

Bangladesh Gas Fields Company Limited

Birashar

Brahmanbaria

Bangladesh Gas Fields Company Limited
(A Company of Petrobangla)

Auditor's report and financial statements
For the year ended 30 June 2022

S. F. AHMED & CO.

Chartered Accountants | Since : 1958

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Contents

Sl. No.	Particulars	Page No.
1	Independent Auditor's Report	1-2
2	Statement of Financial Position (Balance Sheet)	3
3	Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Statement)	4
4	Statement of Changes in Equity	5
5	Statement of Cash Flows	6
6	Significant Accounting Policies and Notes to the Financial Statements	7-44
7	Budget Variance Report	45-46
8	Key Performance Indicator (KPI)	47



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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bangladesh Gas Fields Company Limited (the company), which comprise the statement of financial position (balance sheet) as at 30 June 2022, and the statement of profit or loss and other comprehensive income (profit and loss statement), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as at 30 June 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs, 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 judgement and maintain professional skepticism throughout the audit. We also:


- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Report on other legal and regulatory requirements

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

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

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



Document Verification Code (DVC) : 2209250728AS163666

Dated, 25 September 2022

Bangladesh Gas Fields Company Limited
(A Company of Petrobangla)

Statement of Financial Position (Balance Sheet)
As at 30 June 2022

Particulars	Notes	Amount in Taka	
		30 June 2022	30 June 2021
1 CAPITAL AND RESERVES		36,980,775,681	35,891,917,308
Share capital	20	9,801,714,510	8,032,503,200
GOB contribution to equity	21	473,853,465	1,769,211,310
Capital reserves	22	2,138,140,825	2,073,639,917
Revenue reserves	23	224,891,374	224,891,374
Retained earnings	24	24,342,175,507	23,791,671,507
2 LONG TERM BORROWINGS		24,002,018,213	22,486,685,166
Unsecured loans-local sources	25	11,857,880,370	12,819,594,552
Unsecured loans-foreign sources	26	12,144,137,843	9,667,090,614
3 FUND & LIABILITIES		29,180,520,025	25,954,114,195
Accumulated depletion and depreciation	27	8,231,690,734	6,988,408,052
Depreciation fund	28	19,376,438,049	17,506,512,706
Emergency fund	29	1,572,391,242	1,459,193,437
4 OTHER LONG TERM LIABILITIES		7,241,999,132	7,698,060,364
Customers' and contractors' security deposits		2,201,548	2,261,551
Liabilities for deferred tax	30	7,239,797,584	7,695,798,813
5 CURRENT LIABILITIES		5,504,224,885	4,928,035,880
Trade creditors (SD-VAT and others)	31	1,224,168,716	1,300,534,663
Accruals and provisions	32	976,884,521	281,690,731
Short term bank loan	33	-	40,000,000
Beneficiaries' profit participation fund		25,170,874	91,591,597
Current portion of long term loan (Local and Foreign)	34	2,650,990,705	2,332,086,660
Interest payable	35	253,194,313	122,543,133
Provision for income tax	36	373,815,756	759,589,096
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES (1+2+3+4+5)		102,909,537,936	96,958,812,913
6 FIXED ASSETS		62,046,852,045	56,411,348,642
Proved properties (Gas wells) at cost	37	40,172,711,222	39,115,562,869
Property, plant and equipments (at cost or valuation)	38	17,561,475,021	10,992,430,621
Capital works- in- progress	39	4,312,665,802	6,303,355,152
7 INVESTMENT AND OTHER ASSETS		28,261,773,207	27,618,470,000
Bank deposits (FDR)	40	10,960,431,855	12,759,798,800
Hydro carbon development fund investment		1,563,653,540	1,499,160,825
Depreciation fund investment		13,576,340,636	11,411,063,746
Emergency fund investment		1,292,314,679	1,134,141,146
Loans to group companies (non-current portion)	41	118,989,720	148,737,150
Loans to employees (non-current portion)	42	750,042,777	665,568,333
8 CURRENT ASSETS		9,765,402,341	9,413,041,126
Inventories of stores and other materials	43	138,567,090	149,529,135
Advances, deposits and prepayments	44	39,609,654	161,294,734
Current portion of loan to group companies	41	29,747,430	29,747,430
Current portion of loans to employees	45	52,012,968	29,857,479
Trade accounts receivable (except group company)	46	313,282,934	343,092,845
Other current assets	47	8,369,887,517	8,158,701,515
Cash and bank balances	48	822,294,748	540,817,988
9 GROUP COMPANY ACCOUNTS (RECEIVABLE)		2,835,510,343	3,515,953,145
Gas distribution companies	49	2,303,711,840	2,142,202,450
Other current accounts	50	531,798,503	1,373,750,695
TOTAL ASSETS (6+7+8+9)		102,909,537,936	96,958,812,913

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

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


Company Secretary

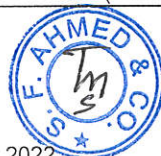

GM (Finance and Accounts)


Managing Director


Director

As per our report of even date

Dhaka, Bangladesh
Dated, 25 September 2022




S. F. AHMED & CO.
Chartered Accountants
DVC : 2209250728AS163666




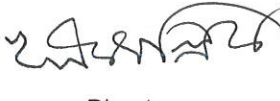
Bangladesh Gas Fields Company Limited
(A Company of Petrobangla)

Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Statement)
For the year ended 30 June 2022

Particulars	Notes	Amount in Taka	
		30 June 2022	30 June 2021
1 REVENUE		9,730,684,673	10,222,705,686
Sales of gas	51	8,606,278,048	8,919,592,381
Sales of petroleum products	52	1,101,543,475	1,278,873,605
Condensate handling	53	22,863,150	24,239,700
2 VALUE ADDED TAX (VAT) and supplementary duty	54	4,490,442,584	4,648,597,891
3 NET REVENUE (1-2)	55	5,240,242,089	5,574,107,795
4 OPERATING EXPENSES		4,348,933,931	4,051,127,414
Production cost	56	1,707,726,763	2,030,442,234
Depreciation, depletion and amortization	56	2,611,370,987	1,968,519,804
Purchase cost of condensate	57	-	43,448,116
Transportation of petroleum products	58	29,836,181	8,717,260
5 OTHER OPERATING INCOME	59	30,766,186	27,622,191
6 GROSS OPERATING PROFIT (3-4+5)		922,074,344	1,550,602,572
7 FINANCIAL COST		1,300,125,666	724,523,431
Financial cost	60	657,637,293	724,523,431
Exchange rate fluctuation loss/ (gain)	60	642,488,373	-
8 NET OPERATING PROFIT/(LOSS) (6-7)		(378,051,322)	826,079,141
9 NON-OPERATIONAL INCOME		881,468,808	1,005,752,803
Investment income	61	817,644,764	915,180,780
Finance income	61	63,824,044	90,572,023
10 NET PROFIT BEFORE BPPF & TAX (8+9)		503,417,486	1,831,831,944
11 CONTRIBUTION TO BPPF	62	25,170,874	91,591,597
12 NET PROFIT BEFORE TAX (10-11)		478,246,612	1,740,240,347
13 PROVISION FOR CORPORATE TAX			
Current Tax			
Current year tax	36.1	131,517,818	522,072,104
Prior year tax	36	(453,169,194)	(294,597,730)
		(321,651,376)	227,474,374
Deferred Tax income	30.2	(456,001,229)	(933,953,838)
Net Tax Provision		(777,652,605)	(706,479,464)
14 NET PROFIT/(LOSS) FOR THE YEAR AFTER TAX (12-13)		1,255,899,217	2,446,719,811
15 Payment to National Exchequer as Advance (Interim) Dividend		642,600,256	489,424,520
16 TRANSFER TO EMERGENCY FUND		62,794,961	107,606,104
17 NET INCOME TRANSFER TO STATEMENT OF CHANGES IN EQUITY (14-15-16)		550,504,000	1,849,689,187
18 BASIC EARNINGS PER SHARE (BEPS)		1.28	2.68
19 DILUTED EARNINGS PER SHARE (DEPS)		1.22	2.20

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

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

Company Secretary GM (Finance and Accounts) Managing Director Director

As per our report of same date



Dhaka, Bangladesh
Dated, 25 September 2022


 S. F. AHMED & CO.
 Chartered Accountants
 DVC : 2209250728AS163666

Bangladesh Gas Fields Company Limited
(A Company of Petrobangla)


Statement of Changes in Equity
For the year ended 30 June 2022

Particulars	Share capital	GOB contribution to equity	Capital reserves	Revenue reserve	Retained earnings	Total
Balance as at 01 July 2021	8,032,503,200	1,769,211,310	2,073,639,917	224,891,374	23,791,671,507	35,891,917,308
GOB contribution to equity converted to paid up capital	1,769,211,310	(1,769,211,310)	-	-	-	-
Interest on HCDF (Hydro Carbon Development Fund)	-	-	64,500,908	-	-	64,500,908
GOB contribution during the year	-	473,853,465	-	-	473,853,465	473,853,465
Profit/(loss) for the year	-	-	-	-	550,504,000	550,504,000
Balance as at 30 June 2022	9,801,714,510	473,853,465	2,138,140,825	224,891,374	24,342,175,507	36,980,775,681
Particulars	Share capital	GOB contribution to equity	Capital reserves	Revenue reserve	Retained earnings	Total
Balance as at 01 July 2020	2,447,122,600	5,653,589,536	2,003,166,186	224,891,374	21,941,982,320	32,270,752,016
GOB contribution to equity converted to paid up capital	5,585,380,600	(5,585,380,600)	-	-	-	-
Interest on HCDF (Hydro Carbon Development Fund)	-	-	70,473,731	-	-	70,473,731
GOB contribution during the year	-	1,701,002,374	-	-	1,701,002,374	1,701,002,374
Profit/(loss) for the year	-	-	-	-	1,849,689,187	1,849,689,187
Balance as at 30 June 2021	8,032,503,200	1,769,211,310	2,073,639,917	224,891,374	23,791,671,507	35,891,917,308

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


Company Secretary


GM (Finance and Accounts)


Managing Director


Director



Dhaka, Bangladesh
Dated, 25 September 2022

Bangladesh Gas Fields Company Limited
(A Company of Petrobangla)

