মসিহ্ মুহিত হক এন্ড কোং
MASIH MUHITH HAQUE & CO.
Chartered Accountants
since 1985

Auditors' Report and Audited Financial Statements

Of

SYLHET GAS FIELDS LTD

(A Company of Petrobangla)
Chiknagool, Sylhet

For the year ended June 30, 2018

A member firm of RSM

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INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF SYLHET GAS FIELDS LIMITED

We have audited the accompanying financial statements of **Sylhet Gas Fields Limited** which comprise the Statement of Financial Position as at 30thJune 2018, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's responsibilities for the financial statements

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

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA). Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain a reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements prepared in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) give a true and fair view of the state of the Company's affairs as at 30th June, 2018 and of the results of its operations and its cash flows for the year then ended and comply with the Companies Act 1994 and other applicable laws and regulations.

We also report that:

- we have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books;
- the Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income dealt with in this report are in agreement with the books of accounts;

Dated: Dhaka
November 18, 2018

(Masih Muhith Haque & Co.)
Chartered Accountants

A member firm of RSM

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

STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE, 2018

Particulars	Note	Amount in Taka	
		30-06-2018	30-06-2017
1. CAPITAL AND RESERVES		**36,916,136,747**	**35,473,160,530**
Share Capital	5	884,322,761	884,322,761
GOB Contribution to Equity	6	535,805,897	535,805,897
Capital Reserve	7	1,427,780,056	1,457,945,095
Revenue Reserve	8	34,068,228,033	32,595,086,778
2. LONG TERM BORROWINGS		**8,939,786,723**	**8,974,227,359**
Unsecured Loans - local sources	9	8,563,345,861	8,597,786,497
Unsecured Loans - foreign sources	10	376,440,862	376,440,862
3. FUND & LIABILITIES		**8,208,994,256**	**7,905,955,941**
Depreciation Fund	11	5,874,330,619	5,704,006,821
Depletion Fund	12	2,334,663,637	2,201,949,119
4. OTHER LONG TERM LIABILITIES		**6,631,853**	**2,650,669**
Provision for Leave Pay & Gratuity	13	6,631,853	2,650,669
Depreciation Fund	12		
5. TOTAL CAPITAL EMPLOYED (1+2+3+4)	**Tk.**	**54,071,549,579**	**52,355,994,499**
REPRESENTED BY:			
6. FIXED ASSETS		**26,670,176,765**	**24,901,089,593**
Fixed Assets at Cost or Valuation	14A	7,277,251,573	7,196,306,380
Proved Properties At cost	14B	8,141,357,009	8,141,357,009
Total fixed assets at cost or valuation		15,418,608,582	15,337,663,389
Less: Accumulated depreciation & depletion	14	-	-
		15,418,608,582	15,337,663,389
Capital work-in-progress	15	11,251,568,183	9,563,426,204
7. INVESTMENT AND OTHER ASSETS		**19,344,383,250**	**18,706,499,082**
Fixed Deposits	16	15,519,106,159	18,438,833,464
Fixed Deposits for Depreciation Fund	16	3,526,977,711	-
Fixed Deposits for Depletion Fund	16	23,956,416	-
Fixed Deposits for HCDP	16	104,491,905	98,531,138
Investment in Share	17	28,727,000	28,727,000
Loan to Employees	18	141,124,060	140,407,480
8. CURRENT ASSETS		**9,481,153,248**	**10,034,926,877**
Inventories of Stores & other Materials	19	1,010,931,580	1,056,746,081
Advances, Deposits & Prepayments	20	151,201,638	52,523,746
Trade Accounts Receivable (Except Group Company)	21	4,947,833,239	4,601,089,193
Other Debtors	22	2,788,148	2,393,930
Cash & Bank balance	23	645,069,508	1,486,647,636
Other Current Assets	24	2,723,329,135	2,835,526,291
9. GROUP COMPANY ACCOUNTS (RECEIVABLE)		**4,482,060,386**	**3,268,149,311**
Gas Distribution Companies	25	1,005,270,587	1,485,299,693
Group Current Accounts	26	3,476,789,799	1,782,849,619
10. CURRENT LIABILITIES		**5,906,224,071**	**4,554,670,364**
Creditors & accruals	27	4,223,786,512	2,628,804,008
Workers' Profit Participation Fund		219,926,478	251,747,236
Provision for taxation	28	1,462,511,081	1,674,119,120
11. NET CURRENT ASSETS (8+9-10)		**8,056,989,564**	**8,748,405,825**
12. NET ASSETS (6+7+11)	**Tk.**	**54,071,549,579**	**52,355,994,499**

Signed under authorization and on behalf of the Board of Directors.

Company Secretary	**Director**	**Managing Director**
SGFL	SGFL	SGFL

This is the Balance Sheet referred to in our report of even date.

Masih Muhith Haque & Co.
Chartered Accountants

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH JUNE, 2018

	Particulars	Note	Amount in Taka	
			2017-2018	2016-2017
1.	**SALES**		**15,494,636,394**	**15,362,448,162**
	Gas	29	4,603,942,945	4,643,345,141
	Petroleum Products	29	10,890,693,449	10,719,103,021
	less : Supplementary duty & VAT	29	5,619,312,747	5,660,584,737
2.	**NET SALES**		**9,875,323,647**	**9,701,863,426**
3.	**COST OF SALES**		**6,681,236,580**	**6,079,238,100**
	Production Cost	30	1,007,272,711	886,830,612
	Depreciation & Depletion Charges	31	265,952,077	288,057,889
	Purchase of Condensate (for RCFP)	32	4,887,297,755	4,565,856,592
	Sales cost - Petroleum Products	33	297,046,037	259,149,008
	Actual Cost Recovery (Petrobangla)	34	223,668,000	79,344,000
4.	**OPERATING PROFIT (2-3)**		3,194,087,067	3,622,625,326
5.	**OTHER INCOME (NON-OPERATIONAL)**	35	17,883,672	6,871,085
6.	**TOTAL INCOME (4+5)**		**3,211,970,739**	**3,629,496,410**
7.	**FINANCIAL COST/INCOME**		**1,186,558,826**	**1,405,448,311**
	Interest Cost		67,489,006	67,489,008
	Interest Income	36	1,254,047,832	1,472,937,319
8.	**NET PROFIT BEFORE WPPF & TAX (6+7)**		4,398,529,566	5,034,944,721
9.	**WORKERS' PARTICIPATION IN PROFIT (WPPF)**	37	(219,926,478)	(251,747,236)
10.	**NET PROFIT BEFORE TAX (8-9)**		**4,178,603,087**	4,783,197,485
11.	**PROVISION FOR TAX @ 35%**		(1,208,255,658)	(1,674,119,120)
12.	**NET PROFIT AFTER TAX (10-11)**		**2,970,347,429**	**3,109,078,365**
13.	**PAYMENT TO NATIONAL EXCHEQUER AS ADVANCE DIVIDEND**		(1,500,000,000)	(1,400,000,000)
14.	**PRIOR YEARS' ADJUSTMENT**		2,793,826	99,488
15.	**NET INCOME TRANSFERRED TO STATEMENT OF CHANGES IN EQUITY (12-13-14)**	Tk.	**1,473,141,255**	**1,709,177,853**

The accompanying notes form an integral part of the Income Statement and are to be read in conjunction therewith.
Signed under authorization and on behalf of the Board of Directors.

Company Secretary
SGFL

Director
SGFL

Managing Director
SGFL

This is the Income Statement referred to in our report of even date.

Masih Muhith Haque & Co.
Chartered Accountants

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

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30TH JUNE, 2018

Particulars	Share Capital	GOB Contribution to Equity	Capital Reserve	Revenue Reserve	Total Equity
Balance as at July 1, 2017	884,322,761	535,805,897	1,457,945,095	32,595,086,778	35,473,160,530
Less: Amortized amount of Foreign Aids & Grants			(37,086,238)	-	(37,086,238)
Add: Interest on HCDF	-	-	6,921,199	-	6,921,199
Add: Net Profit after Tax Trans. from Income Statement	-	-	-	1,473,141,255	1,473,141,255
Balance as at June 30, 2018 Tk.	**884,322,761**	**535,805,897**	**1,427,780,056**	**34,068,228,033**	**36,916,136,747**

Signed under authorization and on behalf of the Board of Directors.

Company Secretary
SGFL

Director
SGFL

Managing Director
SGFL

As per our annexed report of even date.

Masih Muhith Haque & Co.
Chartered Accountants

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE, 2018

Particulars	Amount in Taka	
	30-06-2018	30-06-2017
A. CASH FLOWS FROM OPERATING ACTIVITIES :		
Net Profit Before Tax & WPPF	4,398,529,566	5,034,944,721
Add: Non Cash expenses		
Depreciation	170,323,798	181,426,087
Depletion	95,628,279	106,631,801
Fund from operation before changes in Working Capital	**4,664,481,643**	**5,323,002,609**
B. CHANGES IN WORKING CAPITAL (WC)		
Decrease/(Increase) in inventories	45,814,501	(28,258,542)
Decrease/(Increase) in Advance, Deposits & Prepayments	(98,677,892)	99,503,968
Income Tax Paid	(1,241,421,022)	(1,684,318,789)
Decrease (Increase) in Trade receivables(including group account)	132,890,842	459,864,264
Decrease /(Increase) in Other Current Assets	(1,760,185,700)	145,359,016
(Decrease)/Increase in Current Liabilities	1,594,982,503	(2,781,842,178)
WPPF Paid	(251,747,236)	(271,248,443)
Net Cash Flows from Operating Activities	**(1,578,344,003)**	**(4,060,940,703)**
C. CASH FLOWS FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(82,989,478)	(34,045,396)
Increase in well cost	-	(266,932,264)
Capital Work-in-Progress	(1,686,097,693)	(6,205,435,581)
Investment & other Assets-FDR	(631,206,822)	2,387,055,807
Investment & other Assets-HCDF's FDR	(5,960,767)	(7,355,247)
Investment & other Assets-Loan to employees	(716,580)	3,088,989
Net Cash Flows from Investing Activities (C) :	**(2,406,971,340)**	**(4,123,623,692)**
D. CASH FLOWS FROM FINANCING ACTIVITIES :		
Dividend Paid	(1,500,000,000)	(1,400,000,000)
Long Term Borrowings (Local & Foreign Loan) Paid		
Gratuity & Leave pay	3,981,184	(7,846,095)
Net Cash Increase Depreciation Fund		
Increase in Capital Reserve (HCDF)	6,921,199	5,960,975
Prior Years' Adjustment	2,793,826	99,488
GOB Contribution to Equity Received	-	-
Long Term Borrowings Received	(34,440,636)	4,980,456,000
Net Cash Flows from Financing Activities (D)	**(1,520,744,427)**	**3,578,670,368**
E. NET (DECREASE)/INCREASE IN CASH & EQUIVALENTS (A+B+C+D)	(841,578,128)	717,108,582
Opening Cash & Cash Equivalents	1,486,647,636	769,539,054
Closing Cash & Cash Equivalents	**645,069,508**	**1,486,647,636**

Signed under authorization and on behalf of the Board of Directors.

