



মাসিহ মুহিত হক এন্ড প্রাই
Masih Muhith Haque & Co.
Chartered Accountants

*Independent Auditor's Report &
Audited Financial Statements*

Of

Pashchimanchal Gas Company Limited

Nalika, Kamerkhand, Sirajganj, Bangladesh

For the year ended June 30, 2023

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Pashchimanchal Gas Company Limited
(A company of Petrobangla)
Nalka, Kamerkhand, Sirajganj, Bangladesh

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Independent Auditor's Report to the Shareholders of Pashchimanchal Gas Company Limited

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of **Pashchimanchal Gas Company Limited**, which comprise the statement of financial position as at June 30, 2023 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give true and fair view, in all material respects, the financial position of the Company as at June 30, 2023 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, and other applicable laws and regulations.

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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with ethical requirement that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements and the IESBA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism 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 Entity'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 Entity'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 entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

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

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

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



Muraheb Malik Chowdhury FCA

Engagement Partner

Enrolment No. 1186

DVC: 2311021186 AS443948

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Pashchimanchal Gas Company Limited
(A Company of Petrobangla)
Statement of Financial Position
As at 30 June 2023

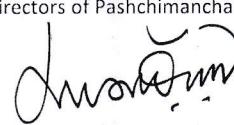
	Notes	30-Jun-23	30-Jun-22
		<u>Taka</u>	<u>Taka</u>
ASSETS			
Non- Current Assets			
Property, Plant and Equipment	04	1,156,999,806	1,223,846,221
Capital Work-In-Progress	05	-	1,574,921
Loans to employees	06	267,846,851	182,308,290
		1,424,846,657	1,407,729,432
Current Assets			
Inventories of stores & other materials	07	569,674,390	519,374,567
Trade and other receivables	08	7,676,817,762	1,997,798,229
Advance, deposit and prepayments	09	741,741,879	362,858,090
Investment on FDR	10	2,934,696,462	3,506,764,603
Depreciation Fund Investment	11	818,126,199	695,609,169
Cash and Bank Balances	12	1,167,451,218	1,057,394,502
		13,908,507,910	8,139,799,160
TOTAL ASSETS		15,333,354,567	9,547,528,592
EQUITY AND LIABILITIES			
Equity			
Share capital	13	929,011,400	929,011,400
Retained Earnings	14.	5,012,454,279	4,111,919,752
		5,941,465,679	5,040,931,152
Non-Current Liabilities			
Long Term Borrowings - Local Sources (GOB)	15	8,124,057	16,648,062
Long Term Borrowings - Foreign Sources (ADB)	16	22,489,705	28,456,694
Other Long Term Liabilities	17	1,110,635,393	873,739,247
		1,141,249,155	918,844,003
Current Liabilities			
Current Portion of lease liability	18	150,858	-
Current portion of GOB & ADB Loan	19	30,502,537	53,034,757
Trade creditors and accruals	20	1,195,952,237	1,624,494,665
Beneficiary's profit participation fund	21	70,485,496	61,120,733
Group company accounts	22	6,261,502,884	1,529,747,450
Provision for taxation	23	692,045,721	319,355,832
		8,250,639,733	3,587,753,437
TOTAL EQUITY AND LIABILITIES		15,333,354,567	9,547,528,592

The attached notes from Note #1 to Note # 33 form an integral part of these accounts and should be read in conjunction therewith.

For and on behalf of the Board of Directors of Pashchimanchal Gas Company Limited



General Manager (Finance)



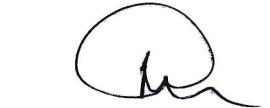
Managing Director



Director

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

Masih Muhith Haque & Co.
Chartered Accountants



Muraheb Malik Chowdhury FCA
Engagement Partner
Enrollment No. 1186

DVC: 231162118 (A5443948)

Place: Dhaka
Date: October 30, 2023



Pashchimanchal Gas Company Limited
(A Company of Petrobangla)
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2023

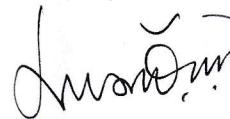
	<u>Notes</u>	<u>2022-2023</u>	<u>2021-2022</u>
		<u>Taka</u>	<u>Taka</u>
Sales Revenue	24	16,814,131,629	10,734,554,388
Less: Cost of Sales			
Gas Purchase - Inter-company:	25.1	1,254,461,695	1,069,086,069
Gas Purchase - IOC:	25.2	2,426,841,586	1,591,392,345
LNG (Liquefied Natural Gas) Margin	25.3	9,910,500,769	5,217,615,105
Transmission Charge Inter company:	25.4	631,011,044	584,241,480
Petrobangla Charge:	25.5	81,931,645	76,748,493
Gas Development Fund:	25.6	378,410,977	364,974,433
Asset value of Gas	25.7	402,716,690	402,074,304
BERC Research Fund	25.8	39,619,781	3,351,500
		<u>15,125,494,187</u>	<u>9,309,483,729</u>
GROSS PROFIT		1,688,637,442	1,425,070,659
Less: Operating Cost			
Distribution Cost including Depreciation	26	533,980,791	484,974,998
Operating Profit		1,154,656,651	940,095,661
Add: Other Income	27	11,178,624	18,396,607
Less: Financial Expenses	28	39,805,812	17,203,181
Add: Interest Income	29	283,680,449	281,125,582
		<u>255,053,261</u>	<u>282,319,008</u>
Net profit before BPPF and Tax		1,409,709,912	1,222,414,669
Less: Provision for BPPF	21	70,485,496	61,120,733
Net profit before Tax		1,339,224,416	1,161,293,936
Less: Income Tax Expense	30	372,689,889	319,786,645
Net Profit after Tax		966,534,527	841,507,290
Add: Other Comprehensive Income			
Total Comprehensive Income		966,534,527	841,507,290

The attached notes from Note #1 to Note # 33 form an integral part of these accounts and should be read in conjunction therewith.

For and on behalf of the Board of Directors of Pashchimanchal Gas Company Limited



General Manager (Finance)



Managing Director



Director

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

Masih Muhith Haque & Co.
Chartered Accountants



Masih Muhith Haque & Co.

Chartered Accountants

Enrollment No. 1186

DVC: 231102118 (A5443998)

Place: Dhaka
Date: October 30, 2023



Pashchimanchal Gas Company Limited
 (A Company of Petrobangla)
 Statement of Changes in Equity
 For the year ended 30 June 2023

Particulars	Amount in Taka		
	Share Capital	Retained Earnings	Total Equity
Balance as at 01.07.2022	929,011,400	4,111,919,752	5,040,931,152
Net profit after tax for the year	-	966,534,527	966,534,527
Dividend paid for the year 2022-2023		(66,000,000)	(66,000,000)
Balance as at 30.06.2023	929,011,400	5,012,454,279	5,941,455,679
Balance as at 01.07.2021	929,011,400	4,494,623,527	5,423,634,927
Net profit after tax for the year	-	841,507,290	841,507,290
Dividend paid/payable to petrobangla from Accumulated Retained Earning as on 30.06.2022 for payment against importable LNG invoice:			
Dividend paid to petrobangla against importable LNG Invoice	-	(484,211,066)	(484,211,066)
Dividend Payable to petrobangla against importable LNG invoice	-	(600,000,000)	(600,000,000)
Dividend paid for the year 2021-2022		(140,000,000)	(140,000,000)
Balance as at 30.06.2022	929,011,400	4,111,919,752	5,040,931,152

For and on behalf of the Board of Directors of Pashchimanchal Gas Company Limited



Director

Masih Muhith Haque & Co.
 Chartered Accountants

Managing Director

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



Murahab Malik Chowdhury FCA
 Engagement Partner
 Enrollment No. 1186

DVC: 231102118 (A5443918)



Place: Dhaka
 Date: October 30, 2023

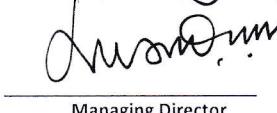
Pashchimanchal Gas Company Limited
(A Company of Petrobangla)
Statement of Cash Flows
For the year ended 30 June 2023

	2022-2023	2021-2022
	Taka	Taka
A. Cash flows from operating activities:		
Net profit after tax	966,534,527	841,507,290
Adjustment to reconcile net profit to net cash provided by operating activities:		
Non-Cash Item:		
Depreciation of Fixed Assets	121,551,047	121,325,691
Decrease/increase in Working Capital :		
(Increase)/Decrease in Inventories of Stores & Other Materials	(50,299,823)	104,662,687
(Increase)/Decrease in Advance, Deposits & Pre-Payments	(378,883,789)	495,251,445
(Increase)/Decrease in Trade & Other Receivable	(5,679,019,533)	(465,752,393)
Increase/(Decrease) in Group Current Account	589,735	(147,119,634)
Increase/(Decrease) in Liabilities for Gas Purchase	490,497,252	(1,787,825)
Increase/(Decrease) in Liabilities for Transmission Charges	155,830,691	(26,242,617)
Increase/(Decrease) in Liabilities for Gas Development Fund	64,665,442	(39,199,136)
Increase/(Decrease) in Liabilities for Asset Value of Gas	187,894,870	(44,733,457)
Increase/(Decrease) in Liabilities for petrobangla charge	16,158,839	(2,967,613)
Increase/(Decrease) in Liabilities for LNG Margin of gas	3,445,377,765	424,229,165
Increase/(Decrease) in Liabilities for IOC margin of gas	360,758,405	(49,787,443)
Increase/(Decrease) in Dividend Payable to petrobangla against importable LNG Invoice	600,000,000	(600,000,000)
Increase/(Decrease) in Liabilities for BERL Research Fund	9,982,435	3,351,500
Increase/(Decrease) in Trade Creditors & Accruals	(428,542,428)	1,017,154,199
Increase/(Decrease) in Beneficiary's Profit Participation Fund	9,364,763	(6,721,456)
Increase/(Decrease) in Current portion GOB & ADB Loans	(22,532,220)	(1,389,362)
Increase/(Decrease) in Current portion Lease Liability	150,858	
Increase/(Decrease) in Provision for Taxation	372,689,889	(513,437,403)
Net cash provided/(used in) by operating activities	242,768,725	1,108,343,638
B. Cash flows from Investing activities :		
Investment in Fixed Deposit (net)	572,068,141	(426,804,717)
Depreciation Fund Investment	(122,517,030)	(205,873,591)
Acquisition of Property, Plant and Equipment	(53,129,711)	(11,645,004)
Loan paid to Employees' (net)	(85,538,561)	(48,436,361)
Net cash provided/(used in) by investing activities	310,882,839	(692,759,673)
C. Cash Flows from Financing Activities :		
Other long term Liabilities	236,896,146	64,025,048
Dividend paid to petrobangla against importable LNG Invoice	(600,000,000)	(484,211,066)
Interim dividend paid	(66,000,000)	(140,000,000)
Long term Loan (GOB)	(8,524,005)	(9,308,893)
Long term Loan (ADB)	(5,966,989)	(43,725,860)
Net cash provided/(used in) by financing activities	(443,594,848)	(613,220,771)
D. Net increase/(decrease) in cash & cash equivalents (A+B+C)	110,056,716	(197,636,805)
E. Add: Opening Cash and Cash Equivalents	1,057,394,502	1,255,031,307
F. Closing Cash and Cash Equivalents(D+E)	1,167,451,218	1,057,394,502

For and on behalf of the Board of Directors of Pashchimanchal Gas Company Limited



General Manager (Finance)



Managing Director



Director

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

Masih Muhith Haque & Co.
Chartered Accountants



Murahab Malik Chowdhury FCA
Engagement Partner

Enrollment No. 1186

DVC: 2011021186A541399

Place: Dhaka

Date: October 30, 2023



Pashchimanchal Gas Company Limited
(A Company of Petrobangla)
Notes to the Financial Statements
For the year ended 30 June 2023

01 Company's Background and Nature of Business

01.1 Domicile, Legal Form and Country of Incorporation:

Pashchimanchal Gas Company Limited was incorporated in Bangladesh on 29th November 1999 as a public limited company under the Companies Act, 1994 vide Certificate No. Raj-C-190/1999. The Certificate of Commencement of Business was granted to the company on April 23, 2000 and the company commenced its business from 24th April 2000.

01.2 Address of Registered Office & Principal Place of Business:

The Registered office of the Company is Nalka, Kamerkhand, Sirajganj, Bangladesh. The address of operational head quarter is also at Nalka, Kamerkhand, Sirajganj.

01.3 Principal Activities and Nature of Operation:

The principal business of the company is to buy natural gas from the gas fields located in the Eastern Zone of Bangladesh and sell gas to power generating companies, industrial, domestic, commercial and CNG customers etc located in the western side of the Bangabandhu Multipurpose Bridge.

