"Sylhet Gas Fields Limited"

Audit Report and Audited Financial Statements
For the year ended 30 June, 2024.

Independent Auditors' Report
To the Shareholders
of
Sylhet Gas Fields Limited
Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of **Sylhet Gas Fields Limited** which comprise the statement of financial position as at 30 June 2024, and the Statement of profit or loss and other comprehensive income, statements of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of **Sylhet Gas Fields Limited** as at 30 June 2024, of its financial performance, its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and other applicable laws and regulations.

Basis for Qualified Opinion

As disclosed in Note-19 of the financial statements, an FDR of Tk. 42,675,344 with ICB Islamic Bank has not earned any interest since 25 January 2007, with no installment realizations for the past five years. In line with IAS 37: Provisions, Contingent Liabilities, and Contingent Assets, which requires full recognition of a provision where there is uncertainty of recovery, the company should have created a 100% provision for this amount. However, only a 20% provision amounting to Tk. 8,535,069 was made during the year, resulting in an overstatement of profits by Tk. 34,140,275.

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

Khan Wahab Shafique Rahman Chartered Accountants

Emphasis of Matter

We draw attention to the following:

a) We refer to Note 41(B) in the notes to the financial statements, where management has disclosed an ongoing income tax demand under dispute with NBR. We have collected a certificate from the company's tax consultant indicating a strong potential of a favorable outcome based on legal and factual grounds. However, if the dispute is resolved unfavorably against the company, it may incur an additional tax liability of the disclosed amount.

b) Sylhet Gas Field has maintained communication with the Investment Corporation of Bangladesh regarding the realization of their FDR investments. However, due to a depressed situation in equity market, the Investment Corporation of Bangladesh could not arrange the repayment. They have expressed their commitment to repay the investments once the situation will normalize.
List of such FDR investment is given below:

Organization Name	Account Number	Balance at Maturity Date
Investment Corporation of Bangladesh., Head Office Branch., Dhaka-25110	0011575/1471	267,255,308.15
Investment Corporation of Bangladesh., Sylhet Branch., Dhaka-25164	0005181/00228	266,723,202.16
Investment Corporation of Bangladesh., Sylhet Branch., Dhaka-25164	0005182/00229	133,282,332.21

c) Balance confirmation requests totaling Tk. 34,192,800,788 were sent to third parties. To date, responses for Tk. 2,904,098,835 were received and found agreed with ledger balance. No confirmations were received for the remaining balance of Tk. 31,288,701,953.

Our opinion is not modified in respect of these above matters.

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially

KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management but not for the purpose expressing an opinion on the effectiveness of the company's internal control.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the company's financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on other Legal and Regulatory Requirements

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

a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof; except those mentioned in basis for qualified opinion para of our report.

b) in our opinion, proper books of accounts as required by law have been kept by company so far as it appeared from our examination of these books; and except those mentioned in basis for qualified opinion para of our report.

KHAN WAHAB SHAFIQUE RAHMAN & CO.
Chartered Accountants

c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the reports are in agreement with the books of accounts and returns; except those mentioned in basis for qualified opinion para of our report.

Place, Dhaka.
Dated: 09 OCT 2024

FAC
Faruk Ahmed FCA
ICAB Enrollment No: 1591
Partner
Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Firm Reg. No.: 11970 E.P.
DVC: 2410091591AS650028

KHAN WAHAB SHAFIQUE RAHMAN & CO.
Chartered Accountants

SYLHET GAS FIELDS LTD
(A Company of Petrobangla)
CHIKNAGOOL, SYLHET
STATEMENT OF FINANCIAL POSITION
As at 30th June, 2024

Particulars	Note	Amount in Taka 30-06-2024	Amount in Taka 30-06-2023
1. CAPITAL AND RESERVES		**45,844,351,444**	**42,201,238,132**
Share Capital	5	1,420,128,658	1,420,128,658
GOB Contribution to Equity/Share Money Deposit	6	-	-
Capital Reserves	7	1,245,359,203	1,301,134,140
Revenue Reserves	8	43,198,110,673	39,493,189,755
Other Reserve - Unrealized Gain/(Loss)	20	(19,247,090)	(13,214,420)
2. LONG TERM BORROWINGS		**13,283,594,001**	**9,695,408,592**
Unsecured Loans - local sources	9	13,020,085,395	9,394,255,902
Unsecured Loans - foreign sources	10	263,508,606	301,152,690
3. FUND & LIABILITIES		**13,209,109,012**	**12,017,407,512**
Depreciation Fund with Depletion Fund	11	13,209,109,012	12,017,407,512
4. OTHER LONG TERM LIABILITIES		**1,617,281,337**	**1,927,653,116**
Provision for Leave Pay, Gratuity & Pension	12	9,913,655	9,195,415
Liabilities for Deferred Tax	13	1,607,367,682	1,918,457,701
5. CURRENT LIABILITIES		**6,514,183,951**	**4,032,412,631**
Trade Creditors	14	4,735,670,793	3,046,062,701
Beneficiaries' Profit Participation Fund	15	284,333,829	158,449,789
Provision for Income Tax	16	1,485,644,260	827,900,141
Provision for Bad & Doubtful Debts (Freeze FDR of ICB Islamic Bank)		8,535,069	-
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES (1+---+5)	**Tk.**	**80,468,519,745**	**69,874,119,983**
REPRESENTED BY:			
6. Property, Plant & Equipments		**42,970,351,119**	**36,309,505,146**
Property, Plant & Equipments at Cost	17A	17,038,110,473	16,987,167,452
Proved Properties At cost	17B	11,404,411,316	11,382,417,360
Capital work-in-progress	18	14,527,829,330	7,939,920,334
7. INVESTMENT AND OTHER ASSETS		**18,259,255,393**	**19,230,812,444**
Fixed Deposits (FDR)	19	14,688,450,680	15,285,589,550
Hydro Carbon Development Fund Investment	19	154,519,973	146,420,429
Investment in Share	20	9,479,910	15,512,580
Loan to Group Companies (non-current portion)	21	2,869,199,126	3,329,292,947
Loan to Employees (non-current portion)	22	537,605,704	453,996,938
Intangible Assets (Preliminary expenses)			
8. CURRENT ASSETS		**16,370,679,293**	**13,418,190,755**
Inventories of Stores & other Materials	23	2,779,258,413	2,783,867,891
Advances, Deposits & Prepayments	24	16,352,240	13,073,004
Trade Accounts Receivable (Except Group Company)	25	8,749,375,500	6,311,873,171
Other Debtors/Jobbing work in progress	26	107,105	61,933
Other Current Assets	27	4,654,493,547	3,050,860,984
Cash & Bank balance	28	171,092,488	1,258,453,772

KHAN WAHAB SHAFIQUE RAHMAN & CO.
Chartered Accountants

9.	**GROUP COMPANY ACCOUNTS (RECEIVABLE)**		**2,868,233,940**	**915,611,638**
	Gas Distribution Companies	29	2,855,910,509	903,219,818
	Group Current Accounts	30	12,323,431	12,391,820
	TOTAL ASSETS (6+---+9)	**Tk.**	**80,468,519,745**	**69,874,119,983**

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

Company Secretary	**GM(A&F)**	**Director**	**Managing Director**
SGFL	**SGFL**	**SGFL**	**SGFL**

Subject to our separate report of even date.

Place, Dhaka
Dated: 09 OCT 2024

Faruk Ahmed FCA
Enrollment No.: 1591
Partner
Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Firm's Registration No.: 11970 E.P.
DVC: 2410091591AS650028

KHAN WAHAB SHAFIQUE RAHMAN & 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, 2024

Particulars	Note	Amount in Taka	
		2023-2024	2022-2023
1. REVENUE		**25,670,311,560**	**16,381,195,224**
Sale of Gas	31	3,490,017,790	1,741,237,132
Sale of Petroleum Products	31	22,180,293,770	14,639,958,092
2. Supplementary duty & VAT	31	5,316,918,840	3,457,846,911
3. NET REVENUE (1-2)		**20,353,392,720**	**12,923,348,313**
4. COST OF SALES		**16,053,452,867**	**10,809,253,884**
Production Cost	32	1,399,795,710	1,219,664,665
Depreciation, Amortization & Depletion Charges	33	1,126,290,968	1,107,827,931
Purchase Cost of Condensate	34	12,479,110,804	7,733,552,464
Transportation of Petroleum Products	35	1,048,255,385	748,208,825
Actual Cost Recovery (Petrobangla)			
5. OPERATING PROFIT (3-4)		4,299,939,853	2,114,094,429
6. NON-OPERATIONAL INCOME (net of Indirect cost)	36	3,508,383	2,416,424
7. TOTAL INCOME (5+6)		**4,303,448,236**	**2,116,510,853**
8. FINANCIAL (COST)/INCOME		**1,383,228,359**	**1,052,484,901**
Interest Cost	37	41,564,573	47,502,337
Interest Income	38	1,424,792,932	1,099,987,238
9. NET PROFIT BEFORE BPPF & TAX (7+8)		5,686,676,595	3,168,995,754
10. Contribution to BPPF	39	(284,333,829)	(158,449,788)
11. NET PROFIT BEFORE TAX (9-10)		5,402,342,766	3,010,545,967

KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

12.	**PROVISION FOR CORPORATE TAX**			
	A. Current Tax	40	(1,485,644,260)	(520,535,114)
	B. Deffered Tax	13	311,090,020	(302,870,355)
	Net Tax Provision		(1,174,554,240)	(823,405,469)
13.	**AFTER TAX (11-12)**		**4,227,788,526**	**2,187,140,497**
	Provision for Freeze FDR (ICB Islamic Bank)		8,535,069	-
			4,219,253,457	
14.	**OTHER COMPREHENSIVE INCOME/LOSS**			
	Unrealized Gain/(Loss) on invested shares	20	(6,032,670)	1,436,350
15.	**TOTAL COMPREHENSIVE INCOME TRANSFERRED TO THE STATEMENT OF CHANGES IN EQUITY (13+14)**		**4,213,220,787**	**2,188,576,847**

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

Company Secretary	**GM(A&F)**	**Director**	**Managing Director**
SGFL	**SGFL**	**SGFL**	**SGFL**

Subject to our separate report of even date.

Place, Dhaka
Dated: 09 OCT 2024

Faruk Ahmed FCA
Enrollment No.: 1591
Partner
Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Firm's Registration No.: 11970 E.P.
DVC: 2410091591AS650028

KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

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

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30TH JUNE, 2024

Particulars	Share Capital	GOB Contribution to Equity	Capital Reserve	Revenue Reserve	Other Reserve - Unrealized Gain/ (Loss)	Total Equity
Opening Balance as at July 1, 2023	1,420,128,658	-	1,301,134,139	39,493,189,755	(13,214,420)	42,201,238,132
Additions to Capital/Capital Reserve						
Contribution to National Exchequer as dividend				(700,000,000)	-	(700,000,000)
Less: Amortized amount of Foreign Aids & Grants			(65,410,531)	-	-	(65,410,531)
Add: Interest on HCDF	-	-	9,635,595	-	-	9,635,595
Add: Net Profit after Tax Trans. from Income Statement	-	-	-	4,219,253,456	(6,032,670)	4,213,220,786
Add: Excess Provision for income Tax written back				185,667,462		185,667,462
Closing Balance as at June 30, 2024	**1,420,128,658**	**-**	**1,245,359,203**	**43,198,110,673**	**(19,247,090)**	**45,844,351,444**

FOR THE YEAR ENDED 30TH JUNE, 2023

Particulars	Share Capital	GOB Contribution to Equity	Capital Reserve	Revenue Reserve	Other Reserve - Unrealized Gain/ (Loss)	Total Equity
Opening Balance as at July 1, 2022	1,420,128,658	-	1,343,072,391	37,906,049,257	(14,650,770)	40,654,599,536
Additions to Capital/Capital Reserve	-	-				
Contribution to National Exchequer as dividend				(600,000,000)	-	(600,000,000)
Less: Amortized amount of Foreign Aids & Grants			(50,966,214)	-	-	(50,966,214)
Add: Interest on HCDF	-	-	9,027,962	-	-	9,027,962
Add: Net Profit after Tax Trans. from Income Statement	-	-	-	2,187,140,497	1,436,350	2,188,576,847
Closing Balance as at June 30, 2023	**1,420,128,658**	**-**	**1,301,134,139**	**39,493,189,755**	**(13,214,420)**	**42,201,238,132**