Company Secretary
SGFL

Director
SGFL

Managing Director
SGFL

This is the Statement of cash flows referred to in our report of even date.

Masih Muhith Haque & Co.
Chartered Accountants

A member firm of **RSM**

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

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2018

1. LEGAL STATUS AND PRINCIPAL ACTIVITIES

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

- To produce, process and sell natural gas to gas distribution companies within Bangladesh.
- To sell Petroleum products which are produced as by-products of gas to BPC & its subsidiaries, Super Refinery and RPGCL.

2. FINANCIAL STRUCTURE

The Company's financial structure comprises:

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

3. PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

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

4. SIGNIFICANT ACCOUNTING POLICIES

The principal Accounting Policies followed in preparing the Financial Statements of the Company is as follows:

a. Basis of Accounting

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

b. Revenue Recognition

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

c. Treatment of Expenses

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

All expenses in relation to production of gas and petroleum products are treated as production cost. Interest cost, SD & VAT, Carrying Charge, Service Charge, Taxes, Dividend etc. are separately shown in the Financial Statements.

d. Depreciation

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

On addition to Fixed Assets depreciation is charged from the date of acquisition/use.

e. Depletion

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

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

f. Field Development cost

Field Development cost is shown under Capital work-in-progress till the project is completed. On successful completion the costs are capitalized as Proved Assets. If the field development project is unsuccessful the costs are shown as Intangible Assets and written off as impairment cost over a period of time resolved by the Board of Directors.

g. Stock Valuation

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

- Spares, stationery and other store items are valued at average cost;
- Stock in transit is valued at cost;

- Medicine stock is valued at cost;
- Condensate and oil products are valued at sales price less VAT;
- Materials previously issued for project work when returned to store are recorded at zero value.

h. Taxation

Provision for Tax is made at currently applied rate on Accounting Profit before paying dividend. This is treated as Income Tax Liability which is subsequently adjustable on ascertainment of actual tax.

Advance tax paid against future anticipated tax burden is recognized as current asset. No deferred tax (asset or liability) is created to compensate for the timing difference and computation difference between accounting income and taxable income.

i. Long term Loan

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

j. Treatment of Foreign Currency

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

k. Amortization of ERF

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

l. Interest accrued on FDR

Interest on FDR has been accounted for on accrual basis and it was calculated up to 30 June 2018 from the date of investment.

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

m. Trade Debtors

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

n. Employee benefit costs

a. The company maintains a Provident Fund for the benefit of employees. The company's current and future liabilities in this respect are fully reflected in its financial statements.

b. The company provides gratuity to employees on the service conclusion. A fund bas been created to meet such liabilities as per NBR approval No. 6(9) Ka: Mo: Pro:/2005/426 Dated 13/10/2005 considering 2 months per complete year of service. The approval is effective from 01-10-2002.

c. A pension scheme has been introduced for the benefit of the employees of the company effective from 14-12-2011 vides gazette notification dated 18-03-2012 as an alternative to gratuity scheme.

o. Revenue Reserve

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

p. General

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

Figures have been rounded off to the nearest Taka.

5. **SHARE CAPITAL:**

a. **Authorized Capital:**

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

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

			30-06-2018	30-06-2017
i	1,504582 ordinary shares of Tk. 100 each which was originally issued as fully paid up in consideration of vendors agreement with GOB		150,458,200	150,458,200
ii	3,659,395 ordinary shares of Tk. 100 each issued and fully paid up		365,939,500	365,939,500
iii	3,679,250.61 ordinary shares of Tk. 100 each issued and fully paid up		367,925,061	367,925,061
		Tk.	884,322,761	884,322,761

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

The above balance consists of the following:

Particulars		30-06-2018	30-06-2017
Equity-Fast Track (SGFL Part-RGF well#8)		535,805,897	535,805,897
	Tk.	535,805,897	535,805,897

Note : This is sharemoney deposit by nature.

7. **CAPITAL RESERVE: Tk.1,427,780,056**

Capital Reserve comprises the following:

Opening Balance		3,573,800,161	3,573,800,161
Add : Net Interest income on HCDF		6,921,199	5,960,975
		3,580,721,360	3,579,761,136
Less: Transfer to Revenue Reserve for Previous Year (2002-03 to 2015-16)		-	(2,084,729,803)
Transfer to Revenue Reserve for This Year		(37,086,238)	(37,086,238)
Closing Balance		3,543,635,122	1,457,945,095
This balance comprises of :			
Foreign aids & grants		1,166,375,109	1,203,461,347
Hydrocarbon development Fund		111,319,664	104,398,465
Donation as per decision of High Court		(550,000)	(550,000)
General reserve		150,366,263	150,366,263
Other		269,020	269,020
Closing Balance	Tk.	1,427,780,056	1,457,945,095

8. **REVENUE RESERVE: Tk. 34,068,228,033**

Revenue reserve represents the accumulated profit arising out of business operation of SGFL up to 30-06-2018. The movement of the above balance is as under:

Particulars		30-06-2018	30-06-2017
Opening Balance		32,595,086,778	28,508,417,571
Add: Net Profit after Tax-Transferred from Income Statement		1,473,141,255	1,709,177,853
Add: Excess Provision for income Tax written back		-	292,761,551
Add: Amortized amount of Foreign aids & grants		-	2,084,729,803
Balance as on 30-06-2018	Tk.	34,068,228,033	32,595,086,778

9. **UNSECURED LOAN - LOCAL SOURCES: 8,563,345,861**

Unsecured loan -local sources comprises the following :

Opening balance	8,597,786,497	2,947,273,639
Add: Addition during the year	900,000	766,080,000
Less: Refund during the year	(35,340,636)	(96,023,142)
Closing balance	8,563,345,861	3,617,330,497

This is made up as follows:

Name of the Loan	Opening balance	Addition for the year	Adjustment	Less: Refund	Balance as on 30-06-2018
GDF Loan (RGF-09)	1,929,532,234	-	-	2,856,100	1,926,676,134
Fast Track (SGFL Part)	830,605,314	-	-	-	830,605,314
GDF Loan (KTL-09)	125,175,000	-	-	-	125,175,000
GDF Loan (KTL-07)	1,682,961,000	-	-	-	1,682,961,000
3-D SEISMIC	386,068,764	-	-	-	386,068,764
GDF Loan (RGF-10&12)	3,484,388,186	-	-	32,335,536	3,452,052,649
GDF Loan (Syl-09)	159,056,000	900,000	-	149,000	159,807,000
Total	8,597,786,497	900,000	-	35,340,636	8,563,345,861

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

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

This is made up as follows:

Particulars	IDA-2720 BD(Drilling)	IDA-2720 BD(Surface)	ADB-2188 3-D SEISMIC	Exchange Fluctuation	Total
Opening balance	-	-	376,440,862	-	376,440,862
Addition for the year	-	-	-	-	-
Less: Transfer to Current Liability (DSL)	-	-	-	-	-
Balance as on 30-06-2018 Tk.	-	-	**376,440,862**	-	**376,440,862**

The above loan bears interest @ 5% per annum and is repayable in 10-15 years.

11. **Depreciation Fund: Tk. 5,874,330,619**

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

Particulars	30-06-2018	30-06-2017
Opening Balance -Accumulated Depreciation	5,704,006,821	5,522,614,030
Depreciation charged for this year	170,323,798	181,392,792
Balance as on 30-06-2018	**5,874,330,619**	**5,704,006,821**

Using status of the above fund is as follows:		
Accumulated Depreciation upto 30-06-2018	5,874,330,619	-
Fund used during previous 10 years (2007-2008 to 2016-2017)	2,065,756,068	-
Available amount to invest as on 30-06-2018	**3,808,574,551**	-

12. **Depletion Fund: Tk. 2,334,663,637**

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

Particulars	30-06-2018	30-06-2017
Opening Balance -Accumulated Depletion	2,201,949,119	2,058,231,080
Depletion charged for this year	132,714,517	143,718,039
Balance as on 30-06-2018	**2,334,663,637**	**2,201,949,119**

Using status of the above fund is as follows:		
Accumulated Depreciation upto 30-06-2018	2,334,663,637	-
Fund used during previous 10 years (2007-2008 to 2016-2017)	2,176,437,177	-
Available amount to invest as on 30-06-2018	**158,226,460**	-

13. **PROVISION FOR LEAVE PAY & GRATUITY: Tk. 6,631,853**

The movement of the above balance is as under:

Particulars	30-06-2018	30-06-2017
Opening Balance	2,650,669	10,496,764
Provision for this year	568,600	491,760
Add: Received from employees with Adjustment of Opening Balance	3,412,584	127,293
Total	6,631,853	11,115,817
Less: Payment during the year	-	8,465,148
Balance as on 30-06-2018 Tk.	**6,631,853**	**2,650,669**

