

Bangladesh Gas Fields Company Limited

Birashar

Brahmanbaria

Bangladesh Gas Fields Company Limited
(A Company of Petrobangla)

Auditor's report and financial statements
For the year ended 30 June 2024

S. F. AHMED & CO.

Chartered Accountants | Since : 1958

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**Independent Auditor's Report
To the Shareholders of Bangladesh Gas Fields Company Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bangladesh Gas Fields Company Limited (the company), which comprise the statement of financial position (balance sheet) as at 30 June 2024, and the statement of profit or loss and other comprehensive income (profit and loss statement), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as at 30 June 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for opinion

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

Emphasis of matter

We draw attention to notes 20, 26 and 27 to the financial statements, where the cumulative balance of Hydrocarbon development fund (HCDF), depreciation fund and emergency fund is BDT 26,868,707,536. However, investments against these funds have a cumulative balance of BDT 21,353,076,779 resulting a shortfall of BDT 5,515,630,757. Our opinion is not modified regarding this matter.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs, 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.



Independent Auditor's Report (continued)

As part of an audit in accordance with ISAs, we exercise professional judgement 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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 account as required by law have been kept by the Company so far as it appeared from our examination of these books; and
- c) the statement of financial position (balance sheet) and statement of profit or loss and other comprehensive income (profit and loss statement) dealt with by the report are in agreement with the books of account.

Auditor's Signature : 
Name of Engagement Partner : Md. Moktar Hossain, FCA, Senior Partner
Enrollment No. : 728
Firm's Name : S. F. AHMED & CO., Chartered Accountants
Firm's Reg. No. : 10898 E.P. under Partnership Act 1932



Document Verification Code (DVC) : 2410020728 AS388267

Dhaka, Bangladesh
Dated, **02 OCT 2024**

Bangladesh Gas Fields Company Limited
(A Company of Petrobangla)

Statement of Financial Position (Balance Sheet)
As at 30 June 2024

Particulars	Notes	Amount in Taka	
		30 June 2024	30 June 2023
1 CAPITAL AND RESERVES		37,422,843,564	35,901,678,013
Share capital	18	10,356,990,560	10,275,567,970
GOB contribution to equity	19	50,088,238	81,422,593
Capital reserves	20	2,224,486,857	2,217,267,996
Revaluation reserve		-	70,419,657
Revenue reserves	21	154,471,717	154,471,717
Retained earnings	22	24,636,806,192	23,102,528,080
2 LONG TERM BORROWINGS		22,553,617,353	24,536,351,553
Unsecured loans-local sources	23	8,159,814,430	10,074,255,665
Unsecured loans-foreign sources	24	14,393,802,923	14,462,095,888
3 FUND & LIABILITIES		36,593,190,484	32,575,523,473
Accumulated depletion and depreciation	25	11,385,999,660	10,819,789,529
Depreciation fund	26	23,373,199,552	20,120,261,942
Emergency fund	27	1,833,991,272	1,635,472,002
4 OTHER LONG TERM LIABILITIES		6,326,223,894	7,062,475,885
Customers' and contractors' security deposits		2,492,105	2,187,868
Liabilities for deferred tax	28	6,323,731,789	7,060,288,017
5 CURRENT LIABILITIES		8,976,269,617	5,960,769,531
Trade creditors (VAT and others)	29	3,801,027,392	2,330,758,149
Accruals and provisions	30	180,180,900	291,352,207
Beneficiaries' profit participation fund		131,376,998	-
Current portion of long term loan (Local and Foreign)	31	3,607,326,909	2,920,552,536
Interest payable	32	9,149,128	7,340,878
Provision for income tax	33	1,247,208,289	410,765,761
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES (1+2+3+4+5)		111,872,144,911	106,036,798,455
6 FIXED ASSETS		66,431,475,648	64,551,944,735
Proved properties (Gas wells) at cost	34	40,799,946,603	40,799,627,737
Property, plant and equipments (at cost or valuation)	35	24,990,705,272	17,740,539,388
Capital works- in- progress	36	640,823,773	6,011,777,610
7 INVESTMENT AND OTHER ASSETS		19,770,008,169	26,667,031,116
Bank deposits (FDR)	37	4,808,110,558	7,955,042,154
Hydro carbon development fund investment		151,917,311	981,219,177
Depreciation fund investment		10,951,022,784	15,453,128,063
Emergency fund investment		1,504,206,323	1,395,430,474
Loans to group companies (non-current portion)	38	1,059,494,854	89,242,286
Loans to employees (non-current portion)	39	1,295,256,339	792,968,962
8 CURRENT ASSETS		16,830,694,966	10,797,350,545
Inventories of stores and other materials	40	203,171,836	142,369,369
Advances, deposits and prepayments	41	168,892,188	77,587,035
Current portion of loan to group companies	38	29,747,432	29,747,432
Current portion of loans to employees	42	154,254,385	70,457,764
Trade accounts receivable (except group company)	43	313,282,934	313,282,934
Other current assets	44	9,541,746,787	8,946,143,620
Cash and bank balances	45	6,419,599,404	1,217,762,391
9 GROUP COMPANY ACCOUNTS (RECEIVABLE)		8,839,966,128	4,020,472,059
Gas distribution companies	46	8,299,362,557	3,479,876,647
Other current accounts	47	540,603,571	540,595,412
TOTAL ASSETS (6+7+8+9)		111,872,144,911	106,036,798,455

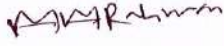
These financial statements should be read in conjunction with the annexed notes.

For and on behalf of Board of Directors of Bangladesh Gas Fields Company Limited


GM (Finance and Accounts)



Company Secretary


Managing Director


Director

As per our report of even date


Dhaka, Bangladesh
Dated, 02 OCT 2024


S. F. AHMED & CO.
Chartered Accountants
DVC :

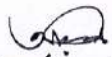
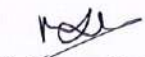

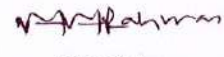
Bangladesh Gas Fields Company Limited
(A Company of Petrobangla)

Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Statement)
For the year ended 30 June 2024

Particulars	Notes	Amount in Taka	
		30 June 2024	30 June 2023
1 REVENUE		16,617,685,936	11,574,860,177
Sales of gas	48	14,909,230,304	10,535,979,653
Sales of petroleum products	49	1,692,154,382	1,019,029,224
Condensate handling	50	16,301,250	19,851,300
2 VALUE ADDED TAX (VAT)	51	9,202,097,935	6,590,982,108
3 NET REVENUE (1-2)	52	7,415,588,001	4,983,878,069
4 OPERATING EXPENSES		5,291,790,533	4,775,272,075
Production cost	53	2,099,322,864	2,165,460,756
Depreciation, depletion and amortization	53	3,192,467,670	2,609,811,319
5 OTHER OPERATING INCOME	54	10,181,441	4,918,766
6 GROSS OPERATING PROFIT (3-4+5)		2,133,978,908	213,524,760
7 FINANCIAL COST		1,291,478,149	1,775,419,309
Interest cost	55	676,313,464	737,563,375
Exchange rate fluctuation loss/ (gain)	55	615,164,685	1,037,855,934
8 NET OPERATING PROFIT/(LOSS) (6-7)		842,500,759	(1,561,894,549)
9 NON-OPERATIONAL INCOME (FINANCE INCOME)	56	1,785,039,194	551,768,502
10 PROFIT/(LOSS) BEFORE BPPF & TAX (8+9)		2,627,539,953	(1,010,126,047)
11 CONTRIBUTION TO BPPF	57	131,376,998	-
12 PROFIT/(LOSS) BEFORE TAX (10-11)		2,496,162,955	(1,010,126,047)
13 PROVISION FOR CORPORATE TAX			
A. Current year tax	33.1	836,442,528	158,094,999
B. Prior year tax	33	-	(74,064,052)
		836,442,528	84,030,947
C. Deferred tax income	28.2	(736,556,228)	(179,509,567)
Net tax provision		99,886,300	(95,478,620)
14 PROFIT/(LOSS) FOR THE YEAR (12-13)		2,396,276,655	(914,647,427)
15 Payment to National Exchequer as Advance (Interim) Dividend		100,000,000	325,000,000
16 TRANSFER TO FUNDS		832,418,201	-
A. Emergency fund @5% of after tax profit		119,813,833	-
B. Interest income incurred and transferred relating to Depreciation, HCDF & Emergency fund	58	712,604,368	-
17 PROFIT/(LOSS) TRANSFER TO STATEMENT OF CHANGES IN EQUITY (14-15-16)		1,463,858,454	(1,239,647,427)
18 BASIC EARNINGS PER SHARE (BEPS)		2.31	(0.89)
19 DILUTED EARNINGS PER SHARE (DEPS)		2.30	(0.88)

These financial statements should be read in conjunction with the annexed notes.

For and on behalf of Board of Directors of Bangladesh Gas Fields Company Limited

 GM (Finance and Accounts)	 Company Secretary	 Managing Director	 Director
			As per our report of same date



Dhaka, Bangladesh
Dated, 02 OCT 2024


S. F. AHMED & CO.
Chartered Accountants
DVC :

2410020728 AS300267

Bangladesh Gas Fields Company Limited
(A Company of Petrobangla)

Statement of Changes in Equity
For the year ended 30 June 2024

Particulars	Share capital	GOB contribution to equity	Capital reserves	Revaluation reserve	Revenue reserve	Retained earnings	Total
Balance as at 01 July 2023	10,275,567,970	81,422,593	2,217,267,996	70,419,657	154,471,717	23,102,528,080	35,901,678,013
GOB contribution to equity converted to paid up capital	81,422,590	(81,422,590)	-	-	-	-	-
Interest on HCDF	-	-	7,218,861	-	-	70,419,657	7,218,861
Re-allocation of revaluation reserve	-	-	-	(70,419,657)	-	-	-
GOB contribution during the year	-	50,088,235	-	-	-	1,463,858,454	50,088,235
Profit/(loss) for the year	-	-	-	-	-	1,463,858,454	1,463,858,454
Balance as at 30 June 2024	10,356,990,560	50,088,238	2,224,486,857	-	154,471,717	24,636,806,192	37,422,843,564

Particulars	Share capital	GOB contribution to equity	Capital reserves	Revaluation reserve	Revenue reserve	Retained earnings	Total
Balance as at 01 July 2022	9,801,714,510	473,853,465	2,138,140,825	70,419,657	154,471,717	24,342,175,507	36,980,775,681
GOB contribution to equity converted to paid up capital	473,853,460	(473,853,460)	-	-	-	-	-
Interest on HCDF (Hydro Carbon Development Fund)	-	-	79,127,171	-	-	-	79,127,171
GOB contribution during the year	-	81,422,588	-	-	-	-	81,422,588
Profit/(loss) for the year	-	-	-	-	-	(1,239,647,427)	(1,239,647,427)
Balance as at 30 June 2023	10,275,567,970	81,422,593	2,217,267,996	70,419,657	154,471,717	23,102,528,080	35,901,678,013

For and on behalf of Board of Directors of Bangladesh Gas Fields Company Limited



GM (Finance and Accounts)



Managing Director



Director



Company Secretary



Dhaka, Bangladesh

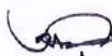
Dated 2 OCT 2024

Bangladesh Gas Fields Company Limited
(A Company of Petrobangla)


Statement of Cash Flows
For the year ended 30 June 2024

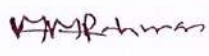
	Amount in Taka	
	30 June 2024	30 June 2023
Cash flows from operating activities		
Profit/ (loss) before tax	2,496,162,955	(1,010,126,047)
Adjustment of non-cash items:		
Depreciation and depletion charges	3,192,467,670	2,609,811,319
Interest expense	676,313,464	737,563,375
Exchange rate fluctuation loss/(gain)	615,164,685	1,037,855,934
	6,980,108,774	3,375,104,581
Changes in working capital components:		
Decrease/(Increase) in inventories of stores and other materials	(60,802,467)	(3,802,279)
Decrease/(Increase) in advance, deposits and prepayments	(91,305,153)	(37,977,381)
Decrease/ (Increase) in other current assets	240,839,361	(3,235,621)
Decrease/(Increase) in group company accounts receivables	(4,819,494,069)	(1,155,214,284)
Increase/(Decrease) in trade creditors (VAT & others) and accrual & provision	1,359,402,173	421,043,439
Increase/ (Decrease) in Beneficiaries' profit participation fund	131,376,998	(25,170,874)
Income tax paid (including source tax)	(836,442,528)	(872,772,187)
Interest paid	(674,505,214)	(983,416,810)
Net cash flow from operating activities	2,229,177,876	714,558,585
Cash flows from investing activities		
Acquisition of fixed assets	(1,879,530,913)	(2,526,805,214)
Investment in fixed deposits receipts	8,369,562,892	1,607,920,842
Loans to employees	(586,083,998)	(61,370,981)
Loans to Petrobangla	(1,000,000,000)	-
Interest received from investment of hydrocarbon development fund	-	101,750,492
Interest received from investment of depreciation fund	-	956,478,761
Interest received from investment of emergency fund	-	80,473,332
Net cash used in investing activities	4,903,947,981	158,447,232
Cash flows from financing activities		
GoB contribution to equity	50,088,235	81,422,588
Long term foreign loan received	978,038,172	2,381,173,104
Long term local loan received	107,910,000	122,640,000
Loan received from GTCL	29,747,432	-
Repayment of foreign long term loans	(1,058,536,445)	(994,551,600)
Repayment and refund of local long term loans	(1,938,536,239)	(1,743,222,266)
Payment to national exchequer as interim dividend	(100,000,000)	(325,000,000)
Net cash used in financing activities	(1,931,288,844)	(477,538,174)
Net increase/(decrease) in cash & cash equivalents	5,201,837,013	395,467,643
Total opening cash and cash equivalents	1,217,762,391	822,294,748
Total closing cash and cash equivalents	6,419,599,404	1,217,762,391

For and on behalf of Board of Directors of Bangladesh Gas Fields Company Limited


GM (Finance and Accounts)


Company Secretary


Managing Director


Director



Dhaka, Bangladesh

Dated, 02 OCT 2024

Bangladesh Gas Fields Company Limited
Notes to the Financial Statements

For the year ended 30 June 2024

1. Introduction

Bangladesh Gas Fields Company Limited was converted to Public Limited Company vide a special resolution adopted in the 5th extra ordinary general meeting held on 18 August 1996.

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. Business

3.1 The company carries out production of natural gas within the eastern part of Bangladesh. A small quantity of condensate is also produced as by-product.

3.2 The company has consolidated with its own financial statements those of ongoing projects. The purpose of these projects is to substantially meet the country's growing demand of natural gas by carrying out a series of activities such as drilling of new wells, workover/recompletion of existing wells, installation of gas process plants and installation of gas compressor to increase wellhead gas pressure in line with the gas transmission pipeline pressure.

4. Basis of preparation of financial statements

4.1 Statement of compliance

The financial statements have been prepared in accordance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRSs) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

4.2 Date of authorization

The audited financial statements for the year ended 30 June 2024 were authorized by the Board of Directors on 24 September 2024.

4.3 Reporting period

These financial statements cover a period of one year from 01 July 2023 to 30 June 2024.