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

Company Secretary	**GM(A&F)**	**Director**	**Managing Director**
SGFL	**SGFL**	**SGFL**	**SGFL**

KHAN WAHAB SHAFIQUE RAHMAN & CO.
Chartered Accountants

SYLHET GAS FIELDS LTD
(A Company of Petrobangla)
CHIKNAGOOL, SYLHET
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE, 2024

Particulars	Amount in Taka	
	30-06-2024	**30-06-2023**
A. CASH FLOWS FROM OPERATING ACTIVITIES :		
Net Profit Before Tax & BPPF	5,686,676,595	3,168,995,754
Add : Non Cash expenses- Depreciation, Amortization & Depletion	1,126,290,968	1,107,827,931
Add : Interest Expense	41,564,573	47,502,337
Prior Year Adjustment		
Fund from operation before changes in Working Capital	**6,854,532,135**	**4,324,326,022**
B. CHANGES IN WORKING CAPITAL (WC)		
Decrease/(Increase) in inventories	4,609,478	(419,586,709)
Decrease/(Increase) in Advance, Deposits & Prepayments	(3,279,235)	(352,518)
Decrease/(Increase) in Trade receivables (including group account)	(4,390,238,193)	(2,027,471,211)
Decrease /(Increase) in Other Current Assets	(200,853,448)	38,026,895
(Decrease)/Increase in Current Liabilities	1,689,608,092	(226,462,835)
BPPF Paid	(158,449,789)	(115,112,996)
Income Tax Paid	(2,044,943,404)	(1,415,269,782)
Interest Paid	(41,564,573)	(47,502,337)
Net Cash Flows from Operating Activities	**(5,145,111,072)**	**(4,213,731,493)**
C. CASH FLOWS FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(50,943,021)	(46,559,875)
Increase in well cost	(21,993,956)	(1,588,079,967)
Capital Work-in-Progress	(6,587,908,996)	231,161,725
Investment & other Assets - FDR	1,057,232,691	2,501,840,426
Investment & other Assets - HCDF's FDR	(8,099,544)	(8,054,412)
Investment & other Assets - Interest on Depreciation Fund	-	-
Investment & other Assets - Emergency Fund		
Investment & other Assets - Loan to employees	(83,608,766)	33,027,648
Net Cash Flows from Investing Activities (C) :	**(5,695,321,592)**	**1,123,335,545**
D. CASH FLOWS FROM FINANCING ACTIVITIES :		
Dividend Paid	(700,000,000)	(600,000,000)
Long Term Borrowings (Local & Foreign Loan) Paid	(139,033,591)	(139,033,593)
Short Term Loan (Gratuity & Leave pay)	718,240	(50,976)
Increase in Capital Reserve (HCDF)	9,635,595	9,027,962
GOB Contribution to Equity Received	-	-
Long Term Borrowings Received (Local & Foreign Loan)	3,727,219,000	169,340,366
Net Cash Flows from Financing Activities (D)	**2,898,539,245**	**(560,716,241)**
E. NET (DECREASE)/INCREASE IN CASH & EQUIVALENTS (A+B+C+	(1,087,361,283)	673,213,833
Opening Cash & Cash Equivalents	1,258,453,772	585,239,939
Closing Cash & Cash Equivalents	**171,092,489**	**1,258,453,772**

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

Company Secretary	**GM(A&F)**	**Director**	**Managing Director**
SGFL	**SGFL**	**SGFL**	**SGFL**

KHAN WAHAB SHAFIQUE RAHMAN & CO.
Chartered Accountants

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1. LEGAL STATUS AND PRINCIPAL ACTIVITIES

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

The principal activities of the company are:

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

2. FINANCIAL STRUCTURE

The Company's financial structure comprises:

a) Equity capital, all of which are effectively owned by Petrobangla on behalf of the Government of Bangladesh; and

b) Long term loan comprising of foreign and local currency loans.

3. PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

The Financial Statements of the company have been prepared in accordance with International Financial Reporting Standards (IFRS) on a going concern basis. The formats and instructions of MSIP were followed in preparing and presenting the financial statements. The related provisions of Companies Act 1994 and other applicable law & regulations have also been duly complied with.

4. SIGNIFICANT ACCOUNTING POLICIES

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

a. Basis of Accounting

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

SHAFIQUE RAHMAN & CO. Chartered Accountants

- 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.

b. Revenue Recognition

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

c. Treatment of Expenses

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

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

d. Depreciation

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

e. Depletion

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

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

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.

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 2024 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.

KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

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

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

o. Revenue Reserve

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

p. Going Concern:

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

KHAN WAHAB SHAFIQUE RAHMAN & CO.
Chartered Accountants

5. SHARE CAPITAL:

a. Authorized Capital:

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

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

			30-06-2024	30-06-2023
i	20 ordinary shares of Tk. 10 each which was originally issued as subscribed		200	200
ii	15,045,800 ordinary shares of Tk. 100 each which was originally issued as fully paid up in consideration of vendors agreement with GOB		150,458,000	150,458,000
iii	36,593,950 ordinary shares of Tk. 10 each issued and fully paid up as per the decision of 145th Board Meeting dated 06-06-1996		365,939,500	365,939,500
iv	36,792,506.10 ordinary shares of Tk. 10 each issued and fully paid up as per the decision of 419th Board Meeting dated 28-05-2012		367,925,061	367,925,061
v	53,580,589.70 ordinary shares of Tk. 10 each issued and fully paid up as per the decision of 39th AGM dated 17-11-2021		535,805,897	535,805,897
		Tk.	1,420,128,658	1,420,128,658

6. GOB CONTRIBUTION TO EQUITY: Tk. 0

The above balance consists of the following:

Particulars		30-06-2024	30-06-2023
Equity-Fast Track (SGFL Part-RGF well#8)		-	-
Less : Transfer to Paid up Capital		-	-
	Tk.		

7. CAPITAL RESERVE: Tk.1,245,359,203

Capital Reserve comprises the following:

		30-06-2024	30-06-2023
Opening Balance		1,301,134,140	1,343,072,391
Add : Net Interest income on HCDF		9,635,595	9,027,962
		1,310,769,735	1,352,100,353
Less : Transfer to Revenue Reserve for This Year (Adjusted to Depletion Expenses)		65,410,532	50,966,214
Less : Adjustment of Donation as per verdict of High Court		-	-
Closing Balance		**1,245,359,203**	**1,301,134,140**
This balance comprises of :			
Foreign aids & grants		930,721,077	996,131,609
Hydrocarbon development Fund		164,002,842	154,367,247
Donation as per decision of High Court		-	-
General reserve		150,366,263	150,366,263
Other		269,020	269,020
Closing Balance	Tk.	1,245,359,203	1,301,134,140

8. REVENUE RESERVE: Tk. 43,198,110,673

Revenue reserve represents the accumulated profit arising out of business operation of SGFL up to 30-06-2024. The movement of the above balance is as under:

Particulars		30-06-2024	30-06-2023
Opening Balance		39,493,189,755	37,906,049,257
Add: Net Profit after Tax-Transferred from Income Statement		4,219,253,456	2,187,140,498
Add: Excess Provision for income Tax written back		185,667,462	-
Less: Payment to National Exchequer as Advance Dividend		(700,000,000)	(600,000,000)
Balance as on 30-06-2024	Tk.	43,198,110,673	39,493,189,755

Details of excess Tax provision written back is as under:

Particulars	Tax Provision	Assessed Tax	Excess Prov.
Financial Year 2022-2023	827,900,141	642,232,679	185,667,462

9. UNSECURED LOAN - LOCAL SOURCES: 13,020,085,395

Unsecured loan -local sources comprises the following :

	30-06-2024	30-06-2023
Opening balance	9,394,255,902	9,326,305,043
Add: Addition during the year	3,727,269,000	169,473,357
Less: Refund during the year	(101,439,507)	(101,522,498)
Closing balance	**13,020,085,395**	**9,394,255,902**

This is made up as follows:

Name of the Loan	Opening balance	Addition for the year	Adjustment	Less: Refund	Balance as on 30-06-2024
GDF Loan (RGF-09)	1,926,676,134	-	-		1,926,676,134
Fast Track (SGFL Part)	553,736,873	-	-	69,217,110	484,519,763
GDF Loan (KTL-07)	1,682,961,000	-	-	-	1,682,961,000
3-D SEISMIC	257,379,178	-	-	32,172,397	225,206,781
GDF Loan (RGF-10&12)	3,452,052,649	-	-	-	3,452,052,649
GDF Loan (Syl-09)	1,348,158,656	-	-	-	1,348,158,656
GDF Loan (Syl-10)	31,690,154	1,454,544,000	-	-	1,486,234,154
GDF Loan (3D of Acreage Block-13&14)	242,757	1,402,895,700			1,403,138,457
GDF Loan (45mmscfd HGF Plant)	2,997,000	748,750,500			751,747,500
GDF Loan (Pipeline: RP-09 to plant)	138,361,500	121,078,800		50,000	259,390,300
Total	**9,394,255,902**	**3,727,269,000**	-	**101,439,507**	**13,020,085,395**

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.

KHAN WAHAB SHAFIQUE RAHMAN & CO.
Chartered Accountants

10. **UNSECURED LOAN - FOREIGN SOURCES: Tk. 263,508,606**

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	-	-	301,152,690	-	301,152,690
Addition for the year	-	-	-	-	-
Less: Repayment (DSL)	-	-	37,644,084	-	37,644,084
Balance as on 30-06-2024 Tk.	-	-	**263,508,606**	-	**263,508,606**

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

11. **Depreciation with Depletion Fund: Tk. 13,209,109,012**

11A. **Depreciation Fund: Tk. 10,027,322,339**

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	30-06-2024	30-06-2023
Opening Balance -Accumulated Depreciation	9,029,256,140	8,032,504,175
Depreciation charged for this year	998,066,200	997,036,093
Adjustment in Acc. Depreciation	-	(284,128)
Balance as on 30-06-2024	**10,027,322,339**	**9,029,256,140**
Using status of the above fund is as follows:		
Opening Balance	(3,547,691,603)	(4,188,936,452)
(+) Depreciation charged during 2022-2023	997,036,093	687,520,596
(-) Fund used during 2023-2024	50,943,021	46,275,747
Available amount to invest as on 30-06-2024	**(2,601,598,531)**	**(3,547,691,603)**

11B. **Depletion Fund: Tk. 3,181,786,672**

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	30-06-2024	30-06-2023
Opening Balance -Accumulated Depletion	2,988,151,372	2,826,393,321
Adjustment for Corporate Tax against Interest on FDR	-	-
Depletion charged for this year	193,635,300	161,758,051
Balance as on 30-06-2024	**3,181,786,672**	**2,988,151,373**
Using status of the above fund is as follows:		
Opening Balance	(1,581,495,205)	(1,040,674,237)
(+) Depletion charged during 2022-2023	161,758,051	113,080,643
Fund used during 2023-2024	-	653,901,612
Available amount to invest as on 30-06-2024	**(1,419,737,154)**	**(1,581,495,205)**
Total Depreciation and Depletion Fund	13,209,109,012	12,017,407,512

12. **PROVISION FOR LEAVE PAY & GRATUITY: Tk. 9,913,655**

The movement of the above balance is as under:

Particulars		30-06-2024	30-06-2023
Opening Balance		9,195,415	9,246,393
Provision for this year		718,240	673,160
Add: Received from employees with Adjustment of Opening Balance		-	-
Total		9,913,655	9,919,553
Less: Payment during the year		-	724,138
Balance as on 30-06-2024	Tk.	**9,913,655**	**9,195,415**