14. **FIXED ASSETS: Tk.7,209,614,326**

The above balance represents the written down value of Fixed Assets including Proved properties denoting Wells owned by SGFL as on 30-06-2018 and has been arrived at as under:

Particulars	30-06-2018	30-06-2017
Fixed Assets at cost or Valuation (note-14A)	**7,277,251,573**	**7,196,306,380**
Opening Balance-Fixed Assets	7,194,262,094	7,162,294,280
Addition during the year-Fixed Assets	82,989,478	34,012,100
Proved Properties at cost or Valuation (note-14B)	**8,141,357,009**	**8,141,357,009**
Opening Balance-Proved Properties	8,141,357,009	7,874,424,745
Addition during the year-Proved Properties	-	266,932,264
Total Fixed Assets & Proved Properties at cost or valuation	**15,418,608,582**	**15,337,663,389**

		30-06-2018	30-06-2017
Less: Accumulated depreciation & Depletion:			
Accumulated depreciation (14A)		5,874,330,619	5,704,006,821
Opening balance		5,704,006,821	5,522,614,030
Adj. of Acc. Depreciation during the year		-	(33,296)
Depreciation Charged during the year		170,323,798	181,426,088
Accumulated Depletion (14B)		2,334,663,637	2,201,949,119
Opening balance-Acc. Depletion		2,201,949,119	2,058,231,080
Depletion Charged during the year		132,714,517	143,718,039
Total Accumulated depreciation & Depletion:		8,208,994,256	7,905,955,941
Balance as on 30-06-2018	Tk.	7,209,614,326	7,431,707,449

Details of the above are annexed in the page 27 & 28 (note-14A & 14B).

15. CAPITAL WORK-IN-PROGRESS: Tk. 11,251,568,183

Capital work-in-progress represents cost incurred for ongoing projects up to 30-06-2018. Movement of the above balance is as under:

Particulars		30-06-2018	30-06-2017
Opening Balance		9,563,426,204	3,357,990,623
Add: Expenses during this year		1,711,515,914	6,441,980,723
		11,274,942,118	9,799,971,346
Less: Transferred to Fixed Asset & Adjustment		23,373,935	236,545,143
Closing Balance	Tk.	11,251,568,183	9,563,426,203

Details of Work-in-Progress is as follows:

Name of works and projects		30-06-2018	30-06-2017
A. Civil Construction			
Const. Foundation Work F. Tank At KTL Well-01 (Dexterous)		-	9,998
Const. 3-storied Reside. Building with 4 Soried Found at KTL (Dexterous)		-	21,840
Const. Extension 2-storied Reside. Building at KTL (Dexterous)		-	13,840
Const. 4-storied Reside. Building at RGF (Dexterous)		-	48,853
Const. 4-storied Reside. Building at RGF (Dexterous)		-	26,165
Boundery wall of RCFP-Muhibul Hoq., Sylhet		-	1,686,592
1650sft building at KGF (2story with 4storied foundation) Dexterous,		-	507,930
Dormitory at RGF(1 story) Dexterous,		-	346,066
Land Dev. at RGF - Shahan Ent.-		-	3,442,376
Const. of Sentry Post & Wall and gate shifting at RGF		-	745,303
Bitumin & Carpeting of Road at RGF		-	2,750,495
Const. of Ansar Shed at RGF		-	2,340,867
Const. of 4 Watch tower at RCFP - KB Construction		-	529,000
Const of Boundery wall HGF Plant - Younus & Brothers		-	4,583,294
Const. of Two toilets at DGM Bungalow and Extension of 4000 CFP office -Nix		-	515,827
Extension of Boundery wall of MSTE, Shujon Ent.		1,447,955	
Watch tower (5nos) and Security post at KTL-04 of MSTE (Arabi Enterprise)		906,157	
	Su-total A:	2,354,112	17,568,445
B. Project Development			
3-D Seismic Survey Project		31,611,879	714,599
RCFP-4000bbl with CRU		3,060,613,990	2,053,419,297
RCFP-3000bbl - with CRU		700,957,246	199,820,422
KTL Well -7		1,681,749,587	1,681,749,587
5 Well Drilling		3,125,243	3,125,243
Workover of RGF-2		5,840	5,840
RGF Well - 09		1,877,715,560	1,831,165,389
KTL Well-9		128,256,314	128,245,114
Sylhet Well-9		156,130,567	155,528,756
RGF Well -10 & 12		3,534,232,000	3,491,993,267
Workover of 3 wells		46,747,493	90,245
Evaluation of Assets of Block-12, 13 &14		28,068,353	-
		11,249,214,071	9,545,857,759
Grand Total (A+B)	Tk.	11,251,568,183	9,563,426,204

16. **FIXED DEPOSITS: Tk. 19,174,532,190**

Fixed deposits comprises the following:

Particulars			30-06-2018	30-06-2017
A. Company's own fund	16.1		15,519,106,159	18,438,833,464
B. Depreciation Fund Investment	16.1		3,526,977,711	-
C. Depletion Fund Investment	16.1		23,956,416	-
D. Fund of HCDF			104,491,905	98,531,138
Total deposits as on 30-06-2018		Tk.	19,174,532,190	18,537,364,602

16.1. Company's own, Depreciation & Depletion fund: Tk. 19,070,040,285

The Movement of the above balance is as under:

Particulars		30-06-2018	30-06-2017
Opening Balance		18,438,833,464	20,825,889,270
Add: Interest on FDR		1,116,726,542	1,564,205,215
New FDR invested during the year		6,800,000,000	6,910,000,000
		26,355,560,005	29,300,094,485
Less: FDR enchased during the year		7,169,619,473	10,700,701,743
Income tax deducted at source on Interest		111,672,659	156,420,494
Bank Charge		4,227,587	4,138,784
Balance as on 30-06-2018	Tk.	19,070,040,285	18,438,833,464

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

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

(iii) Ratio between Government owned Bank & Private Bank is 74.10 : 25.90.

(iv) FDR amount includes the amount of Tk.4,26,75,344 invested in ICB Islamic Bank (Former The Oriental Bank Ltd.) which bears no interest after 25-01-2007 and is being repaid according to the schedule recommended by Bangladesh Bank in the Scheme No.BPRD(R-1)651/9(10)/2007-446 dated 02-08-2007. No amount has been realized during FY: 2017-2018. Hence the balance at 30-06-2018 is Tk.4,26,75,344.

Details of FDR are in Annexure-C

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

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

18. **LOAN TO EMPLOYEES: Tk. 141,124,060**

The above balance consists of the following:

Particulars		30-06-2018	30-06-2017
House Building Loan		127,755,289	127,713,528
Interest On House Building Loan		1,898,510	1,870,823
Motor Cycle Loan		8,988,910	8,482,900
Interest On Motor Cycle Loan		2,481,351	2,340,229
Balance as on 30-06-2018	Tk.	141,124,060	140,407,480

The movement balance of Loan to employees during 2017-2018 is given as follows.

Principal:

Particulars		HBL	MCL
Opening Balance		127,713,528	8,482,900
Add: Disbursement during the year		19,714,000	2,100,000
		147,427,528	10,582,900
Less: Realization during the year		19,672,239	1,593,990
Balance as on 30-06-2018	Tk.	127,755,289	8,988,910

Interest:

Particulars		HBL	MCL
Opening Balance		1,870,823	2,340,229
Add: Accrued during the year		1,477,871	584,551
		3,348,694	2,924,780
Less: Recovery during the year		1,450,184	443,429
Balance as on 30-06-2018	Tk.	1,898,510	2,481,351

House Building Loan: Repayable in 130 monthly installments and bears 6.5 % interest which is payable in maximum 80 monthly installments after repayment of principal.

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

19. INVENTORIES OF STORES & OTHER MATERIALS: Tk. 1,010,931,580

Inventories as at 30-06-2018 comprise the following items of all Gas fields and Head Office of SGFL:

Particulars		30-06-2018	30-06-2017
Spares For Plant, Generator Lube-Oil		566,402,356	587,742,891
Stationery		3,439,750	2,308,050
Medicine		1,120,061	991,310
Stock In Transit		16,850,892	21,406,421
Condensate		187,820,877	234,786,365
Other Oil Product		235,297,644	209,511,044
Balance as on 30-06-2018	Tk.	1,010,931,580	1,056,746,081

20. ADVANCES, DEPOSITS & PREPAYMENTS: Tk. 151,201,638

The above balance consists of the following items:

	30-06-2018	30-06-2017
Opening balance	52,523,746	152,027,714
Add: Addition during the year	1,754,362,626	1,551,746,423
Less: Adjustment during the year	(1,655,684,734)	(1,651,250,391)
Closing balance	151,201,638	52,523,746

This balance comprises of :

			30-06-2018	30-06-2017
A. Advances to Employees and suppliers	20.1		1,191,635	1,420,298
B. Deposits	20.2		144,435,855	45,867,186
C. Prepaid Insurance			5,574,148	5,236,262
Total		Tk.	151,201,638	52,523,746

20. 1. Advances:

		30-06-2018	30-06-2017
Advance against Contractors & Suppliers		1,044,810	1,162,083
Advance against Employee Income Tax		-	26,906
Advance against Expenses/Purchases		110,923	120,375
Advance against TA/DA & Conveyance		35,902	110,934
	Tk.	1,191,635	1,420,298

20. 2. Deposits

		30-06-2018	30-06-2017
Deposit with NBR – for Petroleum Products		137,534,312	39,060,855
Deposit VAT and AIT against third party bill		-	-
Deposit with Bangladesh Oxygen Limited		200,500	200,500
Deposit with Post Office Locker		10,400	10,400
Deposit with PDB		215,305	215,305
Deposit with Water Development Board (WAPDA)		35,400	35,400
Deposit with T&T Board		247,650	247,650
Other Security Deposit		39,733	39,733
Deposit with Jalalabad Gas T&D Systems Limited		79,388	79,388
Deposit with Grameen Phone		14,500	14,500
Pallibidyut Samity,Beanibazar, Sylhet.		25,350	25,350
Jalalabad Telecom Ltd. Srimongal		1,000	1,000
Mahmudul Haque Chy.Dhaka-DLO.		20,000	20,000
ICB-Deposit for BO Account (for share)		5,000	5,000
JGT&DSL - RCFP's Gas Metre		5,724,467	5,629,255
Hobiganj Palli Bidyut Samity		282,850	282,850
	Tk.	144,435,855	45,867,186