01.4 Business Infrastructures:

The gas distribution network and ancillary facilities were set up to Gas Supply to Western Zone Project (Distribution) at the initiative of the Govt. of Bangladesh in order to ensure industrial growth, generation of employment, environmental upgrading and overall improvement of the quality of socio-economic life of the people in the north-western region of Bangladesh.

02. Basis For Preparation:

02.1 Reporting framework and compliance thereof:

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994 and other relevant local laws and regulations.

02.2 Other Regulatory Compliance:

The company is also required to comply the following Statutes:

1. The Income Tax Ordinance, 1984
2. The Income Tax Act, 2023
3. The Income Tax Rules, 1984
4. The Value Added Tax and Supplementary Duties Act, 2012
5. The Value Added Tax and Supplementary Duties Rules, 2016
6. The Custom Act, 1994
7. Bangladesh Labour Act, 2006 Amended in 2013
8. Bangladesh labour Rules, 2015



02.3 Date of authorization for issue:

The Board of Directors of the company in its meeting held on 22 October 2023 approved the financial statements of the company for the year ended 30 June 2023 and authorized the same for issue.

02.4 Basis of measurement:

Financial statements are prepared following historical cost convention.

02.5 Functional and presentational currency and level of precision:

These financial statements are presented in Bangladesh Taka (Taka/Tk/BDT) except where indicated otherwise, which is both functional currency and presentation currency of the Company/group. The figures of financial statements have been rounded off to the nearest BDT.

02.6 Use of judgments and estimates:

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognized prospectively. Information about key assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 30 June 2023 are included in the following notes: Note # 4 - Property, plant and equipment; Note #07 - Inventories of stores & other materials; Note # 23 - Provision for tax.

02.7 Reporting period:

The financial period of the companies covers twelve months from 1 July 2022 to 30 June 2023.

02.8 Comparative information and rearrangement thereof:

Comparative figures have been re-arranged wherever considered necessary to ensure better comparability with the current period without causing any impact on the profit and value of assets and liabilities as reported in the financial statements.

02.9 Going concern:

The company has adequate resources to continue in operation for the foreseeable future. For this reason, the directors continue to adopt going concern basis in preparing the financial statements. The current resources of the company provide sufficient fund to meet the present requirements of the existing business.



02.10 Components of Financial Statements:

The Financial Statements comprise of following statements:

- * Statement of Financial Position;
- * Statement of Profit or Loss and Other Comprehensive Income;
- * Statement of Cash Flows;
- * Statement of Changes in Equity;
- * Notes, comprising significant accounting policy and other explanatory information;

02.11 Accrual basis of accounting:

These financial statements have been prepared on accrual basis of accounting, except for cash flow information. The items of assets, liabilities, equity, income and expenses (the elements of financial statements) have been recognized when they satisfy the definitions and recognition criteria applicable for these elements as mentioned in the Reporting Framework.

02.12 Materiality and aggregation:

These financial statements present separately each material class of similar items. Items of dissimilar nature or function are presented separately unless they are immaterial. Financial statements result from processing large numbers of transactions or other events that are aggregated into classes according to their nature or function.

02.13 Offsetting:

The Company reports separately both assets and liabilities, and income and expenses, unless required by an applicable accounting standard or offsetting reflects the substance of the transaction and such offsetting is permitted by applicable accounting standard.

02.14 Events after the reporting period:

Events after the reporting period are those events, favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue. Two types of events can be identified: Adjusting events:- those that provide evidence of conditions that existed at the end of the reporting period. Non-adjusting events:- those that are indicative of conditions that arose after the reporting period. Amounts recognized in the financial statements are adjusted for events after the reporting period that provide evidence of conditions that existed at the end of the reporting period. No adjustment is given in the financial statements for events after the reporting period that are indicative of conditions that arose after the reporting period. Material non-adjusting events are disclosed in the financial statements, if applicable.



03. Significant Accounting Policies:

03.1 Accounting System:

The Financial Statements have been prepared as per formats, requirements and instructions issued by Management Service Improvement Project (MSIP) of Petrobangla as well as Bangladesh Energy Regulatory Commission (BERC) and also keeping conformity with International Financial Reporting Standard (IFRSs).

03.2 Financial Structures:

The financial structure of the company comprises:

1. Share Capital.
2. Government loans .
3. Foreign Long term loan from Asian Development Bank (ADB)

03.3 Foreign Currencies:

Foreign currencies are recorded at the exchange rate at the respective dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are converted to taka at the rate of closing date on 30 June 2023 and the resulting exchange fluctuation gains and losses are treated in Statement of Profit or Loss and Other Comprehensive Income.

03.4 Long Term Loans:

Current portion of long term local and foreign loans repayable during the next financial year has been shown as current liabilities in the statement of financial position.

03.5 Other Long Term Liabilities:

03.5.1 Customer's Security Deposit:

Deposits by different categories of customers as security against gas connection as required under gas supply agreements are shown as "other long term liabilities". Such deposits are not repayable till gas supply to the customer ceases.

03.5.2 Right of Use Asset and Lease Liability:

Right-of-use assets represent the company's right to use assets held under lease for the lease term. Right-of-use assets and Lease liability are accounted in line with IFRS 16. Right-of-use assets are being depreciated over lease term. Depreciation and interest expense on unwinding of lease liability are shown in Statement of Profit or Loss and Other Comprehensive Income. Currently, Sirajganj Regional Office and Dhaka Liaison Office are in use under lease agreement with M/S Mohammad Ali Masum and Petrobangla respectively.



03.6 Property, Plant and Equipment:

Property, plant & equipment are measured at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant & equipment comprises its purchase price, import duties and non refundable taxes after deducting trade discount and rebates. Property, plant & equipment also include capitalized borrowing cost.

03.7 Loan Liability:

Loan from GOB are presented at its nominal value and ADB are presented at its translated value as 30 June 2023. Current and non-current portion of the loans are segregated based on agreed loan repayment schedule and translated loan repayment schedule.

03.8 Fixed Deposits:

Bank Fixed Deposits are shown as "Investment in FDR and Depreciation Fund Investment" which were invested up to the statement of financial position date.

03.9 Loans and Advances to Employees :

Loans and advances to employees after adjustment of recovery are included as non-current assets.

03.10 Exchange rate Fluctuation:

Devaluation effect of foreign currency loan i.e.. exchange rate fluctuation has been treated as financial gain/loss.

03.11 Depreciation:

Depreciation is charged on the property, plant and equipment on straight line basis. Depreciation on fixed assets except right of use assets are charged as daily basis from following their acquisition date and Depreciation on right of use assets are charged as year basis on agreement period. Depreciation rates prescribed by Corporate Accounting Manual and Bangladesh Energy Regulatory Commission for the different categories of assets are as follows :

	Rate
Building & infrastructure	2.5%
Transmission line	3.33%
Distribution line	5%
Other civil constructions	2.50%
Office equipment	15%
Other equipment	15%
Furniture & fixture	10%
Telecom & computer equipment	15%
Transmission & distribution plant	5%
Consumer metering station (CMS)	10%
Domestic appliances	15%
Sheds and temporary structures	10%
Light vehicles	20%
Right of Use Assets	Agreement Period

Depreciation method and rates are being applied consistently throughout the years.



03.12 Maintenance:

Expenditure for maintenance of tangible fixed assets is recognized as an expense for the period in which it is incurred.

03.13 Current assets:

- a) Inventories are valued at average historical cost less provision for deterioration and obsolescence. L/C Goods in transit and Store in transit are valued at cost.
- b) Trade debtors are valued at estimated realizable value.
- c) Bank deposits are classified in three broad heads i.e., "Investment in FDR" for the fixed deposits, "Depreciation Fund Investment" and all other bank balances in the form as "Cash & Bank balances". Both Bank deposits have been shown under current assets.
- d) For collection of sale proceeds, 4 (four) STD accounts are being maintained in each Bank for catering four natures of receipts i.e. one for Industrial customers including CNG, Power & Captive Power, one for Commercial customers, one for Domestic customers and the remaining one for Security Deposits and other receipts/income.

03.14 Advances:

All Advances are substantiated by appropriate subsidiary ledgers which are maintained properly.

03.15 Employees' Benefit Costs:

- a) The Company operates a recognized Contributory Provident Fund, managed by an independent Board of Trustees for the benefit of employees.
- b) The Company also operates a recognized Gratuity Fund and a Welfare Fund managed by an independent Board of Trustees for the benefit of employees.

03.16 Income:

- a) Bangladesh Energy Regulatory Commission on behalf of the Government of Bangladesh sets sales prices as well as various margin for gas. Sales are valued on an accrued basis. Sales are stated net of Government levies and taxes on sales and margin for other Stakeholders.
- b) Other revenues earned from gas distribution business in the form of Connection charges, Commissioning fees, service charges, Meter Rent, Penalty & Fine Receipt, Demand Charge and income from Higher Heating Value (HHV) etc. are also treated as Other Operating Income.
- c) Revenue received from other sources such as enlistment and renewal fee, forfeiture, liquidated damage, profit on sale of stores, sale of tender document etc. are shown as Other Income.

03.17 Miscellaneous Income:

Miscellaneous Income including Name Change, Agreement fee, Load increase-decrease, Riser/Burner shifting, Burner Gas, RMS Modification fee, rent of chart recorder etc.

03.18 Income Tax :

- a) Provision for Income Tax has been determined as per Income Tax Ordinance, 1984 and Income Tax Act, 2023.
- b) Income tax is assessed by applying 83(2)/16BBB of IT Ordinance 1984.
- c) Rate of income tax for the income year is 27.5% as per Finance Act, 2023.
- d) Deferred tax asset/liability is not recognized as no significant temporary difference between accounting base and tax base is evident.

03.19 Compliance with Local Laws :

The financial statements have been prepared in compliance with requirements of the Companies Act, 1994 and other relevant laws and rules.

03.20 Budget and budget variances:

Budget is an estimate of costs, revenue and resources over a Specific period, reflecting a reading of future financial conditions and goals. Budget variance is the differences between the actual amount incurred or realized and the corresponding budgeted figure. Detail of the budget variance analysis is shown in **Annexure-1**.

03.21 Ratio Analysis:

Ratio analysis is an important technique of financial analysis in which amounts are converted into ratios for meaningful comparisons, with past ratios and ratios of other firms in same or different industries. Ratio analysis determines trends and exposes strengths or weakness of a firm. Details of ratio analysis are shown in **Annexure-2**.

For every Ratio, a brief Explanation is given below:

A) Liquidity Ratio:**03.21.1 Current Ratio:**

Current ratio indicates the liquidity position of the company. Current ratio of the company is 1.69:1.00 during the year 2022-2023 and it was 2.32:1.00 in the previous year. The standard of current ratio is 2:1. Since current ratio during the year 2022-2023 is slightly lower than the standard.



03.21.2 Quick or Acid Test Ratio:

Quick or Acid Test ratio indicates the liquidity position of the company. Quick ratio of the company is 1.62:1.00 during the year 2022-2023 and it was 2.17:1.00 in the previous year. The standard of Quick or Acid Test ratio is 1:1. Since quick ratio during the year 2022-2023 is higher than the standard, it means the ability of the company is sound to meet short-term liability obligations.

03.21.3 Accounts Receivable Turnover Ratio:

Accounts receivables turnover ratio measures the efficiency with which a company collects its receivables. Accounts Receivable Turnover is 3.59 months during the year 2022-2023 & it was 2.16 months in the previous year. The standard of Accounts receivables turnover ratio is 3 months.

B) Profitability Ratio:

03.21.4 Return on Average Fixed Assets:

Return on Average Fixed Assets is used by analysts to measure operating performance of the company. Return on Average Fixed Assets is 115.77% during the year 2022-2023 & it was 92.07% in the previous year. The standard of return on average fixed assets is 12%. Since return on average fixed assets ratio during the year 2022-2023 is higher than the standard, it indicates that the company has a sound efficiency according to the return on average fixed assets.

03.21.5 Return on Average Fixed Assets (Excluding Interest):

Return on Average Fixed Assets (Excluding Interest) is used by analysts to measure operating performance of the company. Return on Average Fixed Assets is 112.43% during the year 2022-2023 & it was 90.72% in the previous year. The standard of return on average fixed assets(excluding interest) is 12%. Since return on average fixed assets ratio (excluding interest) during the year 2022-2023 is higher than the standard, it indicates that the company has a sound efficiency according to the return on average fixed assets (Excluding Interest).

03.21.6 Return on Equity:

Return on equity (ROE) is a measure of financial performance. Return on equity (ROE) is 22.54% during the year 2022-2023 & it was 23.04% in the previous year. The standard of return on equity is 15%. It shows that the financial performance of the company is favorable.