13. **LIABILITIES FOR DEFERRED TAX: Tk. 1,607,367,682**

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

Particulars	30-06-2024	30-06-2023
Carrying Amount as per Books of Accounts		
A. Total Fixed Assets	7,278,509,922	8,225,633,101
Less : Freehold Land	(260,637,547)	(260,637,547)
Leasehold Land	(4,052,997)	(4,097,979)
Sub-total of A	7,013,819,378	7,960,897,575
B. Proved Properties	8,228,915,635	8,400,556,979
C. Total	**15,242,735,014**	**16,361,454,555**
Tax Base Carrying Value		
D. Fixed Assets : as per ITA 2023	4,842,715,079	5,293,284,992
E. Proved Properties : as per clause 2(3) of Part 1 of the 5th Schedule of ITA 2023	4,555,046,547	4,091,959,742
F. Total of Tax Base Carrying Value (D+E)	**9,397,761,626**	**9,385,244,734**
G. Taxable Temporary Differences (C-F)	5,844,973,388	6,976,209,821
H. Deferred Tax Liability as at 30th June (at 27.5% of G)	**1,607,367,682**	**1,918,457,701**

KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

Deferred Tax Expenses

Closing Balance of Deferred Tax Liability	1,607,367,682	**1,918,457,701**
Less: Opening Balance of Deferred Tax Liabilty	1,918,457,701	**1,615,587,346**
	(311,090,020)	**302,870,355**

14. TRADE CREDITORS & ACCRUALS: Tk. 4,735,670,793

Trade creditors & accruals consist of the following:

Particulars	30-06-2024	30-06-2023
A. Trade Creditors		
Super Refinery (Pvt.) Ltd.	(0)	30,247,378
Aqua Mineral	101,250	101,250
Chowdhury Refinery	22,889,366	22,889,366
Universal Refinery (Pvt.) Ltd,	-	5,522,176
PHP Petro Ref Ltd,	-	9,803,385
Lark Petroleum Co. Ltd,	4,678,426	2,678,426
Synthetic Resin Products (Pvt) Ltd.	6,263,325	6,263,325
CVO Petro Refinary	1,753,444	1,753,444
Golden Condensate Oil Refinery Factory Ltd.	6,338,968	6,338,968
JB Refinery Ltd	3,817,126	3,817,126
Super Petrochemical Ltd.	-	2,575,964
Aqua Refinery Ltd.	30,609,453	39,841,204
Partex Petro Ltd.	282,918	282,918
Creditors for Carrying Contractor	179,482	255
GTCL - Wheeling Charge	25,212,528	18,083,027
Petrobangla (Purchase of Cond. for RCFP)	3,227,326,449	1,984,088,953
Petrobangla - IOC's Condensate Account	80,493,078	70,665,078
BAPEX (Condensate of Fenchugonj)	23,751,090	1,146,690
Jalalabad Gas T & D System Co. Ltd (Condensate)	1,738,800	-
	3,435,435,703	**2,206,098,932**
B. Supplementary Duty & VAT		
Provision for VAT on Gas	1,014,970,047	569,192,872
Provision for VAT on Petroleum Products	191,797,423	165,015,694
	1,206,767,470	**734,208,567**
C. Security Money	40,346,145	33,029,256
	40,346,145	**33,029,256**
D. Other Creditors:		
Other Payable To 3rd Parties	972,150	28,625,000
Deduction For Revenue Stamp	-	167,218
Death Claim - Recovery from Jibon Bima Corp	1,938,500	-
Provision For Bonus	50,210,822	43,933,727
	53,121,472	**72,725,945**
Grand Total (A+B+C+D) Tk.	**4,735,670,793**	**3,046,062,701**

15. Beneficiaries Profit Participation Fund: Tk. 284,333,831

Particulars	30-06-2024	30-06-2023
Opening Balance	158,449,789	115,112,996
Addition during the Year	284,333,829	158,449,789
Total	442,783,618	273,562,785
Adjustment during the Year	158,449,788	115,112,996
Balance as on 30-06-2024 Tk.	**284,333,831**	**158,449,789**

16. PROVISION FOR INCOME TAX: Tk. 1,485,644,260

The above balance is for only 2023-2024. Corporate Tax Return has been submitted under section 82BB of ITO 1984 upto 2022-2023. This balance has been arrived at as follows:

	30-06-2024	30-06-2023
Opening Balance	827,900,141	601,465,406
Add: Provision for this Year	1,485,644,260	520,535,115
Total	2,313,544,401	1,122,000,521
Adjustment for 2022-2023	827,900,141	294,100,380
Balance as on 30-06-2024 Tk.	**1,485,644,260**	**827,900,141**

17. Property, Plant & Equipments: Tk.15,507,425,557

The above balance represents the written down value of Fixed Assets including Proved properties denoting Wells owned by SGFL as on 30-06-2024 and has been arrived at as under:

Particulars	30-06-2024	30-06-2023
Property, Plant & Equipments at cost or Valuation (note-17A)	**17,038,110,473**	**16,987,167,452**
Opening Balance-Fixed Assets	16,987,167,452	16,940,891,705
Addition during the year-Fixed Assets	50,943,021	46,275,747
Proved Properties at cost or Valuation (note-17B)	**11,404,411,316**	**11,382,417,360**
Opening Balance-Proved Properties	11,382,417,360	9,794,337,393
Addition during the year-Proved Properties	21,993,956	1,588,079,967
Total Property, Plant & Equipments & Proved Properties at cost or valuation	**28,442,521,788**	**28,369,584,812**
Less: Accumulated depreciation & Depletion:		
Accumulated depreciation (17A)	**9,759,600,551**	**8,761,534,351**
Opening balance	8,761,534,351	7,764,782,386
Adj. of Acc. Depreciation during the year	-	(284,128)
Depreciation Charged during the year	998,066,200	997,036,093

KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

Accumulated Depletion (17B)		**3,175,495,680**	**2,981,860,381**
Opening balance-Acc. Depletion		2,981,860,381	2,820,102,329
Depletion Charged during the year		193,635,300	161,758,051
Total Accumulated depreciation & Depletion:		**12,935,096,231**	**11,743,394,731**
Balance as on 30-06-2024	Tk.	**15,507,425,557**	**16,626,190,080**

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

18. CAPITAL WORK-IN-PROGRESS: Tk. 14,527,829,330

Capital work-in-progress represents the cost incurred for ongoing projects up to 30-06-2024. The movement of the above balance is as under:

Particulars		30-06-2024	30-06-2023
Opening Balance		7,939,920,335	8,171,082,060
Add: Expenses during this year		6,596,621,004	1,323,505,731
		14,536,541,339	9,494,587,791
Less: Transferred to Fixed Asset & Adjustment		8,712,009	1,554,667,456
Closing Balance	Tk.	**14,527,829,330**	**7,939,920,335**

Details of Work-in-Progress is as follows:

Name of works and projects		30-06-2024	30-06-2023
A. Civil Construction			
Vertical Extension 5TH FLOOR (HO) - RS CONSTRUCTION		-	8,712,009
	Su-total A:	**-**	**8,712,009**
B. Project Development			
KTL Well -7		1,681,749,587	1,681,749,587
3-D Sysmic Survey of BGF		562,348,240	258,713,842
Sylhet Well -10		2,216,080,718	67,799,886
Workover of Syl-8,BGF-1 & KTL-7		10,664,190	-
Well Drilling of KTL-8		707,950,950	188,002,763
Pipeline from RGF-09 to Process Plant		267,612,803	152,450,799
RGF Well - 09		1,877,715,560	1,877,715,560
RGF Well -10 & 12		3,534,216,595	3,534,216,595
3D Seis.Survey at Reli. Area of Acreage block 13 & 14		1,515,891,024	10,782,742
Workover of Horipur-7, RGF 2 & 5		-	-
Drilling of well no Dupitilla-1 & Batchiya-1		477,800	472,050
Drilling of well no RP-13 & SYL-11		3,803,269	932,589
Drilling of Well no RP-11		2,199,248	2,196,348
Installation of 45MMSCFD Gas Process Plant at HGF		1,100,724,506	149,802,338
KTL Well-9		1,023,910	83,700
Workover of KTL-2, RGF-2, RGF-5 & Syl-7		1,044,734,005	5,652,604
ERP for All Cos of Petrobangla (SGFL Part)		636,924	636,924
		14,527,829,330	**7,931,208,326**
Grand Total (A+B)	Tk.	**14,527,829,330**	**7,939,920,335**

19. FIXED DEPOSITS: Tk. 14,842,970,653

Fixed deposits comprises the following:

Particulars		30-06-2024	30-06-2023
A. Company's own fund	19.1	14,688,450,680	15,285,589,550
B. Depreciation Fund Investment		-	-
C. Depletion Fund Investment		-	-
D. Fund of HCDF		154,519,973	146,420,429
Total deposits as on 30-06-2024	Tk.	**14,842,970,653**	**15,432,009,979**

19.1. Company's own, Depreciation & Depletion fund: Tk. 14,688,450,680

The Movement of the above balance is as under:

Particulars		30-06-2024	30-06-2023
Opening Balance		15,285,589,549	17,392,730,264
Add: Interest on FDR		712,639,886	646,301,235
New FDR invested during the year		2,980,000,000	3,380,040,000
		18,978,229,435	21,419,071,499
Less: FDR enchased during the year		4136653489	6,011,696,550
Income tax deducted at source on Interest		146,485,266	115,885,400
Bank Charge		6,640,000	5,900,000
Balance as on 30-06-2024	Tk.	**14,688,450,680**	**15,285,589,549**

(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 76.73 : 23.27

(iv) FDR amount includes the amount of Tk.4,26,75,344 invested in ICB Islamic Bank (Former The Oriental Bank Ltd.) which bears no interest after 25-01-2007 and is being repaid according to the schedule recommended by Bangladesh Bank in the Scheme No.BPRD(R-1)651/9(10)/2007-446 dated 02-08-2007. No amount has been realized during FY: 2023-2024. Hence the balance at 30-06-2024 is Tk.4,26,75,344. A sum of Tk 85,35,069 has been made provision during the year.

Details of FDR are in Annexure-C

20. **INVESTMENT IN SHARES of ICB Islamic Bank : Tk.9,479,910**

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.

Particulars	30-06-2024	30-06-2023
Investment on cost value	28,727,000	28,727,000
Fair market value	9,479,910	15,512,580
Unrealized Gain/(Loss)	(19,247,090)	(13,214,420)

Unrealized Gain/(Loss) on invested shares

Closing Balance of Fair Market Value	9,479,910	15,512,580
Less: Opening Balance of Fair Market Value	15,512,580	14,076,230
Gain/(Loss)	(6,032,670)	1,436,350

21. **Loan to Group Companies: Tk. 2,869,199,126**

Loan to Group Companies comprises the following:

Particulars		30-06-2024	30-06-2024
a. Loan Given to GTCL for Bibiyana-Dhanua Pipeline		552,186,626	731,430,447
b. Loan Given to GTCL for Anowara-Moheshkhali Pipeline		2,317,012,500	2,597,862,500
Total loans to group companies as on 30-06-2024	Tk.	2,869,199,126	3,329,292,947

22. **LOAN TO EMPLOYEES: Tk. 537,605,704**

The above balance consists of the following:

Particulars		30-06-2024	30-06-2023
House Building Loan		530,323,197	445,164,395
Interest On House Building Loan		2,521,524	2,389,302
Motor Cycle Loan		3,739,695	5,059,680
Interest On Motor Cycle Loan		1,021,288	1,383,561
Balance as on 30-06-2024	Tk.	537,605,704	453,996,938

The movement balance of Loan to employees during 2023-2024 is given as follows.