21. TRADE ACCOUNTS RECEIVABLE: Tk. 4,947,833,239

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

Particulars		30-06-2018	30-06-2017
Bangladesh Petroleum Corporation (BPC)		6,453,757	6,453,757
Padma Oil Co Ltd. (BPC)		1,154,974,859	900,115,446
Meghna Petroleum Ltd. (BPC)		2,236,316,492	934,217,088
Jamuna Oil Co Ltd. (BPC)		1,061,979,131	1,913,271,202
RPGCL		487,977,807	846,900,507
BGFCL		131,193	131,193
Balance as on 30-06-2018	Tk.	4,947,833,239	4,601,089,193

Customer wise movement details are given in the following page:

Particulars	Amount: 30-06-2018						Total
	BPC	POCL	MPL	JOCL	RPGCL	BGFCL	
Opening Balance	6,453,757	900,115,446	934,217,088	1,913,271,202	846,900,507	131,193	4,601,089,193
Add: Sales during the year	-	2,534,549,258	3,158,139,367	3,151,311,698	822,381,597		9,666,381,920
Total receivable	6,453,757	3,434,664,704	4,092,356,455	5,064,582,900	1,669,282,104	131,193	14,267,471,113
Less: Realization during this year:							
i) Cash	-	2,161,029,402	1,761,517,126	3,797,590,305	1,122,239,082		8,842,375,916
ii) Deduction of Tax at source	-	113,701,014	86,322,055	198,871,990	59,065,215		457,960,275
iii) Carrying Cost for this year	-	4,959,428	8,200,782	6,141,474	-		19,301,684
Total Realization (i+ii+iii+iv)	-	2,279,689,844	1,856,039,963	4,002,603,769	1,181,304,298	-	9,319,637,874
Balance as on 30-06-2018	6,453,757	1,154,974,859	2,236,316,492	1,061,979,131	487,977,807	131,193	4,947,833,239

22. Other Debtors: Tk. 2,788,148

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

Particulars		30-06-2018	30-06-2017
Shaijuddin Transport, N gonj		(1)	-
T. S. Traders, Chittagong		(163,930)	71,643
Shaptadinga Sharbaraha, Sreemongal		151,694	91,180
Sabuj Brothers, Carrying contractor		(12,689)	70,716
Alif Corporation, Chittagong		92,131	93,395
Alam & Co., Carrying Contractor,		(31,565)	60,175
Shahara Trading & Transport, Jatrabari, Dhaka		-	240,840
Sarder Petroleum Agency, Chittagong		154,799	81,659
Hossain Brothers, Carrying Contractor		1,671,303	1,671,303
Younus & Co., Carrying Contractor		-	13,020
Kaderiya Transport, Chittagong		(2,219)	
Asif Transport, Narayngonj		2,445	
Zahid Hossain, Natore		70	
R Rahman & Sons Filling Station, Tilagor, Sylhet		(4,675)	
Sayed Sazzaedul Karim, Jessore		(72)	
Diba Ratri CNG, Sylhet		928,573	
Bismillah Enterprise, Chitagong		4,577	
Roni Enterprise, Srimangal		(2,294)	
Balance as on 30-06-2018	Tk.	2,788,148	2,393,930

23. CASH & BANK BALANCE: Tk. 645,069,508

The above balance consists of:

Particulars	Note		30-06-2018	30-06-2017
Deposits at CD Account			9,793,404	4,084,376
Deposits at STD Account	23.1		635,010,925	1,482,285,044
Cash in hand			265,179	278,217
Balance as on 30-06-2018		Tk.	645,069,508	1,486,647,636

Details of the STD are as follows:

23.1 : Short Term Deposit Bank Account			
a. Accounts for Company's day to day transaction		355,754,309	648,173,426
b. Collection accounts for private sales against IOC		157,698,613	477,164,049
c. Accounts for fields & installations		35,507,195	51,168,977
d. Accounts for projects operations		86,050,808	305,778,592
GRAND TOTAL of STD Accounts	Tk.	635,010,925	1,482,285,044

24. OTHER CURRENT ASSET: Tk.2,723,329,135

The above balance comprises of the following:

Particulars	Note		30-06-2018	30-06-2017
Advance corporate Tax	24.1		2,042,794,723	2,221,237,398
Accrued interest on FDR for Company's own Fund			560,878,084	608,421,566
Accrued interest on FDR for Depreciation Fund			111,273,043	-
Accrued interest on FDR for Depletion Fund			1,555,526	-
Accrued interest on FDR for HCDF			6,827,759	5,867,327
Balance as on 30-06-2018		Tk.	2,723,329,135	2,835,526,291

24.1 Advance corporate Tax: Tk. 2,042,794,723

The above balance has been arrived at as under:

Particulars		30-06-2018	30-06-2017
Opening Balance		2,221,237,398	2,047,959,201
Payment during this year.		1,241,421,022	1,684,318,789
		3,462,658,420	3,732,277,990
Less: Adjustment for 2016-2017		1,419,863,697	1,511,040,592
Balance as on 30-06-2018	Tk.	2,042,794,723	2,221,237,398

25. GAS DISTRIBUTION COMPANIES: Tk. 1,005,270,587

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

Particulars		30-06-2018	30-06-2017
Petrobangla (PDF)		71,533,017	33,866,940
Titas Gas T & D Company Ltd.		13,334	13,334
Karnafuli Gas Distribution Co. Ltd.		147,733,385	160,565,165
Jalalabad Gas T & D System Co.Ltd		474,210,406	744,619,259
Bakhrabad Gas Systems Ltd		162,022,737	253,932,412
Pashchimanchal Gas Co. Ltd.		149,757,709	292,302,583
Balance as on 30-06-2018	Tk.	1,005,270,587	1,485,299,693

Customer wise movement details are given as follows:

Particulars	Amount :30-06-2018						Total
	Petrobangla	TGT&DCL	KGDCL	JGTDSL	BGDCL	PGCL	
Opening Balance	33,866,940	13,334	160,565,165	744,619,259	253,932,412	292,302,583	1,485,299,693
Add: Sales during the year	94,638,429	-	612,870,230	1,922,712,344	777,357,282	1,192,634,978	4,600,213,264
Less: Adj. of previous year's Sale	-	-	-	-		-	-
	128,505,369	13,334	773,435,394	2,667,331,603	1,031,289,694	1,484,937,562	6,085,512,956
Less: Realization during the year							
i) Cash	56,972,353	-	582,082,811	2,074,136,731	823,350,172	1,267,879,574	4,804,421,641
ii) Deduction of Tax at source	-	-	43,619,198	118,984,467	45,916,785	67,300,279	275,820,729
Total Realization (i + ii)	56,972,353	-	625,702,009	2,193,121,198	869,266,957	1,335,179,853	5,080,242,370
Balance as on 30-06-2018 Tk.	71,533,017	13,334	147,733,385	474,210,406	162,022,737	149,757,709	1,005,270,587

26. GROUP CURRENT ACCOUNTS: Tk. 3,476,789,799

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

Particulars		30-06-2018	30-06-2017
BAPEX		9,708,275	9,708,275
Gas Transmission Company Ltd.		15,324	15,324
Petrobangla C/A		2,437,414	(71,269,646)
Bakhrabad Gas Sys. Ltd		(78,886)	(78,886)
BGFCL		258,550	243,145
Barapukuria Coal Mining Co. Ltd.		1,982,870	1,982,870
RPGCL		112,701	32,776
Maddhapara Granite mining Co. Ltd. - Loan Account		1,469,711	1,469,711
GTCL - Loan for Bibiyana-Dhanua Pipe Line		1,656,559,890	1,840,622,100
GTCL - Loan for Moheshkhali-Anowara Pipe Line		1,804,200,000	-
Sundarban Gas Co. Ltd. Current Account		123,950	123,950
Balance as on 30-06-2018	Tk.	3,476,789,799	1,782,849,619

27. TRADE CREDITORS & ACCRUALS: Tk. 4,223,786,512

Trade creditors & accruals consist of the following:

Particulars		30-06-2018	30-06-2017
A. Trade Creditors			
RPGCL		210,391	210,391
Super Refinery (Pvt.) Ltd.		56,854,007	42,301,167
Aqua Mineral		1,293,809	36,934,857
Chowdhury Refinery		33,683,151	31,411,723
Universal Refinery (Pvt.) Ltd,		18,639,079	43,316,476
PHP Petro Ref Ltd,		61,010,424	140,761,795
Lark Petroleum Co. Ltd,		15,530,836	27,526,585
Synthetic Resin Products (Pvt) Ltd.		38,655,536	47,259,712
CVO Petro Refinary		20,276,483	9,259,735
Golden Condensate Oil Refinery Factory Ltd.		4,943,223	3,889,473
JB Refinery Ltd		15,230,942	52,103,027
Petrobangla (Purchase of Cond. for RCFP)		2,457,539,028	1,140,240,660
Petrobangla - IOC's Condensate Account		258,754,555	396,607,894
		2,982,621,463	**1,971,823,493**
B. Supplementary Duty & VAT			
Provision for SD on Gas		764,317,522	472,174,150
Provision for VAT on Gas		227,954,916	113,835,084
		992,272,438	**586,009,234**
C. Security Money		37,103,877	37,930,277
		37,103,877	**37,930,277**
D. Other Creditors:			
Incentive Bonus to outgoing personnel		77,143	77,143
Other Payable To Employees		60,255	22,953
Other Payable To 3rd Parties		178,087,930	2,986,255
Deduction For Revenue Stamp		83,627	83,627
Provision For Bonus		32,759,778	29,217,126
Death Claim-Insurance		720,000	653,900
		211,788,733	**33,041,004**
Grand Total (A+B+C+D)	**Tk.**	**4,223,786,512**	**2,628,804,008**