4.4 Components of financial statements

1. Statement of Financial Position (Balance Sheet) as at 30 June 2024;
2. Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Statement) for the year ended 30 June 2024,
3. Statement of Changes in Equity for the year ended 30 June 2024;
4. Statement of Cash Flows for the year ended 30 June 2024;
5. Notes, comprising significant accounting policies and other explanatory information.

4.5 Basis of preparation

The financial statements of the company have been prepared on historical cost basis. The financial statements provide comparative information in respect of the previous period.

4.6 Authentication of financial statements

Section 189 (1) (ii) of Companies Act 1994 states that financial statements of a public limited company shall be signed by its Managing Agent, Manager or Secretary, if any, and by not less than two Directors of the company one of whom shall be the Managing Director where there is one. Financial statements of the company for the year under reporting have been signed by executives of the company in compliance with this provision.



Bangladesh Gas Fields Company Limited
Notes to the Financial Statements

For the year ended 30 June 2024

4.7 Significant accounting judgments, estimates and assumptions

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the discloser of contingent liabilities if any, at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about the assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

4.8 Functional and presentation currency

These financial statements are presented in Bangladeshi Taka (BDT) which is the company's functional currency.

4.9 Gas and Oil exploration, development and production expenditure

Oil and gas exploration, development and production expenditures are accounted for as set out in the Statement of Recommended Practice (SORP) "Accounting for Oil and gas exploration and development activities" published by the Oil Industry Accounting Committee, UK.

4.10 Foreign currencies

Foreign currencies are recorded at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange prevailed on the closing date and the resulting exchange differences are recognized in profit or loss in the period in which they arise as per IAS-21. The gains and losses arising from loans directly related to capital works-in-progress are charged to the concerned accounts till its completion.

4.11 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 has been added to or deducted from the assets procured with the foreign currency loan proceeds as per Company's Act 1994 up to 30 June 2018 and ERF burdens are depreciated as per the applicable rate of depreciation/depletion of relevant asset.

4.12 Fields under development and in production

All field development costs borne by the company are capitalized under full cost method of accounting as tangible fixed assets named as proved properties and then depleted over the course of rest operating cycle. Such costs relate to the acquisition and installation of production facilities and also include development drilling costs, applicable exploration and evaluation costs, project overhead and interest capitalized in accordance with the Uniform System of Accounts (USAC) prescribed by Bangladesh Energy Regulatory Commission (BERC).

4.13 Depletion

4.13.1 The capitalized costs of fields in production are depleted field by field on a unit of production basis. Depletion is calculated by reference to the proportion that production for the period bears to the total of the estimated remaining commercial reserves at the beginning of the period.

4.13.2 Changes in estimates affecting unit of production calculations for depletion are accounted for prospectively over the estimated remaining commercial reserves of each field.

4.13.3 The company treats as commercial reserves the estimated proven and probable reserves which can be commercially exploited using currently available technology.

4.14 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets which take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

All other borrowing cost are recognized in profit or loss in the period in which they are incurred.



Bangladesh Gas Fields Company Limited
Notes to the Financial Statements

For the year ended 30 June 2024

4.15 Provision

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

4.16 Financial Instruments

Financial assets and liabilities are recognized when the company becomes a party to the contractual provisions of the instrument. These are derecognized when the Company transfers the rights of the financial asset where such transfer qualifies for derecognition or the obligations specified in the contract is discharged or cancelled or expires.

Financial assets mainly comprise of investments, loans, advances, deposits, trade debtors, other receivables and cash and bank balances. Financial liabilities are classified according to the substance of the contractual arrangements entered into. Significant financial liabilities are trade and other payables.

4.17 Fixed assets

Expenditure exceeding taka 10,000.00 (Ten thousand) only on a single tangible item having useful life in excess of three years shall be treated as a fixed asset and the fixed assets are stated at cost or revaluation up to the period.

4.18 Depreciation

Freehold land is not depreciated. Other tangible assets are depreciated on a straight line basis at rates sufficient to write off historic cost over their estimated useful lives. Depreciation of an asset begins when it is available for use as per IAS-16, Para-55. Depreciation rates for the principal categories of assets are as follows:

Class of Assets	Rate of Depreciation
Leasehold land including development	0-5%
Buildings, sheds and walls	2.5-10%
Furniture, fittings and domestic equipment	10-20%
Office and communication equipment	20%
Other equipment's	15-30%
Production assets including plants	5-30%
Water services	10-20%
Vehicles	20 %
Other assets	5-25%

4.19 Depreciation fund

A "Depreciation fund", approved by the board in the 426th meeting held on 28 December 2005 has been created to meet the cost of replacement and/or acquisition of operating assets, creating new production facilities which may include well work-over, drilling, perforation, compression etc., in the existing as well as new fields. This approval is effective from 01 July 2005.

4.20 Emergency fund

An emergency fund was created according to the decision taken in the 53rd Annual General Meeting of the Company to meet emergency need like disaster. Later the fund policy was approved in the 493rd meeting of the Board of Directors of the Company held on 17 October, 2009. According to the policy, initially Tk. 5.00 Core has been transferred to the fund and 5% of after-tax-profit is being transferred to that fund

4.21 Capital reserve

Capital reserve consists of mainly company's share of Hydrocarbon Development Fund (HCDF), grant received from government and donor agencies relating to extension of the gas production infrastructure. Under a government order the HCDF was created in 1995 out of sales revenue @ 2.50% on end-users price up to November 1998 for future development expenditure of the company and other group operating companies engaged in gas transmission, distribution and production. Contribution to this fund has been discontinued from 01 December 1998.



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4.22 Bank deposits

Bank deposits are classified under "Investments and other assets" where the deposits have a maturity of more than three months.

5. Inventories

Inventories are valued at average historical cost less provision for deterioration and obsolescence. Goods-in-transit are valued at cost. No amount is attributed to stocks of hydrocarbons in pipelines or petrochemical plant. Stock of petroleum products are measured at net realizable value i.e. "gazette price less VAT" in accordance with IAS-2, Para-4 as the sale of said products is assured under forward contract or government guarantee.

6. Loan to employees

Loan to employees are included in current assets at the face value of the loans plus accrued interest less any provision considered by the management to be necessary to state such loans at net realizable value within one year, whereas such loans are not expected to be realized within one year of the balance sheet date, they are included under the heading of "Investments and other assets".

7. Trade debtors

Trade debtors are valued at their realizable value, being the face value of the debts less provision for expected credit loss (as per IFRSs).

8. Repayment of long-term loans

Current portion of the long-term loans i.e. loans repayable during the next financial year has been shown as current liability in the statement of financial position (Balance Sheet) and the remaining balances are shown under long-term liabilities.

9. Employee benefits

9.1 The company operates a contributory provident fund for the benefit of employees. This fund is operated by a separate trustee.

9.2 The company provides an end-of-service gratuity to employees. A fund has been created to meet such liabilities as per NBR approval no.1 (6) Anu-1/99/41 dated 04-01-2000. The approval is effective from 01 July 1998. It is operated by a separate trustee.

9.3 The company introduced a separate pension fund and a general provident fund for permanent employees under approval from the Ministry of Finance, Finance Division, Reference No-07.00.0000.126.00.003.13-120 Dated: 02 June 2014. The Pension Fund is duly approved by the NBR as per ref. no. 08.01.0000.035.02.325.20/728 dated 12 October 2020 and General Provident Fund is also approved by the Tax Commissioner Office as per ref. no. ১আ/প্রভিঃ ফান্ড-০৩/২০২১-২০২২/৪৪৬ dated 13 September 2021 accordingly. Company started operation of both the funds from 18 September 2013.

10. Revenue reserve

Revenue reserve include only amounts which are potentially distributable to shareholders.

11. Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue from the sale of gas and petroleum products is recognized when the significant risks and rewards of ownership have been transferred, which is considered to occur when title passes to the customer. This generally occurs when the product is physically transferred into a pipeline, vessel or other delivery mechanism.

Sales prices for gas and by-products are set by the Government of Bangladesh and all produced gas is sold to group companies. Sales are valued on an accrual basis and government levies and taxes on sales are disclosed separately.

12. Expenditure

All known expenditures have been accounted for in the financial statements irrespective of whether the same is paid or not up to the closing date.



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- 13. Current tax**
Provision for current income tax is provided on profits as determined in compliance of Income Tax Act, 2023 and recognized in the statement of profit or loss and other comprehensive income (profit and loss statement).
- 14. Deferred tax**
Deferred tax is calculated using the carrying amount and tax base of assets and liabilities. Deferred tax arises due to temporary difference deductible or taxable for the events or transactions recognized in the income statement. A temporary difference is the difference between the tax base of an asset or liability and its carrying amount / reported amount in the statement of financial position. Deferred tax asset or liability is the amount of income tax recoverable or payable in future periods recognized in the current period. The deferred tax asset / income or liability / expense do not create a legal recoverability / liability to and from the income tax authority.
- 15. Statement of recommended practice (SORP)**
Statement of Recommended Practice (SORP), issued by Oil Industry Accounting Committee, UK; 1 to 4 has been complied with where applicable.
- SORP-1 refers to disclosures about oil and gas exploration and production activities.
SORP-2 refers to accounting for oil and gas exploration and development activities.
SORP-3 refers to accounting for abandonment costs.
SORP-4 refers to accounting for various financing, revenue and other transactions of oil and gas exploration and production companies.
- 16. Compliance report on International Accounting Standards (IAS) and International Financial Reporting Standards (IFRSs)**
The Institute of Chartered Accountants of Bangladesh (ICAB) is the sole authority for adoption of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS). While preparing the financial statements, BGFCL applied all the applicable IAS and IFRS as adopted by ICAB. Details are given below:

Name of the IAS	IAS no.	Status
Presentation of Financial Statements	1	Applied
Inventories	2	Applied
Statement of Cash Flows	7	Applied
Accounting Policies, Changes in Accounting Estimates & Errors	8	Applied
Events After The Reporting Period	10	Applied
Construction Contracts	11	Applied
Income Taxes	12	Applied
Property, Plant and Equipment	16	Applied
Employee Benefits	19	Applied
Accounting for Govt. Grants & Disclosure of Govt. Assistance	20	Applied
The Effects of Changes in Foreign Exchange Rates	21	Applied
Borrowing Costs	23	Applied
Related Party Disclosures	24	Applied
Accounting and Reporting by Retirement Benefit Plans	26	Applied
Consolidated and Separate Financial Statements	27	N/A
Investments in Associates and Joint Ventures	28	N/A
Financial Instruments Presentation	32	Applied
Earnings Per Share	33	Applied
Interim Financial Reporting	34	Applied
Impairment of Assets	36	N/A
Provisions, Contingent Liabilities and Contingent Assets	37	Applied
Intangible Assets	38	N/A
Investment Property	40	Applied
Agriculture	41	N/A



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Name of IFRS	IFRS No.	Status
First Time Adoption of Bangladesh Financial Reporting Standard	1	N/A
Business Combinations	3	N/A
Non-current Assets Held for Sale and Discontinued Operations	5	N/A
Exploration for and Evaluation of Mineral Resources	6	Applied
Financial Instruments: Disclosures	7	Applied
Operating Segments	8	N/A
Financial Instruments	9	Applied
Consolidated Financial Statements	10	N/A
Joint Arrangements	11	N/A
Disclosure of Interests in Other Entities	12	N/A
Revenue from Contracts with Customers	15	Applied
Leases	16	N/A
Insurance Contracts	17	Applied

17. Event after reporting date

All material events occurring after the reporting date are considered and where necessary, adjusted for or disclosed.



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18. Share capital

The authorized share capital amounting to Taka 1,200 crore comprises 1,200,000,000 ordinary shares of Taka 10 each. The issued, subscribed and paid-up share capital of Taka 10,356,990,560 consists of 1,035,699,056 ordinary shares of Taka 10 each are fully called up and paid up.

Details of share capital of the company are as under :

Description	30 June 2024	30 June 2023
i) 20,000,000 ordinary shares of Taka 10 each	200,000,000	200,000,000
ii) 3,050,000 ordinary shares of Taka.10 each	30,500,000	30,500,000
iii) 221,662,260 ordinary shares of Taka 10 each (GOB contribution converted to equity as per 3 rd EGM dated 26 May 1996)	2,216,622,600	2,216,622,600
iv) 558,538,060 Ordinary shares of Taka 10 each (GOB contribution to equity duly converted to paid-up capital as per the decision of 666 th Board Meeting and 65 th AGM held on 03 December 2020 and 10 January 2021 respectively)	5,585,380,600	5,585,380,600
v) 176,921,131 ordinary shares of Taka 10 each (GOB contribution to equity duly converted to paid-up capital as per the decision of 679 th Board Meeting and 66 th AGM held on 04 November 2021 and 13 November 2021 respectively)	1,769,211,310	1,769,211,310
vi) 47,385,346 ordinary shares of Taka 10 each called up and paid up (GOB contribution to equity duly converted to paid-up capital as per the decision of 694 th Board Meeting held on 26 October 2022)	473,853,460	473,853,460
vii) 8,142,259 ordinary shares of Taka 10 each called up and paid up (GOB contribution to equity duly converted to paid-up capital as per the decision of 710 th Board Meeting held on 18 December 2023)	81,422,590	-
Total	10,356,990,560	10,275,567,970

Distribution schedule of the above shares as at 30 June 2024 is given below:

Sl. No.	Name of share holder	Designation	No. of Share	Rate	Taka
1.	Petrobangla		1,035,698,986	10	10,356,989,860
2.	Mr. Zanendra Nath Sarker	Chairman, Petrobangla	10	10	100
3.	Mr. Md. Altaf Hossain	Director (Administration), Petrobangla	10	10	100
4.	Mr. Md. Shaheenur Islam	Ex-Director (PSC), Petrobangla	10	10	100
5.	Mr. Md. Kamruzzaman Khan	Director (Operation and Mines), Petrobangla	10	10	100
6.	Mr. A K M Mizanur Rahman	Director (Finance), Petrobangla	10	10	100
7.	Mr. Md. Abdul Mannan Patwary	Director (Planning), Petrobangla	10	10	100
8.	Begum Ruchira Islam	Secretary, Petrobangla	10	10	100
	Total		1,035,699,056		10,356,990,560

Note: GOB contribution to equity duly converted to paid-up capital as per FRC guideline ref. no. 146/FRC/SS/2020/251 dated 11 February 2020. Accordingly, return on allotment (Form-XV) submitted to the Registrar of Joint Stock Companies and Firms (RJSCF) under Section-92 of Companies Act 1994 and certified copy has been collected by the company.