Principal:

Particulars		HBL	MCL
Opening Balance		445,164,395	5,059,680
Add: Disbursement during the year		156,768,000	175,000
		601,932,395	5,234,680
Less: Realization during the year		71,609,198	1494985
Balance as on 30-06-2024	Tk.	530,323,197	3,739,695

Interest:

Particulars		HBL	MCL
Opening Balance		2,389,302	1,383,561
Add: Accrued during the year		5,066,321	48,431
		7,455,623	1,431,992
Less: Recovery during the year		4,934,099	410704
Balance as on 30-06-2024	Tk.	2,521,524	1,021,288

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

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

23. **INVENTORIES OF STORES & OTHER MATERIALS: Tk. 2,779,258,413**

Inventories as at 30-06-2024 comprise the following items of all Gas fields and Head Office of SGFL:

Particulars		30-06-2024	30-06-2023
Spares For Plant, Generator Lube-Oil		805,276,952	828,741,347
Stationery		2,376,315	1,969,352
Medicine		2,145,111	1,542,264
Stock In Transit		20,498,120	11,133,050
Condensate		584,361,036	490,824,156
Other Oil Product		1,364,600,879	1,449,657,722
Balance as on 30-06-2024	Tk.	2,779,258,413	2,783,867,891

24. **ADVANCES, DEPOSITS & PREPAYMENTS: Tk. 16,352,240**

The above balance consists of the following items:

	30-06-2024	30-06-2023
Opening balance	13,073,005	12,720,487
Add: Addition during the year	130,935,540	92,810,824
Less: Adjustment during the year	(127,656,305)	(92,458,306)
Closing balance	16,352,240	13,073,005

This balance comprises of :

			30-06-2024	30-06-2023
A. Advances to Employees and suppliers	24.1		3,359,494	31,124
B. Deposits	24.2		6,328,061	6,296,637
C. Prepaid Insurance			6,664,685	6,745,244
Total		Tk.	16,352,240	13,073,005

KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

24. 1. Advances:

		30-06-2024	30-06-2023
Advance against Contractors & Suppliers		3,330,550	-
Advance against Expenses/Purchases		-	2,180
Advance against TA/DA & Conveyance		28,944	28,944
	Tk.	3,359,494	31,124

24. 2. Deposits

		30-06-2024	30-06-2023
Deposit with Linde Bangladesh (former Bangladesh Oxygen Limited)		200,500	200,500
Pallibidyut Samity,Beanibazar, Sylhet.		25,350	25,350
ICB-Deposit for BO Account (for share)		5,000	5,000
JGT&DSL - RCFP's Gas Metre		4,917,561	4,886,137
Hobiganj Palli Bidyut Samity		282,850	282,850
Meghna Petroleum Ltd. (Fuel for DLO's Vehicles)		106,800	106,800
Southern Automobiles Ltd (Fuel for DLO's Vehicles		200,000	200,000
Anudip Autos Ltd. (Fuel for DLO's Vehicles)		90,000	90,000
Deposit With PDB		500,000	500,000
	Tk.	6,328,061	6,296,637

25. TRADE ACCOUNTS RECEIVABLE: Tk. 8,749,375,500

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

Particulars		30-06-2024	30-06-2023
Bangladesh Petroleum Corporation (BPC)		3,567,792	3,567,792
LPG Ltd.		4,291,680	1,997,270
Padma Oil Co Ltd. (BPC)		3,120,229,097	1,931,140,747
Meghna Petroleum Ltd. (BPC)		2,454,117,037	2,071,562,951
Jamuna Oil Co Ltd. (BPC)		3,116,197,332	2,254,405,380
RPGCL		50,841,368	49,067,838
BGFCL		131,193	131,193
Balance as on 30-06-2024	Tk.	8,749,375,500	6,311,873,171

Customer wise movement details are as given next page:

Particulars	Amount: 30-06-2024						Total
	LPG	POCL	MPL	JOCL	RPGCL	BPC&BGFCL	
Opening Balance	1,997,270	1,931,140,747	2,071,562,951	2,254,405,380	49,067,838	3,698,985	6,311,873,171
Add: Sales during the year	7,326,280	8,209,310,197	7,215,724,995	5,699,835,194	1,773,530		21,133,970,196
Total receivable	**9,323,550**	**10,140,450,944**	**9,287,287,946**	**7,954,240,574**	**50,841,368**	**3,698,985**	**27,445,843,367**
Less: Realization during year:							
i) Cash	4,880,915	6,580,266,786	6,399,394,696	4,530,809,293	-		17,515,351,689
ii) Deduction of Tax at source	150,955	427,541,890	416,111,442	294,799,715	-		1,138,604,002
iii) Carrying Cost for this year	-	12,413,172	17,664,770	12,434,234	-		42,512,175
Total Realization (i+ii+iii)	**5,031,870**	**7,020,221,847**	**6,833,170,908**	**4,838,043,242**	-	-	**18,696,467,866**
Balance as on 30-06-2024	4,291,680	3,120,229,097	2,454,117,037	3,116,197,332	50,841,368	3,698,985	8,749,375,500

26. Other Debtors: Tk. 107,106

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

Particulars		30-06-2024	30-06-2023
Bismillah Enterprise, Chittagong		27	27
Zahid Hossain, Natore		0	27.49
Shahjadpur Travels		3,015	4,320.00
R Rahman & Sons Filling Station, Tillagor, Sylhet		22,564	3,015.00
Lal Mia Filling Station, Raipura, Narshingdi		81,499	54,543.00
Alam & Co., Carrying Contractor,		(0)	0.50
Balance as on 30-06-2024	Tk.	107,106	61,933

27. OTHER CURRENT ASSET: Tk.4,654,493,547

The above balance comprises of the following:

Particulars			30-06-2024	30-06-2023
Advance corporate Tax	27.1		3,887,821,438	2,485,110,713
Accrued interest on FDR for Company's own Fund			757,189,239	557,803,453
Accrued interest on FDR for Depreciation Fund			-	-
Accrued interest on FDR for Depletion Fund			-	-
Accrued interest on Other Advances/Loan			-	-
Accrued interest on FDR for HCDF			9,482,870	7,946,818
Balance as on 30-06-2024		Tk.	4,654,493,547	3,050,860,984

KHAN WAHAB SHAFIQUE RAHMAN & CO.
Chartered Accountants

27.1 Advance corporate Tax: Tk. 3,887,821,438

The above balance has been arrived at as under:

Particulars		30-06-2024	30-06-2023
Opening Balance		2,485,110,713	1,363,941,310
Payment during this year.		2,044,943,404	1,415,269,782
		4,530,054,117	2,779,211,093
Less: Adjustment for 2022-2023		642,232,679	294,100,380
Balance as on 30-06-2024	Tk.	**3,887,821,438**	**2,485,110,713**

28. CASH & BANK BALANCE: Tk. 171,092,488

The above balance consists of:

Particulars			30-06-2024	30-06-2023
Deposits at CD Account			5,846,566	6,830,653
Deposits at STD Account	28.1		164,455,276	1,251,106,295
Cash in hand			790,645	516,825
Balance as on 30-06-2024		Tk.	**171,092,488**	**1,258,453,772**

Details of the above are as follows:

28.1 : Short Term Deposit Bank Account			
a. Accounts for Company's day to day transaction:		55,531,017	997,448,664
b. Collection accounts for private sales against IOC:		34,017,257	201,578,072
c. Accounts for fields & installations:		17,575,790	13,392,388
d. Accounts for projects operations:		57,331,212	38,687,171
GRAND TOTAL of STD Accounts	Tk.	**164,455,276**	**1,251,106,295**

29. GAS DISTRIBUTION COMPANIES: Tk. 2,855,910,509

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

Particulars		30-06-2024	30-06-2023
Petrobangla (PDF)		-	-
Gas Transmission Co. Ltd.		374,365,209	111,582,390
Titas Gas T&DCL		13,334	15,889
Jalalabad Gas T & D System Co.Ltd		988,924,071	392,905,323
Bakhrabad Gas Systems Ltd		815,720,927	106,973,349
Pashchimanchal Gas Co. Ltd.		676,886,968	291,742,868
Balance as on 30-06-2024	Tk.	**2,855,910,509**	**903,219,819**

Customer wise movement details are given as follows:

Particulars	Amount :30-06-2024						Total
	Petrobangla	GTCL	KGDCL & TGT	JGTDSL	BGDCL	PGCL	
Opening Balance	-	111,582,390	15,889	392,905,323	106,973,349	291,742,868	903,219,819
Add: Sales during the year	-	262,782,819	-	1,616,764,308	807,949,023	785,949,036	3,473,445,185
Adj. of previous year's Sale	-	-	-	(2,123,852)	(3,653,366)	(2,113,024)	(7,890,242)
	-	**374,365,209**	**15,889**	**2,007,545,778**	**911,269,006**	**1,075,578,880**	**4,368,774,762**
Less: Realization during the year							
i) Cash	-	-	2,555	1,003,049,026	94,589,129	396,943,265	1,494,583,975
ii) Deduction of Tax at source	-	-	-	15,572,681	958,950	1,748,647	18,280,278
Total Realization (i + ii)	-	-	2,555	1,018,621,707	95,548,079	398,691,912	1,512,864,253
Balance as on 30-06-2024	-	**374,365,209**	**13,334**	**988,924,071**	**815,720,927**	**676,886,968**	**2,855,910,509**

30. GROUP CURRENT ACCOUNTS: Tk. 12,323,431

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

Particulars		30-06-2024	30-06-2023
BAPEX		9,708,275	9,708,275
Gas Transmission Company Ltd.		(169,146)	(169,146)
Petrobangla C/A		2,437,414	2,437,414
BGFCL		258,550	258,550
RPGCL		(35,613)	32,776
Sundarban Gas Co. Ltd. Current Account		123,950	123,950
Balance as on 30-06-2024	Tk.	**12,323,431**	**12,391,820**

KHAN WAHAB SHAFIQUE RAHMAN & CO.
Chartered Accountants

31. SALES OF GAS & PETROLEUM PRODUCTS : Tk. 20,353,392,720

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

1 **Gas Sales - Customerwise**

Customer	Qnty. (CM)	Value	VAT	Net Margin
JGT&DSL	482,990,113	1,616,764,308	1,133,774,195	482,990,113
BGDCL	251,998,050	807,949,023	555,950,972	251,998,050
PGCL	244,120,399	785,949,036	541,828,637	244,120,399
GTCL	80,693,439	262,782,819	182,089,380	80,693,439
OWN CONSUMPTION	5,868,886	17,018,348	11,149,462	5,868,886
Adjustment		(445,744)	-	(445,744)
Total of Gas	**1,065,670,888**	**3,490,017,790**	**2,424,792,646**	**1,065,225,144**

(Sales Margin : 1,065,670,888 CM X Tk.1.00 = 1,065,670,888 - Adj. 445,744 = 1,065,225,144)

2 **Sales of Petroleum Products**

Name of products	(litre)	Rate	Value	Rate	VAT	Net Margin
Motor Spirit	146,832,685		12,519,101,556		1,632,926,290	10,886,175,266
Highspeed Diesel	9,184,298		739,019,131		96,393,800	642,625,331
IKO	14,153,438		1,153,023,939		150,394,427	1,002,629,513
Heavy Condensate	15,325,370		986,953,828		128,733,108	858,220,720
Light Condensate	-		-		-	-
Octane	73,211,634		6,754,834,805		881,065,409	5,873,769,396
LPG	245		7,326,280		-	7,326,280
NGL	55,000		1,773,530		231,330	1,542,200
Sub-total of Petroleum :	**258,762,669**		**22,162,033,069**		**2,889,744,364**	**19,272,288,705**
Premium on sales of Cond.	15,878,870		18,260,701		2,381,831	15,878,870
Total of Petroleum	**274,641,539**		**22,180,293,770**		**2,892,126,194**	**19,288,167,575**
Grand Total (Gas + Petroleum Products)			**25,670,311,560**		**5,316,918,840**	**20,353,392,720**

**** Actual Gas sales quantity and value of 2023-2024 & 2022-2023**

Sector	2023-2024		2022-2023	
	Quantity (C.M)	Total Sales Value	Quantity (C.M)	Total Sales Value
Power	706,035,413	2,033,743,280	589,914,392	792,156,226
Fertilizer	87,863,003	269,297,646	113,318,424	252,756,889
Industrial : Large	57,961,098	283,148,222	56,063,018	147,895,489
Industry : Medium	1,247,516	6,129,048	1,814,291	5,024,854
Industrial (100% VAT Exempt)	3,375,121	3,375,121	2,561,984	519,570
C.N.G	64,950,756	358,797,228	51,752,855	233,111,107
Power(Cap)	34,970,317	172,985,295	33,618,823	98,301,566
Power(Cap-80% VAT Exempt)	-	-	-	-
Power(Cap-100% VAT Exempt)	5,529,735	5,529,735	4,087,728	828,991
Tea Estate	3,119,773	7,940,997	2,948,711	4,857,311
Commercial : Hotel resturant	7,905,598	39,020,491	5,365,186	20,039,876
Commercial : Small & Cot.	1,439,055	7,070,075	3,866,103	7,978,727
Domestic	91,273,503	303,426,395	72,663,708	177,829,360
Adjustment		(445,744)	-	(62,834)
System loss (GTCL)	-	-	-	-
Total	**1,065,670,888**	**3,490,017,790**	**937,975,224**	**1,741,237,132**