03.21.7 Return on Total Capital Employed/ Net Assets:

Return on Capital Employed (ROCE) measures how efficiently a company is using its capital. Return on Total Capital Employed/ Net Assets is 18.91% during the year 2022-2023 & it was 19.49% in the previous year. The standard of total capital employed/net assets is 10%. It shows that the profitability position of the company is favorable.

C) Solvency Ratio:

03.21.8 Debt-Equity Ratio:

Debt-Equity Ratio is a measure of the relative contribution of the creditors and shareholders or owners in the capital employed in the company. Debt-Equity Ratio is 16.11:83.89 during the year 2022-2023 & it was 15.42:84.58 in the previous year. The standard of debt-equity ratio is 60:40. This financial tool means solvency of the company is sound.

03.21.9 Debt-service coverage ratio:

Debt service coverage ratio shows how much cash a company generates for every taka of principal and interest owed. Debt-service coverage ratio is 1.0:11.56 for the year 2022-2023 & it was 1.0:13.34 in the previous year. The standard of debt-service coverage ratio is 1.0:2.0. It shows debt service coverage is favorable.

03.21.10 Earning per Share:

EPS is a financial ratio, which divides net earnings available to common shareholders by the average outstanding shares over a certain period of time. During the year 2022-2023, Earning per share (EPS) is 10.40 taka and it was 9.06 taka in the previous year. Earning per share (EPS) shows strong capacity of the company for shareholders.

03.21.11 Net Asset value Per Share:

Net asset value per share is a financial ratio, which divides net assets(total assets- total liabilities) to shareholders by the ordinary shares over a certain period of time. Net asset value per share is 63.95 which was 54.26 in the previous year. It shows sound asset position of the company.

03.22 Comparative Information:

Comparative information have been disclosed in respect of the previous year i.e. 2021-2022 for understanding of the current year's financial figures.

03.23 Beneficiary' Profit Participation Fund:

The amount of Beneficiary' Profit participation fund have to be calculated on Profit before tax and BPPF. The calculation method was provided by Petrobangla through a circular no. 18.02.0000.026.33.001.13. The opinion for the calculation of BPPF was also provided by the ICAB though a specialized opinion dated on 3 November 2003 only for the Petrobangla.

03.24 Status of Tax Liability:

Income tax assessment has been completed up to the assessment year 2021-2022 and tax has been settled accordingly.



04 Property, Plant and Equipment

Details of cost of fixed assets, accumulated depreciation thereon and written down value as on 30th June 2023 are shown at below:

Sl. No.	Particulars	Cost			Rate/ Agreement period	As at 01 July 2022	Depreciation			Written Down Value at 30 June 2023
		As at 01 July 2022	Addition during the year	Disposal/ Adjustment			Charged for the year	Adjustment	As At 30 June 2023	
1	Consumer Metering Station	69,025,213	-	-	69,025,213	10%	69,025,212	-	-	69,025,212
2	Transmission Line	211,233,603	-	-	211,233,603	3.33%	149,210,423	7,034,079	-	156,244,502
3	Distribution Line	1,999,580,218	-	-	1,999,580,218	5%	1,333,072,490	79,305,624	-	1,410,379,114
4	Freehold Land	132,490,594	-	-	132,490,594	0%	-	-	-	132,490,594
5	Building & Infrastructure	159,564,229	-	-	159,564,229	2.5%	33,229,142	3,191,284	-	36,420,426
6	Furniture and Fixture	18,118,470	48,465	-	18,166,935	10%	9,985,801	1,192,595	-	11,178,396
7	Light Vehicles	114,977,304	15,011,000	129,988,304	20%	101,596,537	10,779,777	-	112,376,314	17,611,990
8	Office Equipment	31,030,322	1,420,544	32,450,866	15%	18,932,521	3,511,246	-	22,443,767	10,007,099
9	Other Construction	128,608,680	18,968,559	147,577,239	2.5%	37,514,863	3,416,584	-	40,931,447	106,645,792
10	Telecom and Computer Equipment	13,462,610	466,740	-	13,929,350	15%	11,751,522	686,350	-	12,437,872
11	Transmission and Distribution Plant	219,575,825	16,867,443	-	236,443,268	5%	114,049,876	10,803,062	-	124,852,938
12	Other Equipment	13,756,577	1,948,716	-	15,705,293	15%	13,518,938	126,674	-	13,645,612
13	Domestic Appliances	3,347,015	75,000	-	3,422,015	15%	3,268,340	30,657	-	3,298,997
14	Sheds and Temporary Structures	2,385,499	-	-	2,385,499	10%	1,647,839	155,969	-	1,803,808
15	Rights of use Assets	6,266,833	-	101,835	6,164,998	Agreement period	4,772,267	1,317,146	-	6,089,413
Total as at 30 June 2023		3,123,422,992	54,806,467	101,835	3,178,127,624		1,899,576,769	121,551,047	-	2,021,127,817
Total as at 30 June 2022		3,099,053,037	25,441,603	1,071,648	3,123,422,992		1,778,251,078	121,325,691	-	1,899,576,770
										1,223,846,221



		2022-2023 Taka	2021-2022 Taka
05	Capital Work-In-Progress:		
	M/S Pal-Acumen Joint Venture	-	1,122,506
	M/S Sumon Construction, Sirajganj	-	452,415
		<u><u>1,574,921</u></u>	<u><u>1,574,921</u></u>
06	Loans to Employees:		
	Computer Loans to employees (Note - 06.1)	201,000	219,000
	Land purchase/House building loans to employees (Note - 06.2)	266,729,231	181,242,112
	Motor Cycle loans to employees (Note - 06.3)	916,620	847,178
		<u><u>267,846,851</u></u>	<u><u>182,308,290</u></u>
*Loan to employee has been transferred from Non Current asset to current assets and compatabile restated to ensure adequate disclosure based on the nature of the loan.			
06.1	Computer Loans to employees:		
	Balance at the beginning of the year	219,000	165,000
	Add: Paid during the year	<u>60,000</u>	<u>120,000</u>
	Less: Recovery during the year	<u>279,000</u>	<u>285,000</u>
		<u>78,000</u>	<u>66,000</u>
		<u><u>201,000</u></u>	<u><u>219,000</u></u>
06.2	Land purchase/House building loans to employees:		
	Balance at the beginning of the year	181,242,112	133,282,007
	Add: Paid during the year	<u>100,000,000</u>	<u>60,510,000</u>
	Less: Recovery during the year	<u>281,242,112</u>	<u>193,792,007</u>
		<u>14,512,881</u>	<u>12,549,895</u>
		<u><u>266,729,231</u></u>	<u><u>181,242,112</u></u>
06.3	Motor Cycle loans to employees:		
	Balance at the beginning of the year	847,178	424,922
	Add: Paid during the year	<u>300,000</u>	<u>600,000</u>
	Less: Recovery during the year	<u>1,147,178</u>	<u>1,024,922</u>
		<u>230,558</u>	<u>177,744</u>
		<u><u>916,620</u></u>	<u><u>847,178</u></u>
07	Inventories of Stores & Other materials:		
	Pipes	333,819,853	336,629,980
	Tubes and Fittings	118,204,435	83,883,787
	Fuel, Oil and Lubricants	627,527	2,693,446
	Raw Materials and Chemicals	254,900	637,250
	General Hardware	2,143,732	2,172,731
	Packing, Gaskets & Insulating Materials	41,607,352	47,226,673
	Chemical Laboratory Equipments	35,584,828	42,561,205
	Electrical Equipment & Spares	188,041	188,041
	L/C Goods in transit	<u>37,243,722</u>	<u>3,381,454</u>
		<u><u>569,674,390</u></u>	<u><u>519,374,567</u></u>
08	Trade and Other Receivables:		
	Trade Receivable (Note - 08.1)	7,600,468,787	1,910,383,125
	Other Receivable (Note - 08.2)	<u>76,348,975</u>	<u>87,415,104</u>
		<u><u>7,676,817,762</u></u>	<u><u>1,997,798,229</u></u>



	2022-2023 Taka	2021-2022 Taka
08.1 Trade Receivable:		
Accounts Receivable (Power)	6,233,930,308	1,187,297,609
Accounts Receivable (Industrial)	132,466,890	66,379,228
Accounts Receivable (Commercial Hotel & Restaurants)	-	7,471,243
Accounts Receivable (Commercial Small & Cottage Industries)	-	6,439,310
Accounts Receivable (Commercial)	13,185,497	-
Accounts Receivable (Domestic)	212,389,108	173,585,989
Accounts Receivable (Captive Power)	152,551,203	106,384,230
Accounts Receivable (CNG)	196,603,101	172,472,223
Meter Rent Receivable (CNG)	146,410	145,310
Meter Rent Receivable (Cap Power)	212,288	177,604
Meter Rent Receivable (Industrial)	659,297	659,356
Meter Rent Receivable (Commercial Hotel & Restaurants)	-	80,535
Meter Rent Receivable (Commercial Small & Cottage Industries)	-	110,246
Meter Rent Receivable (Commercial)	188,584	-
Meter Rent Receivable (Domestic Meter)	372,966	214,028
Demand Charge Receivable (Captive Power)	1,240,997	1,074,194
Demand Charge Receivable (CNG)	858,041	858,041
Demand Charge Receivable (Commercial Hotel & Restaurant)	-	8,267
Demand Charge Receivable (Commercial Small & Cottage Industries)	-	15,634
Demand Charge Receivable (Commercial)	24,307	-
Demand Charge Receivable (Industry)	732,882	696,282
Demand Charge Receivable (Power)	117,967,862	81,980,240
HHV/NHV Receivable (Power)	536,939,046	104,333,556
	7,600,468,787	1,910,383,125
08.2 Other Receivable:		
Interest Receivable on FDR (Note-08.2.1)	58,419,826	82,077,046
Interest Receivable on Depreciation Fund (Note-08.2.2)	17,929,149	5,338,058
	76,348,975	87,415,104

08.2.1 Interest Receivable on FDR:

Agrani Bank Ltd, Saheb Bazar Corporate Branch, Rajshahi	148,892	127,500
Agrani Bank Ltd, S.S Road Branch, Sirajganj	266,667	-
Agrani Bank Ltd, Shahjadpur Branch, Sirajganj	148,424	127,500
Agrani Bank Ltd, Saptapadi Market Branch, Bogura	457,115	856,644
Agrani Bank Ltd, Bohuli Branch, Sirajganj.	148,892	127,500
Agrani Bank Ltd, Station Road Branch, Sirajganj	148,849	127,500
Agrani Bank Ltd, Hazi Mohammad Mohsin Road Branch, Pabna	157,629	135,000
Agrani Bank Ltd, Fakirer Branch, Netrokona	180,130	1,347,500
Agrani Bank Ltd, Mohangonj Branch, Netrokona	4,018,636	2,695,000
Agrani Bank Ltd, Thana Road Branch, Bogura	2,232,253	324,000
Agrani Bank Ltd, Enayetur Branch, Sirajganj	1,520,170	-
Agrani Bank Ltd, Nimgachi Branch, Sirajganj	357,778	-
BASIC Bank Limited, Dilkusha Branch, Dhaka	-	933,780
Investment corporation of Bangladesh, Bogura Branch	-	8,793,603
Investment corporation of Bangladesh, Local Office, Dhaka	11,340,000	6,461,000
Janata Bank Ltd. Corporate Branch, Sirajganj	1,469,848	11,002,846
Janata Bank Ltd, Corporate Branch, Pabna	4,236,430	5,880,216
Janata Bank Ltd, Pabna Bazar Branch, Pabna	4,537,946	3,612,844
Janata Bank Ltd, Ishurdi Corporate Branch, Pabna	1,325,870	3,474,634
Janata Bank Ltd, Atua Branch, Pabna	2,499,610	3,140,710
Janata Bank Ltd, Ullapara Branch, Sirajganj	910,473	1,305,000



	2022-2023 Taka	2021-2022 Taka
Janata Bank Ltd,Chawk Bazar Branch, Dhaka	-	425,339
Janata Bank Ltd, Bera Branch, Pabna	908,122	647,760
Janata Bank Ltd, Corporate Branch, Bogura	2,209,792	14,947,517
Janata Bank Ltd, Hetem Khan Branch, Rajshahi	-	405,000
Janata Bank Ltd, Municipal Branch, Pabna	189,180	162,000
Rupali Bank Ltd, Pabna Corporate Branch, Pabna.	-	2,235,084
Rupali Bank Ltd, Bonogram Branch, Pabna	250,086	169,418
Rupali Bank Limited, Santhia Branch, Pabna.	1,028,447	5,284,418
Rupali Bank Limited, Local Office, Dhaka	4,627,778	
Rupali Bank Ltd, Rajshahi Cantonment Branch, Rajshahi	835,033	611,712
Rupali Bank Ltd, Belkuchi Branch, Sirajganj.	838,295	614,101
Rupali Bank Ltd, Betil Branch, Sirajganj.	558,982	409,671
Rupali Bank Ltd, Sirajganj Branch, Sirajganj.	1,868,499	3,884,749
Rajshahi Krishi Unnayan Bank, Sirajganj Branch, Sirajganj	-	1,425,000
Sonali Bank Ltd, Sirajganj Branch, Sirajganj	9,000,000	382,500
	58,419,826	82,077,046