19. GOB contribution to equity

Particulars	30 June 2024	30 June 2023
Opening Balance	81,422,593	473,853,465
Less: converted to paid up share capital (note 18)	(81,422,590)	(473,853,460)
Add: Wellhead Compressor Project Titas A - GOB	50,088,235	81,422,588
Closing Balance	50,088,238	81,422,593

20. Capital reserves

Particulars	30 June 2024				30 June 2023
	HCDF	Grants	Other	Total	
Opening balance	1,654,297,852	561,939,791	1,030,353	2,217,267,996	2,138,140,825
Add: Net interest received for the year (note 20.1)	7,218,861	-	-	7,218,861	79,127,171
Closing balance	1,661,516,713	561,939,791	1,030,353	2,224,486,857	2,217,267,996

Capital reserve mainly consists of Hydrocarbon Development Fund (HCDF) as detailed in note 4.21 on Significant Accounting Policies. Movement of HCDF is as follows:



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20.1 Hydrocarbon Development Fund (HCDF)

Particulars	30 June 2024	30 June 2023
Opening balance (A)	1,654,297,852	1,575,170,681
Add: Interest received during the year	9,625,148	82,266,620
Less: Provision for taxation on interest income	(2,406,287)	(22,623,321)
Add: Adjustment of accrued interest	-	19,483,872
Net interest received during the year (B)	7,218,861	79,127,171
Closing balance (A+B)	1,661,516,713	1,654,297,852

Note: The following development work is implemented and loan given from Hydrocarbon Development Fund (HCDF)

Particulars	Implementation period	Amount in TK
Workover of well no. Titas-24	2022-2023	494,430,536
Workover of well no. Titas-24	2023-2024	318,866
Carbon Abatement of the oil & Gas Value Chain Project (PB)	2023-2024	14,850,000
Loan given to Petrobangla as per Board decision	2023-2024	1,000,000,000
Total		1,509,599,402

20.2 The grants received by the company are as follows :

Donor agency	Amount in TK
French Government (1988-1989) - Habiganj Gas Field, Well-3 & 4	47,629,264
UNDP (1994-1995) - Titas-11, HGF-6, NGF-1 & MGF-1	47,843,249
CIDA (1996-1997) - Titas-11, HGF-6, NGF-1 & MGF-1	371,728,991
Department for International Development (DFID)-UK (1981-1982) - Titas-5	64,531,950
ODA (2002-2003) - MSIP	5,491,337
USSR (1998-1999) - Purchase consideration of Feni gas field	24,715,000
Total	561,939,791

21. Revenue reserves

The Revenue reserve amounting to Tk. 154,471,717 comprises general reserve.

22. Retained earnings

Particulars	30 June 2024	30 June 2023
Opening balance	23,102,528,080	24,342,175,507
Add: Profit/ (loss) for the year	1,463,858,454	(1,239,647,427)
Add: Re-allocation from fixed asset revaluation reserve (1981)	70,419,657	-
Closing balance	24,636,806,192	23,102,528,080

23. Unsecured loans - local sources

Loan	Project	Repayment Period	30 June 2024	30 June 2023
GOB loan	3-D Seismic (BGFCL Part)	1-7-2011 to 30-06-2028	69,817,395	89,675,970
GOB loan	Gas seepage control and development of Titas Field	1-7-2020 to 30-06-2032	679,390,052	764,313,808
GOB loan	Augmentation of gas production under Fast Track Pro	1-7-2019 to 30-06-2031	3,810,333,986	4,354,667,410
GOB loan	Installation gas compressor at Titas C and NGF	1-7-2022 to 30-06-2034	270,073,147	297,080,463
GOB loan	Wellhead compressor at Titas-A	1-7-2024 to 30-06-2036	435,301,144	360,168,791
GDF loan	Drilling of Titas # 27	1-7-2017 to 30-06-2026	107,469,142	237,097,124
GDF loan	Workover of wells at Titas gas field seepage Area.	1-7-2017 to 30-06-2027	573,767,620	803,052,666
GDF loan	Recompletion of Bakhrabad Well No#5	1-7-2018 to 30-06-2025	55,135,417	110,270,835
GDF loan	Compressor at BKB gas field	1-7-2018 to 30-06-2027	247,568,670	380,347,918
GDF loan	Titas # 21 Workover	1-7-2019 to 30-06-2027	152,205,803	216,586,247
GDF loan	Drilling of BKB # 10	1-7-2019 to 30-06-2027	939,298,923	1,256,313,183
GDF loan	Workover of 7 Wells at Titas, HGF, BKB & NGF	1-7-2021 to 30-06-2032	2,809,026,718	3,110,439,840
		Total	10,149,388,016	11,980,014,255
		Less: Current portion (principal to be paid in next financial year) (note 23.1)	(1,989,573,586)	(1,905,758,590)
		Balance as at 30 June	8,159,814,430	10,074,255,665

23.1 Movement of unsecured local loans are as follows:

Particulars	30 June 2024	30 June 2023
Balance as at 01 July	11,980,014,255	13,600,596,521
Addition/ (adjustment) during the year	107,910,000	122,640,000
Total loan (before repayment and refund)	12,087,924,255	13,723,236,521
Less: Repayment during the year	(1,905,758,591)	(1,742,716,148)
Less: Refunded during the year	(32,777,648)	(506,118)
Total loan (before transferred to current liability) (note 23.2)	10,149,388,016	11,980,014,255
Less: Transferred to current liability to be paid in next financial year (note 31)	(1,989,573,586)	(1,905,758,590)
Balance as at 30 June	8,159,814,430	10,074,255,665



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23.2 Local unsecured loans are repayable according to the following schedule :

Repayable	30 June 2024	30 June 2023
FY 2023-2024	-	1,905,758,590
FY 2024-2025 (note 23.1)	1,989,573,586	1,954,861,048
FY 2025-2026	1,916,199,752	3,491,630,252
FY 2026-2027 & 2027-2028	2,834,548,008	4,627,764,365
FY 2028-2029 to Next	3,409,066,671	-
Total	10,149,388,016	11,980,014,255

Note: The amount repayable within FY 2024-2025 is included under current liabilities.

24. Unsecured loan - foreign sources

Loan	Project	Repayment period	Amount in foreign currency as at 30 June 2024	30 June 2024 BDT	30 June 2023 BDT
ADB loan - 2188 BAN (SF), Part-B	Appraisal gas fields (3-D Seismic)	1-7-2018 to 30-06-2028	\$1,652,504.03	194,995,476	222,927,937
ADB loan - 2622 BAN (SF), Part-B	Gas seepage control	1-7-2020 to 30-06-2032	\$55,472,963.27	6,545,809,666	6,737,114,425
JICA loan No-BD-P78	Inst. of gas compressor (CTN)	1-7-2022 to 30-06-2037	¥3,701,676,370.60	2,913,749,031	3,137,883,571
ADB loan - 3461 BAN & 3462 BAN (SF)	Installation of wellhead compressor at Titas- A	1-7-2024 to 30-06-2036	\$49,808,810.74	4,693,559,744	3,970,996,182
ADB Loan 8318 (AIIB 000015-1-BGD)	Installation of wellhead compressor at Titas - A	1-7-2024 to 30-06-2036	\$17,503,479.26	1,663,442,331	1,407,967,720
Total				16,011,556,246	15,476,889,834
Less: current portion (principal and exchange fluctuation to be paid in next financial year) (note 24.1 and 24.2)				(1,617,753,323)	(1,014,793,946)
Balance as at 30 June				14,393,802,923	14,462,095,888

24.1 Movements of unsecured foreign loans are as follows:

Particulars	30 June 2024			30 June 2023
	Principal (book value)	Exchange rate fluctuation loss/(gain)	Balance as at 30 June 2024	
Balance as at 01 July	13,609,442,208	1,867,447,628	15,476,889,834	13,052,412,396
Addition during the year	978,038,172	615,164,685	1,593,202,857	3,419,029,038
Total loan (before repayment)	14,587,480,380	2,482,612,313	17,070,092,691	16,471,441,434
Less: Repayment during the year	(801,062,639)	(257,473,806)	(1,058,536,445)	(994,551,600)
Total before transferred to current liability	13,786,417,741	2,225,138,507	16,011,556,246	15,476,889,834
Less: Transferred to current liability and paid in next financial year (note 31)	(1,330,935,069)	(286,818,254)	(1,617,753,323)	(1,014,793,946)
Balance as at 30 June	12,455,482,672	1,938,320,253	14,393,802,923	14,462,095,888

24.2 The repayment profile of foreign loans is as follows :

Repayable	30 June 2024	30 June 2023
FY 2023-2024	-	1,014,793,946
FY 2024-2025 (note 24.1)	1,617,753,323	1,014,793,946
FY 2025-2026	1,617,753,323	2,029,587,892
FY 2026-2027 and 2027-2028	3,236,165,203	11,417,714,050
FY 2028-2029 to next	9,539,884,398	-
Total	16,011,556,246	15,476,889,834



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Note: The amount repayable within FY 2024-2025 is included under current liabilities.

Name of Loan	Information
ADB loan - 2188 BAN (SF), Part-B, SLA signed with Finance Division, date; 11 September 2006	Loan agreement date with ADB : 18 June 2006 Loan amount (Disbursed); US\$ 4,117,307.51, Terms; 15 Years, Grace Period; 5 Years Total Instalment No. 20 (Yearly 2 instalment) @ USD 205,865.38
ADB loan - 2622 BAN (SF), Part-B, SLA signed with Finance Division, date: 15 November 2010	Loan agreement date with ADB : 03 June 2010 Loan amount (Disbursed); US\$ 82,910,275.88, Terms; 15 Years, Grace Period; 3 Years Total Instalment No. 24 (Yearly 2 instalment) @ USD 3,454,594.83
JICA loan - BD P 78 SLA signed with Finance Division date: 10 June 2015	Loan agreement date with JICA : 16 June 2014 Loan amount (Disbursed): JPY 7,118,608,405.00 in BDT. 5,603,363,519.00, Ex. Rate 1 JPY= 0.7871 BDT Loan and Equity Ratio : 60% Loan and 40% Equity Total Instalment No. 30 (Yearly 2 instalment) @ BDT 112,067,270.00 Terms: 20 Years, Grace Period; 5 Years
ADB loan 3461-BAN and 3462-BAN (SF), SLA signed with Finance Division, date: 11 June 2017	Loan agreement date with ADB : 29 December 2016 Loan amount (Disbursed): US\$ 49,808,810.74, Terms: 15 Years, Grace Period; 3 Years Total Instalment No. 24 (Yearly 2 instalment) @ USD 2,075,367.11
ADB Loan 8318 (AIIB 000015-1-BGD), SLA Signed with Finance Division, date: 13 July 2017	Loan agreement date with AIIB : 08 May 2017 Loan amount (Disbursed): US\$ 17,503,479.26, Terms: 15 Years, Grace Period; 3 Years Total Instalment No. 24 (Yearly 2 instalment) @ USD 729,311.64

25. Accumulated depletion and depreciation

Particulars	30 June 2024	30 June 2023
Balance as at 01 July	10,819,789,529	8,231,690,734
Add: Depletion during the year (note 34)	1,357,940,689	1,409,045,047
Depreciation during the year (note 35)	1,834,526,982	1,200,766,272
Accumulated depletion and depreciation	14,012,257,200	10,841,502,053
Less: Written off during the year (note 35)	-	(21,712,524)
	14,012,257,200	10,819,789,529
Less: Transferred to depreciation fund (note 26)	(2,626,257,540)	-
Balance as at 30 June	11,385,999,660	10,819,789,529

26. Depreciation fund

Particulars	30 June 2024	30 June 2023
Balance as at 01 July (A)	20,120,261,942	19,376,438,049
Add: Interest received during the year	835,573,427	773,290,429
Less: Provision for taxation on current year's interest	(208,893,357)	(212,654,868)
Add/Less: Adjustment of accrued interest	-	183,188,332
Net interest received during the year (B)	626,680,070	743,823,893
Total before transferred from accumulated depletion and depreciation (A+B)	20,746,942,012	20,120,261,942
Add: Transferred from accumulated depletion and depreciation (note 25)	2,626,257,540	-
Balance as at 30 June	23,373,199,552	20,120,261,942

Note: The following development works are implemented from Depreciation Fund

Particulars	Implementation Period	Amount in TK
Drilling project Titas 17 & 18	July 2007 - June 2014	2,983,757,440
Redevelopment of BKB Field 1st Phase (Drilling BKB-9 & workover BKB-2&5)	July 2006 - June 2014	752,800,000
Appraisal of Gas Fields (3-D Seismic) - Survey over Titas & BKB gas field	Jan 2006 - June 2016	180,000,000
Loan to GTCL for BIBIANA DHANUA Gas Pipeline	July 2012 - June 2016	89,242,290
Workover of 7 wells at Titas, HGF, BKB & NGF	Jan 2017 - June 2022	261,580,871
Installation of Wellhead Gas Compressor at Titas-C & NGF	July 2014 - June 2022	9,733,095
Wellhead Gas Compressor at Titas-E & G under implementation	July 2021 - June 2025	608,188,834
Total		4,885,302,530



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27. Emergency fund

Particulars		30 June 2024	30 June 2023
Balance as at 01 July	(A)	1,635,472,002	1,572,391,242
Add: Interest received during the year		104,940,582	63,245,720
Less: Provision for taxation on current year's interest		(26,235,146)	(17,392,573)
Add: Adjustment of accrued interest		-	17,227,612
Net interest received during the year	(B)	78,705,437	63,080,760
Total	(A+B)	1,714,177,439	1,635,472,002
Add: 5% of after tax profit for the year		119,813,833	-
Balance as at 30 June		1,833,991,272	1,635,472,002

Note: The following development work is implemented from Emergency Fund

Particulars	Implementation period	Amount in TK
Workover of well no. Titas-15	2017-2018	209,971,116
Total		209,971,116

28. Deferred tax liability

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

28.1 Deferred tax liability/(asset)

Particulars	30 June 2024	30 June 2023
Carrying amount as per BGFCL books of accounts		
A. Property, Plant & Equipment	13,932,141,428	8,516,502,525
Less: Freehold land (note 35.1)	(631,563,198)	(631,563,198)
Leasehold land (note 35.1)	(279,035)	(349,032)
Sub-total (A)	13,300,299,195	7,884,590,295
B. Proved properties (gas wells) (note 34.2)	21,384,296,989	22,741,918,813
C. Total carrying Amount (A+B)	34,684,596,184	30,626,509,108
D. Carrying value of tax base as per 3rd schedule of Income Tax Act 2023	9,389,669,028	4,952,734,499
E. Taxable temporary differences (C-D)	25,294,927,156	25,673,774,609
F. Deferred tax liability as at 30 June	6,323,731,789	7,060,288,017

28.2 Deferred tax expense/(income)

Particulars	30 June 2024	30 June 2023
Closing balance of deferred tax liability (note 28.1)	6,323,731,789	7,060,288,017
Less: Opening balance of deferred tax liability (note 28.1)	7,060,288,017	7,239,797,584
Deferred tax expense/(income)	(736,556,228)	(179,509,567)

29. Trade creditors (VAT and others)

Particulars	Sub-note	30 June 2024	30 June 2023
VAT on gas	29.1	3,576,165,752	2,178,858,683
VAT on condensate		13,119,283	11,160,680
Liabilities for Suppliers of materials		5,143,614	5,361,060
Liabilities for Condensate handling	29.2	206,598,743	135,377,726
Total		3,801,027,392	2,330,758,149