Statement of Cash Flows
For the year ended 30 June 2022

	Amount in Taka	
	30 June 2022	30 June 2021
Cash flows from operating activities		
Net profit before tax	478,246,612	1,740,240,347
Adjustment of non-cash items:		
Depreciation and depletion charges	2,611,370,987	1,968,519,804
Interest expense	657,637,293	724,523,431
Exchange rate fluctuation loss/(gain)	642,488,373	-
	4,389,743,265	4,433,283,582
Changes in working capital components:		
Decrease/(Increase) in inventories of stores and other materials	10,962,045	137,668,540
Decrease/(Increase) in advance, deposits and prepayments	121,685,080	(132,056,249)
Decrease/(Increase) in trade accounts receivables (except group company)	29,809,911	1,378,217,559
Decrease/ (Increase) in other current assets	85,200,404	(111,404,729)
Decrease/ (Increase) in group company accounts receivables	710,190,232	1,349,280,712
Increase/ (Decrease) in trade creditors (VAT & others) and accrual & provision	618,767,840	207,166,977
Increase/ (Decrease) in Beneficiaries' profit participation fund	(66,420,723)	(15,766,058)
Income tax paid (including source tax)	(602,806,309)	(549,923,659)
Interest paid	(799,047,839)	(725,709,858)
Net cash flow from operating activities	4,498,083,907	5,970,756,817
Cash flows from investing activities		
Acquisition of fixed assets	(5,366,044,669)	(5,702,350,157)
Adjustment/received from disposal of fixed assets	-	528,582
Investment in fixed deposits receipts	(588,576,193)	(4,542,113,995)
Loans to employees	(106,629,933)	(162,140,255)
Interest received from investment of hydro carbon development fund	90,266,168	100,214,162
Interest received from investment of depreciation fund	701,529,233	672,994,747
Interest received from investment of emergency fund	69,846,319	67,785,366
Net cash used in investing activities	(5,199,609,074)	(9,565,081,550)
Cash flows from financing activities		
GoB contribution to equity	473,853,465	1,701,002,374
Long term foreign loan received	2,771,934,068	2,969,078,907
Long term local loan received	781,001,965	868,788,750
Short term bank loan	(40,000,000)	40,000,000
Repayment of foreign long term loans	(651,012,848)	(621,912,190)
Repayment of local long term loans	(1,710,174,468)	(1,642,395,506)
Payment to National Exchequer as interim dividend	(642,600,256)	(489,424,520)
Net cash used in financing activities	983,001,927	2,825,137,815
Net increase/(decrease) in cash & cash equivalents	281,476,760	(769,186,918)
Total opening cash and cash equivalents	540,817,988	1,310,004,906
Total closing cash and cash equivalents	822,294,748	540,817,988

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


Company Secretary


GM (Finance and Accounts)


Managing Director


Director

Dhaka, Bangladesh
Dated, 25 September 2022



Bangladesh Gas Fields Company Limited
Notes to the Financial Statements

For the year ended 30 June 2022

1. Introduction

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

2. Financial structure

The company's financial structure comprises:

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

3. Business

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

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

4. Basis of preparation of financial statements

4.1 Components of financial statements

1. A Statement of Financial Position (Balance Sheet) as at 30 June 2022;
2. A Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Statement) for the year ended 30 June 2022,
3. A Statement of Changes in Equity for the year ended 30 June 2022;
4. A Statement of Cash Flows for the year ended 30 June 2022;
5. Notes, comprising Significant Accounting policies and other explanatory information.

4.2 Statement of Compliance

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

4.3 Date of authorization

The audited financial statements for the year ended 30 June 2022 were authorized by the Board of Directors on 25 September 2022.

4.4 Reporting period

These financial statements cover a period of one year from 01 July 2021 to 30 June 2022.

4.5 Basis of Preparation

The financial statements of the company have been prepared on historical cost basis except to the extent as modified through revaluations as mentioned in Note no. 4.14 as per Companies Act, 1994 and Uniform System of Accounts (USAC) prescribed by Bangladesh Energy Regulatory Commission (BERC) for its Licensees vide BERC's order # 2018/01.

The financial statements provide comparative information in respect of the previous period.

4.6 Authentication of financial statements

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



Bangladesh Gas Fields Company Limited
Notes to the Financial Statements

For the year ended 30 June 2022

4.7 Significant Accounting Judgments, Estimates and Assumptions

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

4.8 Functional and presentation currency

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

4.9 Gas and Oil exploration, development and production Expenditure

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

4.10 Foreign currencies

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

4.11 Amortization of ERF

Exchange Rate Fluctuation (ERF) on foreign loans has been added to the assets procured with the principal loans received as per Petrobangla order no. 11.31.02/1000 dated 22/02/2001. According to the order, the entire loss or gains due to ERF of a year has been added to or deducted from the assets procured with the foreign currency loan proceeds as per Company's Act 1994 up to 30 June 2018 and ERF burdens are depreciated as per the applicable rate of depreciation/depletion of relevant asset.

4.12 Fields under development and in production

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

4.13 Depletion

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

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

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

4.14 Borrowing costs

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

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



Bangladesh Gas Fields Company Limited
Notes to the Financial Statements

For the year ended 30 June 2022

4.15 Provision

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

4.16 Financial Instruments

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

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

4.17 Fixed Assets

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

4.17.2 All tangible assets owned before 30 June 1981 were revalued using technical price indexes for the industry. Land is carried at cost. Surplus arising on the revaluation in 1981 of tangible assets is included in revenue reserve as per IAS-16, Para-41.

4.18 Depreciation

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

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

4.19 Depreciation fund

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

4.20 Emergency fund

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



Bangladesh Gas Fields Company Limited
Notes to the Financial Statements

For the year ended 30 June 2022

4.21 Capital Reserves

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

4.22 Bank deposits

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

4.23 Inventories

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

5. Loan to employees

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

6. Trade debtors

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

7. Repayment of long-term loans

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

8. Employees benefit

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

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

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

9. Revenue reserves

Revenue reserves include only amounts which are potentially distributable to shareholders. Surplus arising on the revaluation of tangible assets owned before 30 June, 1981 included in revenue reserves.



Bangladesh Gas Fields Company Limited
Notes to the Financial Statements

For the year ended 30 June 2022

10. Revenue recognition

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

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

11. Expenditure

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

12. Taxation

Taxation for the year comprises current and deferred tax. Taxation is recognized in the profit and loss account.

13. Current Tax

Provision for current Income tax is provided on profits as determined by tax regulations at tax rates currently in force.

14. Deferred Tax

Deferred tax is calculated using the carrying amount and tax base of assets and liabilities. Deferred tax arises due to temporary difference deductible or taxable for the events or transactions recognized in the income statement. A temporary difference is the difference between the tax base of an asset or liability and its carrying amount / reported amount in the statement of financial position. Deferred tax asset or liability is the amount of income tax recoverable or payable in future periods recognized in the current period. The deferred tax asset / income or liability / expense do not create a legal recoverability / liability to and from the income tax authority.

15. Statement of recommended practice (SORP)

Statement of Recommended Practice (SORP), issued by Oil Industry Accounting Committee, UK; 1 to 4 has been complied with where applicable.

SORP-1 refers to disclosures about oil and gas exploration and production activities.

SORP-2 refers to accounting for oil and gas exploration and development activities.

SORP-3 refers to accounting for abandonment costs.

SORP-4 refers to accounting for various financing, revenue and other transactions of oil and gas exploration and production companies.

16. Compliance Report on International Accounting Standards (IAS) and International Financial Reporting Standards (IFRSs)

The Institute of Chartered Accountants of Bangladesh (ICAB) is the sole authority for adoption of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS). While preparing the financial statements, BGFCL applied all the applicable IAS and IFRS as adopted by ICAB. Details are given below:



Bangladesh Gas Fields Company Limited
Notes to the Financial Statements

For the year ended 30 June 2022

Name of the IAS	IAS no.	Status
Presentation of Financial Statements	1	Applied
Inventories	2	Applied
Statement of Cash Flows	7	Applied
Accounting Policies, Changes in Accounting Estimates & Errors	8	Applied
Events after the Balance Sheet Date	10	Applied
Construction Contracts	11	Applied
Income Taxes	12	Applied
Property, Plant and Equipment	16	Applied
Leases	17	N/A
Employee Benefits	19	Applied
Accounting for Govt. Grants & Disclosure of Govt. Assistance	20	Applied
The Effects of Changes in Foreign Exchange Rates	21	Applied
Borrowing Costs	23	Applied
Related Party Disclosures	24	Applied
Accounting and Reporting by Retirement Benefit Plans	26	Applied
Consolidated and Separate Financial Statements	27	N/A
Investments in Associates	28	N/A
Interests in Joint Ventures	31	N/A
Financial Instruments Presentation	32	Applied
Earnings Per Share	33	Applied
Name of the IAS	IAS no.	Status
Interim Financial Reporting	34	Applied
Impairment of Assets	36	N/A
Provisions, Contingent Liabilities and Contingent Assets	37	Applied
Intangible Assets	38	N/A
Financial Instruments: Recognition and Measurement	39	Applied
Investment Property	40	Applied
Agriculture	41	N/A

Name of IFRS	IFRS No.	Status
First Time Adoption of Bangladesh Financial Reporting Standard	1	N/A
Business Combinations	3	N/A
Insurance Contracts	4	Applied
Non-current Assets Held for Sale and Discontinued Operations	5	N/A
Exploration for and Evaluation of Mineral Resources	6	Applied
Financial Instruments: Disclosures	7	Applied
Operating Segments	8	N/A
Financial Instruments	9	Applied
Consolidated Financial Statements	10	N/A
Revenue from Contracts with Customers	15	Applied

17. Event after reporting Date

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

18. Re-arrangement of figure

Previous year's figures are re-arranged where necessary to conform to current year's presentation in line with Uniform System of Accounts (USAC) of Bangladesh Energy Regulatory Commission (BERC).

19. The notes and schedules attached hereto form an integral part of the financial statements.



Bangladesh Gas Fields Company Limited
(A Company of Petrobangla)

Notes to the Financial Statements
For the year ended 30 June 2022

20. Share Capital

The authorized share capital amounting to Taka 1,200 crore comprises 1,200,000,000 ordinary shares of Taka 10 each. The issued, subscribed and paid-up share capital of Taka 9,801,714,510 consists of 980,171,451 ordinary shares of Taka 10 each are fully called up and paid up.