08.2.2 Interest Receivable on Depreciation Fund:

Agrani Bank Ltd, S S Road Branch, Sirajganj	3,002,288	-
Agrani Bank Ltd., saptapadi Market Branch, Bogura	2,997,222	-
Agrani Bank Ltd, Shajadpur Branch, Sirajganj	2,997,222	-
Agrani Bank Ltd, Chandaikona Branch, Sirajganj	1,798,334	-
BASIC Bank Ltd, Belkuchi Branch, Sirajganj	701,318	493,537
BASIC Bank Ltd, Sirajganj Branch, Sirajganj	5,439,696	3,875,213
BASIC Bank Ltd, Dilkusha Branch, Dhaka	-	169,125
BASIC Bank Ltd, Elenga Branch, Tangail	-	46,125
BASIC Bank Ltd, Bogura Branch, Bogura	535,758	469,378
Rupali Bank Ltd, Sirajganj Branch, Sirajganj	269,811	184,371
Rupali Bank Ltd, Pabna Corporate Branch, Pabna	93,750	-
Rupali Bank Ltd, Bonogram Branch, Pabna	93,750	-
IFIC Bank Ltd, Kawran Bazar Branch, Dhaka	-	100,309
	17,929,149	5,338,058

09 Advances, Deposits and Prepayments:

Advance (Note - 09.1)	741,456,249	362,572,460
Deposit (Note - 09.2)	285,630	285,630
	741,741,879	362,858,090

09.1 Advance:

Corporate Tax deducted at Source	517,525,517	235,782,422
Corporate Tax advance payment (Cash)	49,500,000	47,500,000
Bangladesh Petroleum Institute (BPI)	875,825	892,475
Advance to others (Note - 09.1.1)	46,709,973	71,798,447
Rangpur, Nilphamari, piroganj and adjacent Areas Project	126,757,340	6,491,409
Recoverable from Employees	87,594	107,707
	741,456,249	362,572,460

09.1.1 Advance to others:

DC Sirajganj*	45,688,488	45,688,488
Director, BRTC, BUET, Dhaka	217,350	217,350
RDA, Bogura	-	10,259,600
District Adjutant of Ansar and VDP, Sirajganj	369,135	587,009
RPGCL (CNG issued on Credit)	35,000	35,000
Southern Automobile Limited, Dhaka	400,000	-
Advance to Progati Industries Ltd.	-	15,011,000
	46,709,973	71,798,447

*Advance to DC Sirajganj was made on account of a land of 0.49 acre which is under dispute currently.



		2022-2023 Taka	2021-2022 Taka
09.2 Deposit:			
Grameen Phone		98,831	98,831
Bangladesh Power Development Board		43,379	43,379
Sirajganj Palli Bidyut Samity		26,360	26,360
Bangladesh Telecommunication Company Ltd.		117,060	117,060
		285,630	285,630
10 Investment on FDR:			
Agrani Bank Ltd., S.S Road Branch, Sirajganj.		40,000,000	-
Agrani Bank Ltd., Shoptopodi Market Branch, Bogura		109,003,188	164,300,000
Agrani Bank Ltd., Shahjadpur Branch		52,385,000	50,000,000
Agrani Bank Ltd., Shaheb Bazar Branch, Rajshahi		52,550,000	50,000,000
Agrani Bank Ltd., Hazi MD Mo. Road Branch, Pabna		52,542,917	50,000,000
Agrani Bank Ltd., Fakir Bazar Branch, Netrokona		54,038,948	50,000,000
Agrani Bank Ltd., Mohongonj Branch, Netrokona		104,910,000	100,000,000
Agrani Bank Ltd., Thana Road Branch, Bogura		175,855,556	120,000,000
Agrani Bank Ltd, Station Road Branch, Sirajganj.		52,535,000	50,000,000
Agrani Bank Ltd, Bahuli Branch, Sirajganj.		52,550,000	50,000,000
Agrani Bank Ltd, Nimgachi Branch, Sirajganj		10,000,000	-
Agrani Bank Ltd, Enayetur Branch, Sirajganj		42,489,210	-
Basic Bank Ltd., Dilkusha Branch, Dhaka		-	21,335,000
Janata Bank Ltd, Corporate Branch, Sirajganj		40,208,616	307,749,354
Janata Bank Ltd, Corporate Branch, Pabna		80,100,575	176,034,702
Janata Bank Ltd, Bogura Corporate Branch		492,344,188	433,965,298
Janata Bank Ltd, Ishwardi Branch		107,296,479	114,073,421
Janata Bank Ltd, Municipal Br. Pabna		63,060,000	60,000,000
Janata Bank Ltd, Ullapara Branch Sirajganj		82,880,000	90,000,000
Janata Bank Ltd, Chawk Bazar Branch, Dhaka		-	11,076,525
Janata Bank Ltd, Pabna Bazar Branch		185,441,483	177,499,119
Janata Bank Ltd, Bera Branch Pabna		45,620,200	43,300,000
Janata Bank Ltd, Atua Branch Pabna		52,685,000	92,043,001
Janata Bank Limited, Hetemkhan Branch, Rajshahi		-	10,000,000
Investment Corporation of Bangladesh (ICB), Bogura		-	134,571,095
Investment Corporation of Bangladesh (ICB), Local Office, Dhaka		80,000,000	180,000,000
RAKUB, Sirajganj Branch.		-	50,000,000
Rupali Bank Ltd., Santhia Branch, Pabna		152,572,002	202,677,685
Rupali Bank Ltd., Belkuchi Branch, Sirajganj		16,775,220	15,930,000
Rupali Bank Ltd., Bethil Branch, Sirajganj		11,185,858	10,627,000
Rupali Bank Ltd., Pabna Corporate Branch		-	43,696,663
Rupali Bank Ltd., Bonogram Branch, pabna		109,128,643	102,677,685
Rupali Bank Ltd., Cantonment Branch, Rajshahi		16,775,220	15,930,000
Rupali Bank Ltd, Sirajganj Branch		349,763,159	379,278,055
Rupali Bank limited, Local Office Branch, Dhaka		100,000,000	-
Sonali Bank Ltd, Sirajganj Branch		150,000,000	150,000,000
		2,934,696,462	3,506,764,603
11 Depreciation Fund Investment:			
DFI-FDR with Agrani Bank, S S Road Branch, Sirajganj		86,103,511	-
DFI-FDR with Agrani Bank, Chandaikona Branch, Sirajganj		30,000,000	-
DFI-FDR with Agrani Bank, Shahjadpur Branch, Sirajganj		50,000,000	-
DFI-FDR with Agrani Bank, Saptapadi Market Branch, Bogura		50,000,000	-
DFI-FDR with Basic Bank, Dilkusha Branch, Dhaka		-	100,000,000
DFI-FDR with Basic Bank, Elenga Branch, Tangail		-	30,000,000
DFI-FDR with Basic Bank, Bogura Branch,		20,969,000	73,286,441



	2022-2023	2021-2022
	Taka	Taka
DFI-FDR with Basic Bank, Belkuchi Branch, Sirajganj	31,461,000	30,000,000
DFI-FDR with Basic Bank, Sirajganj Branch	229,993,550	219,303,803
DFI-FDR with Rupali Bank, Sirajganj Branch	46,253,281	43,897,800
DFI-FDR with Rupali Bank, Bonogram Branch, Pabna	30,000,000	-
DFI-FDR with Rupali Bank, Pabna Corporate Branch, Pabna	30,000,000	-
Rupali Bank Ltd, Sirajganj Branch DFI-SND -3764024000041	213,345,857	179,121,125
DFI-FDR with IFIC Bank Ltd, Kawran Bazar Branch, Dhaka	-	20,000,000
	818,126,199	695,609,169

12 Cash and Bank Balances:

Imprest Fund (Note - 12.1)	150,000	150,000
Bank STD Accounts (Note - 12.2)	1,167,188,506	1,054,531,100
Bank CD Accounts (Note - 12.3)	112,712	2,713,402
	1,167,451,218	1,057,394,502

12.1 Imprest Fund:

Dhaka Liaison Office	15,000	15,000
Manager (Services)	25,000	25,000
Ishwardi Regional Office	20,000	20,000
Pabna Regional Office	20,000	20,000
Sirajganj Regional Office	15,000	15,000
Baghabari Regional Office	15,000	15,000
Bogura Regional Office	20,000	20,000
Rajshahi Regional Office	20,000	20,000
	150,000	150,000

12.2 Bank STD Accounts:

Agrani Bank Ltd, S.S Road Branch Sirajganj (STD-93)	835	87,262
Agrani Bank Ltd, S.S Road Branch Sirajganj (STD-94)	50,240	62,430
Agrani Bank Ltd, S.S Road Branch Sirajganj (STD-95)	79,599	26,770
Agrani Bank Ltd, S.S Road Branch Sirajganj (STD-92)	83,419	11,471
Agrani Bank Ltd, Cantonment Branch (STD-240000036)	92,794	38,251
Agrani Bank Ltd, Cantonment Branch (STD-240000056)	65,114	73,505
Agrani Bank Ltd, Cantonment Branch, Bogura- 63	28,715	14,936
Agrani Bank Ltd, Cantonment Branch (STD-240000047)	51,270	9,161
Agrani Bank Ltd, Shoptopodi Market Branch, Bogura (STD-45)	77,248	48,143
Agrani Bank Ltd, Shoptopodi Market Branch Bogura (STD-46)	84,400	304,320
Agrani Bank Ltd, Shoptopodi Market Branch, Bogura (STD-47)	88,045	161,920
Agrani Bank Ltd, Shoptopodi Market Branch, Bogura (STD-48)	6,759	102,310
Agrani Bank Ltd, Shahzadpur Branch (STD-14)	50,389	85,249
Agrani Bank Ltd, Shahzadpur Branch (STD-15)	194,043	59,882
Agrani Bank Ltd, Shahzadpur Branch (STD-16)	49,930	88,197
Agrani Bank Ltd, Shahzadpur Branch (STD-17)	61,803	10,193
Agrani Bank Ltd, Court Bazar Branch, Rajshahi (STD-06)	97,454	40,713
Agrani Bank Ltd, Court Bazar Branch, Rajshahi (STD-09)	12,078	68,870
Agrani Bank Ltd, Court Bazar Branch, Rajshahi (STD-07)	64,437	74,866
Agrani Bank Ltd, Laxmipur Branch, Rajshahi (STD-67)	29,755	55,436
Agrani Bank Ltd, Laxmipur Branch ,Rajshahi (STD-70)	101,688	59,919
Agrani Bank Ltd, Shaheb Bazar Branch, Rajshahi (STD-44)	6,649	55,534
Agrani Bank Ltd, Shaheb Bazar Branch, Rajshahi (STD-60)	5,683	127,105
Agrani Bank Ltd, Shaheb Bazar Br Rajshahi (STD-67)	3,874	90,887
Agrani Bank Ltd, WAPDA Branch ,Rajshahi (STD-30)	27,014	39,462
Agrani Bank Ltd, WAPDA Branch, Rajshahi (STD-31)	127,592	80,106
Agrani Bank Ltd, WAPDA Branch, Rajshahi (STD-33)	78,607	15,946
Agrani Bank Ltd, Bhadra Branch ,Rajshahi (STD-18)	90,424	4,896
Agrani Bank Ltd, Bhadra Branch, Rajshahi (STD-21)	38,684	42,277