29.1 VAT on Gas

Fields	30 June 2024	30 June 2023
Titas Field	1,815,162,283	1,293,098,905
Habiganj Field	818,428,573	666,333,981
Bakhrabad Field	205,138,976	114,657,157
Narsingdi Field	94,143,112	95,625,665
Meghna Field	7,030,039	9,142,975
GTCL (Jan'23 to June'23)	636,262,769	-
Sub-total	3,576,165,752	2,178,858,683

29.2 Condensate handling

Name of parties	30 June 2024	30 June 2023
BAPEX	105,681,240	77,341,751
Petrobangla - Tullow (Bangura)	99,770,813	56,889,285
TGTDCL	1,146,690	1,146,690
Sub-total	206,598,743	135,377,726



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30. Accruals and provisions

Particulars	Sub-note	30 June 2024	30 June 2023
Capital expenditure	30.1	42,577,331	32,866,615
Utilities, audit fee, labour bill, micro bus hire bill, etc	30.2	58,293,892	17,893,511
Other creditors	30.3	1,184,056	159,937,910
Advance received against condensate handling of IOC		78,125,621	80,654,171
Total		180,180,900	291,352,207

30.1 Capital expenditure

Particulars	30 June 2024	30 June 2023
Outstanding liabilities for capital works-in-progress	42,577,331	32,866,615
Sub-total	42,577,331	32,866,615

30.2 Utilities, audit fee, labour bill, micro bus hire bill, etc

Particulars	30 June 2024	30 June 2023
Gas, electricity and water charges	2,238,934	2,273,758
Internet and telephone charges	674,705	469,683
Outstanding liabilities for expenses, foreign mats., audit fee, labour bill, micro bus hire bill, ansar salary, repair & maintenance etc.	55,380,253	15,150,070
Sub-total	58,293,892	17,893,511

30.3 Other creditors

Particulars	30 June 2024	30 June 2023
Tax and VAT deducted at source from suppliers/contractors	8,892,637	106,737,712
Employees club/union	427,472	373,056
Others (incentive bonus, employee income tax, WPPF etc.)	(8,136,053)	52,827,142
Sub-total	1,184,056	159,937,910

31. Current portion of long term loan (local and foreign)

Particulars	30 June 2024	30 June 2023
Principal payable of local loan (note 23.1)	1,989,573,586	1,905,758,590
Principal payable of foreign loan (note 24.1)	1,330,935,069	801,184,896
Foreign exchange fluctuation loss/(gain) payable of foreign loan (note 24.1)	286,818,254	213,609,050
Total	3,607,326,909	2,920,552,536

32. Interest payable

Particulars	Note	30 June 2024	30 June 2023
Foreign loan	32.1	4,632,287	3,891,888
Local loan	32.2	4,516,841	3,448,990
Total (note 32.3)		9,149,128	7,340,878

32.1 Details of interest payable foreign loan

Loan description	Opening balance as at 01 July 2023	Interest charged during the year	Interest paid/adjustment during the year	Balance as at 30 June 2024
ADB loan - 2188 BAN (SF) Part B	85,607	7,010,297	6,997,564	98,339
ADB loan - 2622 BAN (SF) Part B	2,664,117	241,637,567	241,253,779	3,047,905
JICA loan no - BD - P78	1,142,165	123,783,673	123,439,796	1,486,042
Total foreign loan	3,891,889	372,431,537	371,691,139	4,632,287



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32.2 Details of interest payable local loan

Loan description	Opening balance as at 01 July 2023	Interest charged during the year	Interest paid/ adjustment during the year	Balance as at 30 June 2024
GOB loan - 3-d Seismic (BGFCL Part)	46,892	3,327,551	3,312,828	61,616
GOB loan - GSCDP	325,734	29,504,807	29,399,905	430,436
GOB loan - fast track programme	1,893,983	167,281,864	166,655,508	2,520,339
GOB loan- Compressor (T&N)	121,348	11,549,512	11,510,296	160,564
GDF- Titas # 27	68,510	4,101,467	4,120,439	49,538
GDF- workover of wells at Titas gas field seepage area	226,296	14,949,208	14,961,741	213,763
GDF- BKB #5 (workover)	31,722	1,933,516	1,941,068	24,170
GDF- Compressor at BKB field	107,844	6,958,446	6,970,346	95,944
GDF- Titas # 21 (workover)	61,103	4,019,045	4,023,052	57,096
GDF- BKB # 10 New Well	352,880	23,597,003	23,606,332	343,552
GDF-7 Wells (workover)	212,679	36,659,706	36,312,560	559,826
Total local loan	3,448,990	303,881,926	302,814,075	4,516,841
Grand total	7,340,879	676,313,464	674,505,214	9,149,128

32.3 Movements of interest payable on long-term loans are as follows :

Particulars	30 June 2024	30 June 2023
Opening balance	7,340,878	253,194,313
Add: Interest charged during the year (note 32.2)	676,313,464	737,563,375
Less: Interest paid during the year (note 32.2)	(674,505,214)	(983,416,810)
Closing balance	9,149,128	7,340,878

33. Provision for income tax

Particulars	30 June 2024	30 June 2023
Tax provision as at 1st July	410,765,761	373,815,756
Add: Current tax provision for company (sub-note 33.1)	836,442,528	158,094,999
Provision for the year (Depreciation fund, HCDF and Emergency fund)	-	252,670,762
Tax provision	1,247,208,289	784,581,517
Less: Adjustment of tax liability		
Previous year tax liability as per Assessment Order	-	(299,751,704)
Previous year excess tax provision	-	(74,064,052)
	-	(373,815,756)
Balance as at 30 June	1,247,208,289	410,765,761

33.1 Provision for current tax

Particulars	30 June 2024	30 June 2023
Taxable profit		
Profit/ (loss) before taxation	2,496,162,955	(1,011,914,778)
Less: Profit on sale of fixed asset	-	-
Taxable business profit/(loss)	2,496,162,955	(1,011,914,778)
A. Tax on business profit		
Tax on operating income and non-operational income	831,412,528	153,088,999
AIT on vehicle	5,030,000	5,006,000
B. Tax on operating and non-operational income	836,442,528	158,094,999
Interest income of Depreciation fund, HCDF and Emergency fund	-	918,802,769
C. Tax on interest income of Depreciation fund, HCDF and Emergency fund		252,670,762
Total tax provision for the year (A+B+C)	836,442,528	410,765,761



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34. Proved properties (Gas wells) at cost

Each field operated by the company is treated as a separate cost centre for the purposes of calculating depletion, although all fields are considered as one cost pool.

Proved properties (well cost) at cost		30 June 2024	30 June 2023
Opening balance	: Original cost	38,916,296,970	38,289,380,455
	: Exchange rate fluctuation loss/(gain)	1,883,330,767	1,883,330,767
		40,799,627,737	40,172,711,222
Add: Addition during the year		318,866	626,916,515
Gross capitalized costs (note 34.2 - A)	(a)	40,799,946,603	40,799,627,737

Depletion			
Accumulated depletion as at 01 July			
	: Original cost	16,758,327,219	15,389,876,578
	: Exchange rate fluctuation loss/(gain)	1,299,381,706	1,258,787,299
		18,057,708,925	16,648,663,877
Add: Depletion during the year			
	: Original cost	1,321,080,887	1,368,450,640
	: Exchange rate fluctuation loss/(gain)	36,859,802	40,594,407
Depletion during the year		1,357,940,689	1,409,045,047
Accumulated depletion as at 30 June (note 34.2- B)	(b)	19,415,649,614	18,057,708,924
Net capitalized costs (note 34.2 - C)	(a-b)	21,384,296,989	22,741,918,813

Details of proved properties (Gas wells) are as shown in sub-schedule 34.2

Exchange rate fluctuation (ERF) losses/ gains on foreign loan directly added/deducted to the respective asset account upto 2017-2018. However effect of ERF has been accounted for in statement of profit or loss and other comprehensive income from 2018-2019 in accordance with IAS 21 "The effects of changes in Foreign Exchange Rates".

34.1 Net recoverable gas reserve quantities

Particulars	30 June 2024	30 June 2023
	Gas (MMCM)	Gas (MMCM)
Net recoverable reserves as at 01 July	84,258.875	90,451.218
Recoverable developed reserves	-	-
Sub-Total	84,258.875	90,451.218
Changes during the year :		
Revisions of previous estimates of reserve	-	-
Purchases of reserves in place	-	-
Extension, discoveries & other additions	-	-
Sales of reserves in place	-	-
Production during the year	(5,837.939)	(6,192.343)
Total changes during year	(5,837.939)	(6,192.343)
Net recoverable reserves as at 30 June	78,420.936	84,258.875
Recoverable developed reserves	-	-
Recoverable undeveloped reserves	-	-
Total reserves as at 30 June	78,420.936	84,258.875

Note: The reserves of Titas, Habiganj, Bakhrabad, Narsingdi and Meghna field were taken into account in the financial year 2012-2013 as per Petrobangla letter ref. no.49.01.67(part)/ 247 dated 28 November 2012.



34.2 Details of proved properties (Gas wells)

A. Original cost:

Particulars	Accumulated well cost as at 01 July 2023		Addition during the year		Accumulated well cost as at 30 June 2024	
	Original cost	Exchange rate fluctuation loss/ (gain)	Acquisition cost	Exchange rate fluctuation loss/ (gain)	Original cost	Exchange rate fluctuation loss/ (gain)
Titus Field	28,869,979,831	682,069,555	318,866	-	28,870,298,697	682,069,555
Habiganj Field	2,261,033,739	433,880,776	-	-	2,261,033,739	433,880,776
Bakhrabad Field	5,712,347,715	744,419,972	-	-	5,712,347,715	744,419,972
Narsingdi Field	1,179,785,346	-	-	-	1,179,785,346	-
Meghna Field	447,185,863	-	-	-	447,185,863	-
Feni Field	344,566,808	22,960,464	-	-	344,566,808	22,960,464
Kamta Field	101,397,668	-	-	-	101,397,668	-
Total	38,916,296,970	1,883,330,767	318,866	-	38,916,615,836	1,883,330,767

B. Accumulated depletion

Particulars	Accumulated depletion as at 01 July 2023		Depletion during the year		Accumulated depletion as at 30 June 2024	
	Accumulated depletion of original cost	Accumulated depletion of exchange rate fluctuation loss/ (gain)	Depletion on Original Cost	Depletion on Ex. Rate Fluct. Loss / (Gain)	Accu. Depletion of Original Cost	Accu. Depletion of Ex. Rate Fluct. Loss/ (Gain)
Titus Field	11,251,552,255	436,992,473	1,098,780,712	15,284,060	12,350,332,967	452,276,533
Habiganj Field	2,084,983,061	404,550,103	88,114,727	14,680,230	2,173,097,788	419,230,333
Bakhrabad Field	1,954,219,450	434,878,666	83,718,132	6,895,512	2,037,937,582	441,774,178
Narsingdi Field	691,741,843	-	43,137,435	-	734,879,278	-
Meghna Field	329,866,133	-	7,329,880	-	337,196,013	-
Feni Field	344,566,808	22,960,464	-	-	344,566,808	22,960,464
Kamta Field	101,397,668	-	-	-	101,397,668	-
Total	16,758,327,218	1,299,381,706	1,321,080,885	36,859,802	18,079,408,104	1,336,241,508

C. Written down value (A - B)

Particulars	Written down value as at 30 June 2024	
	Original Cost	Exchange rate fluctuation loss/ (gain)
Titus Field	16,519,965,730	229,793,022
Habiganj Field	87,935,951	14,650,443
Bakhrabad Field	3,674,410,133	302,645,794
Narsingdi Field	444,906,068	-
Meghna Field	109,989,850	-
Total	20,837,207,732	547,089,259



Name of Assets	Original cost 01 July 2023	Additions		Adjustment during the year	Total as at 30 June 2024	Accumulated depreciation 01 July 2023	Charged for the year		Adjustment during the year	Total as at 30 June 2024	Written down value as at 30 June 2024	Written down value as at 30 June 2023	
		Acquisition cost	On original cost				On exchange rate fluctuation loss/ (gain)	On original cost					On exchange rate fluctuation loss/ (gain)
Land and land development (note-35.1)	938,784,005	16,949,705	11,602,723	-	955,733,710	159,111,865			-	170,714,588	785,019,122	779,672,140	
Buildings, sheds and walls (note-35.1)	1,539,574,000	68,483,287	46,106,186	-	1,608,057,287	717,913,501			-	764,019,687	844,037,600	821,660,499	
Total Land & Building (A)	2,478,358,005	85,432,992	57,708,909	-	2,563,790,997	877,025,366			-	934,734,275	1,629,056,722	1,601,332,639	
Furniture fixture and domestic appliances (note- 35.2)	110,675,003	17,538,442	7,035,641		128,213,445	87,330,477				94,366,117	33,847,328	23,344,526	
Office and communication equipment (note-35.2)	206,660,710	13,380,167	10,382,932		220,040,877	173,569,796				183,952,728	36,088,149	33,090,914	
Other equipment (note-35.2)	713,123,644	43,863,404	32,655,125		756,987,048	659,334,397				691,989,523	64,997,525	53,789,247	
Production Assets (note-35.2)	13,403,774,752	7,062,952,856	1,703,216,701		20,466,727,608	6,660,713,137				8,368,797,620	12,097,929,988	6,743,061,615	
Water services (note-35.2)	229,641,790	2,073,024	5,422,378		231,714,814	212,690,106				218,112,484	13,602,330	16,951,684	
Vehicles (note-35.2)	588,580,377	24,925,000	13,237,514		613,505,377	543,648,477				556,885,991	56,619,386	44,931,900	
Other assets (note-35.2)	9,725,107	-	-		9,725,107	9,725,107				9,725,107	-	-	
Total production and other assets (B)	15,262,181,383	7,164,732,893	1,771,950,291	-	22,426,914,276	8,347,011,497			-	10,123,829,570	12,303,084,706	6,915,169,886	
Total (A+B)	17,740,539,388	7,250,165,885	1,829,659,200	-	24,990,705,272	9,224,036,863		1,834,526,982	-	11,058,563,845	13,932,141,428	8,516,502,525	

Note :

01. Exchange rate fluctuation (ERF) losses/ gains on foreign loan directly added/deducted to the respective asset account upto 2017-2018. However effect of ERF has been accounted for in statement of profit and loss and other comprehensive income from 2018-2019 in accordance with IAS 21 "The effects of changes in Foreign Exchange Rates".
02. Details of property, plant and equipments are shown in note 35.1 and 35.2



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35.1 Details of Land and Building