Details of Sectorwise Gas Sales for the year 2023-2024

Sector	Quantity (C.M)	Rate	Total Sales Value	Rate	VAT	Net Margin
Power (July'23 - Jan'24)	355,691,358		1,000,410,765		644,719,407	355,691,358
Power (Feb'24 - Aprl'24)	201,752,281		586,772,053		385,019,771	201,752,281
Power (May'24 - June'24)	148,591,774		446,560,463		297,968,688	148,591,774
Fertilizer	87,863,003		269,297,646		181,434,643	87,863,003
Industrial : Large	57,961,098		283,148,222		225,187,124	57,961,098
Industry : Medium	1,247,516		6,129,048		4,881,531	1,247,516
Industrial (100% VAT Exempt)	3,375,121		3,375,121		-	3,375,121
C.N.G	64,950,756		358,797,228		293,846,472	64,950,756
Power(Cap) (July'23 - Jan'24)	20,267,974		99,106,726		78,838,752	20,267,974
Power(Cap) (Feb'24 - Aprl'24)	9,094,687		45,360,983		36,266,296	9,094,687
Power(Cap) (May'24 - June'24)	5,607,655		28,517,586		22,909,930	5,607,655
Power(Cap-80% VAT Exempt)	-		-		-	-
Power(Cap-100% VAT Exempt)	5,529,735		5,529,735		-	5,529,735
Tea Estate	3,119,773		7,940,997		4,821,224	3,119,773
Commercial : Hotel resturant	7,905,598		39,020,491		31,114,894	7,905,598

Commercial : Small & Cot.	1,439,055	7,070,075	5,631,021	1,439,055
Domestic	91,273,503	303,426,395	212,152,892	91,273,503
Adjustment	-	(445,744)	-	(445,744)
Total	1,065,670,888	3,490,017,790	2,424,792,646	1,065,225,144

A. Details of Sectorwise Gas Sales for Margin Quantity

Sector	Quantity (C.M)	Rate	Margin
Power (July'23 - Jan'24)	355,691,358	1.0000	355,691,358
Power (Feb'24 - Aprl'24)	201,752,281	1.0000	201,752,281
Power (May'24 - June'24)	148,591,774	1.0000	148,591,774
Fertilizer	87,863,003	1.0000	87,863,003
Industrial : Large	57,961,098	1.0000	57,961,098
Industry : Medium	1,247,516	1.0000	1,247,516
Industrial (100% VAT Exemp	3,375,121	1.0000	3,375,121
C.N.G	64,950,756	1.0000	64,950,756
Power(Cap) (July'23 - Jan'24)	20,267,974	1.0000	20,267,974
Power(Cap) (Feb'24 - Aprl'24	9,094,687	1.0000	9,094,687
Power(Cap) (May'24 - June'2	5,607,655	1.0000	5,607,655
Power(Cap-80% VAT Exempt)		1.0000	-
Power(Cap-100% VAT Exen	5,529,735	1.0000	5,529,735
Tea Estate	3,119,773	1.0000	3,119,773
Commercial : Hotel resturant	7,905,598	1.0000	7,905,598
Commercial : Small & Cot.	1,439,055	1.0000	1,439,055
Domestic	91,273,503	1.0000	91,273,503
Adjustment			(445,744)
Total	1,065,670,888		1,065,225,144

B. Details of Sectorwise Gas Sales for VAT quantity

Sector	Quantity (C.M)	Rate	VAT
Power (July'23 - Jan'24)	353,058,106	1.8261	644,719,407
Power (Feb'24 - Aprl'24)	200,124,628	1.9239	385,019,771
Power (May'24 - June'24)	147,385,215	2.0217	297,968,688
Fertilizer	86,935,622	2.0870	181,434,643
Industrial : Large	57,548,460	3.9130	225,187,124
Industry : Medium	1,247,516	3.9130	4,881,531
Industrial (100% VAT Exemp	3,346,598	0.0000	-
C.N.G	64,366,615	4.5652	293,846,472
Power(Cap) (July'23 - Jan'24)	20,147,905	3.9130	78,838,752
Power(Cap) (Feb'24 - Aprl'24)	9,041,935	4.0109	36,266,296
Power(Cap) (May'24 - June'24)	5,575,956	4.1087	22,909,930
Power(Cap-80% VAT Exempt)			-
Power(Cap-100% VAT Exempt)	5,499,705	0.0000	-
Tea Estate	3,098,274	1.5561	4,821,224
Commercial : Hotel resturant	7,821,153	3.9783	31,114,894
Commercial : Small & Cot.	1,439,055	3.9130	5,631,021
Domestic	90,362,421	2.3478	212,152,892
	1,056,999,163		2,424,792,646

Petroleum Products

A. Petroleum Products of SGFL

Name of products	(litre)	Rate	Value	Rate	VAT	Net Margin
Motor Spirit	18,000	85.2610	1,534,698	11.1210	200,178	1,334,520
Highspeed Diesel	81,000	80.4655	6,517,706	10.4955	850,136	5,667,570
IKO	230	81.4660	18,737	10.6260	2,444	16,293
Heavy Condensate	15,325,370	64.4000	986,953,828	8.4000	128,733,108	858,220,720
Light Condensate		-	-	-	-	-
NGL	55,000	32.2460	1,773,530	4.2060	231,330	1,542,200
LPG	133	31,054	4,118,062	-	-	4,118,062
Sub-total A:	15,479,733		1,000,916,561		130,017,195	870,899,365

B. Petroleum Products from processed by Condensate Fractionation Plant

Name of products	(litre)	Rate	Value	Rate	VAT	Net Margin
Motor Spirit	146,814,685		12,517,566,858		1,632,726,112	10,884,840,746
Highspeed Diesel	9,103,298		732,501,425		95,543,664	636,957,761
IKO	14,153,208		1,153,005,202		150,391,983	1,002,613,219
Octane	73,211,634		6,754,834,805		881,065,409	5,873,769,396
LPG	112		3,208,218		-	3,208,218
Sub-total B:	243,282,937		21,161,116,508		2,759,727,168	18,401,389,340

KHAN WAHAB SHAFIQUE RAHMAN & CO.
Chartered Accountants

i. Petroleum Products of RCFP

Name of products	(litre)	Rate	Value	Rate	VAT	Net Margin
Motor Spirit	-	85.26	-		-	-
Highspeed Diesel	341,924	80.4655	27,513,045	10.4955	3,588,658	23,924,387
IKO	584,658	81.4660	47,629,708	10.6260	6,212,571	41,417,137
Octane	-	92.26	-		-	-
Sub-total B:	**926,581**		**75,142,753**		**9,801,229**	**65,341,524**

ii. Petroleum Products of 4000 CFP

Name of products	(litre)	Rate	Value	Rate	VAT	Net Margin
Motor Spirit	146,814,685	85.2610	12,517,566,858	11.1210	1,632,726,112	10,884,840,746
Highspeed Diesel	8,761,375	80.4655	704,988,380	10.4955	91,955,006	613,033,374
IKO	13,568,550	81.4660	1,105,375,494	10.6260	144,179,412	961,196,082
Octane	73,211,634	92.2645	6,754,834,805	12.0345	881,065,409	5,873,769,396
LPG	112	28,631	3,208,218	-	-	3,208,218
Sub-total B:	**242,356,356**		**21,085,973,755**		**2,749,925,940**	**18,336,047,815**
Sub-total of Petr. sales	**258,762,669**	-	**22,162,033,069**	-	**2,889,744,364**	**19,272,288,705**
Prem. on sales of Cond.	15,325,370	1.15	17,624,176	0.15	2,298,806	15,325,370
Prem. on sale to SRL (Fenchuganj)	540,000	1.15	621,000	0.15	81,000	540,000
Prem. on sale to SRL (Jalalabad)	13,500	1.15	15,525	0.15	2,025.00	13,500.00
Prem. on sales of IOC's Cond.		1.15	-	0.15	-	-
Sub-total of Premium	15,878,870		18,260,701		2,381,831	15,878,870
Grand Total (Gas + Petroleum Products)	**274,641,539**		**25,670,311,560**		**5,316,918,840**	**20,353,392,720**

KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

32. PRODUCTION COST: Tk. 1,399,795,710

Production cost consists of the following:

Particular	2023-2024	2022-2023
A. Pay & Allowances		
Production Personnel	668,440,346	604,367,684
Administrative Personnel	286,474,434	259,014,722
	954,914,780	863,382,405
B. Repairs & Maintenance	293,421,525	188,692,010
C. Other Production & Support Cost		
Other Production Cost	141,868,596	114,292,887
Other Support Cost	60,800,827	48,982,666
	202,669,422	163,275,553
Cash Expenses (A+B+C)	**1,451,005,727**	**1,215,349,968**
D. Stock Adjustment(Petroleum Products)	(51,210,017)	4,314,697
Grand Total (A+B+C+D)	**1,399,795,710**	**1,219,664,665**

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

A : Pay & Allowances

Sl no	Particulars	2023-2024	2022-2023
1	Pay of officer	182,629,145	161,566,025
2	Pay of Staff	58,760,459	74,492,246
3	Special Benefits	12,292,390	-
4	House Rent Allowance	66,711,208	63,841,068
5	Medical Allowance/Exp.	16,242,146	16,329,752
6	Festival Bonus	43,356,764	59,471,002
7	Annual Bonus	45,600,000	50,300,000
8	Overtime Allowance	66,587,616	68,430,582
9	Education assistance allowance	4,538,637	4,889,120
10	Liveries & Uniforms	32,372,292	26,623,201
11	Washing Allowance	1,270,258	1,190,660
12	Welfare Expenses	9,308,447	7,548,391
13	Gratuity/Leave pay	26,610,721	18,019,466
14	Pension	169,724,568	100,000,001
15	Recreation Allowance	18,654,536	21,357,723
16	Employee Tiffin Allowance & Entertainment	569,988	652,510
17	Lunch Subsidy of Officers.	7,675,890	7,992,200
18	Group Insurance premium	6,740,358	6,460,321
19	Contribution to P F	246,208	300,509
20	Gas Allowance	5,454,526	5,494,459
21	Hardship Allowance/Field Allowance	2,940,652	2,791,778
22	Honorarium	3,774,296	2,796,400
23	Casual Labour wages	64,117,266	58,333,297
24	Ansar Salaries & Wages	106,508,111	102,368,187
25	Employee Income Tax	-	-
26	Others	2,228,298	2,133,509
	Total	**954,914,780**	**863,382,405**

KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

B: Repair & Maintenance

Sl no	Particulars	2023-2024	2022-2023
1	Repair & Maintenance (Vehicle)	5,883,799	6,350,039
2	Repair & Maintenance (Plant & fuel of prod)	260,469,409	160,986,818
3	Repair & Maintenance (Building)	25,026,294	18,975,626
4	Repair & Maintenance (Furniture & Office)	2,042,023	2,379,527
	Total	**293,421,525**	**188,692,010**

C: Other Production & Support Cost

Sl no	Particulars	2023-2024	2022-2023
1	Printing & Stationery	8,744,814	6,769,674
2	Telephone,Telegraph,Telex	8,478,589	7,976,867
3	Electricity	1,564,930	2,268,160
4	Electric Supplies	4,468,828	4,185,055
5	Travelling & Conveyance Expenses	17,589,039	8,766,288
6	Office Rent	2,797,343	1,543,571
7	Entertainment Expenses	13,986,077	4,790,628
8	Training Expenses	7,118,804	4,389,254
9	Legal Expenses	3,591,594	318,900
10	Cosultancy Expenses	161,000	421,000
11	Insurance Expenses	1,697,857	2,152,536
12	Directors Fees, Board Meeting, AGM Etc.	11,975,070	11,223,794
13	Audit Fee	795,000	355,350
14	Bank Charge	13,304,953	14,257,051
15	Books & periodicals	1,206,032	863,290
16	Tax	4,492,436	5,062,820
17	Fuel (POL)	11,153,743	10,364,296
18	Transport Rent	60,995,789	58,964,749
19	Corporate Social Responsibility (CSR) & Donatic	10,932,273	7,182,789
20	Advertisement	2,974,647	4,014,770
21	Corkeries & Cutleries	480,639	340,835
22	Domestic use of Gas(own consumption)	1,267,940	1,135,661
23	Office & Residential Furnishing	536,110	1,136,332
24	Others	12,355,916	4,791,884
	Total	**202,669,422**	**163,275,553**

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 30-06-2023 and Closing stock is valued at the pre-tax rate prevailing on 30-06-2024. The stock of Petroleum products is measured in line with IAS-2, Para-4 as the sale of said products is assured under a forward contract or government guarantee.