	2022-2023 Taka	2021-2022 Taka
BASIC Bank Ltd. Dilkusha Branch, Dhaka (STD-1516-01-0000699)	10,462,965	1,329,200
BASIC Bank Ltd. Sirajganj Branch (STD-2916-01-0000053)	981,664,906	1,016,500,060
BASIC Bank Ltd, Bogura Br, (STD-1216-01-0000495)	85,417	42,706
BASIC Bank Ltd, Bogura Br, (STD-1216-01-0000502)	72,738	383,147
BASIC Bank Ltd, Bogura Br, (STD-1216-01-0000518)	91,337	65,002
BASIC Bank Ltd, Bogura Br, (STD-1216-01-0000523)	17,078	1,459,772
BASIC Bank Ltd, Sirajganj Branch (STD-107)	50,222	88,067
BASIC Bank Ltd, Sirajganj Branch (STD-79)	160,322,666	6,819,699
BASIC Bank Ltd, Sirajganj Branch (STD-84)	33,262	27,412
BASIC Bank Ltd, Sirajganj Branch (STD-90)	96,695	34,146
BASIC Bank Ltd, Sirajganj Branch (STD-300)	3,833	98,351
Basic Bank Ltd, Sirajganj Branch STD-399	5,077,500	1,730,943
Janata Bank Ltd, Bera Branch (STD-27)	20,159	53,624
Janata Bank Ltd, Bera Branch (STD-28)	53,694	18,890
Janata Bank Ltd, Bera Branch (STD-29)	67,698	28,794
Janata Bank Ltd, Bera Branch (STD-30)	41,469	40,347
Janata Bank Ltd, Bogura Corporate Branch (STD-88)	23,031	95,643
Janata Bank Ltd, Bogura Corporate Branch (STD-89)	10,480	11,325
Janata Bank Ltd, Bogura Corporate Branch (STD-90)	61,633	53,975
Janata Bank Ltd, Bogura Corporate Branch (STD-91)	68,561	12,044
Janata Bank Ltd, Ishwardi Corporate Branch (STD-33)	20,695	70,521
Janata Bank Ltd, Ishwardi Corporate Branch (STD-34)	22,555	89,694
Janata Bank Ltd, Ishwardi Corporate Branch (STD-35)	94,058	81,415
Janata Bank Ltd, Ishwardi Corporate Branch (STD-36)	90,257	21,092
Janata Bank Ltd, Local Office. Branch Dhaka (STD-36001398)	288,387	516,399
Janata Bank Ltd, Atua Branch Pabna (STD-52)	15,640	81,809
Janata Bank Ltd, Atua Branch Pabna (STD-53)	2,830	60,039
Janata Bank Ltd, Atua Branch Pabna (STD-54)	17,945	31,059
Janata Bank Ltd, Atua Branch Pabna (STD-55)	94,025	22,099
Janata Bank Ltd. Hetemkhan Branch, Rajshahi (STD 58)	91,841	83,641
Janata Bank Ltd. Hetemkhan Branch, Rajshahi (STD 59)	32,188	78,081
Janata Bank Ltd, Hetem Khan Branch, Rajshahi (STD-61)	28,144	84,537
Janata Bank Ltd , Local Office, Dhaka (STD-1919)	8,806	9,769
Janata Bank Ltd, Corporate Branch Sirajganj (STD-115)	33,481	4,853,477
Janata Bank Ltd, Pabna Bazar Branch (STD 21)	94,189	82,735
Janata Bank Ltd, Pabna Bazar Branch (STD-22)	59,560	5,681,765
Janata Bank Ltd, Pabna Bazar Branch (STD 23)	43,675	27,725
Janata Bank Ltd, Pabna Bazar Branch (STD 24)	36,628	72,633
Janata Bank Ltd, Pabna Corporate Branch (STD-108)	23,167	24,735
Janata Bank Ltd, Pabna Corporate Branch (STD-109)	243,943	828,288
Janata Bank Ltd, Pabna Corporate Branch (STD-110)	87,540	223,934
Janata Bank Ltd, Pabna Corporate Branch (STD-111)	10,106	84,231
Janata Bank Ltd, Ullapara Branch (STD-14)	86,460	86,720
Janata Bank Ltd, Ullapara Branch (STD-15)	100,342	65,753
Janata Bank Ltd, Ullapara Branch (STD-16)	56,776	103,410
Janata Bank Ltd, Ullapara Branch (STD-17)	108,829	69,419
Janata Bank Ltd. Rani Bazar Branch, Rajshahi (STD- 32/3)	24,869	45,778
Janata Bank Ltd, Rani Bazar Branch, Rajshahi (STD-35/6)	5,563	21,811
Rupali Bank Ltd, Santhia Branch (STD-10)	54,809	25,838
Rupali Bank Ltd, Santhia Branch (STD-12)	63,557	91,049
Rupali Bank Ltd , Santhia Branch (STD-11)	97,197	67,261
Rupali Bank Ltd, Santhia Branch (STD-13)	70,328	69,459
Rupali Bank Ltd, Sirajganj Branch (STD-40)	1,265,986	2,187,480
Dutch Bangla Bank Limited, Sirajganj Branch (STD 15)	2,441,628	1,615,371
Dutch Bangla Bank Limited, Sirajganj Branch (STD 20)	189	



	2022-2023 Taka	2021-2022 Taka
IFIC Bank Ltd, Bogura Branch (STD-62)	58,931	70,801
IFIC Bank Ltd, Bogura Branch (STD-63)	67,327	79,940
IFIC Bank Ltd, Bogura Branch (STD-64)	73,786	22,791
IFIC Bank Ltd, Bogura Branch (STD-65)	65,177	46,554
Social Islami Bank Ltd, Sirajganj Branch (STD-37/1)	16,161	98,538
Social Islami Bank Ltd, Sirajganj Branch (STD-38/8)	11,643	27,925
Social Islami Bank Ltd, Sirajganj Branch (STD-39/4)	42,003	92,947
Social Islami Bank Ltd, Sirajganj Branch (STD-40/5)	59,701	72,789
Social Islami Bank Ltd, Bogura Branch (STD-88/6)	47,889	78,359
Social Islami Bank Ltd, Bogura Branch (STD-89/2)	62,063	4,696,924
Social Islami Bank Ltd, Bogura Branch (STD-90/3)	28,983	91,370
Social Islami Bank Ltd, Bogura Branch (STD-91)	63,393	31,569
Social Islami Bank Ltd, Shahzadpur Branch (STD-04)	50,327	78,209
Social Islami Bank Ltd, Shahzadpur Branch (STD-05)	117,367	31,342
Social Islami Bank Ltd, Shahzadpur Branch (STD-06)	77,963	160,695
Social Islami Bank Ltd, Shahzadpur Branch (STD-07)	54,763	66,426
Mercantile Bank Ltd, Sirajganj Branch STD-528	46,164	92,323
Mercantile Bank Ltd, Sirajganj Branch STD-547	217,500	27,220
Mercantile Bank Ltd, Sirajganj Branch STD-617	122,249	76,380
Mercantile Bank Ltd, Sirajganj Branch STD-695	15,226	195,618
	1,167,188,506	1,054,531,100

12.3 Bank CD Accounts:

Janata Bank Ltd , Local Office Branch, Dhaka (CD-5598)	26,580	27,270
Custom Deposit, Custom House, Chattogram	86,132	2,686,132
	112,712	2,713,402

13 Share Capital:

a) Authorized Capital:	3,000,000,000	3,000,000,000
b) Issued, Subscribed & Paid-up:	929,011,400	929,011,400

Share Capital of Tk.92,90,11,400 comprises: (a) Tk.15,00,000 being the value of 150,000 shares @ Tk. 10 each issued in favour of Petrobangla represented by Chairman, Petrobangla; (b) Tk.700 being value of 70 (Seventy) share @ Tk. 10 each subscribed by 7 individuals; and (c) Tk.92,75,10,700 being the converted amount of Equity portion of Government funded from Development Program for Development Project.

14. Retained Earnings:

Opening balance	4,111,919,752	4,494,623,528
Add: Net Profit after tax during the year	966,534,527	841,507,290
Less: Dividend paid/payable petrobangla from Accumulated Retained Earning as Dividend paid to petrobangla against importable LNG Invoice	-	(484,211,066)
Dividend Payable to petrobangla against importable LNG Invoice	-	(600,000,000)
Less: Dividend Paid for the year	(66,000,000)	(140,000,000)
	5,012,454,279	4,111,919,752

15 Long Term Borrowings -Local Sources (GOB):

Gas supply to Western Zone Project (Distribution) (Note- 15.1)	-	-
Gas supply to Bogura Town Project (Note- 15.2)	-	-
Gas supply to Rajshahi City & it's adjoining Areas (Note- 15.3)	8,124,057	16,648,062
	8,124,057	16,648,062

15.1 Gas supply to Western Zone Project (Distribution) Loan No. - 8950:

Balance at the beginning of the project	794,796,764	794,796,764
Less: Payment up to 30 June for respective year	794,796,764	794,796,764
	-	-



		2022-2023 Taka	2021-2022 Taka
15.2	Gas supply to Bogura Town Project Loan No. - 7000:		
	Balance at the beginning of the project	272,599,502	272,599,502
	Less: Payment up to 30 June for respective year	<u>272,599,502</u>	<u>272,599,502</u>
15.3	Gas supply to Rajshahi City & its adjoining Areas Loan No. - 5060:		
	Balance at the beginning of the project	133,471,040	133,471,040
	Less: Payment up to 30 June for respective year	<u>116,822,978</u>	<u>107,514,085</u>
	Less: Provision for Current Portion of Long Term Loan	<u>8,524,005</u>	<u>9,308,893</u>
		<u>8,124,057</u>	<u>16,648,062</u>
16	Long Term Borrowings - Foreign Sources (ADB) Loan No. - 2188-BAN(SF):		
	Balance of the Project of ADB Loan translated on 30.06.2023	453,270,146	437,258,603
	Less: Payment up to 30 June for respective year	<u>408,801,909</u>	<u>365,076,049</u>
	Less: Provision for Current Portion of Long Term Loan	<u>21,978,532</u>	<u>43,725,860</u>
		<u>22,489,705</u>	<u>28,456,694</u>
17	Other Long Term Liabilities:		
	Customers' security deposit(Note-17.1)	1,110,635,393	871,928,438
	Non current portion of Lease Liability(Note-17.2)	<u>-</u>	<u>1,810,809</u>
		<u>1,110,635,393</u>	<u>873,739,247</u>
17.1	Customers' security deposit:		
	Balance at the beginning of the year	871,928,438	805,419,150
	Add: Received during the year	<u>240,387,298</u>	<u>80,372,820</u>
	Less: Paid during the year	<u>1,112,315,736</u>	<u>885,791,970</u>
		<u>1,680,343</u>	<u>13,863,532</u>
		<u>1,110,635,393</u>	<u>871,928,438</u>
17.2	Non current portion of Lease Liability		
	Balance at the beginning of the year	1,810,809	4,295,049
	Add: Received during the year	<u>-</u>	<u>-</u>
	Less: Paid during the year	<u>1,810,809</u>	<u>4,295,049</u>
		<u>1,659,951</u>	<u>2,484,240</u>
	Less: Provision for current portion of lease liability	<u>150,858</u>	<u>1,810,809</u>
		<u>150,858</u>	<u>-</u>
		<u>-</u>	<u>1,810,809</u>
18	Current portion of Lease Liability		
	Balance at the beginning of the year	-	-
	Add: Received during the year	<u>150,858</u>	<u>-</u>
	Less: Paid during the year	<u>150,858</u>	<u>-</u>
		<u>150,858</u>	<u>-</u>
19	Current Portion of GOB & ADB Loan:		
	It represents the outstanding long term loan and the portion of Long term loan liabilities payable in the next financial year i.e. 2023-2024 are as follows:		
	Gas supply to Bogura Town Project	-	-
	Gas supply to Rajshahi City & Its Adjoining Areas project (GOB)	8,524,005	9,308,895
	Gas supply to Rajshahi City & Its Adjoining Areas project (ADB)	<u>21,978,532</u>	<u>43,725,862</u>
		<u>30,502,537</u>	<u>53,034,757</u>



	2022-2023 Taka	2021-2022 Taka
20 Trade Creditors and Accruals:		
Security and earnest money deposit	17,813,530	20,984,448
Trade creditors for goods, services and other finance (Note- 20.1)	48,981,056	653,966,867
Liabilities for depository job work (Note- 20.2)	<u>1,129,157,651</u>	949,543,350
	<u>1,195,952,237</u>	<u>1,624,494,665</u>
20.1 Trade Creditors for Goods, Services and Other Finance:		
Due to Employees	8,601	5,526
Provision for Audit Fee	252,500	172,500
Recoverable A/c	(13,661)	(13,661)
Liabilities for Goods (Crown Shipping & Transport Agency)	189,587	-
Provision for Goods (Note- 20.1.1)	-	2,545,726
Provision for Other Construction (Note- 20.1.2)	-	452,415
Liabilities for Services (Rangs workshop Ltd. Dhaka)	-	706,410
Provision for land & building (Pal Acumen)	-	1,122,506
Dividend Payable to petrobangla against importable LNG Invoice	-	600,000,000
Interest Payable on ADB Loan	788,213	
Provision for Leave Pay (Note- 20.1.3)	31,160,488	25,236,939
Provision for Services (Note-20.1.4)	496,400	-
Provision for bonus (Ex-Gratia)	-	11,003,792
Provision for Incentive Bonus	<u>16,098,928</u>	<u>12,734,714</u>
	<u>48,981,056</u>	<u>653,966,867</u>
20.1.1 Provision for Goods:		
M/S Akter Furniture Limited, Baridhara, Dhaka	-	2,545,726
	<u>-</u>	<u>2,545,726</u>
20.1.2 Provision for Other Construction:		
M/S Sumon Construction, Sirajganj	-	452,415
	<u>-</u>	<u>452,415</u>
20.1.3 Provision for Leave Pay:		
Balance at the beginning of the year	25,236,939	20,381,888
Add: Provision made during the year	<u>7,229,449</u>	<u>6,146,281</u>
Less: Paid during the year	<u>32,466,388</u>	<u>26,528,169</u>
	<u>1,305,900</u>	<u>1,291,230</u>
	<u>31,160,488</u>	<u>25,236,939</u>
20.1.4 Provision for Services:		
S F Ahmed & Co., Chartered Accounts	496,400	-
	<u>496,400</u>	<u>-</u>