Description	Cost				Rate	Depreciation/ Depletion			Net book value at 30 June 2024
	Balance as at 01 July 2023	Addition during the year	Disposal/ Adjustment during the year	Total at 30 June 2024		Upto 01 July 2023	Charge during the year	Disposal/ Adjustment during the year	
Land and land development:									
Freehold land	631,563,198	-	-	631,563,198	-	-	-	-	631,563,198
Leasehold land	8,616,920	-	-	8,616,920	5%	69,998	-	8,337,885	279,035
Land infrastructure	298,603,887	16,949,705	-	315,553,592	5%	11,532,726	-	162,376,703	153,176,889
	938,784,005	16,949,705	-	955,733,710		11,602,723	-	170,714,588	785,019,122
Buildings, sheds and walls:									
Freehold concrete or brick structures	900,808,597	25,096,427	-	925,905,024	2.5%	23,055,629	-	349,014,737	576,890,287
Shed & temporary structures	180,297,539	-	-	180,297,539	10%	6,458,549	-	161,222,982	19,074,557
Walls & storeyards	320,809,835	11,564,889	-	332,374,724	5%	12,579,691	-	179,044,629	153,330,095
Leasehold structures and improvements thereto	88,206,632	-	-	88,206,632	5%	2,337,353	-	60,358,683	27,847,949
Other construction	49,451,397	31,821,971	-	81,273,368	2.5%	1,674,963	-	14,378,655	66,894,713
	1,539,574,000	68,483,287	-	1,608,057,287		46,106,186	-	764,019,687	844,037,600
	2,478,358,005	85,432,992	-	2,563,790,997		57,708,909	-	934,734,274	1,629,056,723



Description	Cost			Rate	Depreciation/ depletion			Net book value at 30 June 2024	
	Balance as at 01 July 2023	Addition during the year	Disposal/ Adjustment during the year		Total at 30 June 2024	Upto 01 July 2023	Charge during the year		On exchange rate fluctuation loss/(gain)
35.2 Details of production and other assets									
<u>Furniture & fixtures and domestic appliances:</u>									
Office furniture & fixtures	75,498,023	10,541,874	-	86,039,897	10%	57,984,732	4,061,046	-	62,045,779
Domestic appliances	35,176,980	6,996,568	-	42,173,548	20%	29,345,745	2,974,594	-	32,320,338
	110,675,003	17,538,442	-	128,213,445		87,330,477	7,035,641	-	94,366,118
<u>Office and communication equipment:</u>									
Office equipment	54,822,544	10,291,967	-	65,114,511	20%	47,846,168	3,717,933	-	51,564,101
Telecommunication and computer equipment	121,141,799	598,200	-	121,739,999	20%	120,159,186	260,588	-	120,419,774
Computer software	30,696,367	2,490,000	-	33,186,367	20%	5,564,442	6,404,411	-	11,968,853
	206,660,710	13,380,167	-	220,040,877	1	173,569,796	10,382,932	-	183,952,728
<u>Other equipment:</u>									
Radiography and geological equipment	39,937	-	-	39,937	30%	39,937	-	-	39,937
Workshop equipment	11,480,941	-	-	11,480,941	15%	11,480,941	-	-	11,480,941
Electric installation	593,001,175	42,600,004	-	635,601,179	15%	553,292,927	28,282,413	-	581,575,341
Construction equipment	249,702	-	-	249,702	20%	249,702	-	-	249,702
Other equipment	108,351,889	1,253,400	-	109,615,289	15%	94,270,890	4,372,711	-	98,643,601
	713,123,644	43,863,404	-	756,987,048		659,334,397	32,655,125	-	691,989,523
<u>Production assets:</u>									
Sub-surface - Drilling Tools									
Other production tools	2,176,928	-	-	2,176,928	30%	2,176,928	-	-	2,176,928
Drilling Rig	35,939,109	1,952,892	-	37,892,001	20%	35,373,521	499,405	-	35,872,926
Other drilling and production equipment	51,873,461	-	-	51,873,461	15%	51,873,461	-	-	51,873,461
Production Plant	207,935,732	-	-	207,935,732	10%	173,590,652	4,208,668	-	177,799,321
Production pipe lines and storage tank	11,414,539,425	7,060,999,964	-	18,475,539,389	10%	5,387,938,504	1,641,281,057	-	7,029,219,561
Foreign exchange fluct. loss	1,261,934,980	-	-	1,261,934,980	5%	599,802,880	57,227,571	-	657,030,451
Total production assets	12,974,399,635	7,062,952,856	-	20,037,352,491		6,250,755,946	1,703,216,701	-	7,953,972,648
	429,375,117	-	-	429,375,117		409,957,191	4,867,781	-	414,824,972
	13,403,774,752	7,062,952,856	-	20,466,727,608		6,660,713,137	1,708,084,482	-	8,368,797,620
									12,097,929,988

Details of production assets are shown in note 38.3



Description	Details of production and other assets										Amount in Taka	
	Cost				Rate	Depreciation/ depletion				Net book value at 30 June 2024		
	Balance as at 01 July 2023	Addition during the year	Disposal/ Adjustment during the year	Total at 30 June 2024		Upto 01 July 2023	Charge during the year	On exchange rate fluctuation loss/(gain)	Disposal/ Adjustment during the year			Total to 30 June 2024
Water services:												
Tubewell & ponds	28,636,528	-	-	28,636,528	10%	21,414,033	1,369,453	-	22,783,486	5,853,042		
Water pumps	21,026,613	373,024	-	21,399,637	20%	18,785,830	1,654,381	-	20,440,211	959,426		
Water pipelines & tanks	179,978,649	1,700,000	-	181,678,649	20%	172,490,242	2,398,544	-	174,888,786	6,789,863		
	229,641,790	2,073,024	-	231,714,814		212,690,106	5,422,378	-	218,112,484	13,602,331		
Light vehicles												
Light vehicles	422,713,701	24,925,000	-	447,638,701	20%	377,781,801	13,237,514	-	391,019,315	56,619,386		
Heavy vehicles	165,866,676	-	-	165,866,676	20%	165,866,676	-	-	165,866,676	-		
	588,580,377	24,925,000	-	613,505,377		543,648,477	13,237,514	-	556,885,991	56,619,386		
Other assets:												
Caravans	9,170,117	-	-	9,170,117	5%	9,170,117	-	-	9,170,117	-		
Wooden dunnage	153,847	-	-	153,847	15%	153,847	-	-	153,847	-		
Barrels and containers	118,341	-	-	118,341	25%	118,341	-	-	118,341	-		
Marine craft	282,802	-	-	282,802	20%	282,802	-	-	282,802	-		
	9,725,107	-	-	9,725,107		9,725,107	-	-	9,725,107	-		
	15,262,181,383	7,164,732,893	-	22,426,914,276		8,347,011,497	1,776,818,072	-	10,123,829,572	12,303,084,704		



35.3 Details of production assets:

A. Original cost:

Particulars	Opening production assets as at 01 July 2023			Addition/ adjustment during the year			Total assets as at 30 June 2024			
	Original cost	Exchange rate fluctuation loss/ (gain)	Total	Acquisition cost	Exchange rate fluctuation loss/ (gain)	Adjustment	Total	Original cost	Exchange rate fluctuation loss/ (gain)	Total
Drilling rigs	51,873,461	16,193,491	68,066,952	-	-	-	-	51,873,461	16,193,491	68,066,952
Production plant	11,414,539,425	376,844,906	11,791,384,331	7,060,999,964	-	-	7,060,999,964	18,475,539,389	376,844,906	18,852,384,295
Other drilling tools & equipment	243,874,840	36,336,720	280,211,560	1,952,892	-	-	1,952,892	245,827,732	36,336,720	282,164,452
Production pipeline & storage tank	1,261,934,980	-	1,261,934,980	-	-	-	-	1,261,934,980	-	1,261,934,980
Sub surface drilling tools	2,176,928	-	2,176,928	-	-	-	-	2,176,928	-	2,176,928
Total	12,974,399,634	429,375,117	13,403,774,751	7,062,952,856	-	-	7,062,952,856	20,037,352,490	429,375,117	20,466,727,608

Amount in Taka

B. Accumulated depreciation:

Particulars	Depreciation as at 01 July 2023			Addition/ adjustment during the year			Total depreciation as at 30 June 2024			
	Accumulated depreciation of original cost	Accumulated depreciation of exchange rate fluctuation loss/ (gain)	Total	Depreciation on original cost	Depreciation of exchange rate fluctuation loss/ (gain)	Adjustment	Total	Accumulated depreciation of original cost	Accumulated depreciation of exchange rate fluctuation loss/ (gain)	Total
Drilling rigs	51,873,461	16,193,491	68,066,952	-	-	-	-	51,873,461	16,193,491	68,066,952
Production plant	5,387,938,500	357,426,979	5,745,365,479	1,641,281,057	4,867,781	-	1,646,148,838	7,029,219,557	362,294,760	7,391,514,317
Other drilling tools & equipment	208,964,176	36,336,720	245,300,896	4,708,073	-	-	4,708,073	213,672,249	36,336,720	250,008,969
Production pipeline & storage tank	599,802,880	-	599,802,880	57,227,571	-	-	57,227,571	657,030,451	-	657,030,451
Sub surface drilling tools	2,176,928	-	2,176,928	-	-	-	-	2,176,928	-	2,176,928
Total	6,250,755,945	409,957,190	6,660,713,135	1,703,216,701	4,867,781	-	1,708,084,483	7,953,972,646	414,824,971	8,368,797,620

C. Written down value (A-B)

Particulars	Net book value at 30 June 2024	
	Original Cost	Exchange rate Fluctuation Loss/(Gain)
Drilling rigs	-	-
Production plant	11,446,319,832	14,550,146
Other drilling tools and equipment	32,155,483	-
Production pipeline and storage tank	604,904,529	-
Sub surface drilling tools	-	-
Total	12,083,379,844	14,550,146



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36. Capital works-in-progress

All pre-production costs incurred in oil and gas exploration and production and other capital expenditure for the year ended 30 June 2024 have been capitalized as works-in-progress.

SL No	Particulars	Balance as at 01 July 2023	Addition during the year	Total Balance	Transferred to complete asset during the Year	Balance as at 30 June 2024
1	2	3	4	5=(3+4)	6	7=(5-6)
	Project:					
1	Welhead Compressor at Titas-A	5,977,741,204	1,103,258,760	7,080,999,964	7,080,999,964	-
2	Welhead Compressor at Titas-E & G	31,713,906	575,259,866	606,973,772	-	606,973,772
3	Drilling of 2 Deep Exploration wells at Titas & BKB	-	19,000,000	19,000,000	-	19,000,000
	Sub-Total	6,009,455,110	1,697,518,626	7,706,973,736	7,080,999,964	625,973,772
	Development works:					
4	Workover of Titas-24 well	-	318,866	318,866	318,866	-
5	Carbon Abatement of the oil & Gas Value Chain Project (PB)	-	14,850,000	14,850,000	-	14,850,000
	Sub-Total	-	15,168,866	15,168,866	318,866	14,850,000
6	Civil Construction	2,322,500	65,600,494	67,922,994	67,922,994	-
	Grand Total	6,011,777,610	1,778,287,986	7,790,065,596	7,149,241,824	640,823,773

Details of Project works-in-progress furnished below:

SL No	Project Name	Project cost			Transferred to complete asset			Balance as at 30 June 2024
		Cumulative Balance as at 01 July 2023	Addition during the year	Cumulative Balance as at 30 June 2024	Transferred upto 01 July 2023	Transferred during the Year	Cumulative Transferred as at 30 June 2024	
1	2	3	4	5=(3+4)	6	7	8=(6+7)	9=(5-8)
1	Welhead Compressor at Titas-A	5,979,344,288	1,103,258,760	7,082,603,048	1,603,084	7,080,999,964	7,082,603,048	-
2	Welhead Compressor at Titas-E & G	32,928,968	575,259,866	608,188,834	1,215,062	-	1,215,062	606,973,772
3	Drilling of 2 Deep Exploration wells at Titas & BKB	-	19,000,000	19,000,000	-	-	-	19,000,000
	Total project	6,012,273,256	1,697,518,626	7,709,791,882	2,818,146	7,080,999,964	7,083,818,110	625,973,772



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37. Bank deposits (FDR)

Bank deposits (FDR) classified under "Investments and Other Assets" have a term of three months or more. Balances with a maturity of less than three months have been included under current assets. Out of total bank deposits 60% was deposited in Govt. Banks and 40% in Private Scheduled Banks. Deposits (FDR) with various banks are as follows:

SL.	Name of the Banks	2023-2024		2022-2023	
		% of Deposit	30 June 2024	% of Deposit	30 June 2023
A. Government banks					
1	Agrani Bank PLC.		98,524,135		695,004,902
2	Bangladesh Krishi Bank		1,276,864,984		2,066,640,372
3	Janata Bank PLC.		855,040,558		1,230,977,383
4	Rupali Bank PLC.	60%	667,064,118	82%	2,227,003,224
5	Sonali Bank PLC.		-		154,470,556
6	BASIC Bank Ltd.		-		111,320,480
	Sub-total		2,897,493,796		6,485,416,916
B. Private banks					
7	AB Bank PLC.		111,330,000		166,666,460
8	Al-Arafa Islami Bank PLC.		160,000,000		-
9	EXIM Bank Ltd.		80,000,000		150,000,000
10	First Security Islami Bank PLC.		539,827,273		453,610,635
11	IFIC Bank PLC.		113,934,489		42,609,399
12	Bank Al-Falah		20,000,000		-
13	Modhumati Bank PLC.		20,000,000		50,000,000
14	Meghna Bank PLC.		120,000,000		40,000,000
15	National Bank Ltd.		20,000,000		20,000,000
16	Shimanto Bank Ltd.		-		60,000,000
17	One Bank PLC.		10,000,000		157,502,100
18	Social Islami Bank Ltd.		73,000,000		169,236,644
19	Bangladesh Commerce Bank Ltd.		-		10,000,000
20	South East Bank PLC.	40%	31,965,000	18%	80,000,000
21	Union Bank Ltd.		40,000,000		60,000,000
22	The Padma Bank PLC.		10,560,000		10,000,000
23	Brac Bank Ltd.		60,000,000		-
24	City Bank Ltd.		40,000,000		-
25	Global Islami Bank PLC.		150,000,000		-
26	Islami Bank BD PLC.		100,000,000		-
27	Midland PLC.		40,000,000		-
28	Mercantile Bank PLC.		50,000,000		-
29	NRBC Bank PLC.		20,000,000		-
30	SBAC Bank PLC.		50,000,000		-
31	UCB PLC		50,000,000		-
	Sub-total		1,910,616,762		1,469,625,238
	Total (A+B)	100%	4,808,110,558	100%	7,955,042,154

This Bank deposits (FDR) includes the transferable amount as per policy of the Company to the Depreciation fund and Emergency fund are Taka 2,640,952,717 and 119,813,833 respectively and which will be transferred upon approval in the Annual General Meeting (AGM).