28. PROVISION FOR INCOME TAX: Tk. 1,462,511,081

The above balance is for only 2017-2018. The Assessment of previous year upto 2016-2017 has been settled and there is no dispute. This balance has been arrived at as follows:

		30-06-2018	30-06-2017
Opening Balance		1,674,119,120	1,803,802,143
Add: Provision for this Year		1,208,255,658	1,674,119,120
Total		2,882,374,778	3,477,921,263
Adjustment for 2016-2017		1,419,863,697	1,803,802,143
Balance as on 30-06-2018	**Tk.**	**1,462,511,081**	**1,674,119,120**

29. NET SALES : Tk. 9,875,323,647

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

1 Gas Sales - Customerwise

Customer	Qnty. (CM)	Value	SD & VAT	Net Margin
JGT&DSL	649,077,822	1,922,712,344	1,774,309,797	148,402,547
KGTCL	148,673,066	612,870,230	578,701,548	34,168,682
BGDCL	264,331,947	777,357,282	716,885,748	60,471,535
PGCL	287,645,611	1,192,634,978	1,125,397,637	67,237,341
OWN CONSUMPTION	794,023	3,729,681	3,491,474	238,207
Petrobangla (PDF)		94,638,429	-	94,638,429
Total of Gas	**1,350,522,469**	**4,603,942,945**	**4,198,786,204**	**405,156,741**

(Sales Margin 1,350,522,469 CM X Tk.0.30 Per CM = Tk. 405,156,740.70)

2 Sales of Petroleum Products

Name of products	(litre)	Rate	Value	Rate	VAT	Net Margin
Motor Spirit	118,852,557		7,131,153,420		930,150,808	6,201,002,612
Highspeed Diesel	17,636,732		1,005,751,227		131,184,956	874,566,271
IKO	12,664,166		732,710,517		95,570,930	637,139,586
Heavy Condensate	25,348,737		1,076,560,839		140,421,861	936,138,978
Light Condensate	1,377		73,101		9,535	63,566
Octane			-		-	-
NGL	24,720,000		822,381,597		107,267,225	715,114,372
Sub-total of Petroleum :	**199,223,568**		**10,768,630,701**		**1,404,605,315**	**9,364,025,386**
Premium on sales of Con	106,141,520		122,062,748		15,921,228	106,141,520
Total of Petroleum	**305,365,088**		**10,890,693,449**		**1,420,526,543**	**9,470,166,906**
Grand Total (Gas + Petroleum Products)			**15,494,636,394**		**5,619,312,747**	**9,875,323,647**

**** Actual Gas sales quantity and value of 2017-2018 & 2016-2017.**

Sector	2017-2018		2016-2017	
	Quantity (C.M)	Total Sales Value	Quantity (C.M)	Total Sales Value
Power	715,186,660	1,323,810,508	780,941,605	1,406,255,103
Fertilizer	155,767,925	267,765,063	188,061,613	314,570,607
Industrial	111,765,681	447,845,084	116,429,907	460,510,664
Industrial (80% VAT Exen	312,684	1,033,014	127,791	416,600
C.N.G	87,858,426	1,331,055,161	79,942,248	1,211,125,058
Power(Cap)	57,386,885	281,080,964	69,974,390	338,949,519
Power(Cap-80% VAT Exe	15,485,867	62,341,456	3,626,525	14,547,223
Tea Estate	3,062,358	11,782,421	3,357,850	12,733,958
Commercial	13,994,928	91,638,790	14,948,176	97,108,969
Domestic	189,267,576	785,460,440	191,999,911	786,767,448
System loss	409,181	122,754	1,432,740	329,807
System loss (CNG Rate)	24,297	7,289	95,562	28,669
Total	**1,350,522,469**	**4,603,942,945**	**1,450,938,317**	**4,643,343,625**

Details of Sectorwise Gas Sales for the year 2017-2018

Sector	Quantity (C.M)	Rate	Total Sales Value	Rate	SD & VAT	Net Margin
Power	715,186,660	1.8510	1,323,810,508	1.551	1,109,254,510	214,555,998
Fertilizer	155,767,925	1.7190	267,765,063	1.419	221,034,686	46,730,378
Industrial	111,765,681	4.0070	447,845,084	3.707	414,315,380	33,529,704
Industrial (80% VAT Exen	312,684	3.3037	1,033,014	3.004	939,209	93,805
C.N.G	87,858,426	15.1500	1,331,055,161	14.850	1,304,697,633	26,357,528
Power(Cap)	57,386,885	4.8980	281,080,964	4.598	263,864,898	17,216,066
Power(Cap-80% VAT Exe	15,485,867	4.0257	62,341,456	3.7257	57,695,696	4,645,760
Tea Estate	3,062,358	3.8475	11,782,421	3.548	10,863,713	918,707
Commercial	13,994,928	6.5480	91,638,790	6.248	87,440,311	4,198,478
Domestic	189,267,576	4.1500	785,460,440	3.850	728,680,167	56,780,273
System loss	409,181	0.3000	122,754	-	-	122,754
System loss (CNG Rate)	24,297	0.3000	7,289	-	-	7,289
Total	**1,350,522,469**		**4,603,942,945**		**4,198,786,204**	**405,156,741**

Petroleum Products

A. Petroleum Products of SGFL

Name of products	(litre)	Rate	Value	Rate	VAT	Net Margin
Motor Spirit	10,354,965		621,297,900		81,038,888	540,259,012
Highspeed Diesel	7,537,460		428,937,651		55,948,393	372,989,258
IKO	252,000		14,625,000		1,907,609	12,717,392
Heavy Condensate	25,348,737		1,076,560,839		140,421,861	936,138,978
Light Condensate	1,377		73,101		9,535	63,566
NGL	24,720,000		822,381,597		107,267,225	715,114,372.44
Sub-total A:	**68,214,538**		**2,963,876,089**		**386,593,510**	**2,577,282,578**

i. Petroleum Products of SGFL (July'17 to 27th February'18)

Name of products	(litre)	Rate	Value	Rate	VAT	Net Margin
Motor Spirit	10,354,965	60.00000	621,297,900	7.8261	81,038,888	540,259,012
Highspeed Diesel	4,792,460	58.00000	277,962,651	7.56522	36,256,010	241,706,641
IKO	171,000	59.00000	10,089,000	7.69565	1,315,956	8,773,044
Heavy Condensate	25,348,737	42.47000	1,076,560,839	5.53960	140,421,861	936,138,978
Light Condensate	1,377	53.08750	73,101	6.92450	9,535	63,566
NGL	19,684,000	33.52930	659,990,741	4.37339	86,085,808.76	573,904,932.44
Sub-total A:	**60,352,538**		**2,645,974,233**		**345,128,059**	**2,300,846,174**

ii. Petroleum Products of SGFL (28th February to June'18)

Name of products	(litre)	Rate	Value	Rate	VAT	Net Margin
Motor Spirit		60.00000	-	7.8261	-	-
Highspeed Diesel	2,745,000	55.00000	150,975,000	7.17391	19,692,383	131,282,617
IKO	81,000	56.00000	4,536,000	7.30435	591,652	3,944,348
Heavy Condensate	-	42.47000	-	5.53960	-	-
Light Condensate	-	53.08750	-	6.92450	-	-
NGL	5,036,000	32.24600	162,390,856	4.20600	21,181,416	141,209,440
Sub-total A:	**7,862,000**		**317,901,856**		**41,465,451**	**276,436,405**

B. Petroleum Products of RCFP

Name of products	(litre)	Rate	Value	Rate	VAT	Net Margin
Motor Spirit	108,497,592		6,509,855,520		849,111,920	5,660,743,600
Highspeed Diesel	10,099,272		576,813,576		75,236,563	501,577,013
IKO	12,412,166		718,085,517		93,663,322	624,422,195
Octane	-		-		-	-
Sub-total B:	**131,009,030**		**7,804,754,613**		**1,018,011,805**	**6,786,742,808**

i. Petroleum Products of RCFP (July'17 to 27th February'18)

Name of products	(litre)	Rate	Value	Rate	VAT	Net Margin
Motor Spirit	108,497,592	60.00000	6,509,855,520	7.82609	849,111,920	5,660,743,600
Highspeed Diesel	7,117,872	58.00000	412,836,576	7.56522	53,848,268	358,988,308
IKO	7,668,074	59.00000	452,416,337	7.69565	59,010,810	393,405,527
Octane	-	58.27000	-	7.60040	-	-
Sub-total B:	**123,283,538**		**7,375,108,433**		**961,970,997**	**6,413,137,435**

ii. Petroleum Products of RCFP (28th February to June'18)

Name of products	(litre)	Rate	Value	Rate	VAT	Net Margin
Motor Spirit		60.00000	-	7.82609	-	-
Highspeed Diesel	2,981,400	55.00000	163,977,000	7.17391	21,388,295	142,588,704
IKO	4,744,093	56.00000	265,669,180	7.30435	34,652,512	231,016,668
Octane	-	58.27000	-	7.60040	-	-
Sub-total B:	**7,725,493**		**429,646,180**		**56,040,807**	**373,605,372**
Sub-total of Petr. sales	**199,223,568**	**-**	**10,768,630,701**	**-**	**1,404,605,315**	**9,364,025,386**
Prem. on sales of Cond.	25,348,520	1.15	29,150,798	0.15	3,802,278	25,348,520
Prem. on sale to SRL (Fer	270,000	1.15	310,500	0.15	40,500	270,000
Prem. on sale to SRL (Jala	9,000	1.15	10,350	0.15	1,350	9,000
Prem. on sales of IOC's C	80,514,000	1.15	92,591,100	0.15	12,077,100	80,514,000
Sub-total of Premium	106,141,520		122,062,748		15,921,228	106,141,520
Grand Total (Gas + Petroleum Products)			**15,494,636,394**		**5,619,312,747**	**9,875,323,647**