	Name of products	(litre)	Rate	Value (Tk.)
1	**Closing stock**			
	Motor Spirit	93,854	74.14000	6,958,336
	Highspeed Diesel	990	69.97000	69,270
	Inferior Kerosene oil	564	70.84000	39,954
	Ashugonj Condensate(Heavy)	623,099	56.00000	34,893,544
	Condensate (Heavy)	875,517	56.00000	49,028,952
	Condensate (Light)	87,094	70.00000	6,096,580
	NGL	35,244	28.04000	988,242
	Super Light Condensate	465,483	71.00000	33,049,293
	LPG (MT)	128	31,054.40000	3,959,554
	Sub-total A:	**2,181,973**		**135,083,725**

Chartered Accountants

2 Opening stock			
Motor Spirit	122,431	52.17391	6,387,684
Highspeed Diesel	88,630	47.82609	4,238,812
Inferior Kerosene oil	794	48.69565	38,664
Ashugonj Condensate(Heavy)	623,099	36.93040	23,011,295
Condensate (Heavy)	1,185,854	36.93040	43,794,074
Condensate (Light)	138,708	46.16300	6,403,177
Sub-total B:	**2,159,516**		**83,873,708**
Net (Increase)/Decrease in Stock (2-1)			**(51,210,017)**

33. DEPRECIATION AND DEPLETION EXPENSES: Tk. 1,126,290,968

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	2023-2024	2022-2023
Depreciation Charge	998,066,200	997,036,093
Depletion Charge:		
Depletion during this year as per schedule	193,635,300	161,758,051
Less: Amortized amount of Foreign aids & grants	65,410,532	50,966,214
	128,224,768	110,791,838
	1,126,290,968	**1,107,827,931**

KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

34. PURCHASE OF CONDENSATE FOR RCFP: Tk. 12,479,110,804

Purchase of condensate for RCFP is the net value of used Condensate, Octane Booster for fractionation, and the value of the stock adjustment. For getting the value of stock adjustment Opening stock is valued at the Pre-tax rate prevailing on 30-06-2023 and Closing stock is valued at the pre-tax rate prevailing on 30-06-2024. The stock of Petroleum products is measured in line with IAS-2, Para-4 as the sale of said products is assured under a forward contract or government guarantee. The break up of the above amount is as follows:

Particulars		2023-2024	2022-2023
Condensate purchase for RCFP		36,859,592	6,752,184
Condensate purchase for 4000 BPD CFP		12,399,521,232	8,114,296,576
Stock Adjustment	34.1	42,729,980	(387,496,297)
Total purchase		**12,479,110,804**	**7,733,552,464**

34.1 Stock Adjustment

Closing Stock	RCFP	4KCFP	Quantity	Pre-Tax Price	Value
Condensate	2,119,794	6,707,741	8,827,535	56.00000	494,341,960
Motor Spirit	369,575	4,771,129	5,140,704	74.14000	381,131,795
High Speed Diesel	198,423	741,183	939,606	69.97000	65,744,232
IKO	210,154	543,611	753,765	70.84000	53,396,713
Octane	-	10,175,775	10,175,775	80.23000	816,402,404
LPG (MT)		92	92	31,054.40000	2,861,090
Sub-total	**2,897,946**	**22,939,531**	**25,837,477**		**1,813,878,193**
Opening Stock					
Condensate	4,090,264	7,217,916	11,308,180	36.93040	417,615,611
Motor Spirit	2,554,333	13,310,632	15,864,965	52.17391	827,737,256
High Speed Diesel	244,496	876,392	1,120,888	47.82609	53,607,690
IKO	229,614	513,153	742,767	48.69565	36,169,522
Octane	-	8,847,868	8,847,868	58.26087	515,484,464
LPG (Ltr.)		377,195	377,195	15.89000	5,993,630
Sub-total	**7,118,707**	**31,143,156**	**38,261,863**		**1,856,608,173**
Net (Increase)/Decrease in Stock					**42,729,980**

35. SALES COST: Tk. 1,048,255,385

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

Particulars		2023-2024	2022-2023
Ahidul Islam		46,596,070	30,709,794
Alam & Co, Ctg.		54,708,529	39,479,091
Alif Corporation, CTG		74,024,889	48,412,083
Asif Travels		54,045,686	35,822,725
Bishmillah Enterprise		57,466,435	36,186,878
Diba Ratri CNG		3,890,241	25,128,934
Fatema Naz		61,772,198	39,642,049
Friends Petroleum Agency		51,380,399	40,030,831
GTCL		23,721,001	24,397,230
Imam Hossain, Chittagong		60,690,528	40,869,151
Jamuna Oil Co. Ltd.		12,434,234	13,338,087
Kaderia Transport		45,221,833	28,602,246
Lal Miah Filling Station		52,652,860	31,308,314
Meghna Oil Co. Ltd.		17,664,770	15,888,028
Padma Oil Co. Ltd.		12,413,172	12,730,683
R Rahman & Sons		30,719,245	27,450,996
Rony Enterprise		21,200,530	11,460,778
Sarder Petroleum, Rajshahi		43,063,940	30,014,892
Sayed Sazzadul Karim, Jessore		43,347,639	26,729,150
Shahara Trading & Travels		30,823,818	13,762,095
Shahjadpur Travels		37,985,110	19,679,098
Shaijuddin Transport		53,404,935	36,621,504
Shaptadinga Sharbaraha, Sreemongal		50,434,617	31,411,679
T. S. Traders, Chittagong		68,287,152	47,856,334
Zahid Hossain, Natore		40,305,555	40,676,175
	Tk	**1,048,255,385**	**748,208,825**

36. OTHER INCOME: Tk. 3,508,383

The break up of the above amount is given below:

Particulars		2023-2024	2022-2023
Sales Of Scrap		81,000	-
Forfeiture-Security/Earnest Money		-	353,961
Other Liquidated Damage		266,551	163,515
Miscellaneous Income		3,160,832	1,898,948
	Tk	**3,508,383**	**2,416,424**

37. **INTEREST Cost: Tk.41,564,573**

The break up of the above amount is given below:

Particulars		2023-2024	2022-2023
Interest on Local Loan		28,389,143	32,444,703
Interest on Foreign Loan		13,175,430	15,057,634
	Tk	41,564,573	47,502,337

38. **INTEREST INCOME: Tk.1,424,792,932**

The break up of the above amount is given below:

Particulars		2023-2024	2022-2023
Interest on STD A/C		137,430,892	38,677,531
Interest on FDR A/C		1,214,177,817	987,339,354
Interest on HB Loan A/C		5,066,321	2,373,674
Interest on Motor Cycle Loan A/C		48,431	194,832
Interest Other Advances/Loans (Loan to GTCL)		68,069,472	71,401,847
	Tk	1,424,792,932	1,099,987,238

39. **Beneficiaries' Profit Participation Fund (BPPF)**

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

40. **Current Tax: Tk.1,485,644,260**

The amount of current tax is calculated as given below:

Particulars		2023-2024	2022-2023
Net Profit Before Tax		5,402,342,766	3,010,545,967
i) Provision for Corporate Tax @ 27.50%		1,485,644,260	827,900,141
Adjustment for Previous years' Provision			
Provision for Previous year		827,900,141	601,465,406
Ded: Tax Liability as per Tax Return submitted		827,900,141	294,100,380
ii) Excess Provision of Tax		-	307,365,026
Current Tax shown in Income Statement (i-ii)	Tk	1,485,644,260	520,535,115

41. **OTHER RELATED ISSUES:**

A **Related party Transactions:**

As regards Related Party Transactions, IAS 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 or payable arising out of these transactions is as follows:

Name of Organization	Sale/Purchase	Nature of Transaction	Balance (Amount)
Jalalabad Gas T & D System Co. Ltd	1,616,764,308	Sale of Gas	988,924,071
Bakhrabad Gas Systems Ltd	807,949,023	Sale of Gas	815,720,927
Pashchimanchal Gas Co. Ltd.	785,949,036	Sale of Gas	676,886,968
Gas Transmission Co. Ltd.	262,782,819	Sale of Gas	374,365,209
Petrobangla (Purchase of Cond. for RCFP)	12,436,380,824	Purchase of Cond. for RCFP	3,227,326,449
Petrobangla - IOC's Condensate Account	-	IOC's Condensate Account	80,493,078
GTCL - Wheeling Charge	-	Wheeling Charge	25,212,528
BAPEX (Condensate of Fenchugonj)	621,000	Pur. Of Cond. of Fenchugonj	23,751,090
Jalalabad Gas T & D System Co. Ltd (Condensate)	15,525	Pur. Of Cond.	1,738,800
BAPEX	-	Current Account	9,708,275
Gas Transmission Company Ltd.	-	Current Account	(169,146)
Petrobangla C/A	-	Current Account	2,437,414
BGFCL	-	Current Account	258,550
RPGCL	1,773,530	Sale of NGL	50,841,368
RPGCL		Current Account	(35,613)
Sundarban Gas Co. Ltd. Current Account		Current Account	123,950

B **Contingent Liabilities:**

Tax assessment up to income year 2012-2013 has been completed as per return submitted by the Company and there is no disputes on those previous returns. Returns submitted by the Company from financial year 2013-2014 up to 2019-2020 were selected for audit by the tax authority and those were over assessed than the company's assessed tax and liability amounting to Taka 1,729.67 crore claimed. Pending litigations are continuing for these disputes claims by the tax authority. Except these, returns of financial year 2020-2021 to 2022-2023 has not been taken to finalize the assessment by the tax authority. However, year-wise break-down of over claimed tax for which pending litigations are continuing is as follows:

Income Year		Claimed amount (contingent)
2013-2014		3,208,145,674
2014-2015		2,831,518,199
2015-2016		534,914,306
2016-2017		403,895,466
2017-2018		557,806,836
2018-2019		4,000,271,005
2019-2020		5,760,160,693
Toal	Tk.	**17,296,712,179**

KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

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.

KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

17A. Details of Property, Plant & Equipments and depreciation are given below:

Sl no.	Particulars	Cost			DEPRECIATION					Net Book Value
		Balance as on 30-06-2023	Addition during the year	Balance as on 30-06-2024	Balance as on 30-06-2023	Adjustment	Rate	Charged during the year	Balance as on 30-06-2024	as on 30-06-2024
1	FREE HOLD LAND	260,637,547	-	260,637,547	-	-		-	-	260,637,547
2	LEASE HOLD LAND	4,453,216		4,453,216	355,237	-	99YR	44,982	400,219	4,052,997
3	LAND INFRASTRUCTURE	404,482,473	-	404,482,473	199,199,582	-	5%	12,824,529	212,024,111	192,458,362
4	FREEHOLD CONCRETE & BRICK STRUCTURE	883,907,654	16,987,948	900,895,602	265,312,925	-	2.50%	21,939,515	287,252,441	613,643,161
5	SHED & TEMPORARY STRUCTURE	93,859,400	-	93,859,400	67,816,902	-	10%	4,918,274	72,735,176	21,124,224
6	WALLS & STORE YARDS	138,222,295	17,525,693	155,747,988	93,880,646	-	5%	3,703,509	97,584,155	58,163,833
7	OTHER CONSTRUCTION	77,781,631	-	77,781,631	19,384,502	-	2.50%	1,988,267	21,372,769	56,408,862
8	FURNITURE & FIXTURE	64,800,598	3,825,720	68,626,318	51,170,115	-	10%	2,258,711	53,428,826	15,197,492
9	DOMESTIC APPLIANCE (TV.AC.ECT)	10,844,594	1,328,432	12,173,026	9,829,338	-	15%	521,727	10,351,065	1,821,961
10	OFFICE EQUIPMENT	21,126,538	1,915,693	23,042,231	16,902,550	-	15%	1,234,662	18,137,212	4,905,019
11	TEL.COMM.& COM.EQUIPMENT	64,978,490	4,040,340	69,018,830	48,021,674	-	15%	4,480,177	52,501,851	16,516,979
12	CUSTOMIZED APPLICATION SOFTWARE	3,924,551	1,339,600	5,264,151	1,972,492	-	15%	529,669	2,502,161	2,761,990
13	ELECTRICAL INSTALLATION	83,780,834	2,205,095	85,985,929	51,214,782	-	15%	4,966,950	56,181,732	29,804,197
14	OTHER EQUIPMENT(ELECTICAL APPLIANCE)	19,467,908	-	19,467,908	18,371,538	-	15%	228,179	18,599,716	868,192
15	DRILLING RIG-50	58,594,757		58,594,757	58,594,756	-	15%	-	58,594,756	1
16	PRODUCTION PLANT	13,764,925,861	-	13,764,925,861	7,319,479,929	-	10%	893,544,757	8,213,024,687	5,551,901,174
17	PRODUCTION PIPE LINE/STORAGE TANKS	783,480,962	-	783,480,962	318,904,385	-	5%	36,621,701	355,526,086	427,954,876
18	TUBEWELL & PONDS	48,893,810	-	48,893,810	37,148,865	-	10%	2,204,704	39,353,568	9,540,242
19	WATER PUMPS	7,597,032	1,774,500	9,371,532	5,338,710	-	10%	572,872	5,911,581	3,459,951
20	WATER PIPE LINE & TANKS	12,869,878	-	12,869,878	11,482,335	-	10%	308,332	11,790,667	1,079,211
21	LIGHT VEHICLE	130,645,061	-	130,645,061	119,260,771	-	20%	5,174,683	124,435,454	6,209,607
22	HEAVY VEHICLE	45,715,227	-	45,715,227	45,715,220	-	20%	-	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	985,301	-	10%	-	985,301	24
	As on 30-06-2024	**16,987,167,452**	**50,943,021**	**17,038,110,473**	**8,761,534,351**	**-**		**998,066,200**	**9,759,600,551**	**7,278,509,922**
	As on 30-06-2023	**16,940,891,705**	**46,275,747**	**16,987,167,452**	**7,764,782,386**	**284,128**		**997,036,093**	**8,761,534,351**	**8,225,633,101**

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.

KHAN WAHAB SHAFIQUE RAHMAN & CO.
Chartered Accountants

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

SI.NO	PARTICULARS	COST				DEPLETION			NET BOOK VALUE
		AS ON -30-06-2023	ADJ.(Exch. Fluc.)	ADDITION	AS ON -30-06-2024	AS ON -30-06-2023	DURING THE YR	AS ON -30-06-2024	
1	Horipur Gas Field	2,342,205,919	5,927,448	-	2,348,133,367	134,086,112	17,270,222	151,356,333	2,196,777,034
2	Kailashtilla Gas Field	3,688,767,829	5,927,448	-	3,694,695,277	998,666,910	25,032,766	1,023,699,676	2,670,995,601
3	Rashidpur Gas Field	3,978,548,955	10,139,060	-	3,988,688,015	1,282,902,271	78,003,547	1,360,905,818	2,627,782,197
4	Beanibazar Gas Field	1,372,894,656		-	1,372,894,656	566,205,089	73,328,765	639,533,854	733,360,802
	As on 30-06-2024	**11,382,417,360**	**21,993,956**	-	**11,404,411,316**	**2,981,860,381**	**193,635,300**	**3,175,495,680**	**8,228,915,635**
	As on 30-06-2023	**9,794,337,393**	**22,313,246**	**1,565,766,721**	**11,382,417,360**	**2,820,102,329**	**161,758,051**	**2,981,860,381**	**8,400,556,979**

KHAN WAHAB SHAFIQUE RAHMAN & CO.
Chartered Accountants

SYLHET GAS FIELDS LIMITED
(A Company of Petrobangla)
CHIKNAGOOL, SYLHET
STATEMENT OF BUDGET VARIANCE ANALYSIS
FOR THE YEAR ENDED 30TH JUNE, 2024

Annexure "A"

A. Capital Expenditure

Sl. No	Particulars	Actual	Budget	Variance
1	Land & Building	-	667.00	667.00
2	Other Construction	345.14	216.00	(129.14)
3	Machinery Store	-	5,236.25	5,236.25
4	Vehicle/Craft	-	300.00	300.00
5	Office Equipment	39.80	154.00	114.20
6	Furniture & Fixture	124.50	55.00	(69.50)
7	Other Assets	-	541.00	541.00
8	Bungalow Furniture (Appliance)	13.28	85.00	71.72
9	Development Project	65,966.21	102,300.45	36,334.24
		66,488.92	**109,554.70**	**43,065.78**

B) Expenses

i) Employee Cost (Taka in Lac)

Sl. No	Particulars	Actual	Budget	Variance
1	Pay of officer	1,826.29	1,952.31	126.02
2	Pay of Staff	587.60	636.01	48.40
3	Dearness Allowance	122.92	133.30	10.38
4	House Rent Allowance	667.11	971.11	304.00
5	Medical Allowance/Exp.	162.42	195.00	32.58
6	Festival Bonus	433.57	499.14	65.57
7	Incentive Bonus (Annual Bonus)	456.00	456.00	-
8	Overtime Allowance	665.88	680.00	14.12
9	Education Assistance Allowance	45.39	48.85	3.46
10	Liveries & Uniforms	323.72	360.00	36.28
11	Washing Allowance	12.70	17.00	4.30
12	Welfare Expenses	93.08	110.00	16.92
13	Gratuity/Leave pay	266.11	269.84	3.73
14	Pension	1,697.25	1,777.11	79.87
15	Recreation Allowance	186.55	245.00	58.45
16	Employee Tiffin Allowance & Entertainment	5.70	9.00	3.30
17	Lunch Subsidy of Officers & Staff	76.76	85.00	8.24
18	Group Insurance premium	67.40	75.00	7.60
19	Contribution to P F	2.46	3.85	1.39
20	Gas Allowance	54.55	81.00	26.45
21	Hardship Allowance/Field Allowance	29.41	36.00	6.59
22	Honorarium	37.74	40.00	2.26
23	Casual Labour wages	641.17	900.00	258.83
24	Ansar Salaries & Wages	1,065.08	1,125.00	59.92
25	Employee Income Tax	-	-	-
26	Others	22.28	28.00	5.72
	Total	**9,549.15**	**10,733.51**	**1,184.37**

KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

ii) **Office Expenses**

Sl. No	Particulars	Actual	Budget	Variance
1	Printing & Stationery	87.45	95.00	7.55
2	Telephone,Telegraph,Telex	84.79	85.00	0.21
3	Electricity	15.65	32.00	16.35
4	Electric Supplies	44.69	45.00	0.31
5	Travelling & Conveyance Expenses	175.89	150.00	(25.89)
6	Office Rent	27.97	40.00	12.03
7	Entertainment Expenses	139.86	140.00	0.14
8	Training Expenses	71.19	305.00	233.81
9	Legal Expenses	35.92	40.00	4.08
10	Cosultancy Expenses	1.61	18.00	16.39
11	Insurance Expenses	16.98	320.00	303.02
12	Directors Fees, Board Meeting, AGM Etc.	119.75	156.50	36.75
13	Audit Fee	7.95	8.00	0.05
14	Bank Charge	133.05	160.00	26.95
15	Books & periodicals	12.06	13.00	0.94
16	Petrobangla Cost Revovery	-	-	-
17	Tax	44.92	70.00	25.08
18	Fuel (POL)	111.54	135.00	23.46
19	Transport Rent	609.96	750.00	140.04
20	Repair & Maintenance (Vehicle)	58.84	70.00	11.16
21	Repair & Maintenance (Plant & fuel of prod)	2,604.69	5,100.50	2,495.81
22	Repair & Maintenance (Building)	250.26	400.00	149.74
23	Repair & Maintenance (Furniture & Office)	20.42	30.00	9.58
24	Corporate Social Responsibility (CSR) & Donation	109.32	100.00	(9.32)
25	Advertisement	29.75	55.00	25.25
26	Corkeries & Cutleries	4.81	5.00	0.19
27	Depreciation	9,980.66	10,200.00	219.34
28	Amortization/depletion	1,282.25	1,250.00	(32.25)
29	Domestic use of Gas (own consumption)	12.68	18.00	5.32
30	Office & Residential Furnishing	5.36	20.00	14.64
31	Others	123.56	154.00	30.44
	Total	**16,223.82**	**19,965.00**	**3,741.18**
	Grand Total (i+ii)	**25,772.97**	**30,698.51**	**4,925.55**

C. Revenue

Sl. No	Particulars	Actual	Budget	Variance
1	Sales (Gross)	256,703.12	229,160.17	(27,542.95)
2	Non-operating income	14,283.01	9,205.00	(5,078.01)

D.	**Selling & Distribution Expenses**	**10,482.55**	12,000.00	**1,517.45**
E.	**Financial Expenses (Interest on DSL)**	**415.65**	**415.65**	**0.00**

KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

SYLHET GAS FIELDS LIMITED
(A Company of Petrobangla)
CHIKNAGOOL, SYLHET
MANAGEMENT RATIOS
FOR THE YEAR 2023-2024

Annexure "B"
(Taka in Lakh)

	Particulars	2023-2024	2022-2023
(a) Management Ratios			
i	Survey Cost (Geological & Geophysical)-Cost/sq. km.	-	-
ii	Exploration Well - Cost/Meter of Depth	-	-
iii	Laboratory - Cost/Sample Analysis	-	-
iv	Production Well - Cost/Unit of Production (Taka per CM)	7.90	9.13
v	Transmission Pipeline - Cost/Kilometer	-	-
vi	Distribution Pipeline - Cost/Kilometer	-	-
vii.	System Loss % : $\frac{\text{Volume of Uncounted Gas x 100}}{\text{Volume of Gas Purchase}}$		

(b) Other Ratios

	2023-2024	2022-2023
1) Current Ratio (2:1)	**5.77 : 1**	**8.46 : 1**
Total current assets	374,981.69	335,646.15
Total current Liabilities	65,141.84	40,324.13
2) Liquidity Ratio	**5.33 : 1**	**7.76 : 1**
Current assets-Inventory	347,189.10	307,807.47
Total current Liabilities	65,141.84	40,324.13
3) Rate of Return on average net fixed assets (ROR)	**34.47 %**	**18.98 %**
Net profit before tax + Interest Expenses	54,439.07	30,580.48
Average net fixed assets	157,927.95	161,142.54
4) Debt Equity Ratio (60:40)	**22.52 : 77.48**	**18.73 : 81.27**
Long Term Loan	132,835.94	96,954.09
Equity	456,995.96	420,600.85

KHAN WAHAB SHAFIQUE RAHMAN & Co. Chartered Accountants

5) Total unit cost per MCM gas production (In Taka)		
a) Unit cost per MCM	**1,227.95**	**1,182.20**
Total cost	1,308,588,617	1,108,869,955
Gas Production (Sales) in MCM	1,065,671	937,975
b) Unit cost per MCF	**34.77**	**33.48**
Total cost	1,308,588,617	1,108,869,955
Gas Production (Sales) in MCF	37,633,848	33,124,314
6) Earning per Share (in Taka)	**29.77**	**15.40**
Net Profit after Tax	4,227,788,526	2,187,140,497
No. of Shares	142,012,866	142,012,866
7) Dividend :		
Ø Cash (%)	49.29%	42.25%
Ø Stock (%)	-	-