		2022-2023 Taka	2021-2022 Taka
20.2 Liabilities for Depository job Work:			
Liabilities for depository work of NWPGL (Unit-1)-R & M		4,570,677	4,667,037
Liabilities for depository work of NWPGL (Unit-2)-R & M		4,919,094	4,927,344
Liabilities for depository work of NWPGL (Unit-3)-R & M		4,915,590	4,923,840
Liabilities for depository work of Sirajganj Roads & Highway		15,038,958	15,038,958
Liabilities for depository work of Susec-2 Project, Hatikumrul-Bogura-PM-3		24,173,188	24,424,810
Liabilities for depository work of Susec-2 Project, Bogura-Mokamtula-PM-5		76,954,600	111,035,880
Liabilities for depository work of Western BD Bridge Project		3,705,939	3,705,939
Liabilities for Dep. Job with Rajshahi City Corporation, (Kolpo to Tala)		1,802,036	2,662,849
Liabilities for Dep. Job Work with Siraj Municipal (Alia M. bridge)		226,278	226,278
Liabilities for Dep Job Work with Siraj Municipal (Gurer Bazar Bri)		105,297	105,297
Liabilities for Depo. Job Work with Siraj Municipal (Mujib Sharak)		64,681	64,681
Liabilities for Depository Work With B.SK Mujib Hi-Tech Park, Rajshahi		922,610	922,610
Liabilities for Work with RHD (Bogura Town to Medical Area)		5,146,163	5,146,163
Liabilities for depo with BSCIC Industrial Park, Sirajgonj		736,245,854	499,985,163
Liabilities for depo with Rajshahi BSCIC Industrial Area-2		189,670,000	189,743,360
Liabilities for Depo with Sirajganj-Sherpur Roads and Highway, Sirajganj		14,885,874	14,885,874
Liabilities for depo work with Mukta Construction		46,608	46,608
Liabilities for depository work of Ishurdi EPZ, Ishurdi, Pabna		5,099,415	5,338,415
Liabilities for depository work of Bangladesh Railway, Ishurdi, Pabna		1,965,105	1,965,105
Liabilities for depository work of Susec-2 Project, Bogura- Mahira-PM-4		16,774,080	18,434,551
Liabilities for depository work of Susec-2 Project, Elenga- Hatikumrul-PM-2		10,749,961	11,353,961
Liabilities for depository Work of Rajshahi Development Authority(RDA)		11,175,643	29,938,627
		1,129,157,651	949,543,350
21 Beneficiary's Profit Participation Fund:			
Beneficiary's' Profit Participation Fund has been determined as per Bangladesh Labour (Amended) Act' 2013 on the basis of current year's net profit as defined in clause 3 of section 119 of the Companies Act, 1994. According to Bangladesh Labour Act' 2006 amended in 2013 , 80% of the said fund has been transferred to "Beneficiary's' Participation Fund", 10% has been transferred to Beneficiary's' welfare Fund". And remaining 10% has been transferred to "Sramik Kollayan Foundation Fund" are as follows:			
Beneficiarys' Participation Fund- 80%		56,388,396	48,896,587
Beneficiarys' welfare Fund-10%		7,048,550	6,112,073
Sramik Kollayan Foundation Fund-10%		7,048,550	6,112,073
		70,485,496	61,120,733
22 Group Company Accounts:			
Liabilities for Gas Purchase (Note - 22.1)		628,524,803	138,027,551
Liabilities for Transmission Charges (Note - 22.2)		254,020,386	98,189,695
Liabilities for Gas Development Fund (Note - 22.3)		96,117,187	31,451,745
Liabilities for Asset Value of Gas (Note - 22.4)		221,265,801	33,370,931
Liabilities for Petrobangla charge (Note - 22.5)		29,092,752	12,933,913
Liabilities for LNG Margin of gas (Note - 22.6)		4,347,615,312	902,237,547
Liabilities for IOC Margin of Gas (Note - 22.7)		673,980,142	313,221,737
Liabilites for BERC Research Fund (Note-22.8)		13,333,935	3,351,500
Inter-Company Current Account with (Note - 22.9)		(2,447,434)	(3,037,169)
		6,261,502,884	1,529,747,450

	2022-2023 Taka	2021-2022 Taka
22.1 Liabilities for Gas Purchase:		
It represents outstanding amount payable to Bangladesh Gas Fields Co. Ltd and Sylhet Gas Fields Limited. against their share of production margin and Govt. SD & VAT on total gas purchase quantity. Details in this regard are shown as follows :		
Balance at the beginning of the year	138,027,551	139,815,376
Add: Payable for the year	<u>1,254,461,695</u>	<u>1,069,086,068</u>
Less: Paid during the year	<u>1,392,489,246</u>	<u>1,208,901,444</u>
	<u>763,964,443</u>	<u>1,070,873,893</u>
	<u>628,524,803</u>	<u>138,027,551</u>
22.2 Liabilities for Transmission Charges:		
It represents outstanding gas transmission charges payable to Gas Transmission Company Limited for use of their transmission lines.		
Balance at the beginning of the year	98,189,695	124,432,312
Add: Payable for the year	<u>631,011,044</u>	<u>584,241,480</u>
Less: Paid during the year	<u>729,200,739</u>	<u>708,673,792</u>
	<u>475,180,353</u>	<u>610,484,097</u>
	<u>254,020,386</u>	<u>98,189,695</u>
22.3 Liabilities for Gas Development Fund:		
It represents outstanding amount for Gas development fund payable to petrobangla for consumption of gas.		
Balance at the beginning of the year	31,451,745	70,650,881
Add: Payable for the year	<u>378,410,977</u>	<u>364,974,432</u>
Less: Paid during the year	<u>409,862,722</u>	<u>435,625,313</u>
	<u>313,745,535</u>	<u>404,173,568</u>
	<u>96,117,187</u>	<u>31,451,745</u>
22.4 Liabilities for Asset Value of Gas:		
It represents outstanding amount for Asset Value of Gas payable as per instruction of BERC for consumption of gas.		
Balance at the beginning of the year	33,370,931	78,104,388
Add: Payable for the year	<u>402,716,690</u>	<u>402,074,305</u>
Less: Paid during the year	<u>436,087,621</u>	<u>480,178,693</u>
	<u>214,821,820</u>	<u>446,807,762</u>
	<u>221,265,801</u>	<u>33,370,931</u>
22.5 Liabilities for Petrobangla charge:		
It represents outstanding amount for Petrobangla Charge payable to petrobangla as per instruction of BERC for consumption of gas.		
Balance at the beginning of the year	12,933,913	15,901,526
Add: Payable for the year	<u>81,931,645</u>	<u>76,748,492</u>
Less: Paid during the year	<u>94,865,558</u>	<u>92,650,018</u>
	<u>65,772,806</u>	<u>79,716,105</u>
	<u>29,092,752</u>	<u>12,933,913</u>

		2022-2023	2021-2022
		Taka	Taka
22.6 Liabilities for LNG Margin of Gas:			
It represents outstanding amount for LNG Margin of Gas payable as per instruction of BERC for consumption of gas.			
Balance at the beginning of the year		902,237,547	478,008,382
Add: Payable for the year		<u>9,910,500,769</u>	<u>5,217,615,106</u>
Less: Paid during the year		<u>10,812,738,316</u>	<u>5,695,623,488</u>
		<u>6,465,123,004</u>	<u>4,793,385,941</u>
		<u>4,347,615,312</u>	<u>902,237,547</u>
22.7 Liabilities for IOC Margin of Gas:			
It represents outstanding amount for IOC Margin of Gas payable as per instruction of BERC for consumption of gas.			
Balance at the beginning of the year		313,221,737	363,009,180
Add: Payable for the year		<u>2,426,841,586</u>	<u>1,591,392,345</u>
Less: Paid during the year		<u>2,740,063,323</u>	<u>1,954,401,525</u>
		<u>2,066,083,181</u>	<u>1,641,179,788</u>
		<u>673,980,142</u>	<u>313,221,737</u>
22.8 Liabilities for BERC Research Fund:			
It represents outstanding amount for BERC Research Fund			
Balance at the beginning of the year		3,351,500	-
Add: Payable for the year		<u>39,619,781</u>	<u>3,351,500</u>
Less: Paid during the year		<u>42,971,281</u>	<u>3,351,500</u>
		<u>29,637,346</u>	<u>-</u>
		<u>13,333,935</u>	<u>3,351,500</u>
22.9 Inter-Company Current Account with:			
Gas Transmission Company Limited		(191,145)	(191,145)
Jalalabad Gas Transmission & Distribution System Limited		1,559,901	1,615,323
Titas Gas Transmission & Distribution Company Limited		231,995	231,995
Bakhrabad Gas Distribution Company Limited		(289,008)	(237,975)
Bangladesh Petroleum Exploration & Production Company Limited		147,747	147,747
Petrobangla		(2,691,034)	(2,691,034)
Barapukuria Coal Mining Company Limited		(666,421)	(1,652,561)
Maddhupara Granite Mining Company Limited		-	411,201
Sundarban Gas Company Limited		(549,469)	(670,720)
		<u>(2,447,434)</u>	<u>(3,037,169)</u>
23 Provision for Taxation:			
Opening Balance		319,355,832	832,793,236
Add: Addition during the year		<u>372,689,889</u>	<u>319,786,645</u>
Less: Adjustment/settlement during the year (including TDS)		<u>692,045,721</u>	<u>1,152,579,881</u>
Closing balance		<u>692,045,721</u>	<u>833,224,049</u>
		<u>692,045,721</u>	<u>319,355,832</u>
During the year, Provision for taxation has been made @ 27.5% in case of Non-Listed Public Limited Company's on profit before tax as per Finance Act, 2023.			
24 Sales Revenue:			
Gas Sales (Note-24.1)		15,814,518,318	10,107,833,881
Other Operating Income (Note-24.2)		<u>999,613,311</u>	<u>626,720,507</u>
		<u>16,814,131,629</u>	<u>10,734,554,388</u>



	2022-2023	2021-2022
	Taka	Taka

24.1 Gas Sales:

Category of Customers:	Volume in MMC		8,980,935,024	4,870,886,900
	2022-2023	2021-2022		
Power	1,043.775	1,083.269	1,539,201,409	978,518,785
Captive Power	71.795	69.600	61.067	1,201,712,891
Industrial	62.848	61.067	2.943	52,459,551
Commercial (small & Cottage Ind.)	-	3.325	-	77,572,684
Commercial (Hotel & Restaurants)	-	-	5.908	166,754,553
Commercial	95.573	119.302	95.573	1,720,331,218
Domestic	63.017	54.836	63.017	1,546,094,363
CNG	1,342.916	1,394.343	1,342.916	2,205,583,223
			15,814,518,318	1,919,770,176
			10,107,833,881	

24.2 Other Operational Income:

Commissioning fees	68,379	27,372
Demand Charge (Power)	138,564,689	140,012,538
Demand Charge (CNG)	10,296,492	9,902,945
Demand Charge (Captive Power)	16,324,647	13,683,537
Demand Charge (Industrial)	12,537,254	11,696,961
Demand Charge (Commercial Hotel & Restaurant)	-	553,178
Demand Charge (Commercial Small& Cottage industries)	-	570,439
Demand Charge(Commercial)	1,096,637	-
Meter Rent (Industrial)	7,816,241	7,739,923
Meter Rent (Captive Power)	2,477,482	2,073,969
Meter Rent (Domestic Metered)	1,499,698	1,367,743
Meter Rent (CNG)	1,715,604	1,585,947
Meter Rent (Commercial Hotel & Restaurant)	-	836,671
Meter Rent (Commercial Small & Cottage Industries)	-	1,282,462
Meter Rent (Commercial)	2,095,714	-
Connection Charges (Industrial)	40,000	30,000
Connection Charges (Commercial)	27,000	72,667
Connection Charges (Domestic Metered)	89,508	2,100
Connection Charges (Domestic Non Metered)	1,435,722	901,618
HHV/NHV (Power)	786,914,546	409,441,557
Late payment penalty (Industry)	856,358	2,115,918
Late payment penalty (Domestic)	3,227,539	4,417,748
Late Payment Penalty (Captive Power)	1,432,571	1,278,445
Late Payment Penalty (CNG)	224,297	1,549,960
Late payment penalty (Commercial Hotel & Restaurant)	-	281,616
Late payment penalty (Commercial Small & Cottage Industries)	-	205,884
Late Payment Penalty (Commercial)	147,590	-
Penalty & Fine Receipt	7,857,608	9,486,035
Service charge	2,867,735	5,603,274
	999,613,311	626,720,507