Details of share capital of the company are as under :

Description	30 June 2022	30 June 2021
i) 20,000,000 ordinary shares of Taka 10 each	200,000,000	200,000,000
ii) 3,050,000 ordinary shares of Taka.10 each	30,500,000	30,500,000
iii) 221,662,260 ordinary shares of Taka 10 each (GOB contribution converted to equity as per 3 rd EGM dated 26 May 1996)	2,216,622,600	2,216,622,600
iv) 558,538,060 Ordinary shares of Taka 10 each (GOB contribution to equity duly converted to paid-up capital as per the decision of 66 th Board Meeting and 65 th AGM held on 03 December 2020 and 10 January 2021 respectively)	5,585,380,600	5,585,380,600
v) 176,921,131 ordinary shares of Taka 10 each (GOB contribution to equity duly converted to paid-up capital as per the decision of 67 th Board Meeting and 66 th AGM held on 04 November 2021 and 13 November 2021 respectively)	1,769,211,310	-
Total	9,801,714,510	8,032,503,200

Distribution schedule of the above shares as at 30 June 2022 is given below:

Sl. No.	Name of share holder	Designation	No. of Share	Rate	Taka
1.	Petrobangla	-	980,171,381	10	9,801,713,810
2.	Mr. Nazmul Ahsan	Chairman, Petrobangla	10	10	100
3.	Mr. A. K. M. Benjamin Riazi	Director (Finance), Petrobangla	10	10	100
4.	Mr. Md. Altaf Hossain	Director (Administration), Petrobangla	10	10	100
5.	Mr. Md. Shaheenur Islam	Director (PSC), Petrobangla	10	10	100
6.	Mr. Ali Mohd. Al-Mamun	Director (Operation and Mines), Petrobangla	10	10	100
7.	Mr. Ali Iqbal Md. Nurullah	Director (Planning), Petrobangla	10	10	100
8.	Begum Ruchira Islam	Secretary, Petrobangla	10	10	100
	Total		980,171,451		9,801,714,510

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

21. GOB contribution to equity

Particulars	30 June 2022	30 June 2021
Opening Balance	1,769,211,310	5,653,589,536
Less: converted to paid up share capital (note 20)	(1,769,211,310)	(5,585,380,600)
Add: Compressor Project (T&N)- FC	281,224,084	1,598,236,371
Add: Compressor Project (T&N)- GOB	47,629,196	99,778,759
Add: Wellhead Compressor Project Titas A - GOB	145,000,185	2,987,244
Closing Balance	473,853,465	1,769,211,310





Bangladesh Gas Fields Company Limited
(A Company of Petrobangla)

Notes to the Financial Statements
For the year ended 30 June 2022

22. Capital reserves

Particulars	30 June 2022				30 June 2021
	HCDF	Grants	Other	Total	
Opening balance	1,510,669,773	561,939,791	1,030,353	2,073,639,917	2,003,166,186
Add: net interest received during the year (note 22.1)	64,500,908	-	-	64,500,908	70,473,731
Closing balance	1,575,170,681	561,939,791	1,030,353	2,138,140,825	2,073,639,917

The Hydrocarbon Development Fund (HCDF) is explained in the notes on Significant Accounting Policies (Note 4.21). Movement of HCDF is as follows:

22.1 HCDF

Particulars	30 June 2022	30 June 2021
Opening balance (A)	1,510,669,773	1,440,196,042
Add: Interest received during the year	93,691,853	99,134,769
Less: Provision for taxation on current year's interest (93,691,853 @27.5%)	(25,765,260)	(29,740,431)
Add: Adjustment of accrued interest	(3,425,686)	1,079,392
Net interest received during the year (B)	64,500,907	70,473,730
Closing balance (A+B)	1,575,170,681	1,510,669,773

22.2 The grants received by the company are as follows :

Donor agency	Amount
UNDP (1994-1995)	47,843,249
CIDA (1996-1997)	371,728,991
French Government (1988-1989)	47,629,264
Department for International Development (DFID)-UK (1981-1982)	64,531,950
ODA (2002-2003)	5,491,337
Others (1998-1999)	24,715,000
Total	561,939,791

23. Revenue reserves

The Revenue reserve Tk. 224,891,374 comprises of general reserve Tk. 154,471,717 and revaluation reserve Tk. 70,419,657

24. Retained earnings

Particulars	30 June 2022	30 June 2021
Opening balance	23,791,671,507	21,941,982,320
Add: profit for the year	550,504,000	1,849,689,187
Closing balance	24,342,175,507	23,791,671,507

25. Unsecured loans - local sources

Loan	Project	30 June 2022	30 June 2021
GOB loan	3-D Seismic (BGFCL Part)	109,534,542	129,393,114
GOB loan	Gas seepage control and development of Titas Field	849,237,564	934,161,320
GOB loan	Augmentation of gas production under Fast Track Programme	4,899,000,834	5,443,334,258
GOB loan	Installation gas compressor at Titas C and NGF	324,087,779	252,643,985
GOB loan	Wellhead compressor at Titas-A	238,034,910	20,534,632
GDF loan	Titas # 12 Workover	-	65,057,352
GDF loan	Drilling of Titas # 27	366,725,106	496,353,088
GDF loan	Workover of wells (Well# 1,2,5,10,11) at Titas gas field seepage Area.	1,032,337,712	1,261,622,758
GDF loan	Recompletion of Bakhrabad Well No#5	165,406,253	220,541,671
GDF loan	Compressor at BKB gas field	513,127,166	645,906,414
GDF loan	Titas # 21 Workover	280,966,690	345,347,135
GDF loan	Drilling of BKB # 10	1,573,327,443	1,890,341,703
GDF loan	Workover of 7 Wells at Titas, Habigonj and Narsingdi field	3,248,810,522	2,824,531,592
Total		13,600,596,521	14,529,769,022
Less: Current portion (principal to be paid in next financial year) (note 25.1)		(1,742,716,151)	(1,710,174,470)
Balance as at 30 June		11,857,880,370	12,819,594,552



Bangladesh Gas Fields Company Limited
(A Company of Petrobangla)

Notes to the Financial Statements
For the year ended 30 June 2022

25.1 Movement of unsecured local loans are as follows:

Particulars	30 June 2022	30 June 2021
Balance as at 01 July	14,529,769,022	15,303,375,778
Addition/adjustment during the year	781,001,965	868,788,750
Total loan (before repayment)	15,310,770,987	16,172,164,528
Less: Repayment during the year	(1,710,174,466)	(1,642,395,506)
Total loan (before transferred to current liability) (note 25.2)	13,600,596,521	14,529,769,022
Less: Transferred to current liability to be paid in next financial year (note 34)	(1,742,716,151)	(1,710,174,470)
Balance as at 30 June	11,857,880,370	12,819,594,552

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

Repayable	30 June 2022	30 June 2021
FY 2022-2023 (note 25.1)	1,742,716,151	1,710,174,470
FY 2023-2024	1,905,758,590	1,736,762,502
FY 2024-2025 & 2025-2026	3,834,264,933	3,848,712,339
FY 2026-2027 to Next	6,117,856,847	7,234,119,711
Total	13,600,596,521	14,529,769,022

Note: The amount repayable within FY 2022-2023 is included under current liabilities.

26. Unsecured loan - foreign sources

Loan	Currency	Project	30 June 2022	30 June 2021
ADB loan - 2188 BAN (SF), Part-B	US\$	Appraisal gas fields (3-D Seismic)	231,144,721	244,835,688
ADB loan - 2622 BAN (SF), Part-B	US\$	Gas seepage control	6,461,458,766	6,456,292,274
JICA loan No-BD-P78	YEN	Inst. of gas compressor (TN)	3,362,018,111	2,940,181,985
ADB loan - 3461 BAN	US\$	Installation of wellhead compressor at Titas- location A	1,339,876,464	284,981,554
ADB loan - 3462 BAN (SF)	US\$	Installation of wellhead compressor at Titas - location A	913,552,135	194,305,604
AIIB loan no- 8318	US\$	Installation of wellhead compressor at Titas - location A	744,362,200	168,405,699
Total (note 26.2)			13,052,412,397	10,289,002,804
Less: current portion (principal and exchange fluctuation to be paid in next financial year) (note 26.1 and 26.2)			(908,274,554)	(621,912,190)
Balance as at 30 June			12,144,137,843	9,667,090,614

26.1 Movements of unsecured foreign loans are as follows:

Particulars	30 June 2022			30 June 2021
	Principal (book value)	Exchange rate fluctuation loss/(gain)	Balance as at 30 June 2022	
Balance as at 01 July	9,818,482,616	470,520,188	10,289,002,804	7,941,836,087
Addition during the year	2,771,934,068	642,488,373	3,414,422,441	2,969,078,907
Total loan (before repayment)	12,590,416,684	1,113,008,561	13,703,425,245	10,910,914,994
Less: Repayment during the year	(572,741,644)	(78,271,204)	(651,012,848)	(621,912,190)
Total before transferred to current liability	12,017,675,040	1,034,737,357	13,052,412,397	10,289,002,804
Less: Transferred to current liability and paid in next financial year (note 34)	(801,184,896)	(107,089,658)	(908,274,554)	(621,912,190)
Balance as at 30 June	11,216,490,144	927,647,699	12,144,137,843	9,667,090,614



Bangladesh Gas Fields Company Limited
(A Company of Petrobangla)

Notes to the Financial Statements
For the year ended 30 June 2022

26.2 The repayment profile of foreign loans is as follows :

Repayable	30 June 2022	30 June 2021
FY 2022-2023 (note 26.1)	908,274,554	621,912,190
FY 2023-2024	908,274,554	621,912,190
FY 2024-2025 and 2025-2026	1,816,549,108	1,243,824,379
FY 2026-2027 to next	9,419,314,181	7,801,354,045
Total	13,052,412,397	10,289,002,804

Note: The amount repayable within FY 2022-2023 is included under current liabilities.

Name of Loan	Information
ADB loan - 2188 BAN (SF), Part-B, SLA signed with Finance Division, date; 11 September 2006	Loan agreement date with ADB : 18 June 2006 Loan amount (Disbursed); US\$ 4,117,307.51, Terms; 15 Years, Grace Period; 5 Years Total Instalment No. 20 (Yearly 2 instalment) @ USD 205,865.38
ADB loan - 2622 BAN (SF), Part-B, SLA signed with Finance Division, date: 15 November 2010	Loan agreement date with ADB : 03 June 2010 Loan amount (Disbursed); US\$ 82,910,275.88, Terms; 15 Years, Grace Period; 3 Years Total Instalment No. 24 (Yearly 2 instalment) @ USD 3,454,594.83
JICA loan - BD P 78 SLA signed with Finance Division date: 10 June 2015	Loan agreement date with JICA : 16 June 2014 Loan amount: JPY 9,335,000,000 in BDT. 729,00,00,000, Ex. Rate 1 JPY= 0.781 BDT Loan and Equity Ratio : 60% Loan and 40% Equity Total Instalment No. 20 (Yearly 2 instalment) @ BDT 145,800,000.00 Terms: 20 Years, Grace Period; 5 Years
ADB loan 3461-BAN and 3462-BAN (SF), SLA signed with Finance Division, date: 11 June 2017	Loan agreement date with ADB : 29 Decemver 2016 Loan amount: US\$ 69,367,000, Terms: 15 Years, Grace Period; 3 Years Total Instalment No. 24 (Yearly 2 instalment) @ USD 2,890,291.67
ADB Loan 8318 (AIIB 000015-1-BGD), SLA Signed with Finance Division, date: 13 July 2017	Loan agreement date with AIIB : 08 May 2017 Loan amount: US\$ 24,410,256.41, Terms: 15 Years, Grace Period; 3 Years Total Instalment No. 24 (Yearly 2 instalment) @ USD 1,017,094.02

27. Accumulated depletion and depreciation

Particulars	30 June 2022	30 June 2021
Balance as at 01 July	6,988,408,052	6,799,534,130
Add: Depletion during the year (note 37)	1,398,759,256	1,378,722,102
Depreciation during the year (note 38)	1,212,611,731	589,797,702
Accumulated depletion and depreciation	9,599,779,039	8,768,053,934
Less: Written off during the year (note 38)	(2,602,991)	(3,518,596)
	9,597,176,048	8,764,535,338
Less: Transferred to depreciation fund (note 28)	(1,365,485,314)	(1,776,127,286)
Balance as at 30 June	8,231,690,734	6,988,408,052