30. **PRODUCTION COST: Tk. 1,007,272,711**

Production cost consists of the following:

Particular	2017-2018	2016-2017
A. Pay & Allowances		
Production Personnel	485,608,229	438,893,983
Administrative Personnel	208,117,813	206,538,345
	693,726,042	645,432,328
B. Repairs & Maintenance	184,648,828	137,925,367
C. Other Production & Support Cost		
Other Production Cost	96,090,680	87,719,941
Other Support Cost	41,181,720	41,279,972
	137,272,401	128,999,913
Cash Expenses (A+B+C)	**1,015,647,270**	**912,357,608**
D. Stock Adjustment(Petroleum Products)	(8,374,559)	(25,526,996)
Grand Total (A+B+C+D)	**1,007,272,711**	**886,830,612**

Notes: Production costs exclude all management charges by Petrobangla.
Item-wise Break up is as follows:

A : Pay & Allowances

Sl no	Particulars	2017-2018	2016-2017
1	Pay of officer	141,305,480	137,000,596
2	Pay of Staff	64,792,285	58,056,066
3	Dearness Allowance	-	-
4	House Rent Allowance	45,335,396	42,370,922
5	Medical Allowance/Exp.	12,127,505	12,078,452
6	Festival Bonus	36,403,607	34,887,465
7	Incentive Bonus (Annual Bonus)	36,000,000	35,000,000
8	Overtime Allowance	58,755,657	57,667,253
9	Education assistance allowance	5,058,416	4,974,923
10	Liveries & Uniforms	12,825,365	12,989,530
11	Washing Allowance	1,243,109	1,182,900
12	Welfare Expenses	7,434,988	6,975,301
13	Gratuity/Leave pay	8,800,028	623,571
14	Pension	122,427,731	121,021,036
15	Recreation Allowance	18,375,195	20,302,351
16	Employee Tiffin Allowance & Entertainment	858,177	892,916
17	Lunch Subsidy of Officers.	7,996,410	7,650,759
18	Group Insurance premium	4,524,114	5,227,458
19	Contribution to P F	286,383	187,932
20	Gas Allowance	3,251,157	2,201,205
21	Hardship Allowance/Field Allowance	3,309,341	1,287,947
22	Honorarium	1,586,800	820,558
23	Casual Labour wages	17,021,766	22,653,104
24	Ansar Salaries & Wages	82,042,145	57,176,340
25	Employee Income Tax	-	-
26	Others	1,964,987	2,203,743
	Total	**693,726,042**	**645,432,328**

B: Repair & Maintenance

Sl no	Particulars	2017-2018	2016-2017
1	Repair & Maintenance (Vehicle)	7,938,746	5,497,174
2	Repair & Maintenance (Plant & fuel of prod)	159,889,381	115,352,917
3	Repair & Maintenance (Building)	14,470,723	14,730,792
4	Repair & Maintenance (Furniture & Office)	2,349,978	2,344,484
	Total	**184,648,828**	**137,925,367**

C: Other Production & Support Cost

Sl no	Particulars	2017-2018	2016-2017
1	Printing & Stationery	5,976,669	5,261,807
2	Telephone,Telegraph,Telex	5,637,712	5,120,573
3	Electricity	1,577,235	1,908,220
4	Electric Supplies	3,155,310	2,006,141
5	Travelling & Conveyance Expenses	9,341,824	9,095,341
6	Office Rent	2,871,790	2,013,184
7	Entertainment Expenses	2,958,156	2,216,626
8	Training Expenses	29,514,032	18,008,481
9	Legal Expenses	1,623,250	1,244,050
10	Cosultancy Expenses	207,000	768,855
11	Insurance Expenses	5,331,461	8,970,588
12	Directors Fees, Board Meeting, AGM Etc.	5,092,276	4,724,017
13	Audit Fee	143,750	163,500
14	Bank Charge	5,284,574	5,022,901
15	Books & periodicals	681,899	929,221
16	Tax	5,264,789	4,634,235
17	Fuel (POL)	7,739,569	8,121,419
18	Transport Rent	29,188,188	29,686,208
19	Corporate Social Responsibility (CSR) & Donation	7,877,731	5,001,325
20	Advertisement	3,329,534	4,737,075
21	Corkeries & Cutleries	201,799	140,990
22	Domestic use of Gas(own consumption)	1,617,236	4,164,686
23	Office & Residential Furnishing	471,266	502,733
24	Others	2,185,350	4,557,736
	Total	**137,272,401**	**128,999,913**

D. Changes in stock:

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

Opening stock is valued at the Pre-tax rate prevailing on 30-06-2017 and Closing stock is valued at the pre-tax rate prevailing on 30-06-2018.

	Name of products	(litre)	Rate	Value (Tk.)
1	**Closing stock**			
	Motor Spirit	334,288	52.17391	17,441,112
	Highspeed Diesel	524,831	47.82609	25,100,615
	Inferior Kerosene oil	7,645	48.69565	372,278
	Ashugonj Condensate(Heavy)	623,099	36.93040	23,011,295
	Condensate (Heavy)	1,274,509	36.93040	47,068,127
	Condensate (Light)	126,995	46.16300	5,862,470
	Sub-total A:	**2,891,367**		**118,855,898**
2	**Opening stock**			
	Motor Spirit	226,362	52.17391	11,810,191
	Highspeed Diesel	252,934	50.43478	12,756,671
	Inferior Kerosene oil	10,579	51.30435	542,749
	Ashugonj Condensate(Heavy)	623,099	36.93040	23,011,295
	Condensate (Heavy)	1,446,696	36.93040	53,427,062
	Condensate (Light)	193,518	46.16300	8,933,371
	Sub-total B:	**2,753,188**		**110,481,339**
	Net Decrease in Stock (2-1)			**(8,374,559)**

31. DEPRECIATION AND DEPLETION EXPENSES: Tk. 265,952,077

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

Particulars	2017-2018	2016-2017
Depreciation Charge	170,323,798	181,426,088
Depletion Charge:		
Depletion during this year as per schedule	132,714,517	143,718,039
Less: Amortized amount of Foreign aids & grants	37,086,238	37,086,238
	95,628,279	106,631,801
	265,952,077	**288,057,889**

32. PURCHASE OF CONDENSATE FOR RCFP: Tk. 4,887,297,755

Purchase of condensate for RCFP is the net value of used Condensate, Octane Booster for fractionation and the value of stock adjustment. For getting the value of stock adjustment Opening stock is valued at the Pre-tax rate prevailing on 30-06-2017 and Closing stock is valued at the pre-tax rate prevailing on 30-06-2018. The break up of the above amount is as follows:

Particulars		2017-2018	2016-2017
Condensate purchase		4,857,744,308	4,505,309,560
Used Octane Booster		-	-
Stock Adjustment	32.1	29,553,447	60,547,032
Total purchase		**4,887,297,755**	**4,565,856,592**

32.1 Stock Adjustment

Closing Stock			
Condensate	3,029,455	36.93040	111,878,985
Motor Spirit	2,414,873	52.17391	125,993,367
High Speed Diesel	734,223	47.82609	35,115,015
IKO	559,504	48.69565	27,245,411
Octane	69,169	58.26087	4,029,846
Sub-total	**6,807,224**		**304,262,623**
Opening Stock			
Condensate	4,045,844	51.30435	149,414,637
Motor Spirit	1,845,917	52.17391	96,308,707
High Speed Diesel	1,114,109	52.17391	56,189,842
IKO	543,288	50.43478	27,873,038
Octane	69,169	58.26087	4,029,846
Sub-total	**7,618,327**		**333,816,070**
Net Decrease in Stock			**29,553,447**

33. SALES COST: Tk. 297,046,037

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

Particulars		2017-2018	2016-2017
Jamuna Oil Co. Ltd.		6,141,474	7,378,353
Padma Oil Co. Ltd.		4,957,200	4,229,550
Meghna Oil Co. Ltd.		8,200,782	7,251,822
BGFCL		-	793,800
T. S. Traders, Chittagong		31,943,652	53,164,964
Shaptadinga Sharbaraha, Sreemongal		9,192,339	16,752,349
Imam Hossain, Chittagong		-	794,178
Shahjadpur Travels		-	3,179,192
Sobuz & Brothers, Dhaka		850,280	2,796,016
Mehedi Enterprise, Carrying Contractor		-	81,954
Alif Corporation, CTG		46,190,687	73,304,726
Shaijuddin Transport		6,795,388	14,931,115
Alam & Co, Ctg.		887,714	2,628,756
Asif Travels		7,218,508	4,652,783
Bishmillah Enterprise		14,038,452	5,074,804
Diba Ratri CNG		18,781,446	8,742,403
Hossain Brothers		-	376,296
Kaderia Transport		28,226,608	9,471,676
MS Traders		-	575,640
R Rahman & Sons		24,822,001	7,169,700
Rony Enterprise		13,529,228	3,030,087
Shahara Trading & Travels		1,360,211	1,786,721
Sarder Petroleum, Rajshahi		31,633,835	8,276,434
Sayed Sazzadul Karim, Jessore		17,748,281	9,152,048
Younus & Co.		43,202	
Zahid Hossain, Natore		24,484,749	13,553,641
	Tk	**297,046,037**	**259,149,008**

34. ACTUAL COST RECOVERY: Tk. 223,668,000

The break up of the above amount is given below:

Particulars		2017-2018	2016-2017
Provisional amount for 2017-2018 vide Petrobangla's Letter No.- 28.02.0000.026.42.026.18/506 Dt:18-04-2018		207,496,000	142,875,000
Less: Short provisional amount for 2016-2017 vide Letter no. 28.02.0000.026.42.006.18/391 Dt:13-02-2018		16,172,000	63,531,000
	Tk	223,668,000	79,344,000

35. OTHER INCOME: Tk. 17,883,672

The break up of the above amount is given below:

Particulars		2017-2018	2016-2017
Sales Of Scrap		15,176,591	6,046,389
Forfeiture-Security/Earnest Mony		74,900	-
Demurrage		500,000	-
Other Rental Income		-	1,710
Miscellaneous Income		2,132,181	822,986
	Tk	17,883,672	6,871,085

36. INTEREST INCOME: Tk.1,254,047,832

The break up of the above amount is given below:

Particulars		2017-2018	2016-2017
Interest on STD A/C		34,572,805	84,067,204
Interest on FDR A/C		1,182,011,629	1,350,054,336
Interest on HB Loan A/C		1,440,569	1,186,267
Interest on Motor Cycle Loan A/C		584,551	817,070
Interest Other Advances/Loans (Loan to GTCL)		35,438,279	36,812,442
	Tk	1,254,047,832	1,472,937,319

37. Workers' Profit Participation and Welfare Fund is made on the basis of 5% on the net profits before corporate taxation as per provisions of The Companies Profits (Workers' Participation) Act, 1968 (as amended) and is payable to workers as defined in the said Act.