	2022-2023 Taka	2021-2022 Taka
25 Cost of Sales:		
Gas Purchase - Inter-company (Note-25.1)	1,254,461,695	1,069,086,069
Gas Purchase - IOC (Note-25.2)	2,426,841,586	1,591,392,345
LNG (Liquefied Natural Gas) Margin (Note-25.3)	9,910,500,769	5,217,615,105
Transmission Charge Inter Company (Note-25.4)	631,011,044	584,241,480
Petrobangla Charge (Note-25.5)	81,931,645	76,748,493
Gas Development Fund (Note-25.6)	378,410,977	364,974,433
Asset Value of Gas (Note-25.7)	402,716,690	402,074,304
BERC Research Fund (Note-25.8)	39,619,781	3,351,500
	<u>15,125,494,187</u>	<u>9,309,483,729</u>

25.1 Gas Purchase - Inter-company:

It represents SD & VAT, Wellhead margin on gas purchase payable to Bangladesh Gas Fields Company Limited and Sylhet Gas Fields Limited. Details in this regard are as follows:

Category of Supplies:	Volume in MMCM			
	2022-2023	2021-2022		
Power	509.370	579.853	784,082,648	631,382,175
Captive Power	35.362	38.309	110,624,079	89,199,895
Industrial	31.517	34.081	88,981,726	65,270,044
Commercial (Hotel & Restaurant)	-	1.862	-	6,586,475
Commercial (Small & Cottage Ind.)	-	1.527	-	4,326,635
Commercial	2.848	-	11,341,143	-
Domestic	41.947	56.457	115,029,818	123,618,493
CNG	30.026	29.436	144,402,281	148,702,352
	651.069	741.525	1,254,461,695	1,069,086,069

25.2 Gas Purchase - IOC:

It represents gas purchase from IOC (International Oil Companies) and payable to Petrobangla. Details in this regard are as follows:

Category of Supplies:	Volume in MMCM			
	2022-2023	2021-2022		
Power	533.988	503.416	1,288,648,931	694,394,234
Captive Power	34.280	29.204	240,327,879	174,833,712
Industrial	29.445	25.154	178,647,205	112,775,619
Commercial (Hotel & Restaurant)	-	1.419	-	14,890,909
Commercial (Small & Cottage Ind.)	-	1.084	-	8,385,272
Commercial	2.706	-	29,026,816	-
Domestic	39.962	41.274	246,062,744	225,347,655
CNG	29.210	22.155	444,128,011	360,764,944
	669.590	623.705	2,426,841,586	1,591,392,345

During the year total Gas purchase is 1320.659 MMCM (National Gas 651.069 MMCM and IOC 669.590 MMCM) and Gas sales is 1342.916 MMCM. Therefore, Gas sales exceed gas purchase by 22.257 MMCM which means PGCL distribution network run by showing 1.69% system gain for the year and that was 2.13% in the previous year. The main causes behind the system gain may be estimated assumptions regarding the consumption of Non-metered domestic consumer, high to low pressure metering benefit etc.

	2022-2023	2021-2022
	Taka	Taka

25.3 LNG (Liquefied Natural Gas) Margin:

It represents LNG margin on gas purchase quantity and payable to Petrobangla . Details in this regard are shown below:

Category of Supplies:	Volume in MMCM			
	2022-2023	2021-2022		
Power	1043.357	1,083.269	5,774,393,606	2,358,548,983
Captive Power	69.642	67.512	1,009,028,191	559,913,100
Industrial	60.962	59.235	793,476,989	1,112,442,144
Commercial (Hotel & Restaurant)	-	3.281	-	367,962,170
Commercial (Small & Cottage Ind.)	-	2.611	-	47,221,073
Commercial	5.554	-	101,242,045	-
Domestic	81.909	97.732	967,261,276	26,273,014
CNG	59.236	51.591	1,265,098,662	745,254,621
	1,320.659	1,365.231	9,910,500,769	5,217,615,105

25.4 Transmission Charge Inter company:

It represents transmission charges payable to Gas Transmission Company Limited for use of their Transmission Line for supplying gas into PGCL distribution area. Details are shown below:

Name of the Company	Volume in MMCM			
	2022-2023	2021-2022		
Gas Transmission Company Limited	1320.659	1365.231	631,011,044	584,241,480
	1320.659	1,365.231	631,011,044	584,241,480

25.5 Petrobangla Charge:

It represents Petrobangla margin on gas purchase quantity and payable to Petrobangla. Details in this regard are shown below:

	Volume in MMCM			
	2022-2023	2021-2022		
Power	1,043.357	1,083.269	64,721,570	60,893,896
Captive Power	69.642	67.512	4,329,268	3,806,973
Industrial	60.962	59.235	3,779,602	3,336,582
Commercial (Hotel & Restaurant)	-	3.281	-	186,861
Commercial (Small & Cottage Ind.)	-	2.611	-	144,362
Commercial	5.554	-	344,579	-
Domestic	81.909	97.732	5,098,621	5,475,139
CNG	59.236	51.591	3,658,005	2,904,680
	1,320.659	1,365.231	81,931,645	76,748,493

25.6 Gas Development Fund:

In Gas Tariff approved by Govt. on the basis of recommendation of BERC, Tariff for Gas Development Fund has been introduced with effect from October 2009 for creation of fund for under taking intensive performance/activities for Gas Exploration and Production activities. Calculation of the said fund is given below:



2022-2023	2021-2022
Taka	Taka

	Volume in MMCM		
	2022-2023	2021-2022	
Power	1,043.357	1,083.269	172,153,985
Captive Power	69.642	67.512	40,183,179
Industrial	60.962	59.235	28,825,045
Commercial (Hotel & Restaurant)	-	3.281	-
Commercial (Small & Cottage Ind.)	-	2.611	1,694,486
Commercial	5.554	-	5,431,492
Domestic	81.909	97.732	42,756,450
CNG	59.236	51.591	89,060,826
	1,320.659	1,365.231	378,410,977
			364,974,433

25.7 Asset Value of Gas:

In Gas Tariff Asset value of Gas has been introduced by the order of the Bangladesh Energy Regulatory Commission (BERC) to create 'Energy Security Fund' for the interest of consumer @ 1.01/CM (Weighted Average) with effect from 01 September 2015. Details are shown below:

	Volume in MMCM		
	2022-2023	2021-2022	
Power	1,043.357	1,083.269	194,586,171
Captive Power	69.642	67.512	40,635,849
Industrial	60.962	59.235	31,317,494
Commercial (Hotel & Restaurant)	-	3.281	-
Commercial (Small & Cottage Ind.)	-	2.611	-
Commercial	5.554	-	5,381,509
Domestic	81.909	97.732	43,452,676
CNG	59.236	51.591	87,342,991
	1,320.659	1,365.231	402,716,690
			402,074,304

25.8 BERC Research Fund:

BERC Research Fund has been introduced by the order of the Bangladesh Energy Regulatory Commission (BERC) on 01.06.2022 to take increasing efficient use of energy, to fix tariff, to develop energy security, to collect, preserve, analysis and circulate energy statistics, to control the standard of energy environment etc Details are shown below:

	Volume in MMCM		
	2022-2023	2021-2022	
Power	1,043.357	88.312	31,300,724
Captive Power	69.642	6.566	2,089,247
Industrial	60.962	5.436	1,828,863
Commercial	5.554	0.483	166,610
Domestic	81.909	6.301	2,457,267
CNG	59.236	4.618	1,777,070
	1,320.659	111.716	39,619,781
			3,351,500



		2022-2023	2021-2022
		Taka	Taka
26	Distribution Cost including Depreciation:		
	Employees' Cost (Note-26.1)	257,698,004	209,145,949
	Repairs & Maintenance (Note-26.2)	30,709,244	14,310,419
	Office Expenses (Note-26.3)	124,022,496	140,192,939
	Depreciation (Note-04.)	121,551,047	121,325,691
		533,980,791	484,974,998
26.1	Employees' Cost:		
	Officers' Salary	81,626,932	73,351,922
	Staff Salary	3,448,756	3,420,720
	House Rent Allowance	32,186,746	28,672,748
	Educational Assistance Allowance	840,240	793,504
	Tiffin Allowance (Staff)	68,100	92,820
	Medical Allowance	3,579,889	3,058,989
	Medical Expenses	1,768,620	1,436,932
	Festival Bonus	20,394,833	12,405,794
	Noboborsha Allowance	1,374,012	1,282,920
	Incentive Bonus	14,290,320	12,612,545
	Staff Overtime	1,500,112	1,698,759
	Liveries & Uniforms	9,061,200	6,040,190
	Washing Allowance	355,791	300,339
	Welfare Expenses	2,586,935	1,988,956
	Leave Pay	6,868,263	6,122,786
	Gratuity Trust Fund	23,435,434	22,811,578
	Contribution to Pension Fund	161,889	181,846
	LFA/Recreation Allowance	7,283,900	6,636,395
	Lunch Subsidy	2,074,883	1,703,350
	Group Insurance Premium	2,348,772	2,268,032
	Contribution to Provident Fund	23,961,358	13,009,589
	Gas Subsidy Allowance	2,595,640	1,983,875
	Hardship Allowance/Shifting Allowance	45,195	36,425
	Honorarium	972,760	1,362,600
	Other Expenses (Note-26.1.1)	14,867,424	5,872,335
		257,698,004	209,145,949
26.1.1	Other Expenses:		
	Recruitment Expenses	14,185,125	5,386,086
	Employee of the month	162,333	-
	Internship Allowance	135,000	-
	Telephone (Residential)	168,114	221,567
	Domestic Aid Allowance	216,852	264,682
		14,867,424	5,872,335
26.2	Repairs & Maintenance:		
	Repairs & Maintenance (Vehicle)	4,792,185	4,495,610
	Repairs & Maintenance (Plant & Machinery)	22,160,372	6,913,242
	Repairs & Maintenance (Building)	2,617,558	1,948,852
	Repairs & Maintenance (Office Equipment, Furniture & Fixture)	1,139,129	952,715
		30,709,244	14,310,419

	2022-2023 Taka	2021-2022 Taka
26.3 Office Expenses:		
Office Stationery & Printing	3,333,411	2,962,179
Telephone, Mobile & Postage	2,599,224	3,173,379
Electricity Expenses	2,551,630	2,872,883
Electronics & Electrical Consumables	636,840	726,339
Travelling Expenses	5,563,047	5,211,732
Office Rent	1,345,813	312,900
Entertainment Expenses	2,888,171	3,179,673
Training & Education	1,490,769	10,602,557
Legal Expenses	1,017,550	1,403,550
Other Advisor & Consultant Fees	2,196,958	25,300
Vehicle Insurance	1,485,927	1,253,971
Director Fees	2,128,200	1,387,540
Audit Fees	230,000	172,500
Bank Charges & Commission	3,681,373	4,507,435
Newspaper, Books & Periodicals	378,395	266,098
Rates & Taxes	5,526,204	4,806,362
POL & CNG	6,399,500	6,754,028
Bus Hire	5,373,280	3,467,130
Donation & Contribution	6,700,000	6,120,000
Advertisement	1,909,154	1,582,625
Crockeries & Cutleries	74,464	184,919
Soft Furnishing	397,342	413,324
Entertainment Allowance	109,265	135,841
Stores Handling Charges	60,650	36,390
Wages of Casual Labour	36,400,306	35,445,012
Security Expenses	21,772,137	21,533,492
Gas Consumption (Own use)	167,597	141,385
Miscellaneous Expense (Note-26.3.1)	7,605,289	21,514,395
	124,022,496	140,192,939

26.3.1 Miscellaneous Expense:

AGM Expenses	3,588,840	3,205,033
EGM Expenses	-	1,159,380
Annual Gas License Fees (BERC)	815,190	1,047,758
Gardening	70,543	180,465
Mujib Sattobarso	-	709,535
Office Cleaning	41,341	42,929
Water & Sewerage (office)	22,108	34,175
Authorized Capital Registration Fees	-	1,530,995
Annual Performance Agreement (APA)	227,203	20,000
Energy Safety Day	8,286	16,742
Golden Jubilee Fair	-	216,640
Other Board Meeting Expense	63,910	58,277
Innovation	119,939	91,400
Corporate Social Responsibility	200,000	-
National Integrity Strategy- NIS	203,733	242,873
Citizens Charter	46,943	-
Hotline Service Expense	1,117,987	1,241,500
National Day Celebration	329,503	298,251
Automation of Gas Transmission & Distribution Expense	-	11,101,000
Others	749,763	317,442
	7,605,289	21,514,395



	2022-2023 Taka	2021-2022 Taka
27 Other Income:		
Interest on computer loan	19,500	16,500
Interest on motor cycle loan	34,385	26,624
Interest on house building loans	4,072,236	4,515,822
Sale of tender schedule	189,000	192,500
Sale of bill books and application forms	45,630	11,800
Profit from sale of store	3,192,298	10,453,352
Forfeiture account (Security & Earnest Money)	-	530,000
Notice Pay	11,300	-
Guest House Rent	203,567	232,442
Enlistment and renewal fees	1,272,600	103,500
Miscellaneous Income	848,013	776,596
Liquidated damage	1,290,095	1,537,471
	11,178,624	18,396,607

28 Financial Expenses:		
Interest on GOB loans	898,634	1,305,711
Interest on ADB loans	3,692,122	5,238,042
Interest on lease liability	31,584	153,450
Unrealized Loss on Exchange rate fluctuation	16,011,544	-
Realized Loss on Exchange rate fluctuation	19,171,928	10,505,978
	39,805,812	17,203,181

29 Interest Income:		
Interest on STD Bank A/c	35,778,377	52,680,636
Interest on FDR	203,165,341	197,779,463
Interest on Depreciation Fund (FDR)	44,359,259	30,441,235
Interest on Depreciation Fund (STD)	377,472	224,248
	283,680,449	281,125,582

Presentation of breakdown of Interest Income is re-stated to ensure adequate disclosure.