28. Depreciation fund

Particulars	30 June 2022	30 June 2021
Balance as at 01 July	17,506,512,706	15,245,573,547
Add: Interest received during the year	716,688,013	627,276,245
Less: Provision for taxation on current year's interest (716,688,013*27.5%)	(197,089,204)	(188,182,874)
Add/(Less): Adjustment of accrued interest	(15,158,780)	45,718,501
Total before transferred from accumulated depletion and depreciation	18,010,952,735	15,730,385,420
Add: Transferred from accumulated depletion and depreciation (note 27)	1,365,485,314	1,776,127,286
Balance as at 30 June	19,376,438,049	17,506,512,706

29. Emergency fund

Particulars	30 June 2022	30 June 2021
Balance as at 01 July	1,459,193,437	1,303,395,654
Add: interest received during the year	70,703,543	65,312,289
Less: provision for taxation on current year's interest	(19,443,474)	(19,593,687)
Add: adjustment of accrued interest	(857,224)	2,473,077
Total	1,509,596,281	1,351,587,333
Add: 5% of after tax profit for the year (1,255,899,217*5%)	62,794,961	107,606,104
Balance as at 30 June	1,572,391,242	1,459,193,437



Bangladesh Gas Fields Company Limited
(A Company of Petrobangla)

Notes to the Financial Statements
For the year ended 30 June 2022

30. Liabilities for deferred tax

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

30.1 Deferred tax liability/(asset)

Particulars	30 June 2022	30 June 2021
Carrying amount as per BGFCL books of accounts		
A. Fixed assets	9,516,491,906	4,157,456,246
Less: Freehold land (note 38.1)	(631,563,198)	(631,563,198)
Leasehold land (note 38.1)	(418,838)	(488,644)
Sub-total	8,884,509,870	3,525,404,404
B. Proved properties (gas wells) (note 37.2)	23,524,047,347	23,865,658,250
C. Total carrying Amount (A+B)	32,408,557,217	27,391,062,654
D. Carrying value of tax base as per 3rd schedule of Income Tax Ordinance 1984.	6,082,020,549	1,738,399,944
E. Taxable temporary differences (C-D)	26,326,536,668	25,652,662,710
F. Deferred tax liability as at 30 June 2022 (27.5% on 26,326,536,668)	7,239,797,584	7,695,798,813

30.2 Deferred tax expense/(income)

Particulars	30 June 2022	30 June 2021
Closing balance of deferred tax liability (note 30.1)	7,239,797,584	7,695,798,813
Less: opening balance of deferred tax liability (note 30.1)	7,695,798,813	8,629,752,651
Deferred tax expense/(income)	(456,001,229)	(933,953,838)

31. Trade creditors (SD-VAT and others)

Particulars	Sub-note	30 June 2022	30 June 2021
Supplementary duty and VAT	31.1	1,145,451,305	1,102,589,383
Supply of materials		4,268,795	950,455
Condensate handling	31.2	74,448,616	196,994,825
Total		1,224,168,716	1,300,534,663

31.1 Supplementary duty & VAT

Fields	30 June 2022	30 June 2021
Titus Field	710,473,648	669,425,091
Habiganj Field	312,492,840	310,282,605
Bakhrabad Field	66,549,196	69,472,078
Narsingdi Field	46,033,040	43,437,236
Meghna Field	9,902,581	9,972,371
Sub-total	1,145,451,305	1,102,589,383

31.2 Condensate handling

Name of parties	30 June 2022	30 June 2021
BAPEX	33,254,010	100,858,867
Petrobangla - Tullow (Bangura)	40,047,915	94,989,268
TGTDCL	1,146,690	1,146,690
Sub-total	74,448,616	196,994,825



Bangladesh Gas Fields Company Limited
(A Company of Petrobangla)

Notes to the Financial Statements
For the year ended 30 June 2022

32. Accruals and Provisions

Particulars	Sub-note	30 June 2022	30 June 2021
Capital expenditure	32.1	742,414,349	3,481,039
Utilities, audit fee, labour bill, micro bus hire bill etc.	32.2	14,955,780	38,465,277
Other creditors	32.3	174,812,524	190,965,681
Advance received against condenset Handling of IOC (Bangura Gas Field)		44,701,868	48,778,734
Total		976,884,521	281,690,731

32.1 Capital expenditure

Particulars	30 June 2022	30 June 2021
Outstanding liabilities for capital works-in-progress	742,414,349	3,481,039
Sub-total	742,414,349	3,481,039

32.2 Utilities, audit fee, labour bill, micro bus hire bill

Particulars	30 June 2022	30 June 2021
Gas, electricity and water charges	1,387,888	1,527,356
Internet and telephone charges	249,883	273,947
Outstanding liabilities for expenses, foreign mats., audit fee, labour bill, micro bus hire bill etc.	13,318,009	36,663,974
Sub-total	14,955,780	38,465,277

32.3 Other creditors

Particulars	30 June 2022	30 June 2021
Tax and VAT deducted at source from suppliers/contractors	6,725,234	14,077,566
Employees club/union	232,831	105,214
Others (incentive bonus, unclaimed cheque, etc.)	167,854,459	176,782,901
Sub-total	174,812,524	190,965,681

33. Short term bank loan

Particulars	30 June 2022	30 June 2021
Opening balance	40,000,000	-
Add: Addition during the year	-	520,000,000
Total	40,000,000	520,000,000
Less: Paid during the year	40,000,000	480,000,000
Closing balance	-	40,000,000

Facility arrangement for bank overdraft, short term bank loan and term loan are as follows:

Name of lending bank: Sonali Bank, Brahmanbaria Branch, Limit: BDT 3,000,000,000, Rate: 0.90% above on placed FDR, Tenure: 1 year. Terms and conditions (Security/ Collateral): The FDRs kept with the bank have been considered as lien and if the company fails to pay the loan the bank is entrusted to encash the FDRs for adjustment of the said loan.

34. Current portion of long term loan (Local and Foreign)

Particulars	30 June 2022	30 June 2021
Principal payable of local loan (note 25.1)	1,742,716,151	1,710,174,470
Principal payable of foreign loan (note 26.1)	801,184,896	577,050,355
Foreign exchange fluctuation loss/(gain) payable of foreign loan (note 26.1)	107,089,658	44,861,835
Total	2,650,990,705	2,332,086,660



Bangladesh Gas Fields Company Limited
(A Company of Petrobangla)

Notes to the Financial Statements
For the year ended 30 June 2022

35. Interest payable

Particulars	Note	30 June 2022	30 June 2021
Foreign loan	35.1	250,101,109	120,545,896
Local loan	35.2	3,093,204	1,184,265
Interest on SOD loan		-	812,972
Total (note 35.3)		253,194,313	122,543,133

35.1 Details of interest payable foreign loan

Loan description	Opening balance as at 01 July 2021	Interest charged during the year	Interest paid/ adjustment during the year	Balance as at 30 June 2022
ADB loan - 1293 BAN (SF) Part A	-	-	-	-
ADB loan - 2188 BAN (SF) Part B	26,033	9,868,118	9,808,255	85,896
ADB loan - 2622 BAN (SF) Part B	487,778	439,053,268	437,031,087	2,509,959
JICA loan no - BD - P78	120,032,085	127,473,169	-	247,505,254
Total foreign loan	120,545,896	576,394,555	446,839,342	250,101,109

35.2 Details of interest payable local loan

Loan description	Opening balance as at 01 July 2021	Interest charged during the year	Interest paid/ adjustment during the year	Balance as at 30 June 2022
GOB loan - 3-d Seismic (BGFCL Part)	13,057	4,882,471	4,849,181	46,347
GOB loan - GSCDP	55,839	36,112,373	35,844,805	323,407
GOB loan - fast track programme	357,918	209,695,131	208,159,067	1,893,983
GDF- Titas # 12 (workover)	21,389	971,404	985,664	7,129
GDF- Titas # 27	82,807	9,270,043	9,278,361	74,489
GDF- workover of wells at Titas gas field seepage area	188,515	24,070,325	24,064,014	194,826
GDF- BKB #5 (workover)	36,254	4,131,380	4,134,402	33,232
GDF- Compressor at BKB field	99,886	12,245,138	12,246,123	98,901
GDF- Titas # 21 (workover)	51,957	6,580,631	6,579,346	53,242
GDF- BKB # 10 New Well	276,643	36,200,049	36,183,322	293,370
GDF-7 Wells (workover)	-	9,145,518	9,071,240	74,278
Total local loan	1,184,265	353,304,463	351,395,525	3,093,204
SOD loan	812,972	-	812,972	-
Grand total	122,543,133	929,699,018	799,047,839	253,194,313

35.3 Movements of Interest payable on long-term loans are as follows :

Particulars	30 June 2022	30 June 2021
Opening balance	122,543,133	38,849,303
Add: Interest charged during the year (note 35.2)	929,699,018	809,403,687
Less : Interest paid during the year (note 35.2)	(799,047,839)	(725,709,858)
Closing balance	253,194,313	122,543,133

36. Provision for Income Tax

Particulars	30 June 2022	30 June 2021
Tax provision as at 1st July	759,589,096	886,844,741
Add: Current tax provision for company (sub-note 36.1)	131,517,818	522,072,104
Provision for the year (Depreciation fund, HCDF and Emergency fund)	242,297,938	237,516,992
Tax Provision	1,133,404,852	1,646,433,837
Less: Adjustment of tax liability		
Previous year tax liability as per Assessment Order	(306,419,902)	(592,247,011)
Previous year excess tax provision as per Assessment Order	(453,169,194)	(294,597,730)
	(759,589,096)	(886,844,741)
Balance as at 30 June	373,815,756	759,589,096

36.1 Provision for current Tax

Particulars	30 June 2022	30 June 2021
Taxable profit		
Profit before taxation	478,246,612	1,740,240,347
Less: Profit on sale of fixed asset	-	-
Taxable business profit	478,246,612	1,740,240,347
A. Tax on business profit (478,246,612 @ 27.5%)	131,517,818	522,072,104
Interest income of Depreciation fund, HCDF and Emergency fund (881,083,409*27.5%)	881,083,409	791,723,303
B. Tax on interest income of Depreciation fund, HCDF and Emergency fund	242,297,938	237,516,992
Total tax provision for the year (A+B)	373,815,756	759,589,096



Bangladesh Gas Fields Company Limited
(A Company of Petrobangla)

Notes to the Financial Statements
For the year ended 30 June 2022

37. Proved properties (Gas wells) at cost

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

Proved properties (well cost) at cost		30 June 2022	30 June 2021
Opening Balance	: Original Cost	37,232,232,102	36,513,512,356
	: Exchange Rate Fluctuation Loss/(Gain)	1,883,330,767	1,883,330,767
		39,115,562,869	38,396,843,123
Add: Addition during the year		1,057,148,353	718,719,746
Gross capitalized costs (note 37.2- A)	(a)	40,172,711,222	39,115,562,869
Depletion			
Accumulated depletion as at 01 July			
	: Original Cost	14,033,436,037	12,700,569,929
	: Exchange Rate Fluctuation Loss/(Gain)	1,216,468,582	1,170,612,589
		15,249,904,619	13,871,182,518
Add: Depletion during the year			
	: Original Cost	1,356,440,540	1,332,866,109
	: Exchange Rate Fluctuation Loss/(Gain)	42,318,716	45,855,993
Depletion during the year		1,398,759,256	1,378,722,102
Accumulated depletion as at 30 June (note 37.2- B)	(b)	16,648,663,875	15,249,904,620
Net capitalized costs (note 37.2- C)	(a-b)	23,524,047,347	23,865,658,249

