336.35
4	Vehicle/Craft	70.73	504.00	433.27
5	Office Equipment	57.70	260.00	202.30
6	Furniture & Fixture	65.41	140.00	74.59
7	Other Assets	-	2,191.00	2,191.00
8	Bungalow Furniture (Appliance)	4.11	90.00	85.89
9	Development Project	6,130.61	6,700.00	569.39
		6,358.60	13,481.05	7,122.45

B) Expenses

i) Employee Cost

(Taka in Lac)

Sl. No	Particulars	Actual	Budget	Variance
1	Pay of officer	1,562.30	1,802.00	239.70
2	Pay of Staff	609.29	693.00	83.71
3	Dearness Allowance	-	-	-
4	House Rent Allowance	563.24	650.00	86.76
5	Medical Allowance/Exp.	156.96	205.00	48.04
6	Festival Bonus	391.56	461.00	69.44
7	Incentive Bonus (Annual Bonus)	416.00	416.00	-
8	Overtime Allowance	687.82	675.00	(12.82)
9	Education Assistance Allowance	47.97	60.00	12.03
10	Liveries & Uniforms	181.14	232.00	50.86
11	Washing Allowance	11.42	14.00	2.58
12	Welfare Expenses	52.87	85.00	32.13
13	Gratuity/Leave pay	141.26	150.00	8.74
14	Pension	854.11	1,000.00	145.89
15	Recreation Allowance	202.75	236.00	33.25
16	Employee Tiffin Allowance & Entertainment	7.24	11.75	4.51
17	Lunch Subsidy of Officers & Staff	76.10	95.00	18.90
18	Group Insurance premium	55.29	70.00	14.71
19	Contribution to P F	2.79	3.50	0.71
20	Gas Allowance	42.09	50.00	7.91
21	Hardship Allowance/Field Allowance	24.62	30.00	5.38
22	Honorarium	22.64	30.00	7.36
23	Casual Labour wages	498.16	850.00	351.84
24	Ansar Salaries & Wages	949.22	950.00	0.78
25	Employee Income Tax	-	-	-
26	Others	27.74	31.00	3.26
	Total	7,584.59	8,800.25	1,215.66



ii) Office Expenses

Sl. No	Particulars	Actual	Budget	Variance
1	Printing & Stationery	67.88	68.00	0.12
2	Telephone, Telegraph, Telex	74.58	75.00	0.42
3	Electricity	26.50	30.00	3.50
4	Electric Supplies	36.00	42.00	6.00
5	Travelling & Conveyance Expenses	91.69	60.00	(31.69)
6	Office Rent	27.47	30.00	2.53
7	Entertainment Expenses	47.80	48.00	0.20
8	Training Expenses	15.51	230.00	214.49
9	Legal Expenses	17.94	30.00	12.06
10	Cosultancy Expenses	2.76	15.00	12.24
11	Insurance Expenses	33.82	350.00	316.18
12	Directors Fees, Board Meeting, AGM Etc.	75.59	113.48	37.89
13	Audit Fee	2.46	4.00	1.54
14	Bank Charge	115.93	125.00	9.07
15	Books & periodicals	6.44	12.00	5.56
16	Petrobangla Cost Revoverly	-	-	-
17	Tax	50.36	70.00	19.64
18	Fuel (POL)	102.83	125.00	22.17
19	Transport Rent	512.30	780.00	267.70
20	Repair & Maintenance (Vehicle)	70.59	66.20	(4.39)
21	Repair & Maintenance (Plant & fuel of prod)	877.70	3,546.00	2,668.30
22	Repair & Maintenance (Building)	290.90	601.00	310.10
23	Repair & Maintenance (Furniture & Office)	23.33	25.00	1.67
24	Corporate Social Responsibility (CSR) & Donation	55.71	120.00	64.29
25	Advertisement	43.25	40.00	(3.25)
26	Corkeries & Cutleries	4.46	5.00	0.54
27	Depreciation	6,875.21	7,700.00	824.79
28	Amortization/depletion	866.77	1,050.00	183.23
29	Domestic use of Gas(own consumption)	12.92	13.00	0.08
30	Office & Residential Furnishing	14.88	15.00	0.12
31	Others	165.05	322.00	156.95
	Total	10,608.62	15,710.68	5,102.06
	Grand Total (i+ii)	18,193.21	24,510.93	6,317.72

C. Revenue

Sl. No	Particulars	Actual	Budget	Variance
1	Sales (Gross)	121,693.25	102,425.20	(19,268.05)
2	Non-operating income	11,855.88	11,005.00	(850.88)

D. Selling & Distribution Expenses 4,535.56 4,500.00 (35.56)

E. Financial Expenses (Interest on DSL) 534.40 634.33 99.93



SYLHET GAS FIELDS LIMITED
(A Company of Petrobangla)
CHIKNAGOOL, SYLHET
MANAGEMENT RATIOS
FOR THE YEAR 2021-2022

Annexure "B"
(Taka in Lakh)

Particulars	2021-2022	2020-2021
-------------	-----------	-----------

(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)	7.89	6.13
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)