30 Income Tax Expense:		
Income tax expense (Note 30.1)	372,689,889	319,355,832
Additional tax on assessment of FY 2020-21	-	430,813
	372,689,889	319,786,645

30.1 This is made up as follows:

Net Profit before tax	1,339,224,416	1,161,293,936
Add: Unrealized Loss on Exchange rate fluctuation	16,011,544	-
Taxable profit for the year	1,355,235,960	1,161,293,936
 A Minimum tax u/s 163(5)(kha) based on gross receipts on taxable period	102,653,944	66,204,459
B Income tax expense @27.5%	372,689,889	319,355,832
 Income Tax Expense (Higher of A,B)	372,689,889	319,355,832

31 Related Party Transactions:

Related Party Transactions as per IAS 24 is disclosed below:



Pashchimanchal Gas Company Limited

(A Company of Petrobangla)

Related Party Disclosures

For the year ended June 30, 2023

Sl. No.	Name of the parties	Relationship	Nature of Transactions	Balance as at July 1, 2022	Addition During the year	Adjustment During the year	Balance as at June 30, 2023
1	Gas Transmission Company Limited	Subsidiary of Parent Company	Current account	191,145	-	-	191,145
			Supplier	98,189,695	631,011,044	475,180,353	254,020,386
2	Jalalabad Gas Transmission & Distribution System Limited	Subsidiary of Parent Company	Current account	1,615,323	(55,422)		1,559,901
3	Titas Gas Transmission & Distribution Company Limited	Subsidiary of Parent Company	Current account	231,995	-	-	231,995
4	Bakhrabad Gas Distribution Company Limited	Subsidiary of Parent Company	Employee Cost	(237,975)	(51,034)		(289,009)
5	Bangladesh Petroleum Exploration & Production Company Limited	Subsidiary of Parent Company	Current account	147,747	-	-	147,747
6	Petrobangla	Parent Company	Gas Supply (IOC)	313,221,737	2,426,841,586	2,066,083,181	673,980,142
			Gas Supply (LNG)	902,237,547	9,910,500,769	6,465,123,004	4,347,615,312
			Petrobangla charge	12,933,913	81,931,645	65,772,806	29,092,752
			Employee Cost	(2,691,034)	(22,096)	22,096	(2,691,034)
7	Barapukuria Coal Mining Company Limited	Subsidiary of Parent Company	Employee Cost	(1,652,561)	(105,500)	1,091,640	(666,421)
8	Maddhpara Granite Mining Company Limited	Subsidiary of Parent Company	Employee Cost	535,847	(683,789)	(147,942)	-
			Current account	(124,646)	-	(124,646)	-
10	Sundarban Gas Company Limited	Subsidiary of Parent Company	Employee Cost & Transfer Store Material	(670,720)	(1,162,246)	(1,283,498)	(549,468)
11	Bangladesh Gas Fields Company Limited	Subsidiary of Parent Company	Gas Supply	76,532,429	755,127,090	492,733,616	338,925,903
12	Sylhet Gas Fields Limited	Subsidiary of Parent Company	Gas Supply	61,495,122	499,334,604	271,230,827	289,598,899



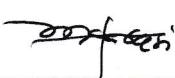
32 Number of Employees:

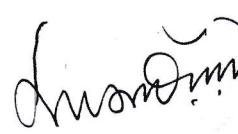
Total employee of the company as at June 30, 2023 was 204.

33 Events after reporting period:

There is no significant event that has been occurred between the Reporting date and the date when the financial statements were authorized for issue by the Board of Directors.

For and on behalf of the Board of Directors of Pashchimanchal Gas Company Limited


General Manager (Finance)


Managing Director


Director

Pashchimanchal Gas Company Limited
(A Company of Petrobangla)
Statement of Budget Variance Analysis
For the year ended 30 June 2023

Annexure -1

Sl. No.	Head of expenditure	Amount in Taka		
		Budgeted Expenditure	Actual expenditure	Variance Favourable/ (Unfavourable)
A. Employees' Cost :				
1	Officers' Salary	83,600,000	81,626,932	1,973,068
2	Staff Salary	4,000,000	3,448,756	551,244
3	House Rent Allowance	33,200,000	32,186,746	1,013,254
4	Educational Assistance	1,000,000	840,240	159,760
5	Tiffin Allowance (staff)	175,000	68,100	106,900
6	Medical allowance	3,800,000	3,579,889	220,111
7	Medical Expenses	2,200,000	1,768,620	431,380
8	Festival Bonus	21,900,000	20,394,833	1,505,167
9	Noboborsha Allowance	1,500,000	1,374,012	125,988
10	Incentive Bonus	14,600,000	14,290,320	309,680
11	Staff Overtime	1,800,000	1,500,112	299,888
12	Liveries & Uniforms	9,700,000	9,061,200	638,800
13	Washing Allowance	400,000	355,791	44,209
14	Welfare Expenses	2,600,000	2,586,935	13,065
15	Leave pay	7,300,000	6,868,263	431,737
16	Gratuity	25,000,000	23,435,434	1,564,566
17	Contribution to Pension Fund	200,000	161,889	38,111
18	LFA/Recreation Allowance	7,300,000	7,283,900	16,100
19	Lunch Subsidy	2,600,000	2,074,883	525,117
20	Group Insurance Premium	2,700,000	2,348,772	351,228
21	Contribution to Provident Fund	24,600,000	23,961,358	638,642
22	Gas Subsidy	2,900,000	2,595,640	304,360
23	Hardship Allowance/Shifting Allowance	80,000	45,195	34,805
24	Honorarium	1,500,000	972,760	527,240
25	Other Expenses (Note-26.1.1)	16,020,000	14,867,424	1,152,576
Total Employees' Cost		270,675,000	257,698,004	12,976,996

B. Repairs & Maintenance :

1	R&M (Vehicle)	5,500,000	4,792,185	707,815
2	R&M (Plant & Machinery)	30,700,000	22,160,372	8,539,628
3	R&M (Building)	8,000,000	2,617,558	5,382,442
4	R&M (Office Equipment, Furniture & Fixture)	2,000,000	1,139,129	860,871
Total Repairs & Maintenance		46,200,000	30,709,244	15,490,756

Sl. No.	Head of expenditure	Amount in Taka		
		Budgeted Expenditure	Actual expenditure	Variance Favourable/ (Unfavourable)
C.	Office Expenses :			
1	Office Stationery & Printing	4,200,000	3,333,411	866,589
2	Telephone, Mobile & Postage	4,000,000	2,599,224	1,400,776
3	Electricity Expenses	4,500,000	2,551,630	1,948,370
4	Electrical & Electronics Consumables	1,200,000	636,840	563,160
5	Travelling Expenses	6,000,000	5,563,047	436,953
6	Office Rent	3,200,000	1,345,813	1,854,187
7	Entertainment Expenses	3,200,000	2,888,171	311,829
8	Training & Education	3,000,000	1,490,769	1,509,231
9	Legal Expenses	3,000,000	1,017,550	1,982,450
10	Other advisor & Consultant fees	8,000,000	2,196,958	5,803,042
11	Vehicle Insurance	2,000,000	1,485,927	514,073
12	Directors Fees	2,500,000	2,128,200	371,800
13	Audit Fees	400,000	230,000	170,000
14	Bank Charges & Commission	6,000,000	3,681,373	2,318,627
15	Newspaper, Books & Periodicals	400,000	378,395	21,605
16	Rates & Taxes	7,000,000	5,526,204	1,473,796
17	POL & CNG	8,000,000	6,399,500	1,600,500
18	Bus Hire	6,000,000	5,373,280	626,720
19	Donation & Contribution	6,700,000	6,700,000	-
20	Advertisement	2,000,000	1,909,154	90,846
21	Crockeries & Cutleries	300,000	74,464	225,536
22	Soft Furnishing	700,000	397,342	302,658
23	Entertainment Allowance	250,000	109,265	140,735
24	Stores Handling Charges	500,000	60,650	439,350
25	Wages of Casual Labour	40,000,000	36,400,306	3,599,694
26	Security Expenses	27,000,000	21,772,137	5,227,863
27	Gas Consumption (Own use)	250,000	167,597	82,403
28	Miscellaneous Expense (Note-26.3.1)	31,214,000	7,605,289	23,608,711
Total Other direct cost		181,514,000	124,022,496	57,491,504
D. Depreciation :			126,934,000	121,551,047
Total (A+B+C+D)			625,323,000	533,980,791
				91,342,209



Pashchimanchal Gas Company Limited
 (A Company of Petrobangla)
Statement of Key Performance Indicators (KPI)
For the year ended 30 June 2023

Annexure -2

(Taka in Million)

SL. NO	Particulars	Basis/ Formula	Calculation (Tk. In Million)	2022-2023	2021-2022	Standard	Remarks
A.							
1. Current Ratio	Current Assets	13908.51	1.69:1.00	2.32:1.00	2:1	U	
	Current Liabilities	8250.64					
2. Quick or Acid Test Ratio	Quick/Liquid Asset (Footnote 1)	13338.83	1.62:1.00	2.17:1.00	1:1	F	
	Current Liabilities	8250.64					
3. Accounts Receivable Turnover	Outstanding Accounts Receivable	7600.47	3.59 months	2.16 months	3 months	U	
	Average monthly sales (Preceding three months)	2114.21					
B.							
1. Return on Average Fixed Assets	(Net Profit before tax + Interest Net Average Fixed Assets) X 100	1379.03 1191.21	115.77%	92.07%	12%	F	
	Net Profit before tax Net Average Fixed Assets	1339.22 1191.21					
2. Return on Average Fixed Assets (Excluding Interest)	(Net Profit before tax Net Average Fixed Assets) X 100	1339.22 1191.21	112.43%	90.72%	12%	F	
	Net Profit before tax Equity	1339.22 5941.47					
3. Return on Equity	(Net Profit before tax Equity) X 100	1339.22 5941.47	22.54%	23.04%	15%	F	
	Net Profit before tax Total Capital Employed	1339.22 7082.71					
C.							
1. Debt-equity ratio	Year end long term loans	1141.25	16.11:83.89	15.42:84.58	60.0:40.0	F	
	Capital and reserves + year end long term loan	7082.71					
2. Debt-service coverage ratio	Internal cash generation (Footnote-2)	1073.19	1.0:11.56	1.0:13.34	1.0:2.0	F	
	Debt-service liabilities payable during the year	92.84					
D.							
3. Earning per Share	Net Profit after Tax	966,534,527	10.40	9.06	-	Per share	
	Number of Shares	92,901,140					
4. Net Asset value Per Share	Net Asset (Footnote-3)	5,941,465,679	63.95	54.26	-	Per share	
	Number of Shares	92,901,140					

F= Favorable

U=Unfavorable

Footnote:

1. Quick/Liquid Asset = Current Assets - Inventory
2. Internal Cash Generation = Net Profit after Tax + Interest on ADP/ADB Loan + Unused portion of Depreciation.
3. Net Assets = Total Assets - Total Liabilities