Details of proved properties (Gas wells) are as shown in sub-schedule 37.2

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

37.1 Net recoverable gas reserve quantities

Particulars	30 June 2022	30 June 2021
	Gas (MMCM)	Gas (MMCM)
Net recoverable reserves as at 01 July 2021	96,846.890	103,544.476
Recoverable developed reserves	-	-
Sub-Total	96,846.890	103,544.476
Changes during the year :	-	-
Revisions of previous estimates of reserve	-	-
Purchases of reserves in place	-	-
Extension, discoveries & other additions	-	-
Sales of reserves in place	-	-
Production during the year	(6,395.672)	(6,697.586)
Total changes during year	(6,395.672)	(6,697.586)
Net recoverable reserves as at 30 June	90,451.218	96,846.890
Recoverable developed reserves	-	-
Recoverable undeveloped reserves	-	-
Total reserves as at 30 June	90,451.218	96,846.890

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



Bangladesh Gas Fields Company Limited
(A Company of Petrobangla)

Notes to the Financial Statements
For the year ended 30 June 2022

37.2 Details of proved properties (Gas wells)

A. Original cost:

Particulars	Accumulated well cost as at 01 July 2021			Addition during the year			Accumulated well cost as at 30 June 2022		
	Original cost	Exchange rate fluctuation loss/(gain)	Total	Acquisition cost	Exchange rate fluctuation loss/(gain)	Total	Original cost	Exchange rate fluctuation loss/(gain)	Total
Titas Field	27,236,964,606	682,069,555	27,919,034,161	1,057,148,353	-	1,057,148,353	28,294,112,959	682,069,555	28,976,182,514
Habiganj Field	2,261,033,739	433,880,776	2,694,914,515	-	-	-	2,261,033,739	433,880,776	2,694,914,515
Bakhrabad Field	5,661,298,072	744,419,972	6,405,718,044	-	-	-	5,661,298,072	744,419,972	6,405,718,044
Narsingdi Field	1,179,785,346	-	1,179,785,346	-	-	-	1,179,785,346	-	1,179,785,346
Meghna Field	447,185,863	-	447,185,863	-	-	-	447,185,863	-	447,185,863
Feni Field	344,566,808	22,960,464	367,527,272	-	-	-	344,566,808	22,960,464	367,527,272
Kamta Field	101,397,668	-	101,397,668	-	-	-	101,397,668	-	101,397,668
Total	37,232,232,102	1,883,330,767	39,115,562,869	1,057,148,353	-	1,057,148,353	38,289,380,455	1,883,330,767	40,172,711,222

Amount in Taka

B. Accumulated depletion

Particulars	Accumulated depletion as at 01 July 2021			Depletion during the year			Accumulated depletion as at 30 June 2022		
	Accumulated depletion of original cost	Accumulated depletion of exchange rate fluctuation loss/(gain)	Total	Depletion on Original Cost	Depletion on Ex. Rate Fluct. Loss / (Gain)	Total	Accu. Depletion of Original Cost	Accu. Depletion of Ex. Rate Fluct. Loss/ (Gain)	Total
Titas Field	9,043,587,855	405,799,155	9,449,387,010	1,088,175,326	15,616,750	1,103,792,076	10,131,763,181	421,415,905	10,553,179,086
Habiganj Field	1,865,553,301	367,992,317	2,233,545,618	114,537,693	19,082,391	133,620,084	1,980,090,994	387,074,708	2,367,165,702
Bakhrabad Field	1,771,364,719	419,716,646	2,191,081,365	91,282,229	7,619,576	98,901,805	1,862,646,948	427,336,222	2,289,983,170
Norsingdi Field	598,896,036	-	598,896,036	47,476,562	-	47,476,562	646,372,598	-	646,372,598
Meghna Field	308,069,651	-	308,069,651	14,968,729	-	14,968,729	323,038,380	-	323,038,380
Feni Field	344,566,808	22,960,464	367,527,272	-	-	-	344,566,808	22,960,464	367,527,272
Kamta Field	101,397,668	-	101,397,668	-	-	-	101,397,668	-	101,397,668
Total	14,033,436,038	1,216,468,582	15,249,904,620	1,356,440,539	42,318,717	1,398,759,256	15,389,876,577	1,258,787,299	16,648,663,876

C. Written down value (A - B)

Particulars	Written down value as at 30 June 2022	
	Original Cost	Exchange rate fluctuation loss/(gain)
Titas Field	18,162,349,778	260,653,650
Habiganj Field	280,942,745	46,806,068
Bakhrabad Field	3,798,651,124	317,083,750
Norsingdi Field	533,412,748	-
Meghna Field	124,147,483	-
Total	22,899,503,878	624,543,468

Written down value as at 30 June 2022

Original Cost

Exchange rate fluctuation loss/(gain)

Total

18,162,349,778

260,653,650

18,423,003,428

280,942,745

46,806,068

327,748,813

3,798,651,124

317,083,750

4,115,734,874

533,412,748

533,412,748

124,147,483

124,147,483

22,899,503,878

624,543,468

23,524,047,347



Name of Assets	Original cost 01 July 2021	Additions		Adjustment during the year	Total as at 30 June 2022	Accumulated depreciation 01 July 2021	Charged for the year		Adjust. during the year	Total as at 30 June 2022	Written down value as at 30 June 2022	Written down value as at 30 June 2021
		Acquisition Cost	On original cost				On exchange rate fluctuation loss/(gain)					
								Amount in Taka				
Land and land development (note-38.1)	901,178,682	28,902,219		-	930,080,901	137,726,571	10,336,428		-	148,062,999	782,017,902	738,802,015
Buildings, sheds and walls (note-38.2)	1,406,673,884	78,425,790		-	1,485,099,674	625,569,599	45,420,057		-	670,989,656	814,110,018	762,192,774
Total Land & Building (A)	2,307,852,566	107,328,009		-	2,415,180,575	763,296,170	55,756,485		-	819,052,655	1,596,127,920	1,500,994,789
Furniture fixture and domestic appliances (note- 38.1)	101,885,201	3,668,251		(201,794)	105,351,658	75,105,035	6,600,078		(201,794)	81,503,319	23,848,339	27,430,997
Office and communication equipment (note-38.2)	169,369,807	3,130,830		(667,413)	171,833,224	161,804,019	3,538,898		(667,413)	164,675,504	7,157,720	10,587,195
Other equipment (note-38.2)	706,045,638	5,635,280		(1,663,174)	710,017,744	554,580,999	60,822,327		(1,663,174)	613,740,152	96,277,592	213,284,168
Production Assets (note-38.2)	6,915,151,052	6,394,429,080		(70,610)	13,309,509,522	4,591,060,598	1,032,358,881	4,854,482	(70,610)	5,628,203,351	7,681,306,171	2,689,107,229
Water services (note-38.2)	224,972,344	4,591,946		-	229,564,290	157,701,801	29,916,834		-	187,618,635	41,945,655	93,711,313
Vehicles (note-38.2)	557,428,906	52,863,995		-	610,292,901	521,700,645	18,763,746		-	540,464,391	69,828,510	53,260,474
Other assets (note-38.2)	9,725,107	-		-	9,725,107	9,725,107	-		-	9,725,107	-	-
Total production and other assets (B)	8,684,578,055	6,464,319,382		(2,602,991)	15,146,294,446	6,071,678,204	1,152,000,764	4,854,482	(2,602,991)	7,225,930,459	7,920,363,987	3,087,381,376
Total (A+B)	10,992,430,621	6,571,647,391		(2,602,991)	17,561,475,021	6,834,974,374	1,207,757,249	4,854,482	(2,602,991)	8,044,983,114	9,516,491,907	4,588,376,165
												1,212,611,731

Note : 01. Property, plant and equipments owned before 30 June 1981 were revalued using technical price indexes for the industry.

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

03. Details of property, plant and equipments are shown in note 38.1 and 38.2



38 Details of Land and Building

Amount in Taka

Description	Cost				Rate	Depreciation/ Depletion				Net book value at 30 June 2022
	Balance as at 01 July 2021	Addition during the year	Disposal/ Adjustment during the year	Total at 30 June 2022		Upto 01 July 2021	Charge during the year	Disposal/ Adjustment during the year	Total to 30 June 2022	
Land and land development:										
Freehold land	631,563,198	-	-	631,563,198	-	-	-	-	-	631,563,198
Leasehold land	8,616,920	-	-	8,616,920	5%	69,806	-	-	8,198,082	418,838
Land infrastructure	260,998,564	28,902,219	-	289,900,783	5%	10,266,621	-	-	139,864,917	150,035,866
	901,178,682	28,902,219	-	930,080,901		10,336,428	-	-	148,062,999	782,017,902
Buildings, sheds and wells:										
Freehold concrete or brick structures	813,983,428	44,712,925	-	858,696,353	2.5%	21,093,236	-	-	303,889,233	554,807,120
Shed & temporary structures	165,746,244	6,209,974	-	171,956,218	10%	9,131,236	-	-	145,848,161	26,108,057
Walls & storeyards	298,281,525	19,751,652	-	318,033,177	5%	11,689,531	-	-	154,091,924	163,941,253
Leasehold structures and improvements thereto	88,206,632	-	-	88,206,632	5%	2,330,967	-	-	55,690,363	32,516,269
Other construction	40,456,055	7,751,239	-	48,207,294	2.5%	1,175,087	-	-	11,469,976	36,737,318
	1,406,673,884	78,425,790	-	1,485,099,674		45,420,057	-	-	670,989,657	814,110,017
	2,307,852,566	107,328,009	-	2,415,180,575		55,756,485	-	-	819,052,655	1,596,127,920