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

i. Govt. owned Banks

Name of Banks		30-06-2024	30-06-2023
Agrani Bank Limited		2,941,176,941	3,684,555,381
Bangladesh Dvelopment Bank Limited		572,889,493	592,001,420
Bangladesh Krishi Bank Limited		2,908,926,212	2,847,863,374
Investment Corporation of Bangladesh (ICB)		667,260,842	667,260,842
Janata Bank Limited		2,222,099,446	2,513,373,893
Rupali Bank Limited		1,925,951,239	2,633,919,749
Sonali Bank Limited		-	108,323,436
Total of Govt. owned Banks	**Tk.**	**11,238,304,173**	**13,047,298,094**

ii. Private Commercial Banks

Name of Banks		30-06-2024	30-06-2023
AB Bank Limited		187,142,742	387,853,960
Bangladesh Commerce Bank Limited		365,732,340	261,315,000
BRAC Bank		120,000,000	
Community Bank BD Ltd.		21,120,000	63,310,840
Eastern Bank Limited			20,000,000
Exim Bank Limited		351,765,000	325,170,000
First Security Islami Bank Limited		830,502,671	152,387,892
IFIC Bank Limited		339,520,000	170,000,000
Marcantile Bank PLC		60,000,000	
Meghna Bank PLC		160,000,000	
National Bank Ltd.		384,918,409	364,553,418
NCC Bank Limited		239,440,000	170,000,000
NRB Bank Ltd.		21,135,556	50,000,000
The Premier Bank Limited			21,025,000
Pubali Bank Ltd.		21,039,445	40,000,000
Social Islami Bank Limited			20,000,001
South Bangla Agr. & Com. Bank		51,025,000	20,000,000
Standard Bank Limited		41,010,000	20,000,000
United Commercial Bank Limited		183,120,000	
United Commercial Bank Limited		30,000,000	110,000,000
Total of Private Commercial Banks	**Tk.**	**3,407,471,163**	**2,195,616,111**
Total of Govt.+Private (Co's own Investment - i+i	**Tk.**	**14,645,775,336**	**15,242,914,205**

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.**	**14,688,450,680**	**15,285,589,549**

B. Investment for HCDF

Name of Bank		30-06-2024	30-06-2023
IFIC Bank PLC, Sylhet Br. Sylhet		154,519,973	146,420,429
Total of HCDF	**Tk.**	**154,519,973**	**146,420,429**
Grand Total of Fixed Diposits: (A+ B)	**Tk.**	**14,842,970,652**	**15,432,009,978**

KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

List of Bank Accounts (CD, STD/SND) **Annex - D**

a. Accounts for Company's day to day transaction:	30-06-2024	30-06-2023
Agrani Bank, HGF Br. Sylhet, SDT-1	34,249,888.35	488,956,573.00
Dhaka Bank, Laldigirpar, Sylhet- STD-151.150.669	-	5,536,842.68
DBBL, Sylhet Br. Sylhet, STD-121.120.1179	11,043,861.70	430,412,512.31
Janata Bank Ltd, Frgn Exch Br. Sylhet	222,603.95	5,098,541.11
One Bank Ltd, Islampur Br, Sylhet	-	14,268,814.93
IFIC Bank, Kawran Bazar, Dhaka STD-1017-667700-041	4,081,920.54	12,605,327.14
South-East Bank Ltd. LDP, Sylhet, STD-131-700	-	3,009,380.56
NRB Commercial Bank, Sylhet STD-011636-11	842,576.92	5,735,303.32
UCBL Uposhahor Sylhet STD-0085132-11	1,870,012.12	6,259,447.14
Jamuna Bank, Sylhet Br. SND-0004-032-988	-	11,094,066.98
Modhumoti Bank Ltd. Amborkhana, Sylhet	3,220,153.27	14,471,854.57
	55,531,016.85	**997,448,663.74**
b. Collection accounts for private sales against IOC:		
Agrani Bank, HGF Br. Sylhet, SDT-0200015828486	997,573.81	6,976,013.63
Exim Bank,Glp, (Fncgnj) - 040131-10568(old-131-119	-	5,893,925.38
Exim Bank, Golapgonj Br., STD-163323	-	3,683,481.21
Exim Bank, GLP-(Jlbd)-040131-10673	-	937,032.51
Exim Bank Ltd, Beanibazar Br. STD-51131-16-3	-	5,587,956.06
DBBL, GLP (Lark Petro Co) - STD134.120.1218	-	9,146,320.39
Prime Bank Srmgl. (Bibiyana) STD-1503108-18905	-	6,063,398.73
Prime Bank Ltd. Sree.(Jalalabad) STD1503103-18903	-	9,156.42
AB Bank Srmgl.(Jalalabad) STD-4118-786403-430	-	86,452.96
AB Bank Srmgl.(Bibiyana) STD-4118-784697-430	-	792,355.71
AB Bank, Srmgl, STD-4118-789004-430	-	1,000,410.39
AB Bank, Srmgl,(Jllbd) STD-4118-789001-430	0.55	0.55
AB Bank, Srmgl,(bibiyana) STD-4118-789002-430	-	1,360,599.76
AB Bank, Srml,STD-4118-794264-430	-	1,507,518.80
NBL Srmgl.(Jalalabad) STD-1020000246792	-	275,688.62
Trust Bank, Beanibazar, 0025-0320000245	-	4,485,341.00
Trust Bank, Goalpgonj, 0077-0320000323	-	2,465,303.00
Trust Bank, Goalpgonj, 0077-0320000261	-	166,615.00
Trust Bank, Moulvibazar, STD-0026-0320000413	-	700,653.80
Exim Bank Ltd, GLP(SRPL) STD-04013100107712	-	127,844.40
Exim Bank, GLP,(Jllbd-2) Sylhet. STD:4013100102777	-	3,546,470.98
Exim Bank Glp (Jalalabad) STD040131-148600	-	1,070,085.25
Exim Bank GLP STD-131-10665	-	4,847,362.69
Exim Bank GLP, STD-040131-163343	-	1,837,230.84
Exim Bank,Glp, STD-04013100107142	-	1,941,610.37
Exim Bank, Moulovibazar Br. STD-03313100085608	-	487,220.27
Exim Bank, GLP Br. Sylhet STD-04013100127264	-	787,347.74
Exim Bank, GLP Sylhet STD-04013100135911	-	2,945,079.28
Exim Bank,Glp, STD-264414	3,736,471.19	3,680,765.73
Exim Bank, Beanibazar, STD-24102	2,075,649.35	21,389,962.00
Exim Bank, Golapgonj Br. STD-04013100264455	711,003.38	2,340,768.83
Bank Asia, Moulovibazar Br. STD-05136-50	4,890,866.75	4,807,044.67
BASIC Bank, Mirpur Br. Hobigonj, STD-6216-01-178	-	2,997,708.26
DBBL, GLP(MSTE-AQUA) STD-134.120.1223	5,466,829.20	5,353,943.25
DBBL, Sreemongal, STD-167-120-1440	-	4,711,621.18
DBBL, Golapgonj, STD-134-120-1447	-	3,933,050.73

WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

DBBL, Sreemongal, STD-167-120-1456	-	2,009,685.32
DBBL, Sreemongal, STD-167-120-1461	-	8,829,056.06
DBBL, Golapgonj, STD-134-120-1473	-	740,468.25
DBBL, Sreemongal, STD-167-120-1477	-	5,587,353.17
DBBL, Sreemongal, STD-167-120-1482	-	829,880.82
DBBL, Golapgonj, STD-134-120-1489	-	1,011,586.07
DBBL, Sreemongal, STD-167-120-1498	822,578.12	808,834.22
DBBL, GLP(CVO PRL) STD-134.120.1254	-	140,305.66
DBBL, Golapgonj, STD-134-120-1501	-	1,197,771.37
DBBL, Sreemongal, STD-167-120-1505	-	8,527,661.42
DBBL, Sreemongal, STD-167-120-1526	4,430,865.43	5,192,135.25
DBBL, Golapgonj, STD-134-120-1494	-	3,674,548.86
NBL, Srimongal Br,. STD-102-287292	-	1,911,076.59
NBL, Smgl, STD-102-950955	-	2,127,897.81
NCC Moulovibazar br. STD-0024-0325-335	-	5,111,623.25
DBBL, Sreemongal, STD-167.120.1638	-	991,657.14
DBBL, Sreemongal, STD-167.120.1622	902,952.47	8,155,180.55
DBBL, Sreemongal, STD-167.120.1601	1,131,173.88	1,114,141.66
DBBL, Sreemongal, STD-167.120.1643	576,482.46	2,968,511.56
DBBL, Sreemongal, STD-167-120-1685	3,186,927.36	3,132,154.82
DBBL, Sreemongal, STD-167-120-1713	2,620,739.61	2,576,546.66
NBL, Sngl. (Bibiyana) SDT-102-46784	-	670,734.92
DBBL, Golapgonj, Sylhet 134.120.1286	-	4,020,298.24
DBBL,Golapgonj,STD-134-120-99	2,467,143.37	2,417,520.93
Prime Bank Ltd.,Srngl, STD-1503103-1686	-	9,888,100.54
	34,017,256.93	**201,578,071.53**
c. Accounts for fields & installations:		
Agrani Bank, Beani Bazar, STD-04	2,788,775.36	3,692,999.27
Agrani Bank Ltd. Srimongol, STD-0200017093015 (3KC	5,134,015.07	89,658.46
IFIC Bank Ltd., Kawran Bazar, Ac-1017667700001	2,101,666.02	152,213.10
AGRANI BAN,S. MONGOL(4000 CFP)STD02...392	1,534,845.22	2,109,939.62
Agrani Bank, Golapgonj, STD-08	2,090,495.57	2,889,779.53
Agrani Bank, Sreemongal, STD-07	3,523,245.46	3,562,414.71
NBL,Sreemongal.Br.SYL. STD.36000-102	-	53,451.11
DBBL, Golapgonj STD-134-120-63	402,747.57	841,932.29
	17,575,790.27	**13,392,388.09**
d. Accounts for projects operations:		
Agrani Bank, Laldigirpar Br. Sylhet 02-9591855	36,538.15	38,088.15
Agrani Bank, HGF Br. Sylhet, SDT-0200018371127	36,217,451.02	67,226.64
One Bank Ltd, Sylhet Br. Sylhet 0073-369	657,143.50	645,712.60
One Bank Ltd. Sylt Br. (4000CFP)STD 0073-438	171,334.38	10,009,794.31
One Bank, LDP, Sylhet STD-051-3-469	-	18,001,786.13
Agrani Bank, HGF Br., (Acreage Block-13&14) STD-0200018233355	16,774,458.82	378.18
Agrani Bank, HGF Br., (Pipeline from RP-09 to plant) STD-0200018405092	1,129,708.90	49,002.87
Agrani Bank, HGF Br., (45mmscfd HGF Plant) STD-0200020386269	2,166,812.52	5,059.37
AB Bank Ltd. Sngl, (4000cfp) STD-4118-788088-430	-	19,928.48
AB Bank Ltd, Sngl,(3000cfp) STD-4118-788090-430	-	15,076.98
Bank Asia, LDP, Sylhet, STD-05836-88	-	9,662,234.69
Agrani Bank, HGF, (Syl-09) STD02 3609985(18)	177,765.14	172,882.82
	57,331,212.43	**38,687,171.22**

KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

Deposits at CD Account

Agrani Bank, HGF Br. CD-195	114,178.97	448,600.19
Agrani Bank, Beanibazar, CD-862	423,238.66	251,464.43
Agrani Bank, Golapgonj, CD-1065	181,640.02	200,593.84
Agrani Bank Ltd. Srimongol, CD-0200017092913 (3KCR	36,279.68	1,763,061.75
Agrani Bank Ltd. S mongol (4000BPD)CD 0206456	1,112,662.24	970,073.59
DBBL, Sreemongal, CD-167-110-16199	265,077.09	127,812.10
NBL,Sreemongal,Br.SYL. CD.-0020-33010839	-	25,170.50
Agrani Bank, HGF Br. CD-07	3,688,820.37	2,547,903.63
DBBL, Golapgonj CD-134-110-2579	24,669.15	495,972.77
	5,846,566.18	**6,830,652.80**

KHAN WAHAB SHAFIQUE RAHMAN & CO.
Chartered Accountants