38. Loans to group companies (Non-current portion)

Particulars	30 June 2024	30 June 2023
Loan given to Petrobangla from HCDF	1,000,000,000	-
Loan given to GTCL for installation of Bibiana-Dhanua gas pipeline	89,242,286	118,989,718
Less: Current portion	29,747,432	29,747,432
Non-current portion	1,059,494,854	89,242,286



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39. Loans to employees (non-current portion)

Particulars	30 June 2024				Balance as at 30 June 2023
	Opening Balance as at 01 July 2023	Paid during the year	Recovered during the year	Balance as at 30 June 2024	
Motor cycle loan	31,159,328	4,600,000	6,411,358	29,347,970	31,159,328
Computer loan	408,540	260,000	203,004	465,536	408,540
House building loan	831,858,857	500,310,568	147,640,023	1,184,529,402	831,858,857
Car purchase loan	-	235,167,812	-	235,167,812	-
Total employees loan	863,426,725	740,338,380	154,254,385	1,449,510,721	863,426,725
Less: current portion of loans to employees				(154,254,385)	(70,457,764)
Loans to employees (non-current portion)				1,295,256,339	792,968,962

40. Inventories of stores and other materials

Particulars	30 June 2024	30 June 2023
General stores and spares	55,712,731	54,872,125
Project stock	196,519	196,519
Condensate	123,859,288	78,577,228
Other oil products	23,403,298	8,723,498
Total	203,171,836	142,369,369

41. Advances, deposits and prepayments

Particulars	Sub-notes	30 June 2024	30 June 2023
Advances	41 (A)	87,879,323	9,892,280
Deposits	41 (B)	5,103,007	9,009,141
Prepayments	41 (C)	54,487,008	12,903,472
Others	41 (D)	21,422,850	45,782,142
Total		168,892,188	77,587,035

There was no amount due to/by Directors (including MD), any of them severally or jointly with any other person.

Advances – 41 (A) :	30 June 2024	30 June 2023
Advances against procurement	34,552,035	5,057,096
Advance to employees	53,327,288	4,835,184
Sub-total	87,879,323	9,892,280

Deposits - 41 (B):	30 June 2024	30 June 2023
Customs deposits	25,204	25,204
Security deposits	5,077,804	4,982,956
VAT on condensate	-	4,000,982
Sub-total	5,103,007	9,009,141

Pre-payments - 41 (C) :	30 June 2024	30 June 2023
Ansar salary (security cost)	43,444,345	448,746
Insurance premium	11,042,663	12,454,726
Sub-total	54,487,008	12,903,472

Others - 41 (D) :	30 June 2024	30 June 2023
ITC recoverable from C&F commission agent	23,252	34,099
Receivable from project	21,399,598	45,748,044
Sub-total	21,422,850	45,782,142

42. Employees loan (current portion)

Particulars	30 June 2024	30 June 2023
Motor cycle loan	6,411,358	5,467,722
Computer loan	203,004	227,912
House building loan	147,640,023	64,762,130
Total	154,254,385	70,457,764



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43. Trade accounts receivable (except group company)

Particulars	30 June 2024	30 June 2023
Padma Oil Company Ltd. (POCL)	61,012,716	61,012,717
Meghna Petroleum Ltd. (MPL)	71,369,646	71,369,646
Bangladesh Petroleum Corporation (BPC)	180,900,572	180,900,571
Total	313,282,934	313,282,934

Movement of the above trade accounts receivable (excluding group company) of petroleum products is as follows:

Particulars	Name of trade debtors (POL)			Total as at 30 June 2024	Total as at 30 June 2023
	POCL	MPL	BPC		
Opening Balance	61,012,716	71,369,646	210,710,483	343,092,845	343,092,845
Add: Sales during the year	-	-	-	-	-
Adjustment of HSD price as per MOPER Order.	-	-	-	-	-
Total receivable	61,012,716	71,369,646	210,710,483	343,092,845	343,092,845
Less: received during the year	-	-	-	-	-
Total	61,012,716	71,369,646	210,710,483	343,092,845	343,092,845
Less: carrying cost	-	-	(29,809,911)	(29,809,911)	(29,809,911)
Closing balance	61,012,716	71,369,646	180,900,572	313,282,934	313,282,934

44. Other current assets

Particulars	30 June 2024	30 June 2023
Advance payment of tax	8,955,517,809	8,119,075,281
Accrued interest on fixed deposit receipts (FDR)	586,226,161	827,020,580
Contributory provident fund (CPF)	2,817	47,759
Total	9,541,746,787	8,946,143,620

45. Cash and bank balances

Particulars	30 June 2024	30 June 2023
Cash in hand	3,779,886	4,054,907
Current account	4,915,255,369	10,427,594
Short-term deposit account	404,472,583	14,974,269
Cheque in transit	1,096,091,566	1,188,305,620
Total	6,419,599,404	1,217,762,391

Cash and bank balances for the purpose of cash flow statement comprise cash in hand and at bank and includes short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.



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46. Gas distribution companies

Name of companies/ corporation	30 June 2024		30 June 2023	
	Taka	Average month	Taka	Average month
Titas Gas Transmission & Distribution Company Ltd. (TGTDCL)	2,605,161,663	3.58	1,679,525,581	2.52
Bakhrabad Gas Distribution Company Ltd. (BGDCL)	1,331,476,423	11.39	577,352,149	6.03
Kamaphuli Gas Distribution Company Ltd. (KGDCL)	315,283	-	315,283	-
Jalalabad Gas Transmission & Distribution System Ltd. (JGTDSL)	666,938,358	6.93	324,593,156	3.00
Pashchimanchal Gas Company Ltd. (PGCL)	1,173,775,184	14.60	341,616,711	5.55
Sundarban Gas Company Ltd. (SGCL)	424,023,006	8.00	318,086,898	4.58
Gas Transmission Company Ltd. (GTCL)	2,097,672,640	17.58	-	-
Bangladesh Oil, Gas & Mineral Corporation (Petrobangla)	-	-	238,386,868	1.00
Total	8,299,362,557	7.09	3,479,876,647	3.22

Movement of the above accounts receivables (Gas) is as follows:

Particulars	Name of Gas Distribution Companies										Total
	TGTDCL	BGDCL	GTCL	KGDCCL	JGTDSL	PGCL	SGCL	Petrobangla			
Opening Balance :	-	-	-	-	-	-	-	-	-	-	-
Regular	1,679,525,581	577,352,149	-	315,283	324,593,156	341,616,711	318,086,898	238,386,868	3,479,876,646		
Included in current A/c.	-	-	-	-	-	-	117,232,186	424,863,222	542,095,408		
Total opening	1,679,525,581	577,352,149	-	315,283	324,593,156	341,616,711	435,319,084	663,250,090	4,021,972,054		
Add: Adjustment in opening balance	-	-	801,894,560	-	-	-	-	-	801,894,560		
Opening balance after Adjustment	1,679,525,581	577,352,149	801,894,560	315,283	324,593,156	341,616,711	435,319,084	663,250,090	4,823,866,614		
Addition:											
Sales during the year	8,577,893,951	1,334,292,690	1,345,778,080	-	1,191,556,306	1,349,435,833	308,378,883	-	14,107,335,744		
Total receivable	10,257,419,532	1,911,644,839	2,147,672,640	315,283	1,516,149,462	1,691,052,544	743,697,967	663,250,090	18,931,202,358		
Less: Received during the year	7,652,257,869	580,168,414	50,000,000	-	849,211,105	517,277,361	202,434,617	238,386,868	10,089,736,234		
Balance as at 30 June 2024	2,605,161,663	1,331,476,423	2,097,672,640	315,283	666,938,357	1,173,775,184	541,263,350	424,863,222	8,841,466,123		
Regular	2,605,161,663	1,331,476,423	2,097,672,640	315,283	666,938,358	1,173,775,184	424,023,004	-	8,299,362,557		
Included in current account	-	-	-	-	-	-	117,240,346	424,863,222	542,103,568		



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47. Other current accounts

Name of companies/ corporation	30 June 2024			Total as at 30 June 2023
	Irregular receivable of gas margin*	Inter company current A/C	Total as at 30 June 2024	
Titas Gas Transmission & Distribution Company Ltd. (TGTDCI)	-	(40,928)	(40,928)	(40,928)
Jalalabad Gas Transmission & Distribution System Ltd. (JGTDSL)		8,220,633	8,220,633	8,220,633
Sylhet Gas Fields Ltd. (SGFL)		(49,852,379)	(49,852,379)	(49,852,379)
Bangladesh Petroleum Exploration and Production Company Ltd. (BAPEX)		26,020,925	26,020,925	26,020,925
Rupantarita Prakritik Gas Company Ltd. (RPGCL)		10,790	10,790	10,790
Sundarban Gas Company Ltd. (SGCL)	117,240,346	5,729	117,246,075	117,237,915
Bangladesh Oil, Gas & Mineral Corporation (Petrobangla)	424,863,222	14,135,234	438,998,456	438,998,456
Total	542,103,568	(1,499,996)	540,603,571	540,595,412

* Irregular receivable of gas margin (note 46)



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48. Sales of Gas

Fieldwise

Name of Fields	30 June 2024		30 June 2023	
	Quantity in MCM	Sales (Taka)	Quantity in MCM	Sales (Taka)
Titas Gas Field	3,971,519.919	8,690,239,342	4,046,388.565	6,398,595,609
Habiganj Gas Field	1,241,541.625	4,069,612,397	1,478,783.798	3,093,480,771
Bakhrabad Gas Field	318,934.429	727,880,002	349,319.534	541,321,478
Narsingdi Gas Field	253,945.960	523,099,129	265,993.997	450,244,627
Meghna Gas Field	36,361.088	96,504,874	33,868.872	52,337,170
GTCL Adjustment Jan'23 to Jun'23	-	801,894,560	-	-
Total	5,822,303.021	14,909,230,304	6,174,354.766	10,535,979,653

Sales of gas to distribution companies were 5,822,303.021 MCM out of gas production 5,837,939.281 MCM. There was no unaccounted gas considering flared and used for production of 15,636.260.

Company wise gas sales is follows :

Name of companies/corporation	30 June 2024			30 June 2023				
	Quantity in MCM	Sales (Taka)	VAT	Quantity in MCM	Sales (Taka)	VAT	Net sales	Net sales
1	2	3	4	5	6	7	8	9 (7-8)
TGTDCL	4,192,261.000	8,577,893.951	4,443,593.356	4,134,300.594	4,588,705.994	7,033,872.856	4,025,109.430	3,008,763.426
BGDCI	420,567.323	1,334,292.690	913,725.367	420,567.323	406,825.547	940,131.856	651,600.215	288,531.642
JGTDSL	354,757.356	1,191,556.306	836,798.950	354,757.356	458,338.200	1,050,328.129	725,045.508	325,282.621
PGCL	416,285.138	1,349,435.833	933,150.695	416,285.138	405,403.248	741,439.664	487,373.268	254,066.396
SGCL	104,435.302	308,378.883	203,943.581	104,435.302	315,081.777	531,820.281	327,550.569	204,269.711
GTCL	333,996.902	1,345,778.080	1,011,781.178	333,996.902	-	-	-	-
GTCL Adj	-	-	-	-	-	-	-	-
Jan'23 to Jun'23	-	801,894.560	636,262.769	-	-	-	-	-
Petrobangla	-	-	-	-	-	238,386.868	238,386.868	-
Total	5,822,303.021	14,909,230,304	8,979,255,896	5,929,974,408	6,174,354.766	10,535,979,653	6,455,065,858	4,080,913,796

49. Sales of petroleum products

Product	30 June 2024		30 June 2023	
	Quantity in litre	Sales (Taka)	Quantity in litre	Sales (Taka)
High speed diesel (HSD)	35,933	3,236,207	35,960	1,977,800
Condensate (Heavy)	24,016,500	1,574,281,575	21,721,500	947,491,830
Condensate (Light)	1,404,000	114,636,600	1,282,500	69,559,594
Total sales	25,456,433	1,692,154,382	23,039,960	1,019,029,224



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Details of sales of petroleum products is follows:

Name of product	30 June 2024				30 June 2023			
	Quantity in litre	Sales (Taka)	VAT	Net sales	Quantity in litre	Sales (Taka)	VAT	Net sales
1	2	3	4	5 (3-4)	6	7	8	9 (7-8)
High speed diesel (HSD)	35,933	3,236,207	422,114	2,814,093	35,960	1,977,800	257,974	3,008,763,426
Condensate (Heavy)	24,016,500	1,574,281,575	205,341,075	1,368,940,500	21,721,500	947,491,830	123,995,931	288,531,642
Condensate (Light)	1,404,000	114,636,600	14,952,600	99,684,000	1,282,500	69,559,594	9,073,046	325,282,621
Total	25,456,433	1,692,154,382	220,715,789	1,471,438,593	23,039,960	1,019,029,224	133,326,951	3,622,577,688

50. Condensate handling

Particulars	30 June 2024			30 June 2023		
	Gross premium	VAT	Net premium	Gross premium	VAT	Net premium
Premium on condensate handling @ Tk. 1.15 per litre (including VAT)	16,301,250	2,126,250	14,175,000	19,851,300	2,589,300	17,262,000

51. Value Added Tax (VAT)

Gas

Field Name	30 June 2024			30 June 2023		
	SD	VAT	Total	SD	VAT	Total
Titas Gas Field	-	4,769,307,606	4,769,307,606	-	3,751,643,437	3,751,643,437
HBJ Gas Field	-	2,828,070,772	2,828,070,772	-	2,096,838,920	2,096,838,920
BKB Gas Field	-	413,244,793	413,244,793	-	313,750,462	313,750,462
NGF Gas Field	-	271,059,249	271,059,249	-	262,427,884	262,427,884
MGF Gas Field	-	61,310,708	61,310,708	-	30,405,154	30,405,154
GTCL Adj Jan'23 to J	-	636,262,769	636,262,769	-	-	-
Total (A)	-	8,979,255,896	8,979,255,896	-	6,455,065,858	6,455,065,858



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Product	30 June 2024		30 June 2023	
	SD	VAT	SD	VAT
High Speed Diesel (HSD)	-	422,114	-	257,974
Condensate (Heavy)	-	205,341,075	-	123,995,931
Condensate (Light)	-	14,952,600	-	9,073,046
Sub-total (B)	-	220,715,789	-	133,326,951
Condensate handling premium	-	2,126,250	-	2,589,300
Total ©	-	2,126,250	-	2,589,300
Total A+B+C	-	9,202,097,935	-	6,590,982,108

52. Net revenue

Product	30 June 2024		30 June 2023	
	Gross revenue	VAT	Gross revenue	VAT
1	2	3	5	6
Gas (note 52.1)	14,909,230,304	8,979,255,896	10,535,979,653	6,455,065,858
Petroleum product (note 52.2)	1,692,154,382	220,715,789	1,019,029,224	133,326,951
Condensate handling income	16,301,250	2,126,250	19,851,300	2,589,300
Total	16,617,685,936	9,202,097,935	11,574,860,177	6,590,982,108
			Net revenue	7 (5-6)
				4,080,913,796
				885,702,273
				17,262,000
				4,983,878,069



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52.1 Gas

Name of field	30 June 2024			30 June 2023		
	Gross revenue	VAT	Net revenue	Gross revenue	VAT	Net revenue
1	2	3	4 (2-3)	5	6	7 (5-6)
Titas Gas Field	8,690,239,342	4,769,307,606	3,920,931,736	6,398,595,609	3,751,643,437	2,646,952,171
HBJ Gas Field	4,069,612,397	2,828,070,772	1,241,541,625	3,093,480,771	2,096,838,920	996,641,850
BKB Gas Field	727,880,002	413,244,793	314,635,209	541,321,478	313,750,462	227,571,015
NGF Gas Field	523,099,129	271,059,249	252,039,880	450,244,627	262,427,884	187,816,743
MGF Gas Field	96,504,874	61,310,708	35,194,166	52,337,170	30,405,154	21,932,016
GTCL Adj	801,894,560	636,262,769	165,631,792	-	-	-
Total	14,909,230,304	8,979,255,896	5,929,974,408	10,535,979,653	6,455,065,858	4,080,913,796

52.2 Petroleum product

Category	30 June 2024			30 June 2023		
	Gross revenue	VAT	Net revenue	Gross revenue	VAT	Net revenue
1	2	3	4 (2-3)	5	6	7 (5-6)
Own	1,692,154,382	220,715,789	1,471,438,593	1,019,029,224	133,326,951	885,702,273
Purchased	-	-	-	-	-	-
Total	1,692,154,382	220,715,789	1,471,438,593	1,019,029,224	133,326,951	885,702,273



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53. Production costs (including depreciation)

Particulars	Sub-N	30 June 2024	30 June 2023
Pay and allowances of production personnel	53 (A)	736,095,496	824,406,569
Repairs and maintenance	53 (B)	199,698,613	198,750,048
Other production costs	53 (C)	470,978,127	423,279,779
Support costs (See Footnote)	53 (D)	738,450,053	724,816,167
Total production cost		2,145,222,289	2,171,252,564
Adjustment of closing stock	53 (E)	(45,899,425)	(5,791,808)
Total production cost (A)		2,099,322,864	2,165,460,756
Depletion of oil and gas wells	N-34	1,357,940,688	1,409,045,047
Depreciation of other tangible assets	N-35	1,834,526,982	1,200,766,272
Total depletion and depreciation during the year (B)		3,192,467,670	2,609,811,319
Total (A+B)		5,291,790,533	4,775,272,075

Footnote:

- a) Production costs exclude all management charges by Petrobangla.
b) Directors' fees amounting to taka 14,04,000 and the audit fees amounting to taka 388,350 are included in the above production cost (Support cost). In pursuance of Sec. 185, schedule-11 (note-3) of the Company Act.1994, all employees of the company receive yearly more than 36,000 taka.