38.2 Details of production and other assets

Description	Cost			Rate	Depreciation/ depletion			Amount in Taka		
	Balance as at 01 July 2021	Addition during the year	Disposal/ Adjustment during the year		Total at 30 June 2022	Upto 01 July 2021	Charge during the year	On exchange rate fluctuation Loss/ (Gain)	Disposal/ Adjustment during the year	Total to 30 June 2022
<u>Furniture & fixtures and domestic appliances:</u>										
Office furniture & fixtures	70,914,647	1,480,691	(182,440)	72,212,898	10%	4,092,756	-	(182,440)	54,177,644	18,035,254
Domestic appliances	30,970,554	2,187,560	(19,354)	33,138,760	20%	2,507,322	-	(19,354)	27,325,675	5,813,085
	101,885,201	3,668,251	(201,794)	105,351,658		6,600,078	-	(201,794)	81,503,319	23,848,339
<u>Office and communication equipment:</u>										
Office equipment	49,242,997	2,780,830	(667,413)	51,356,414	20%	3,509,484	-	(667,413)	44,541,420	6,814,994
Telecommunication and computer equipment	120,126,810	45,000	-	120,171,810	20%	26,880	-	-	120,131,550	40,260
Computer software	-	305,000	-	305,000	20%	2,534	-	-	2,534	302,466
	169,369,807	3,130,830	(667,413)	171,833,224		3,538,898	-	(667,413)	164,675,504	7,157,720
<u>Other Equipment:</u>										
Radiography and geological equipment	39,937	-	-	39,937	30%	-	-	-	39,937	-
Workshop equipment	11,480,941	-	-	11,480,941	15%	-	-	-	11,480,941	-
Electric installation	588,201,175	4,800,000	-	593,001,175	15%	55,691,765	-	-	512,508,362	80,492,813
Construction equipment	249,702	-	-	249,702	20%	-	-	-	249,702	-
Other equipment	106,073,883	835,280	(1,663,174)	105,245,989	15%	5,130,562	-	(1,663,174)	89,461,210	15,784,779
	706,045,638	5,635,280	(1,663,174)	710,017,744		60,822,327	-	(1,663,174)	613,740,152	96,277,592
<u>Production assets:</u>										
Sub-surface - Drilling Tools	2,176,928	-	-	2,176,928	30%	-	-	-	2,176,928	-
Other production tools	35,388,531	621,188	(70,610)	35,939,109	20%	5,316,575	-	(70,610)	35,040,564	898,545
Drilling Rig	51,873,461	-	-	51,873,461	15%	-	-	-	51,873,461	-
Other drilling and production equipment	198,352,453	7,943,590	-	206,296,043	10%	3,592,959	-	-	169,557,002	36,739,041
Production Plant	5,028,675,123	6,385,864,302	-	11,414,539,425	10%	970,835,776	-	-	4,417,102,722	6,997,436,703
Production pipe lines and storage tank	1,169,309,439	-	-	1,169,309,439	5%	52,613,571	-	-	547,349,964	621,959,475
	6,485,775,935	6,394,429,080	(70,610)	12,880,134,405		1,032,358,881	-	(70,610)	5,223,100,641	7,657,033,764
Foreign exchange fluct. loss	429,375,117	-	-	429,375,117	-	-	4,854,481	-	405,102,710	24,272,407
Total production assets	6,915,151,052	6,394,429,080	(70,610)	13,309,509,521		1,032,358,881	4,854,481	(70,610)	5,628,203,351	7,681,306,171

Details of production assets are shown in note 38.3



Description	Cost					Rate	Depreciation/ depletion				Amount in Taka Net book value at 30 June 2022
	Balance as at 01 July 2021	Addition during the year	Disposal/ Adjustment during the year	Total at 30 June 2022	Upto 01 July 2021		Charge during the year	On exchange rate fluctuation Loss/ (Gain)	Disposal/ Adjustment during the year	Total to 30 June 2022	
Water services:											
Tubewell & ponds	24,326,832	4,309,696	-	28,636,528	17,818,375	10%	1,698,227	-	19,516,603	-	9,119,925
Water pumps	20,666,863	282,250	-	20,949,113	14,765,298	20%	2,172,132	-	16,937,429	-	4,011,684
Water pipelines & tanks	179,978,649	-	-	179,978,649	125,118,129	20%	26,046,475	-	151,164,604	-	28,814,045
	224,972,344	4,591,946	-	229,564,290	157,701,801		29,916,834	-	187,618,635	-	41,945,655
Light vehicles	382,569,670	52,863,995	-	435,433,665	346,841,409	20%	18,763,746	-	365,605,155	-	69,828,510
Heavy vehicles	174,859,236	-	-	174,859,236	174,859,236	20%	-	-	174,859,236	-	-
	557,428,906	52,863,995	-	610,292,901	521,700,645		18,763,746	-	540,464,391	-	69,828,510
Other assets:											
Caravans	9,170,117	-	-	9,170,117	9,170,117	5%	-	-	9,170,117	-	-
Wooden dunnage	153,847	-	-	153,847	153,847	15%	-	-	153,847	-	-
Barrels and containers	118,341	-	-	118,341	118,341	25%	-	-	118,341	-	-
Marine craft	282,802	-	-	282,802	282,802	20%	-	-	282,802	-	-
	9,725,107	-	-	9,725,107	9,725,107		-	-	9,725,107	-	-
	8,684,578,055	6,464,319,381	(2,602,991)	15,146,294,445	6,071,678,204		1,152,000,764	4,854,481	7,225,930,459	(2,602,991)	7,920,363,987



38.3 Details of production assets:

A. Original cost:

Particulars	Opening production assets as at 01 July 2021		Addition/ adjustment during the year			Total assets as at 30 June 2022				
	Original cost	Exchange rate fluctuation loss/(gain)	Total	Acquisition cost	Exchange rate fluctuation loss/(gain)	Adjustment	Total	Original cost	Exchange rate fluctuation loss/(gain)	Total
Drilling rigs	51,873,461	16,193,491	68,066,952	-	-	-	-	51,873,461	16,193,491	68,066,952
Production plant	5,028,675,123	376,844,906	5,405,520,029	6,385,864,302	-	-	6,385,864,302	11,414,539,425	376,844,906	11,791,384,331
Other drilling tools & equipment	233,740,984	36,336,720	270,077,704	8,564,777	-	(70,610)	8,494,167	242,235,151	36,336,720	278,571,871
Production pipeline & storage tank	1,169,309,439	-	1,169,309,439	-	-	-	-	1,169,309,439	-	1,169,309,439
Sub surface drilling tools	2,176,928	-	2,176,928	-	-	-	-	2,176,928	-	2,176,928
Total	6,485,775,935	429,375,117	6,915,151,052	6,394,429,079	-	(70,610)	6,394,358,469	12,880,134,404	429,375,117	13,309,509,521

B. Accumulated Depreciation:

Particulars	Depreciation as at 01 July 2021		Addition/ adjustment during the year			Total depreciation as at 30 June 2022				
	Accumulated depreciation of original cost	Accumulated depreciation of exchange rate fluctuation loss/(gain)	Total	Depreciation on original cost	Depreciation of exchange rate fluctuation loss/(gain)	Adjustment	Total	Accumulated depreciation of original cost	Accumulated depreciation of exchange rate fluctuation loss/(gain)	Total
Drilling rigs	51,873,461	16,193,491	68,066,952	-	-	-	-	51,873,461	16,193,491	68,066,952
Production plant	3,446,266,945	347,718,017	3,793,984,962	970,835,776	4,854,481	-	975,690,257	4,417,102,721	352,572,498	4,769,675,219
Other drilling tools & equipment	195,758,643	36,336,720	232,095,363	8,909,534	-	(70,610)	8,838,924	204,597,567	36,336,720	240,934,287
Production pipeline & storage tank	494,736,392	-	494,736,392	52,613,572	-	-	52,613,572	547,349,964	-	547,349,964
Sub surface drilling tools	2,176,928	-	2,176,928	-	-	-	-	2,176,928	-	2,176,928
Total	4,190,812,369	400,248,228	4,591,060,598	1,032,358,882	4,854,481	(70,610)	1,037,142,753	5,223,100,641	405,102,709	5,628,203,350

C. Written down value (A-B)

Particulars	Net book value at 30 June 2022	
	Original Cost	Exchange rate Fluctuation Loss/(Gain)
Drilling rigs	-	-
Production plant	6,997,436,704	24,272,408
Other drilling tools and equipment	37,637,584	-
Production pipeline and storage tank	621,959,475	-
Sub surface drilling tools	-	-
Total	7,657,033,763	24,272,408



Bangladesh Gas Fields Company Limited
(A Company of Petrobangla)

Notes to the Financial Statements
For the year ended 30 June 2022

39. Capital works-in-progress

All pre-production costs incurred in oil and gas exploration and production and other capital expenditure for the year ended 30 June 2022 have been capitalized as works-in-progress.

SL No	Particulars	Balance as at 01 July 2021	Addition during the year	Total Balance	Transferred to complete asset during the Year	Balance as at 30 June 2022
1	2	3	4	5=(3+4)	6	7=(5-6)
1.	Workover of 7 Wells at Titas, Habiganj, Bakhrabad and Narsingdi Field	162,851,199	748,039,869	910,891,068	910,891,068	-
2.	Well Head Compressor Titas-A	680,667,976	3,430,469,965	4,111,137,941	254,750	4,110,883,191
3.	Compressor Project Titas C & NGF	5,441,209,087	949,606,370	6,390,815,457	6,390,815,457	-
4.	Compressor Project Titas E & G	-	27,493,345	27,493,345	970,312	26,523,033
5.	Total Project	6,284,728,262	5,155,609,549	11,440,337,811	7,302,931,587	4,137,406,224
6.	Civil Construction	18,626,890	264,305,476	282,932,366	107,672,787	175,259,579
7.	Total	6,303,355,152	5,419,915,025	11,723,270,177	7,410,604,374	4,312,665,802

Details of Project works-in-progress furnished below:

SL No	Project Name	Project cost			Transferred to complete asset		Balance as at 30 June 2022	
		Cumulative Balance as at 01 July 2021	Addition during the year	Transferred upto 01 July 2021	Transferred during the Year	Cumulative Transferred as at 30 June 2022		
1	2	3	4	5=(3+4)	6	7	8=(6+7)	9=(5-8)
1.	Workover of 7 Wells at Titas, Habiganj, Bakhrabad and Narsingdi Field	2,830,179,252	748,039,869	3,578,219,121	2,667,328,053	910,891,068	3,578,219,121	-
2.	Well Head Compressor Titas-A	682,016,310	3,430,469,965	4,112,486,275	1,348,334	254,750	1,603,084	4,110,883,191
3.	Compressor Project Titas C & NGF	5,451,148,946	949,606,370	6,400,755,316	9,939,859	6,390,815,457	6,400,755,316	-
4.	Compressor Project Titas E & G	-	27,493,345	27,493,345	-	970,312	970,312	26,523,033
5.	Total Project	8,963,344,508	5,155,609,549	14,118,954,057	2,678,616,246	7,302,931,587	9,981,547,833	4,137,406,224



Bangladesh Gas Fields Company Limited
(A Company of Petrobangla)

Notes to the Financial Statements
For the year ended 30 June 2022

40. Bank deposits (FDR)

Bank deposits (FDR) classified under "Investments and Other Assets" have a term of three months or more. Balances with a maturity of less than three months have been included under current assets. Out of total bank deposits 83% was deposited in Govt. Banks and 17% in Private Scheduled Banks. Deposits (FDR) with various banks are as follows:

SL.	Name of the Banks	2021-2022		2020-2021	
		% of Deposit	30 June 2022	% of Deposit	30 June 2021
A. Government banks					
1.	Agrani Bank Ltd.		784,588,125		1,594,163,134
2.	Bangladesh Krishi Bank		4,019,291,698		3,404,284,411
3.	Janata Bank Ltd.		2,092,885,470		491,736,931
4.	Karmashangsthan Bank Ltd.		23,880,128		22,478,954
5.	Rupali Bank Ltd.		1,940,237,862		1,841,209,683
6.	Sonali Bank Ltd.		146,594,456		3,107,510,801
7.	BASIC Bank Ltd.		116,260,000		205,088,000
	Sub-total		9,123,737,738		10,666,471,914
B. Private banks					
8.	AB Bank Ltd.		699,380,752		476,264,700
9.	Al-Arafa Islami Bank Ltd.		42,505,000		203,045,125
10.	NRB Global Bank Ltd.		-		105,535,000
11.	Bank Asia Ltd.		40,000,000		-
12.	Social Islami Bank Ltd.		277,136,213		119,134,625
13.	One Bank Ltd.		136,525,000		100,000,000
14.	First Security Islami Bank Ltd.		570,619,083		710,363,332
15.	EXIM Bank Ltd.		-		50,000,000
16.	The Padma Bank Ltd.		30,000,000		30,000,000
17.	IFIC Bank Ltd		40,528,070		188,984,106
18.	Standard Bank Ltd		-		110,000,000
	Sub-total		1,836,694,117		2,093,326,888
	Total (A+B)	100%	10,960,431,855	100%	12,759,798,800

41. Loans to group companies

Particulars	30 June 2022	30 June 2021
Loan given to GTCL for installation of Bibiana-Dhanua gas pipeline	148,737,150	178,484,580
Less: Current portion	29,747,430	29,747,430
Total	118,989,720	148,737,150

42. Loans to employees

Particulars	30 June 2022			Balance as at 30 June 2022	Balance as at 30 June 2021
	Opening Balance as at 01 July 2021	Paid during the year	Recovered during the year		
Motor cycle loan	8,423,588	22,200,000	1,796,538	28,827,050	8,423,588
Computer loan	724,764	130,000	348,312	506,452	724,764
House building loan	686,277,460	136,312,900	49,868,118	772,722,242	686,277,460
Total employees loan	695,425,813	158,642,900	52,012,968	802,055,745	695,425,812
Less: current portion of loans to employees				(52,012,968)	(29,857,479)
Loans to employees (non-current portion)				750,042,777	665,568,333

43. Inventories of stores and other materials

Particulars	30 June 2022	30 June 2021
General stores and spares	58,675,651	57,735,549
Project stock	196,519	196,519
Condensate	70,989,489	80,303,220
Other oil products	8,705,431	11,293,847
Total	138,567,090	149,529,135



Bangladesh Gas Fields Company Limited
(A Company of Petrobangla)

Notes to the Financial Statements
For the year ended 30 June 2022

44. Advances, deposits and prepayments

Particulars	Sub-notes	30 June 2022	30 June 2021
Advances	44 (A)	16,096,394	10,103,671
Deposits	44 (B)	8,806,267	9,745,887
Prepayments	44 (C)	9,991,117	11,898,033
Others	44 (D)	4,715,876	129,547,143
Total		39,609,654	161,294,734

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

Advances – 44 (A) :	30 June 2022	30 June 2021
Advances against procurement	6,942,325	7,787,486
Advance to employees	9,154,069	2,316,185
Sub-total	16,096,394	10,103,671

Deposits – 44 (B):	30 June 2022	30 June 2021
Customs deposits	297,139	1,236,759
Security deposits	4,508,146	4,508,146
VAT on petroleum product (POL)	4,000,982	4,000,982
Sub-total	8,806,267	9,745,887

Pre-payments- 44 (C) :	30 June 2022	30 June 2021
Ansar salary (security cost)	1,719,202	4,148,996
Insurance premium	8,271,915	7,749,037
Sub-total	9,991,117	11,898,033

Others –44 (D) :	30 June 2022	30 June 2021
ITC recoverable from C&F commission agent	13,373	2,210
Advance land rent paid to Bangladesh Railway	1,439,424	1,439,424
Receivable from project	3,263,079	128,105,509
Sub-total	4,715,876	129,547,143

45. Employees loan (current portion)

Particulars	30 June 2022	30 June 2021
Bi-cycle & motor cycle loan	1,796,538	1,788,708
Computer loan	348,312	627,051
House building loan	49,868,118	27,441,720
Total	52,012,968	29,857,479



Bangladesh Gas Fields Company Limited
(A Company of Petrobangla)

Notes to the Financial Statements
For the year ended 30 June 2022

46. Trade accounts receivable (except group company)

Particulars	30 June 2022	30 June 2021
Padma Oil Company Ltd. (POCL)	61,012,717	61,012,717
Meghna Petroleum Ltd. (MPL)	71,369,646	71,369,645
Bangladesh Petroleum Corporation (BPC)	180,900,571	210,710,483
Total	313,282,934	343,092,845

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

Particulars	Name of trade debtors (POL)			Total as at 30 June 2022	Total as at 30 June 2021
	POCL	MPL	BPC		
Opening Balance	61,012,716	71,369,646	210,710,483	343,092,845	1,721,310,404
Add: sales during the year	-	-	-	-	357,659,540
Adjustment of HSD price as per MOPER Order.	-	-	-	-	(47,986,077)
Total receivable	61,012,716	71,369,646	210,710,483	343,092,845	2,030,983,867
Less: received during the year	-	-	-	-	(1,680,708,506)
Total	61,012,716	71,369,646	210,710,483	343,092,845	350,275,361
Less: carrying cost	-	-	(29,809,911)	(29,809,911)	(7,182,516)
Closing balance	61,012,716	71,369,646	180,900,571	313,282,933	343,092,845

47. Other current assets

Particulars	30 June 2022	30 June 2021
Advance payment of Tax	7,546,054,795	7,249,668,385
Accrued interest on fixed deposit receipts (FDR)	578,694,403	677,551,145
Accrued interest on HCDF investment	27,874,218	31,299,904
Accrued Interest on depreciation fund investment	159,525,323	174,684,104
Accrued Interest on emergency fund investment	19,629,505	20,486,729
Others	38,109,273	5,011,248
Total	8,369,887,517	8,158,701,515

48. Cash and bank balances

Particulars	30 June 2022	30 June 2021
Cash in hand	3,146,742	4,690,409
Current account	3,054,779	53,700,059
Short-term deposit account	233,166,735	11,996,264
Cheque in transit	582,926,492	470,431,256
Total	822,294,748	540,817,988

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



Bangladesh Gas Fields Company Limited
(A Company of Petrobangla)

Notes to the Financial Statements
For the year ended 30 June 2022

49. Gas distribution companies

Name of companies/ corporation	30 June 2022		30 June 2021	
	Taka	Average month	Taka	Average month
Titas Gas Transmission & Distribution Company Ltd. (TGTDCL)	1,320,337,882	3.22	1,419,373,933	3.00
Bakhrabad Gas Distribution Company Ltd. (BGDCL)	275,280,282	4.85	235,863,304	3.67
Karnaphuli Gas Distribution Company Ltd. (KGDCL)	315,283	-	12,033,240	-
Jalalabad Gas Transmission & Distribution System Ltd. (JGTDLSL)	179,601,353	3.00	213,667,133	3.00
Pashchimanchal Gas Company Ltd. (PGCL)	61,851,823	1.76	86,467,682	1.90
Sundarban Gas Company Ltd. (SGCL)	111,860,263	3.00	174,797,158	3.00
Bangladesh Oil, Gas & Mineral Corporation (Petrobangla)	354,464,954	1.00	-	-
Total	2,303,711,840	3.21	2,142,202,450	3.01

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

Particulars	Name of Gas Distribution Companies						Total
	TGTDCL	BGDCL	KGDCCL	JGTDLSL	PGCL	Petrobangla	
Opening Balance :	-	-	-	-	-	-	-
Regular	1,419,373,933	235,863,304	12,033,240	213,667,133	86,467,682	174,797,158	2,142,202,450
Included in current A/c.	97,745,518	-	-	-	-	791,261,947	1,313,870,687
Total opening	1,517,119,451	235,863,304	12,033,240	213,667,133	86,467,682	966,059,105	3,456,073,137
Add: Adjustment in opening balance	-	-	(7,125,796)	-	-	-	(7,125,796)
Opening balance after Adjustment	1,517,119,451	235,863,304	4,907,444	213,667,133	86,467,682	966,059,105	3,448,947,341
Addition:							
Sales during the year	5,591,412,150	742,958,458	-	746,426,387	709,514,715	468,627,179	8,613,403,843
Total receivable	7,108,531,601	978,821,762	4,907,444	960,093,520	795,982,397	1,434,686,284	12,062,351,184
Less: Received during the year	5,788,193,719	703,541,480	4,592,161	780,492,167	734,130,574	1,214,394,404	9,225,344,505
Balance as at 30 June 2022	1,320,337,882	275,280,282	315,283	179,601,353	61,851,823	220,291,880	2,837,006,678
Regular	1,320,337,882	275,280,282	315,283	179,601,353	61,851,823	111,860,263	2,303,711,840
Included in current account (note 50)						424,863,222	533,294,838



Bangladesh Gas Fields Company Limited
(A Company of Petrobangla)

Notes to the Financial Statements
For the year ended 30 June 2022

50. Other current accounts

Name of companies/ corporation	2021-2022			Total as at 30 June 2021
	Irregular receivable of gas margin*	Inter company current A/C	Total as at 30 June 2022	
Titas Gas Transmission & Distribution Company Ltd. (TGTDCCL)	-	(40,928)	(40,928)	97,704,590
Bakhrabad Gas Distribution Company Ltd. (BGDCL)	-	-	-	-
Jalalabad Gas Transmission & Distribution System Ltd. (JGTDSL)	-	8,220,633	8,220,633	8,220,633
Sylhet Gas Fields Ltd. (SGFL)	-	(49,852,379)	(49,852,379)	(49,852,379)
Bangladesh Petroleum Exploration and Production Company Ltd. (BAPEX)	-	26,179,872	26,179,872	87,920,326
Rupantarita Praktik Gas Company Ltd. (RPGCL)	-	10,790	10,790	10,790
Sundarban Gas Company Ltd. (SGCL)	108,431,616	5,729	108,437,345	791,267,676
Karnaphuli Gas Distribution Company Ltd. (KGDCL)	-	-	-	-
Pashchimanchal Gas Company Ltd. (PGCL)	-	-	-	-
Bangladesh Oil, Gas & Mineral Corporation (Petrobangla)	424,863,222	13,979,948	438,843,170	438,479,058
Total	533,294,838	(1,496,335)	531,798,503	1,373,750,695

* Irregular receivable of gas margin (note 49)



Bangladesh Gas Fields Company Limited
(A Company of Petrobangla)

Notes to the Financial Statements
For the year ended 30 June 2022

51. Sales of sas

Fieldwise

Name of Fields	30 June 2022		30 June 2021	
	Quantity in MCM	Sales (Taka)	Quantity in MCM	Sales (Taka)
Titas Gas Field	4,056,169.013	5,198,230,135	4,108,327.978	5,209,428,285
Habiganj Gas Field	1,615,172.440	2,525,179,623	1,837,199.799	2,764,219,920
Bakhrabad Gas Field	352,940.691	422,651,731	387,808.667	486,125,936
Narsingdi Gas Field	277,994.862	371,779,204	276,730.707	370,601,223
Meghna Gas Field	74,286.995	88,437,355	76,462.366	89,217,017
Total	6,376,564.001	8,606,278,048	6,686,529.517	8,919,592,381

Sales of gas to distribution companies were 6,376,564.001 MCM out of gas production 63,95,672.271 MCM. There was no unaccounted gas considering flared and used for production of 19,108.272 MCM.