38. OTHER RELATED ISSUES:

A Related party Transactions:

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

Name of Organization	Nature of Transaction	Amount
Jalalabad Gas T & D System Co. Ltd	Sale of Gas	474,210,406
Bakhrabad Gas Systems Ltd	Sale of Gas	162,022,737
RPGCL	Sale of Gas	(210,391)
BAPEX	Current Account	9,708,275
Gas Transmission Company Ltd.	Wheeling Charge	15,324
Petrobangla C/A	Current Account	2,437,414
Bakhrabad Gas Sys. Ltd	Current Account	(78,886)
BGFCL	Current Account	258,550
Barapukuria Coal Mining Co. Ltd.	Loan to Barapukuria	1,982,870
Maddhapara Granite Mining Co. Ltd.	Loan to Maddhapara	1,469,711
RPGCL	Sale of NGL & Handling	487,977,807

B Contingent Assets and Liabilities:

Contingent Assets:

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

C. Special Disclosure as per Companies ACT:

a) There is no Bank guarantee issued by the management on behalf of the Directors of the company itself.

b) There was no foreign exchange remitted to the relevant shareholders during the year under audit.

c) No amount of money was expended by the company for compensation of any member of the Board for special service.

14A. Details of Fixed assets and depreciation are given below:

Sl no.	Particulars	Cost			DEPRECIATION					Net Book Value
		Balance as on 01-07-2017	Addition during the	Balance as on 30-06-2018	Balance as on 01-07-2017	Adjustment	Rate	Charged during the year	Balance as on 30-06-2018	as on 30-06-2018
1	FREE HOLD LAND	78,596,538	-	78,596,538	-	-		-	-	78,596,538
2	LEASE HOLD LAND	4,453,216		4,453,216	85,345	-	99YR	44,982	130,327	4,322,889
3	LAND INFRASTRUCTURE	174,227,642	7,879,324	182,106,966	135,399,567	-	5%	5,653,552	141,053,120	41,053,846
4	FREEHOLD CONCRETE & BRICK STRUCTU	477,896,424	4,496,176	482,392,600	174,181,553	-	2.50%	11,806,763	185,988,316	296,404,284
5	SHED & TEMPORARY STRUCTURE	65,245,304	5,267,406	70,512,710	43,428,000	-	10%	3,148,166	46,576,166	23,936,544
6	WALLS & STORE YARDS	103,483,114	16,980,154	120,463,268	67,951,948	-	5%	4,196,429	72,148,377	48,314,891
7	OTHER CONSTRUCTION	56,881,248	9,271,935	66,153,183	8,935,786	-	2.50%	1,494,032	10,429,818	55,723,365
8	FURNITURE & FIXTURE	49,328,474	1,196,537	50,525,011	40,193,240	-	10%	1,996,402	42,189,641	8,335,370
9	DOMESTIC APPLIANCE (TV.AC.ECT)	8,970,607	713,514	9,684,121	7,767,862	-	15%	367,133	8,134,995	1,549,125
10	OFFICE EQUIPMENT	14,383,787	718,831	15,102,618	8,586,541	-	15%	1,175,416	9,761,956	5,340,662
11	TEL.COMM.& COM.EQUIPMENT	35,773,854	1,918,065	37,691,919	31,533,876	-	15%	1,358,380	32,892,256	4,799,663
12	CUSTOMIZED APPLICATION SOFTWARE	1,372,135		1,372,135	575,784	-	15%	178,055	753,840	618,296
13	ELECTRICAL INSTALLATION	50,910,097	228,500	51,138,597	48,601,972	-	15%	1,278,541	49,880,513	1,258,085
14	OTHER EQUIPMENT(ELECTICAL APPLIAN(	17,971,210	199,000	18,170,210	17,827,699	-	15%	29,547	17,857,246	312,964
15	DRILLING RIG-50	58,594,757		58,594,757	58,594,756	-	15%	-	58,594,756	1
16	PRODUCTION PLANT	5,277,670,962	26,993,679	5,304,664,642	4,743,367,043	-	10%	107,188,678	4,850,555,721	454,108,921
17	PRODUCTION PIPE LINE/STORAGE TANK!	514,759,005		514,759,005	135,499,328	-	5%	24,847,619	160,346,946	354,412,058
18	TUBEWELL & PONDS	34,606,227	4,043,040	38,649,267	25,186,837	-	10%	1,371,466	26,558,303	12,090,964
19	WATER PUMPS	6,686,925		6,686,925	1,871,959	-	10%	587,541	2,459,500	4,227,425
20	WATER PIPE LINE & TANKS	9,786,561	3,083,317	12,869,878	9,775,473	-	10%	158,171	9,933,644	2,936,234
21	LIGHT VEHICLE	104,771,644		104,771,644	98,009,384	-	20%	2,194,895	100,204,279	4,567,365
22	HEAVY VEHICLE	45,715,227	-	45,715,227	44,470,998	-	20%	1,244,222	45,715,220	7
23	LOOSE TOOLS	169,335	-	169,335	169,321	-	25%	-	169,321	14
24	MARINE CRAFTS	1,022,476	-	1,022,476	1,022,474	-	20%	-	1,022,474	2
25	OTHER UNCLASSIFIED ASSETS	985,325	-	985,325	970,077	-	10%	3,807	973,883	11,442
	As on 30-06-2018	**7,194,262,094**	**82,989,478**	**7,277,251,573**	**5,704,006,821**	**-**		**170,323,798**	**5,874,330,619**	**1,402,920,954**
	As on 30-06-2017	**7,162,294,280**	**34,012,100**	**7,196,306,380**	**5,522,614,030**	**33,296**		**181,426,088**	**5,704,006,821**	**1,492,299,559**

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

14B. Details of Proved properties and depletion are given below:

Sl.NO.	PARTICULARS	COST				DEPLETION			NET BOOK VALUE
		AS ON 01-07-2017	ADJ.(Exch. Fluc.)	ADDITION	AS ON -30-06-2018	AS ON 01-07-2017	DURING THE YR	AS ON -30-06-2018	
1	Horipur Gas Field	631,542,909		-	631,542,909	89,665,589	3,625,358	93,290,947	538,251,962
2	Kailashtilla Gas Field	2,747,523,259		-	2,747,523,259	796,828,594	37,046,203	833,874,798	1,913,648,461
3	Rashidpur Gas Field	3,907,618,670		-	3,907,618,670	885,108,297	73,512,140	958,620,438	2,948,998,232
4	Beanibazar Gas Field	854,672,171		-	854,672,171	430,346,639	18,530,815	448,877,454	405,794,717
	As on 30-06-2018	**8,141,357,009**	**-**	**-**	**8,141,357,009**	**2,201,949,119**	**132,714,517**	**2,334,663,637**	**5,806,693,372**
	As on 30-06-2017	**7,874,424,745**	**-**	**266,932,264**	**8,141,357,009**	**2,058,231,080**	**143,718,039**	**2,201,949,119**	**5,939,407,890**

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

STATEMENT OF BUDGET VARIANCE ANALYSIS
FOR THE YEAR ENDED 30TH JUNE, 2018

Annexure "A"

A. Capital Expenditure

Sl. No	Particulars	Actual	Budget	Variance
1	Land & Building	346.23	208.50	(137.73)
2	Other Construction	92.72	797.00	704.28
3	Machinery Store	314.64	1,381.50	1,066.86
4	Vehicle/Craft	-	214.00	214.00
5	Office Equipment	26.37	138.00	111.63
6	Furniture & Fixture	11.97	50.00	38.03
7	Other Assets	-	10.00	10.00
8	Bungalow Furniture (Appliance)	7.14	23.00	15.86
9	Development Project	17,033.56	21,532.00	4,498.44
		17,832.62	**24,354.00**	**6,521.38**

B) Expenses

i) Employee Cost (Taka in Lac)