7.99 : 1 8.17 : 1

Total current assets	318,862.25	319,912.01
Total current Liabilities	39,891.04	39,176.71

2) Liquidity Ratio

7.40 : 1 7.30 : 1

Current assets-Inventory	295,219.44	286,026.44
Total current Liabilities	39,891.04	39,176.71

3) Rate of Return on average net fixed assets (ROR)

17.11 % 22.81 %

Net profit before tax + Interest Expenses	22,405.87	24,190.65
Average net fixed assets	130,928.61	106,040.41

4) Debt Equity Ratio (60:40)

19.26 : 80.74 19.63 : 80.37

Long Term Loan	96,651.02	97,378.89
Equity	405,239.11	398,610.27

5) Total unit cost per MCM gas production (In Taka)

a) Unit cost per MCM

1,235.85 977.98

Total cost	1,109,462,720	965,473,023
Gas Production (Sales) in MCM	897,733	987,212

b) Unit cost per MCF

35.00 27.69

Total cost	1,109,462,720	965,473,023
Gas Production (Sales) in MCF	31,703,164	34,863,095

6) Earning per Share (in Taka)

108.39 224.94

Net Profit after Tax	1,539,288,001	1,989,201,954
No. of Shares	14,201,287	8,843,228

7) Dividend :

- Cash (%)
- Stock (%)

59.85% 141.35%



A. Company's Own Fund - FDR**Annex-C****i. Govt. owned Banks**

<u>Name of Banks</u>	<u>30-06-2022</u>	<u>30-06-2021</u>
Agrani Bank Limited	3,233,812,710	3,963,195,265
Bangladesh Dvelopment Bank Limited	573,015,000	1,168,649,658
Bangladesh Krishi Bank Limited	3,624,390,333	2,336,927,795
Investment Corporation of Bangladesh (ICB)	667,260,842	627,799,475
Janata Bank Limited	2,749,685,782	1,324,228,952
Karmashangsthan Bank Limited	-	56,310,655
Rupali Bank Limited	1,613,224,015	2,172,195,396
Sonali Bank Limited	118,890,302	527,571,576
Total of Govt. owned Banks	Tk. 12,580,278,983	12,176,878,772

ii. Private Commercial Banks

<u>Name of Banks</u>	<u>30-06-2022</u>	<u>30-06-2021</u>
AB Bank Limited	532,178,880	174,448,000
Bangladesh Commerce Bank Limited	505,330,316	170,854,573
Community Bank BD Ltd.	41,170,000	20,000,000
Exim Bank Limited	100,000,000	274,386,166
First Security Islami Bank Limited	827,019,983	666,078,450
IFIC Bank Limited	-	40,900,000
Meghna Bank Limited	-	74,476,000
Midland Bank Limited	-	65,173,470
Modhumoti Bank Ld. Ambarkhana, Sylhet	-	50,481,229
National Bank Ltd.	998,216,092	420,311,289
NCC Bank Limited	-	21,530,000
NRB Bank Ltd.	-	603,471,488
NRB Commercial Bank Ltd.	10,585,000	20,000,000
NRB Global Bank Ltd.	303,100,300	350,953,801
One Bank Ltd.	-	82,403,000
The Premier Bank Limited	72,645,000	148,213,801
Shimata Bank Ltd.	-	21,593,000
Social Islami Bank Limited	499,998,498	450,467,904
South Bangla Agr. & Com. Bank	179,827,862	134,480,561
Southeast Bank Limited	-	109,405,468
Standard Bank Limited	-	41,863,000
Union Bank Limited	699,704,004	879,834,939
Total of Private Commercial Banks	Tk. 4,769,775,937	4,821,326,139

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

Tk. 17,350,054,919	16,998,204,911
---------------------------	-----------------------

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. 17,392,730,263	17,040,880,255

B. Investment for HCDF

<u>Name of Bank</u>	<u>30-06-2022</u>	<u>30-06-2021</u>
Southeast Bank Ltd, Dilkusha Br., Dhaka	-	130,243,214
National Bank Ltd.	138,366,017	-
Total of HCDF	Tk. 138,366,017	130,243,214
Grand Total of Fixed Diposits: (A+ B)	Tk. 17,531,096,280	17,171,123,470