Pay and allowances of production personnel - 53 (A)	30 June 2024	30 June 2023
Basic salary of officers and staff	207,331,312	202,489,632
Special benefit	11,460,282	-
Bonus	75,731,113	99,085,636
Conveyance allowance and expenses	2,734,704	2,425,976
Education allowance	2,033,383	2,030,155
House rent allowance	80,333,339	76,861,490
Contribution to pension fund	152,534,906	232,474,567
Contribution to provident fund	783,183	770,784
Gratuity	823,359	12,681,445
Leave pay	39,506,372	35,881,009
Lunch subsidy	16,929,690	14,683,335
Gas allowance	13,521,079	12,527,828
Overtime	121,905,092	122,507,841
Employees income tax	221,273	1,256,156
Shift allowance	3,965,675	3,606,170
Others	1,090,318	947,514
Washing allowance	204,434	215,993
Utility	2,938,414	2,600,480
Water and sewerage	2,047,569	1,360,558
Total	736,095,496	824,406,569

Repairs and maintenance - 53 (B)	30 June 2024	30 June 2023
Vehicle	19,110,816	14,242,952
Field, plant and machinery	162,011,840	169,768,787
Building	8,631,669	9,924,942
Furniture, fixture and office equipment	9,944,288	4,813,366
Total	199,698,613	198,750,048



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Other production costs - 53 (C):	30 June 2024	30 June 2023
Medical expenses	35,553,703	33,137,708
Electricity and electric supplies	10,181,694	7,201,248
Petrol, oil and lubricant (POL)	7,155,321	5,467,238
Motor vehicle hire	12,604,371	11,993,171
Printing and stationery	2,803,726	2,055,352
Training expenses	2,491,162	877,362
Travelling expenses	2,242,412	1,743,415
Rent rates and taxes	4,018,154	5,834,937
Entertainment and messing expenses	24,127,162	18,333,729
Liveries and uniforms	24,044,720	18,668,136
Postage, telephone, telegraph and telex	757,063	634,546
Safety and security	160,070,400	157,430,866
Insurance expenses	16,968,132	11,706,744
VAT on gas (own use) in plant/ generator	60,399,442	45,859,182
Books, periodicals and newspaper	120,178	100,524
Croceries and cutlery	378,634	240,293
Casual labour	89,848,889	87,764,369
Employees' tiffin expenses	12,607,123	10,084,344
Washing expenses	1,193,946	1,203,782
Soft furnishing	266,769	161,375
Stock expenses/Fuel for production	513,299	462,919
Others (gardening, office cleaning etc.)	2,631,826	2,318,539
Total	470,978,127	423,279,779

Support costs – 53 (D)	30 June 2024	30 June 2023
a) Pay and allowances of support personnel		
Basic salary of officers and staff	123,062,068	125,781,229
Special benefit	6,147,900	-
Bonus	38,456,722	52,985,984
Conveyance allowance and expenses	649,860	659,225
Education allowance	1,163,629	1,211,736
House rent allowance	39,483,940	38,655,072
Contribution to pension fund	101,689,938	154,983,044
Contribution to provident fund	522,122	513,856
Gratuity	1,235,038	19,022,168
Leave pay	23,666,595	35,729,707
Lunch subsidy	4,853,415	4,747,265
Gas allowance	5,373,357	5,617,724
Overtime	32,901,726	29,859,065
Employees income tax	147,515	837,437
Shift allowance	100,182	100,200
Others	1,204,084	1,141,909
Washing allowance	170,547	184,184
Utility	678,156	579,746
Water and sewerage	2,828,018	2,216,875
Sub-total	384,334,814	474,826,427



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b) Other support costs	30 June 2024	30 June 2023
Medical expenses	19,166,639	20,751,134
Electricity and electric supplies	4,078,354	4,828,759
Office rental	4,785,955	4,550,286
Petrol, oil and lubricant (POL)	11,047,107	7,945,103
Motor vehicle hire	13,969,076	13,725,264
Printing and stationery	6,238,763	4,912,736
Training expenses	2,491,162	872,247
Travelling expenses	10,544,156	5,599,585
Entertainment and messing expenses	5,473,041	5,307,588
Liveries and uniforms	8,957,273	9,201,670
Postage, telephone, telegraph and telex	7,062,811	6,785,951
Insurance expenses	9,524,468	10,376,136
Welfare expenses	9,471,515	6,492,400
Legal fees	3,638,940	768,360
Director's fees and expenses	9,894,310	6,310,512
Audit fees	388,350	300,850
Corporate social responsibility/Subscription	6,796,000	6,336,000
Advertisement	2,549,713	1,247,277
Books, periodicals and newspaper	1,703,866	1,518,382
Bank charges	14,930,050	4,735,264
Croceries and cutleries	452,471	166,621
Casual labour	35,210,452	33,268,653
Employees' tiffin expenses	3,571,581	2,316,515
Washing expenses	1,047,417	953,805
Soft furnishing	1,375,250	396,471
Fuel for generator	14,039,946	9,312,675
Honorarium	135,401,506	54,792,835
Others (Development activities, recruitment expense, gardening, office cleaning etc.)	10,305,067	26,216,661
Sub-Total	354,115,239	249,989,740
Total (a+b)	738,450,053	724,816,167



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53.E Details of net increase/(decrease) in closing stock of petroleum products are as follows:

Stock of petroleum products are valued at net realisable value in accordance with IAS-2, Para-4.

Product	30 June 2024			30 June 2023		
	Quantity in litre	Rate per litre (Taka)	Value (Taka)	Quantity in litre	Rate per litre (Taka)	Value (Taka)
Closing stock						
Motor Spirit (MS) - Titas	-	-	-	-	51.6739	-
Motor Spirit (MS) - BKB	-	-	-	-	51.2654	-
Diesel (HSD) - Titas	64,398	86.5300	5,572,359	104,699	47.3261	4,954,994
Diesel (HSD) - BKB	-	-	-	-	46.9176	-
Condensate - heavy	1,903,568	56.0000	106,599,808	1,754,590	36.9304	64,797,711
Condensate - light	246,564	70.0000	17,259,480	298,497	46.1630	13,779,517
Total (a)	2,214,530		129,431,647	2,157,786		83,532,222
Opening stock						
Motor Spirit (MS) - Titas	-	51.6739	-	-	51.6739	-
Motor Spirit (MS) - BKB	-	51.2654	-	-	-	-
Diesel (HSD) - Titas	104,699	47.3261	4,954,994	142,647	47.3261	6,750,925
Diesel (HSD) - BKB	-	46.9176	-	-	-	-
Condensate - heavy	1,754,590	36.9304	64,797,711	1,707,860	36.9304	63,071,953
Condensate - light	298,497	46.1630	13,779,517	167,876	47.1630	7,917,536
Total (b)	2,157,786		83,532,222	2,018,383		77,740,413
Adjustment of closing value (a-b)			45,899,425			5,791,808



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54. Other operating income

Particulars	30 June 2024	30 June 2023
Sale of tender schedules	210,600	400,500
Forfeiture of earnest money and security deposit	2,715,750	327,500
Rental income	195,426	109,678
Sale of fixed assets	-	3,631,958
Sale of scrap materials	132,686	39,368
Liquidated damage	6,926,978	54,541
Others	-	355,221
Total	10,181,441	4,918,766

55. Financial cost

Particulars	30 June 2024	30 June 2023
Interest cost		
Interest on foreign loan	372,431,537	408,614,098
Interest on local loans	303,881,926	328,949,277
Total interest cost	676,313,464	737,563,375
Exchange rate fluctuation (ERF) loss/ (gain) (note 55.1)	615,164,685	1,037,855,934
Total financial cost	1,291,478,149	1,775,419,309



55.1 Exchange rate fluctuation (ERF) loss/ (gain)

Sl. No.	Loan description	Name of currency	Foreign currency balance as on 30 June 2024	Exchange rate as on 30 June 2024	Conversion (Taka)	Book value as on 30 June 2024 (Taka)	Fluctuation on balance loan as on 30 June 2024	Fluctuation payment during the year	Total fluctuation as on 30 June 2024	Opening balance of fluctuation reserve	Figure in Taka	
											Inflation during the year (Taka)	Inflation during the year (Taka)
1		2	3	4	5=(3x4)	6	7=(5-6)	8	9=(7+8)	10	11=(9-10)	
01.	ADB Loan No.2188 BAN Part - B	US\$	1,652,504	118	194,995,476	117,342,422	77,653,054	17,696,677	95,349,731	76,355,178	18,994,553	
02.	ADB Loan No.2622 BAN Part - B	US\$	55,472,963	118	6,545,809,666	4,398,324,213	2,147,485,453	239,777,129	2,387,262,582	1,791,092,450	596,170,132	
	Total		57,125,467		6,740,805,141	4,515,666,635	2,225,138,506	257,473,806	2,482,612,313	1,867,447,628	615,164,685	

Figure in lac

Sl. No.	Name of currency	Exchange rate as on 30 June 2023	Exchange rate as on 30 June 2024	(Increase/ decrease)	Inflation as at 30 June 2023	Inflation as at 30 June 2024	(Increase/ decrease)
1	2	3	4	5=(4-3)	6	7	8=(7-6)
01.	US Dollar	108.0000	118.0000	10.00	351.12	189.95	(161.17)
02.	US Dollar	108.0000	118.0000	10.00	10,027.44	5,961.70	(4,065.74)
	Total				10,378.56	6,151.65	(4,226.91)

Sl. No.	Loan description	Currency	Principal as on 30 June 2024	Inflation during 30 June 2024
01.	ADB Loan No.2188 BAN Part - B	Tk.	1,173.43	189.95
		US\$	16.52	-
02.	ADB Loan No.2622 BAN Part - B	Tk.	43,983.24	5,961.70
		US\$	554.73	-
	Total	Taka	45,156.67	6,151.65



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56. Finance income

Particulars	30 June 2024	30 June 2023
Interest on company FDR	681,529,492	482661194
Interest on Depreciation fund FDR (Note-58)	835,573,427	-
Interest on HCDF FDR (Note-58)	9,625,148	-
Interest on Emergency fund FDR (Note-58)	104,940,582	-
Interest on STD A/C	116,104,435	42,881,615
Interest on house building loan	35,057,790	26,180,584
Interest on computer loan	45,113	45,109
Interest income on other advance and loan	2,163,206	-
Total	1,785,039,194	551,768,502

57. Contribution to Beneficiaries' Profit Participation Fund (BPPF)

Beneficiaries' Profit Participation Fund is made on the basis of 5% of the net profits before corporate taxation as per provisions of the companies profits (workers' participation) Act, 1968 subsequently incorporated in Bangladesh Labour Act-2006 & amended in 2013 and is payable to workers (beneficiaries) as defined in the said Act.

58. Interest income transfer to funds (after adjustments)

Particulars	Interest income	Tax 25%	Net interest transfer to funds
	A	B=(A*25%)	C=(A-B)
Depreciation fund	835,573,427	208,893,357	626,680,070
HCDF	9,625,148	2,406,287	7,218,861
Emergency fund	104,940,582	26,235,146	78,705,437
Total	950,139,158	237,534,789	712,604,368

59. Contingent liability

A. Tax assessment up to income year 2015-2016 has been completed except FY 1997-98, 1998-99, 2000-01, 2003-04, 2004-05, 2005-06, 2006-07, 2012-13, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21 and 2021-2022. Some inconsistencies exist in computation of total taxable income and tax liability against above mentioned financial years. The company apprised the tax adviser of the said matter and urged him to resolve those inconsistencies. Until finalization of the aforesaid disputes, the following will be treated as contingent liability.

F/Year	Tax liability/refund as per assesment Order	Tax liability/refund as per return	Contingent liability
01	02	03	04=(02-03)
1997-1998	19,485,709	(7,573,582)	27,059,291
1998-1999	(17,594,437)	(21,773,658)	4,179,221
2000-2001	(40,707,682)	(40,719,153)	11,471
2003-2004	(19,240,599)	(24,933,122)	5,692,523
2004-2005	(13,589,151)	(81,870,272)	68,281,121
2005-2006	59,691,315	(371,005,002)	430,696,317
2006-2007	(205,749,505)	(400,104,388)	194,354,883
2012-2013	1,068,785,370	(547,114,858)	1,615,900,228
2015-2016	1,849,079,975	(1,508,754,803)	3,357,834,778
2016-2017	470,092,492	(2,018,813,003)	2,488,905,495
2017-2018	328,396,455	(1,183,955,550)	1,512,352,005
2018-2019	761,742,769	(651,960,133)	1,413,702,902
2019-2020	1,023,773,350	(411,579,782)	1,435,353,132
2020-2021	777,228,108	(549,608,162)	1,326,836,270
2021-2022	647,674,316	(602,946,312)	1,250,620,628
Total	6,709,068,485	(8,422,711,780)	15,131,780,265



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It is noted that Income Tax Assessment for the FY 2005-06 was assessed by The Tax Authority under section 82C & 83(2) of IT Ordinance 1984, against of which the company appealed to the Appellate Tribunal but failed to have verdict in favor. Then the company submitted an appeal to the Hon'ble High Court Division against that verdict. Now it is under jurisdiction of Hon'ble High Court Division of Supreme Court. It is also be noted that Tax Authority made assessment for the FY 2012-2013 under section 82BB (1)/ 82BB (3)/ 84/152/156/159/ 83(2)/5th Schedule/156/159/84 of IT Ordinance 1984. The company appealed to the Commissioner of Taxes (Appeals). The Appellate Tax Commissioner gave a verdict favoring the company to assess the tax but disallowed interest cost of long-term loan in computing financial income. Then the company appealed to the Appellate Tribunal but failed to have verdict in favor for disallowance of interest cost. The company submitted an appeal to the Honorable High Court Division against that verdict. Besides this, Income Tax authority re-opens the income tax files from the assessment year 2016-2017 to 2022-2023 as per section 93 of income tax ordinance 1984. The revised return has been submitted as per the opinion of the tax adviser. But DCT made assessment under section 82BB/ 93/ 83(2) of Income Tax Ordinance 1984 and 180/ 212/ 183(7) of Income Tax Act 2023 from the FY 2015-2016 to 2021-2022 against the company. The company appealed to the Commissioner of Taxes (Appeals).