Sl. No	Particulars	Actual	Budget	Variance
1	Pay of officer	1,413.05	1,500.00	86.95
2	Pay of Staff	647.92	660.00	12.08
3	Dearness Allowance	-	-	-
4	House Rent Allowance	453.35	565.00	111.65
5	Medical Allowance/Exp.	121.28	150.00	28.72
6	Festival Bonus	364.04	396.00	31.96
7	Incentive Bonus (Annual Bonus)	360.00	360.00	-
8	Overtime Allowance	587.56	600.00	12.44
9	Education Assistance Allowance	50.58	60.00	9.42
10	Liveries & Uniforms	128.25	140.00	11.75
11	Washing Allowance	12.43	14.00	1.57
12	Welfare Expenses	74.35	80.00	5.65
13	Gratuity/Leave pay	88.00	88.00	(0.00)
14	Pension	1,224.28	1,350.00	125.72
15	Recreation Allowance	183.75	230.00	46.25
16	Employee Tiffin Allowance & Entertainment	8.58	10.00	1.42
17	Lunch Subsidy of Officers & Staff	79.96	80.00	0.04
18	Group Insurance premium	45.24	100.00	54.76
19	Contribution to P F	2.86	5.00	2.14
20	Gas Allowance	32.51	45.00	12.49
21	Hardship Allowance/Field Allowance	33.09	35.00	1.91
22	Honorarium	15.87	18.00	2.13
23	Casual Labour wages	170.22	300.00	129.78
24	Ansar Salaries & Wages	820.42	600.00	(220.42)
25	Employee Income Tax	-	-	-
26	Others	19.65	26.00	6.35
	Total	**6,937.26**	**7,412.00**	**474.74**

ii) Office Expenses

Sl. No	Particulars	Actual	Budget	Variance
1	Printing & Stationery	59.77	60.00	0.23
2	Telephone,Telegraph,Telex	56.38	60.00	3.62
3	Electricity	15.77	30.00	14.23
4	Electric Supplies	31.55	32.00	0.45
5	Travelling & Conveyance Expenses	93.42	100.00	6.58
6	Office Rent	28.72	35.00	6.28
7	Entertainment Expenses	29.58	35.00	5.42
8	Training Expenses	295.14	300.00	4.86
9	Legal Expenses	16.23	25.00	8.77
10	Cosultancy Expenses	2.07	10.00	7.93
11	Insurance Expenses	53.31	150.00	96.69
12	Directors Fees, Board Meeting, AGM Etc.	50.92	80.00	29.08
13	Audit Fee	1.44	5.00	3.56
14	Bank Charge	52.85	65.00	12.15
15	Books & periodicals	6.82	12.00	5.18
16	Petrobangla Cost Revovery	2,236.68	2,074.96	(161.72)
17	Tax	52.65	65.00	12.35
18	Fuel (POL)	77.40	120.00	42.60
19	Transport Rent	291.88	340.00	48.12
20	Repair & Maintenance (Vehicle)	79.39	70.00	(9.39)
21	Repair & Maintenance (Plant & fuel of prod)	1,598.89	2,026.00	427.11
22	Repair & Maintenance (Building)	144.71	170.00	25.29
23	Repair & Maintenance (Furniture & Office)	23.50	28.00	4.50
24	Corporate Social Responsibility (CSR) & Donation	78.78	170.00	91.22
25	Advertisement	33.30	65.00	31.70
26	Corkeries & Cutleries	2.02	4.00	1.98
27	Depreciation	1,703.24	2,200.00	496.76
28	Amortization/depletion	956.28	1,500.00	543.72
29	Domestic use of Gas(own consumption)	16.17	55.00	38.83
30	Office & Residential Furnishing	4.71	20.00	15.29
31	Others	21.85	70.00	48.15
	Total	**8,115.41**	**9,976.96**	**1,861.55**
	Grand Total (i+ii)	**15,052.67**	**17,388.96**	**2,336.29**

C. Revenue

Sl. No	Particulars	Actual	Budget	Variance
1	Sales (Gross)	154,946.36	153,975.24	(971.12)
2	Non-operating income	12,719.32	8,004.00	(4,715.32)

D. <u>Selling & Distribution Expenses</u>	**2,970.46**	**3,000.00**	**29.54**
E. <u>Financial Expenses (Interest on DSL)</u>	**674.89**	**674.89**	**(0.00)**

SYLHET GAS FIELDS LIMITED
(A Company of Petrobangla)
CHIKNAGOOL, SYLHET
STATEMENT OF RATIO ANALYSIS
FOR THE YEAR 2017-2018

Annexure "B"
(Taka in Lakh)

Particulars	2017-2018		2016-2017	
1) Return on Capital employed				
Net profit before tax	41,786.03		47,831.97	
Total capital employed	458,559.23		444,473.88	
	9.11	%	**10.76**	%
2) Rate of Return on average net fixed assets (ROR)				
Net profit after tax	29,703.47		31,090.78	
Interest Charges	674.89		674.89	
	30,378.36		31,765.67	
Average net fixed assets	73,206.61		74,427.69	
	41.50	%	**42.68**	%
3) Return on Sales				
Net profit before tax	41,786.03		47,831.97	
Total Sales Revenue (Net)	98,753.24		97,018.63	
	42.31	%	**49.30**	%
4) Debt Equity Ratio (60:40)				
Year end long term loans:				
Local loan	85,633.46		85,977.86	
Foreign loan	3,764.41		3,764.41	
Reserve for exchange fluctuation	-		-	
	89,397.87		89,742.27	
Capital & Reserves:				
Share capital	8,843.23		8,843.23	
GOB contribution to equity	5,358.06		5,358.06	
Capital reserves (excluding HCDF)	13,164.60		13,535.47	
Revenue Reserve	340,682.28		325,950.87	
	368,048.17		353,687.62	
Debt : Equity	**19.55 : 80.45**		**20.23 : 79.77**	
5) Debt-Service Ratio : (Not Less than 1.2 times)				
Net Revenue:				
Net profit after tax	29,703.47		31,090.78	
Interest charges	674.89		674.89	
Depreciation & Depletion	2,659.52		2,880.58	
	33,037.89		34,646.25	
Debt service requirement				
Interest charges	674.89		674.89	
Current portion of Long term loan	-		-	
	674.89		674.89	
Debt-Service Ratio:	-	times	-	times
6) Accounts Receivable Turnover Ratio (Debtors in months)				
A) Gas:				
Debtors	10,052.71		14,853.00	
Average of sales per month	3,833.51		3,866.42	
	2.62	months	**3.84**	months
B) Gas & Petroleum Products:				
Debtors	59,531.04		60,863.89	
Average of sales per months	11,888.83		11,634.10	
	5.00	months	**5.23**	months
7) Quick Ratio (Liquidity Ratio (1:1)				
Cash & Cash equivalent assets	322,966.65		309,528.29	
Total current Liabilities	56,519.69		45,546.70	
	5.71 : 1		**5.91 : 1**	
8) Current Ratio (2:1)				
Total current assets	333,075.97		320,095.75	
Total current Liabilities	56,519.69		45,546.70	
	5.89 : 1		**6.11 : 1**	
9) Net profit before tax per employee				
Net profit before tax	41,786.03		47,831.97	
Average No. of Employees	597		586	
	69.99		**81.62**	
10) Sales per employee				
Total sales revenue (Net)	98,753.24		97,018.63	
Average No. of Employees	597		586	
	165.42		**165.56**	
11) Total unit cost per MCM gas production (In Taka)	**1,108.38**		**864.43**	
12) Operating cost per MCM gas production (In Taka)	**942.76**		**809.74**	
13) By-product sales as percentage of total sales	**70.29**	%	**69.77**	%

A. Company's Own Fund - FDR | **Annex-C**

i. Govt. owned Banks

Name of Banks		30-06-2018	30-06-2017
Agrani Bank Limited		3,366,318,120	2,341,012,579
Bangladesh Dvelopment Bank Limited		100,000,000	160,785,000
BASIC Bank Limited		542,210,383	2,934,068,796
Bangladesh Krishi Bank Limited		1,286,595,748	1,114,911,924
Investment Corporation of Bangladesh (ICB)		6,299,436,048	4,899,220,000
Janata Bank Limited		585,358,610	358,415,801
Karmashangsthan Bank Limited		125,826,000	100,000,000
Rupali Bank Limited		622,676,000	60,000,000
Sonali Bank Limited		1,169,611,331	1,848,775,370
Total of Govt. owned Banks	**Tk.**	**14,098,032,240**	**13,817,189,471**

ii. Private Commercial Banks

Name of Banks		30-06-2018	30-06-2017
AB Bank Limited		90,501,774	289,034,250
Al-arafa Islami Bank Limited		588,795,000	200,000,000
Bangladesh Commerce Bank Limited		90,000,000	-
Bank Asia Limited		30,000,000	-
BRAC Bank Limited		402,925,000	150,000,000
City Bank Limited		-	100,000,000
Eastern Bank Limited		44,636,768	23,176,640
Exim Bank Limited		352,218,743	265,338,142
First Security Islami Bank Limited		222,015,937	223,547,798
IFIC Bank Limited		150,000,000	20,000,000
Jamuna Bank Limited		100,000,000	-
Lanka Bangla Finance Limited		-	1,445,450,915
Marcentile Bank Limited		166,300,000	120,000,000
Meghna Bank Limited		60,000,000	-
MIdland Bank Limited		20,000,000	-
Modhumoti Bank Limited		158,931,109	84,042,500
National Bank of Pakistan (NBP)		-	39,853,302
National Bank Limited		70,000,000	-
NCC Bank Limited		260,000,000	-
NRB Commercial Bank Limited		796,470,643	513,866,594
NRB Global Bank Limited		-	112,025,000
Premier Bank Limited		60,000,000	20,000,000
Pubali Bank Limited		20,000,000	-
Shahjalal Islami Bank Limited		20,000,000	-
Social Islami Bank Limited		946,159,121	794,106,008
South Bangla Agriculture & Commerce Bank Limited		20,000,000	-
South East Bank Limited		10,000,000	-
Standard Bank Limited		30,000,000	-
Trust Bank Limited		30,000,000	-
Union Bank Limited		190,378,607	178,527,500
Total of Private Commercial Banks	**Tk.**	**4,929,332,702**	**4,578,968,649**
Total of Govt.+Private (Co's own Investment - i+ii)	**Tk.**	**19,027,364,942**	**18,396,158,119**

ii. Private Commercial Bank - Freeze FDR

ICB Islamic Bank (Oriental) Zinabazar, Sylhet		42,675,344	42,675,344
Total of Co's own Investment (i+ii)	**Tk.**	**19,070,040,286**	**18,438,833,463**

B. Investment for HCDF

Name of Bank		30-06-2018	30-06-2017
AB Bank Garden Tower Sylhet.(HCDF)		-	98,531,138
SIBL, Sylhet Br., Sylhet		104,491,905	-
Total of HCDF	**Tk.**	**104,491,905**	**98,531,138**
Grand Total of Fixed Diposits: (A+ B)	**Tk.**	**19,174,532,191**	**18,537,364,602**