	<u>30-06-2022</u>	<u>30-06-2021</u>
a. Accounts for Company's day to day transaction:		
Agrani Bank, HGF Br. Sylhet, SDT-1	53,272,636.58	1,168,635,369.89
Dhaka Bank, Laldigirpar, Sylhet- STD-151.150.669	5,451,079.58	5,355,915.34
DBBL, Sylhet Br. Sylhet, STD-121.120.1179	179,506,127.69	1,325,056,353.85
Janata Bank Ltd, Frgn Exch Br. Sylhet	4,998,365.88	14,907,103.28
One Bank Ltd, Islampur Br, Sylhet	598,024.49	1,906,057.06
IFIC Bank, Kawran Bazar, Dhaka STD-1017-667700-041	29,054,051.31	48,790,532.68
South-East Bank Ltd. LDP, Sylhet, STD-131-700	2,974,971.88	2,975,530.68
NRB Commercial Bank, Sylhet STD-011636-11	11,125,136.40	3,374,711.28
UCBL Uposhahor Sylhet STD-0085132-11	7,596,105.05	188,472,421.60
Jamuna Bank, Sylhet Br. SND-0004-032-988	1,746,134.18	1,992,518.42
Modhumoti Bank Ltd. Amborkhana, Sylhet	7,860,302.60	4,524,446.20
	<u>304,182,935.64</u>	<u>2,765,990,960.28</u>
b. Collection accounts for private sales against IOC:		
Agrani Bank, HGF Br. Sylhet, SDT-0200015828486	4,852,569.24	-
Exim Bank, GIp, (Fncgnj) - 040131-10568(old-131-119	5,803,802.45	5,703,423.42
Exim Bank, Golapgonj Br., STD-163323	3,628,784.99	3,567,563.23
Exim Bank, GLP-(Jlbd)-040131-10673	923,873.79	908,871.39
Exim Bank Ltd, Beanibazar Br. STD-51131-16-3	5,502,736.89	5,407,778.11
DBBL, GLP (Lark Petro Co) - STD134.120.1218	9,057,219.14	8,978,805.64
Prime Bank Srngl. (Bibiyana) STD-1503108-18905	6,002,519.90	5,978,592.64
Prime Bank Ltd. Sree.(Jalalabad) STD1503103-18903	9,156.42	9,156.42
AB Bank Srngl.(Jalalabad) STD-4118-786403-430	86,995.14	87,359.91
AB Bank Srngl.(Bibiyana) STD-4118-784697-430	788,480.67	783,072.21
AB Bank, Srngl, STD-4118-789004-430	995,086.58	987,831.14
AB Bank, Srngl,(Jlbd) STD-4118-789001-430	0.55	130.00
AB Bank, Srngl,(bibiyana) STD-4118-789002-430	1,356,292.62	1,348,247.29
AB Bank, Srml,STD-4118-794264-430	1,501,155.15	1,491,864.58
NBL Srngl.(Jalalabad) STD-1020000246792	271,061.06	265,704.41
Trust Bank, Beanibazar, 0025-0320000245	4,454,363.00	4,428,582.00
Trust Bank, Goalpgonj, 0077-0320000323	2,448,994.00	2,435,536.00
Trust Bank, Goalpgonj, 0077-0320000261	165,460.00	164,499.00
Trust Bank, Moulvibazar, STD-0026-0320000413	695,641.80	-
Exim Bank Ltd, GLP(SRPL) STD-04013100107712	127,307.34	126,298.80
Exim Bank, GLP,(Jlbd-2) Sylhet. STD:4013100102777	3,493,970.62	3,435,175.95
Exim Bank GIp (Jalalabad) STD040131-148600	1,057,273.82	1,042,347.50
Exim Bank GLP STD-131-10665	4,774,012.98	4,692,173.45
Exim Bank GLP, STD-040131-163343	1,812,124.40	1,783,608.35
Exim Bank, GIp, STD-04013100107142	1,914,831.05	1,884,465.95
Exim Bank, Moulvibazar Br. STD-03313100085608	479,958.41	472,030.91
Exim Bank, GLP Br. Sylhet STD-04013100127264	776,588.00	764,237.22
Exim Bank, GLP Sylhet STD-04013100135911	2,902,217.39	2,854,076.18
Exim Bank, GIp, STD-264414	3,626,115.18	50,494,378.63
Exim Bank, Beanibazar, STD-24102	18,535,310.94	6,501,227.77
Exim Bank, Golapgonj Br. STD-04013100264455	7,674,910.74	-
Bank Asia, Moulvibazar Br. STD-05136-50	4,726,758.83	5,586,137.31
BASIC Bank, Mirpur Br. Hobigonj, STD-6216-01-178	2,918,468.97	2,831,138.93
DBBL, GLP(MSTE-AQUA) STD-134.120.1223	5,303,311.49	5,258,921.33
DBBL, Sreemongal, STD-167-120-1440	4,673,895.54	4,638,004.43
DBBL, Golapgonj, STD-134-120-1447	3,897,974.18	3,867,463.43
DBBL, Sreemongal, STD-167-120-1456	1,995,963.71	1,983,002.84
DBBL, Sreemongal, STD-167-120-1461	8,754,751.08	8,683,916.95
DBBL, Golapgonj, STD-134-120-1473	735,285.28	730,949.07
DBBL, Sreemongal, STD-167-120-1477	5,541,847.51	5,498,524.42
DBBL, Sreemongal, STD-167-120-1482	824,149.43	818,733.13
DBBL, Golapgonj, STD-134-120-1489	1,006,142.99	999,352.02
DBBL, Sreemongal, STD-167-120-1498	803,289.80	798,052.10
DBBL, GLP(CVO PRL) STD-134.120.1254	139,566.73	138,986.30
DBBL, Golapgonj, STD-134-120-1501	1,190,439.75	1,184,467.18