B. The following Contingent liabilities may arise if the judgments/order goes against the company.

SL No.	Description	Contingent Liability Amount(TK.)
i.	10(Ten) no(s) Civil Cases had been filed against the company demanding compensation for the acquired land.	95,20,709.00
ii.	Civil Petition for leave to Appeal No.645/2021 Dt.02.03.2021 Bangladesh Gas Fields Company Ltd. (BGFCL) is gas producing organization of Bangladesh. BGFCL don't supply gas to consumers. So BGFCL cannot collect any VAT and SD from consumers. The BGFCL is only responsible for depositing the VAT and SD collected on gas sales by the gas distribution companies. Large Taxpayers Unit(LTU)-VAT claimed Tk. 753,40,60,861.51 (Taka Seven Hundred Fifty Three Crore Forty Lac Sixty Thousand Eight Hundred Sixty One and Paisa Fifty One Only) as VAT and SD on the increased value of gas supplied from BGFCL during the period of 1st March 2017 to 17th September 2018. Since, BGFCL having no hand in collection of any VAT and SD from consumers and On the other hand, distribution companies did not collect any VAT and SD on Support for Shortfall amount in accordance with the Tariff Order No. 2017/02 dated 23.02.2017 of Bangladesh Energy Regulatory Commission(BERC), being binding on the petitioner as well as the gas distribution companies by virtue of Section 34 of the Bangladesh Energy Regulatory Commission Act,2003. Large Taxpayers Unit(LTU)-VAT issued notice and The final demand under the VAT Act, 1991 to collect VAT) and SD on the increased price (support for shortfall) of gas supplied by BGFCL. That being aggrieved by and dissatisfied with the Demand Notice under Nothi No. 08. 01. 0000.076.04.005.19/1321 dated 21.08.2019 issued by LTU-VAT, BGFCLsubmitted Writ Petition No.5152/2020 to the Honorable High Court Division. The Honorable Court passed an order against BGFCL's Writ Petition No 5152/2020 dated on 20-10-2020. Being aggrieved BGFCL submitted A Civil Petition for Leave to Appeal (CPLA) in the Honorable Appellate Division of the Supreme Court against the order/judgment passed against the Writ Petition Case No-5152/2020.	753,40,60,861.51
Total		754,35,81,570.51



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60. Related party disclosures

i) Related party transactions

During the period, the company carried out a number of transactions with related parties in the normal course of business and on an arms' length basis. The name of these related parties, nature of these transactions and their total value have been set out in accordance with the provisions of IAS 24: Related Party Disclosure.

Name of party	Nature of transactions	Transactions value (Taka)	
		30 June 2024	30 June 2023
Bangladesh Oil, Gas & Mineral Corporation (Petrobangla)	Condensate handling	367,414,792	293,652,075
Bangladesh Petroleum Expl. and Production Co. Ltd. (BAPEX).	Condensate handling	418,532,111	395,416,935
Titas Gas Transmission and Distribution Co. Ltd. (TGTDCCL)	Gas sale	8,577,893,951	7,033,872,856
Bakhrabad Gas Distribution Co. Ltd. (BGDCL)	Gas sale	1,334,292,690	940,131,854
Jalalabad Gas Trans. & Distribution System Ltd. (JGTDSL)	Gas sale	1,191,556,306	1,050,328,129
Pashchimanchal Gas Company Ltd. (PGCL)	Gas sale	1,349,435,833	741,439,664
Sundorban Gas Company Ltd. (SGCL)	Gas sale	308,378,883	531,820,281
Super Petrochemical Limited	Condensate sale	1,688,918,175	1,725,971,734

ii) Particulars of Directors of Bangladesh Gas Fields Company Limited as at 30 June 2024:

Name of Directors	Position	Entities where they have interests
Mr. Md. Nurul Alam	Chairman	Secretary, Energy & Mineral Resources Division, Ministry of Power, Energy and Mineral Resources., Govt. of Bangladesh.
Mr. Md. Humayun Kabir	Director	Additional Secretary (Development), Energy & Mineral Resources Division, Dhaka.
Mr. Md. A Khaleque Mullick	Director	Ex-Additional Secretary (Admin), Energy & Mineral Resources Division, Dhaka.
Mr. Mohammad Faruque Hossen	Director	Joint Secretary (Admin-2), Energy & Mineral Resources Division, Dhaka.
Mr. A K M Mizanur Rahman	Director	Director (Finance) (Joint Secretary), Petrobangla
Mr. Md. Abdul Mannan Patwary	Director	Director (Planning), Petrobangla
Mr. Muktadir Aziz	Director	Private Secretary (Deputy Secretary) to the Power, Energy & Mineral Resources Affairs Adviser to the Prime Minister, Dhaka.
Mr. Md. Sheikh Shahidul Islam	Director	Deputy Secretary (Admin-1), Energy & Mineral Resources Division, Dhaka.
Engr. Md. Fazlul Haque	Director	Managing Director of Bangladesh Gas Fields Company Limited.




Bangladesh Gas Fields Company Limited
(A Company of Petrobangla)

Notes to the Financial Statements
For the year ended 30 June 2024

61. Others

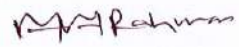
- 61.1 Figures relating to the previous year included in this report have been rearranged, wherever considered necessary, to make them comparable with those of the current year, without causing any impact on the operational result and value of assets and liabilities as reported in the financial statements.
- 61.2 Figures in these notes and in the annexed financial statements have been rounded off to the nearest BDT.
- 61.3 These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.

For and on behalf of Board of Directors of Bangladesh Gas Fields Company Limited


GM (Finance and Accounts)


Company Secretary


Managing Director


Director



Dhaka, Bangladesh

Dated, 02 OCT 2024

Bangladesh Gas Fields Company Limited
(A Company of Petrobangla)

Budget variance with actual expenditure
For the year ended 30 June 2024

Taka in lac

Sl no	Particulars	2022-2023	2023-2024		
		Actual	Budget	Actual Expenses	Variance
<u>A. Employees expenses</u>					
1	Officers' salaries	2,053.27	2,102.00	1,992.09	109.91
2	Staff salaries	1,229.44	1,365.00	1,311.85	53.15
3	Special benefit	-	186.00	176.08	9.92
4	House rent allowance	1,155.17	1,500.00	1,198.17	301.83
5	Education assistance allownace	32.42	53.00	31.97	21.03
6	Medical allowance	83.02	101.00	94.74	6.26
7	Medical expenses	455.87	580.00	452.46	127.54
8	Employees tiffin allowance and expense	124.01	150.00	161.79	(11.79)
9	Festival bonus	1,055.69	750.00	694.96	55.04
10	Incentive bonus	465.03	578.00	446.92	131.08
11	Conveyance allowance	30.85	36.00	33.85	2.15
12	Overtime	1,523.67	1,500.00	1,548.07	(48.07)
13	Liveries and uniforms	278.70	339.00	330.02	8.98
14	Washing allowances	4.00	5.00	3.75	1.25
15	Welfare expenses	64.92	99.00	94.72	4.28
16	Leave encashment	428.77	418.00	379.12	38.88
17	Gratuity	317.04	67.00	20.58	46.42
18	Pension fund	3,874.58	2,636.00	2,542.25	93.75
19	Leave fare	287.34	340.00	252.61	87.39
20	Employee tea expenses	70.16	135.00	85.66	49.34
21	Lunch subsidy	194.31	235.00	217.83	17.17
22	Group insurance	80.84	83.00	78.42	4.58
23	Contribution to providend fund (CPF)	12.85	14.00	13.05	0.95
24	Gas allowance	181.46	223.00	188.94	34.06
25	Shift allowances/ hardship allowance	37.06	50.00	40.66	9.34
26	Honorarium	547.93	1,520.00	1,354.02	165.98
27	Employees income tax	20.95	30.00	3.70	26.30
28	Others (Utility, wash, water and electricity etc.)	88.46	108.00	107.86	0.14
Sub Total (A)		14,697.78	15,203.00	13,856.12	1,346.88



Bangladesh Gas Fields Company Limited
(A Company of Petrobangla)

Budget variance with actual expenditure
For the year ended 30 June 2024

SI no	Particulars	Taka in lac			
		2022-2023	2023-2024		
		Actual	Budget	Actual Expenses	Variance
B. Office expenses					
29	Printing and stationery	69.68	130.00	90.42	39.58
30	Postage, telegraph and telephone	74.20	120.00	78.20	41.80
31	Electricity and water expenses	88.87	200.00	80.44	119.56
32	Electric supplies	31.43	115.00	62.16	52.84
33	Travelling expenses	73.43	130.00	127.87	2.13
34	Office rent	45.50	56.00	47.86	8.14
35	Entertainment expenses (with AGM)	158.26	155.00	201.35	(46.35)
36	Training expenses	17.50	350.00	49.82	300.18
37	Legal expenses	4.75	40.00	11.32	28.68
38	Consultant fee	2.93	36.00	25.07	10.93
39	Insurance expenses	139.99	185.00	186.51	(1.51)
40	Director fees and board expenses	63.11	65.00	98.94	(33.94)
41	Audit fees	3.01	6.00	3.88	2.12
42	Bank charges	47.35	175.00	149.30	25.70
43	Books and periodicals	16.19	25.00	18.24	6.76
44	Tax (land development tax & UP tax)	58.35	73.00	40.18	32.82
45	Petrol, oil and lubricant (POL)	134.12	180.00	182.02	(2.02)
46	Condensate transport	-	30.00	-	30.00
47	Motor vehicle hire	257.18	300.00	265.73	34.27
48	Repair and maintenance of vehicles	142.43	288.00	191.11	96.89
49	Repair and maintenance of field, Plant and machinery	1,697.69	8,075.00	1,620.12	6,454.88
50	Repair and maintenance of building etc.	99.25	200.00	86.32	113.68
51	Repair and maintenance of furniture, fixture and office equipment	48.13	100.00	99.44	0.56
52	Corporate social resposibilty/subscription	63.36	70.00	67.96	2.04
53	Advertisement	12.47	35.00	25.50	9.50
54	Crockeries and cutleries	4.07	14.00	8.31	5.69
55	Depreciation and depletion	26,098.11	31,871.00	31,924.68	(53.68)
56	Internal gas use (Fuel for H/O generator)	97.76	155.00	145.53	9.47
57	Residential furnishing/soft furnishing	5.58	80.00	16.42	63.58
58	Entertainment allowance	7.99	9.00	8.99	0.01
59	VAT on gas (own use) in plant/generator/vehicle	458.59	4,810.00	603.99	4,206.01
60	Casual labour	1,210.33	1,500.00	1,250.59	249.41
61	Safety and security expenses (ansar etc.)	1,574.31	1,850.00	1,600.70	249.30
62	Recruitment expenses	221.98	250.00	43.43	206.57
63	Others (national day, recruitment exp, development etc.)	84.94	175.00	108.35	66.65
Sub total (B)		33,112.85	51,853.00	39,520.78	12,332.23
Sub-total (A+B)		47,810.62	67,056.00	53,376.90	13,679.10
POL closing stock adjustment (C)		(57.92)	-	(458.99)	458.99
Grand Total : (A+B+C)		47,752.70	67,056.00	52,917.91	14,138.09



Bangladesh Gas Fields Company Limited

Key performance indicator (KPI)
For the year ended 30 June 2024

Particulars	(Taka in lac)		
	30 June 2024	30 June 2023	
1) Current ratio (2:1)			
Total current assets	256,706.61	148,178.23	
Total current liabilities	89,762.69	59,607.70	
	2.86 : 1	2.49 : 1	
2) Liquidity ratio (1:1)			
Current assets	256,706.61	148,178.23	
Less: inventory	2,031.72	1,423.69	
Cash assets and cash equivalent assets	254,674.89	146,754.54	
Total current liabilities	89,762.69	59,607.70	
	2.84 : 1	2.46 : 1	
3) Rate of return on average net fixed assets (ROR)			
Net profit before tax	24,961.63	(10,101.26)	
Interest charges	6,763.13	7,375.63	
	31,724.76	(2,725.63)	
Average net fixed assets	332,874.31	321,494.81	
	9.53 %	(0.85)	
4) Debt-equity ratio (60:40)			
<u>Year end long term Loans:</u>			
Long term loan	206,152.97	228,825.13	
Liability for exchange fluctuation	19,383.20	16,538.39	
	225,536.17	245,363.52	
<u>Capital and reserves:</u>			
Share capital	103,569.91	102,755.68	
GOB contribution to equity	500.88	814.23	
Capital reserves(excluding HCDF)	5,629.70	5,629.70	
Revenue reserves	1,544.72	2,248.91	
Retained earnings	246,368.06	231,025.28	
	357,613.27	342,473.80	
Debt : Equity	39 : 61	42 : 58	
5) Debt- Service Coverage Ratio (DSCR) : (Not less than 1.2 times)			
<u>Net operating income</u>			
Net operating profit	8,425.01	(15,618.95)	
Add: Interest cost	6,763.13	7,375.63	
Add: Depreciation and depletion	31,924.68	26,098.11	
	47,112.82	17,854.79	
<u>Debt service requirement</u>			
Current portion of long term loan	36,073.27	29,205.53	
Short term bank loan	-	-	
Interest	6,763.13	7,375.63	
	42,836.40	36,581.16	
Debt- Service Coverage Ratio :	1.10 Times	0.49 Times	
6) Total unit cost (In taka)			
a) Unit cost per MCM =	Total cost	6,760,545,107	6,556,483,191
	Gas production in MCM	5,837,939	6,192,343
		1,158.04	1,058.80
b) Unit cost per MCF =	Total cost	6,760,545,107	6,556,483,191
	Gas production in MCF	206,165,074	218,680,743
		32.79	29.98
7) Earning per share (EPS)			
a) Basic Earning Per Share (BEPS)	Net profit after tax	2,396,276,655	(914,647,427)
	No of shares	1,035,699,056	1,027,556,797
		2.31	(0.89)
b) Diluted Earnings Per Share	Net profit after tax	2,396,276,655	(914,647,427)
	No of shares	1,040,707,879	1,035,699,056
		2.30	(0.88)