Company wise gas sales is follows :

Name of companies/ corporation	30 June 2022				30 June 2021			
	Quantity in MCM	Sales (Taka)	VAT	Net sales	Quantity in MCM	Sales (Taka)	VAT	Net sales
1	2	3	4	5 (3-4)	6	7	8	9 (7-8)
TGTDCL	4,625,828.141	5,591,412,150	2,806,301,907	2,785,110,243	4,652,923.253	5,830,881,220	2,803,433,959	3,027,447,261
BGDCL	432,750.404	742,958,458	461,028,850	281,929,608	499,837.344	848,430,464	500,036,829	348,393,635
KGDCCL	-	(7,125,796)	-	(7,125,796)	-	-	-	-
JGTDLSL	466,221.389	746,426,387	444,653,543	301,772,844	562,990.814	899,941,297	500,386,931	399,554,366
PGCL	464,352.310	709,514,716	408,962,513	300,552,203	441,841.227	665,712,377	365,002,721	300,709,656
SGCL	387,411.757	468,627,179	222,833,162	245,794,017	528,936.879	674,627,023	303,506,336	371,120,687
Petrobangla	-	354,464,954	-	354,464,954	-	-	-	-
Total	6,376,564.001	8,606,278,048	4,343,779,975	4,262,498,073	6,686,529.517	8,919,592,381	4,472,366,776	4,447,225,605

52. Sales of petroleum products

Product	30 June 2022		30 June 2021	
	Quantity in litre	Sales (Taka)	Quantity in litre	Sales (Taka)
Motor spirit (MS)	19,238	1,154,280	1,531,443	80,698,207
High speed diesel (HSD)	35,380	1,945,900	4,898,179	232,602,141
Condensate (Heavy)	23,503,500	1,025,222,670	20,961,000	914,318,820
Condensate (Light)	1,350,000	73,220,625	945,000	51,254,437
Total sales	24,908,118	1,101,543,475	28,335,622	1,278,873,605

Bangladesh Gas Fields Company Limited
(A Company of Petrobangla)

Notes to the Financial Statements
For the year ended 30 June 2022

53. Condensate handling income

Particulars	30 June 2022			30 June 2021		
	Gross premium	VAT	Net premium	Gross premium	VAT	Net premium
Premium on condensate handling @ Tk. 1.15 per litre (including VAT)	22,863,150	2,982,150	19,881,000	24,239,700	3,161,700	21,078,000

54. Supplementary duty and vat

Gas

Field Name	30 June 2022			30 June 2021		
	SD	VAT	Total	SD	VAT	Total
Titas Gas Field	-	2,518,721,367	2,518,721,367	-	2,526,990,533	2,526,990,533
HBJ Gas Field	-	1,394,555,150	1,394,555,150	-	1,477,490,316	1,477,490,316
BKB Gas Field	-	209,648,532	209,648,532	-	246,814,940	246,814,940
NGF Gas Field	-	178,432,110	178,432,110	-	178,161,176	178,161,176
MGF Gas Field	-	42,422,816	42,422,816	-	42,909,812	42,909,812
Total (A)	-	4,343,779,975	4,343,779,975	-	4,472,366,777	4,472,366,777

VAT on POL

Product	30 June 2022			30 June 2021		
	SD	VAT	Total	SD	VAT	Total
Motor Spirit (MS)	-	150,558	150,558	-	11,985,211	11,985,211
High Speed Diesel (HSD)	-	253,813	253,813	-	35,139,095	35,139,095
Condensate(Heavy)	-	133,725,513	133,725,513	-	119,259,706	119,259,706
Condensate (Light)	-	9,550,575	9,550,575	-	6,685,402	6,685,402
Sub-total	-	143,680,459	143,680,459	-	173,069,414	173,069,414
Cond. Handling Prem.	-	2,982,150	2,982,150	-	3,161,700	3,161,700
Total (B)	-	146,662,609	146,662,609	-	176,231,114	176,231,114
Total A+B	-	4,490,442,584	4,490,442,584	-	4,648,597,891	4,648,597,891



Bangladesh Gas Fields Company Limited
(A Company of Petrobangla)

Notes to the Financial Statements
For the year ended 30 June 2022

55. Net revenue

Product	30 June 2022			30 June 2021		
	Gross revenue	VAT	Net revenue	Gross revenue	SD & VAT	Net revenue
1	2	3	4 (2-3)	5	6	7 (5-6)
Gas (note 55.1)	8,606,278,048	4,343,779,975	4,262,498,073	8,919,592,381	4,472,366,777	4,447,225,604
Petroleum Product (note 55.2)	1,101,543,475	143,680,459	957,863,016	1,278,873,605	173,069,414	1,105,804,191
Condensate handling Income	22,863,150	2,982,150	19,881,000	24,239,700	3,161,700	21,078,000
Total	9,730,684,673	4,490,442,584	5,240,242,089	10,222,705,686	4,648,597,891	5,574,107,795

55.1 Gas

Name of field	30 June 2022			30 June 2021		
	Gross revenue	VAT	Net revenue	Gross revenue	VAT	Net revenue
1	2	3	4 (2-3)	5	6	7 (5-6)
Titas Gas Field	5,198,230,135	2,518,721,367	2,679,508,768	5,209,428,285	2,526,990,533	2,682,437,752
HBJ Gas Field	2,525,179,623	1,394,555,150	1,130,624,473	2,764,219,920	1,477,490,316	1,286,729,604
BKB Gas Field	422,651,731	209,648,532	213,003,199	486,125,936	246,814,940	239,310,996
NGF Gas Field	371,779,204	178,432,110	193,347,094	370,601,223	178,161,176	192,440,047
MGF Gas Field	88,437,355	42,422,816	46,014,539	89,217,017	42,909,812	46,307,205
Total	8,606,278,048	4,343,779,975	4,262,498,073	8,919,592,381	4,472,366,777	4,447,225,604

55.2 Petroleum Product

Category	30 June 2022			30 June 2021		
	Gross revenue	VAT	Net revenue	Gross revenue	VAT	Net revenue
1	2	3	4 (2-3)	5	6	7 (5-6)
Own	1,101,543,475	143,680,460	957,863,015	1,211,096,405	164,228,912	1,046,867,493
Purchased	-	-	-	67,777,200	8,840,502	58,936,698
Total	1,101,543,475	143,680,460	957,863,015	1,278,873,605	173,069,414	1,105,804,191



Bangladesh Gas Fields Company Limited
(A Company of Petrobangla)

Notes to the Financial Statements
For the year ended 30 June 2022

56. Production costs (including depreciation)

Particulars	Sub-N	30 June 2022	30 June 2021
Pay and allowances of production personnel	56 (A)	590,558,838	740,007,620
Repairs and maintenance	56 (B)	205,098,967	150,970,337
Other production costs	56 (C)	380,013,562	338,765,890
Support costs (See Footnote)	56 (D)	519,975,715	677,860,497
Total production cost		1,695,647,082	1,907,604,344
Adjustment of closing stock	56 (E)	12,079,681	122,837,890
Total production cost (A)		1,707,726,763	2,030,442,234
Depletion of oil and gas wells	N-37	1,398,759,256	1,378,722,101
Depreciation of other tangible assets	N-38	1,212,611,731	589,797,703
Total depletion and depreciation during the year (B)		2,611,370,987	1,968,519,804
Total (A+B)		4,319,097,750	3,998,962,038

Footnote:

- Production costs exclude all management charges by Petrobangla.
- Directors' fees amounting to taka 10,48,000 and the audit fees amounting to taka 2,97,950 are included in the above production cost (Support cost). In pursuance of Sec. 185, schedule-11 (note-3) of the Company Act.1994, all employees of the company receive yearly more than 36,000 taka.

Pay and allowances of production personnel –56 (A)	30 June 2022	30 June 2021
Basic salary of officers and staff	190,803,915	188,835,230
Bonus	71,790,993	72,894,460
Conveyance allowance and expenses	2,314,330	2,660,145
Education allowance	2,386,406	2,575,346
House rent allowance	70,432,544	69,567,522
Contribution to pension fund	70,909,898	227,533,530
Contribution to provident fund	769,916	718,271
Gratuity	539,352	1,057,875
Leave pay	30,518,863	30,314,514
Lunch subsidy	14,268,400	14,052,910
Gas allowance	7,450,019	7,815,045
Overtime	118,268,310	113,388,492
Employees Income Tax	2,265,864	1,357,545
Shift allowance	3,583,595	3,645,141
Others:	892,678	818,852
Washing allowance	185,162	188,675
Utility	2,227,389	1,854,616
Water and Sewerage	951,204	729,451
Total	590,558,838	740,007,620

Repairs and maintenance : 56 (B)	30 June 2022	30 June 2021
Vehicle	12,459,647	9,614,523
Field, plant and machinery	176,952,524	121,768,309
Building	11,015,430	13,179,893
Furniture, fixture and office equipment	4,671,365	6,407,612
Total	205,098,967	150,970,337



Bangladesh Gas Fields Company Limited
(A Company of Petrobangla)

Notes to the Financial Statements
For the year ended 30 June 2022

Other production costs- 56 (C) :	30 June 2022	30 June 2021
Medical expenses	32,914,892	34,436,698
Electricity and electric supplies	7,940,323	9,965,393
Petrol, oil and lubricant (POL)	3,929,304	4,054,925
Motor vehicle hire	13,010,225	9,910,858
Printing and stationery	1,930,662	1,818,261
Training expenses	709,030	481,890
Travelling expenses	1,512,726	1,186,986
Rent rates and taxes	4,014,758	3,709,542
Entertainment and messing expenses	15,861,985	16,994,934
Liveries and uniforms	15,091,157	18,047,850
Postage, telephone, telegraph and telex	680,578	537,042
Safety and security	141,233,307	124,733,438
Insurance expenses	7,941,504	9,185,103
VAT and SD on gas (own use) in plant/ generator	32,790,335	18,519,579
Books, periodicals and newspaper	93,460	83,296
Croceries and cutleries	290,757	123,160
Casual labour	86,682,691	72,972,921
Employees' tiffin expenses	9,785,083	8,609,151
Washing expenses	1,116,607	918,495
Soft furnishing	199,107	59,060
Stock expenses/Fuel for production	386,771	437,974
Others (gardening, office cleaning, transfer expense etc.)	1,898,302	1,979,334
Total	380,013,562	338,765,890

Support costs – 56 (D)	30 June 2022	30 June 2021
a) Pay and allowances of support personnel		
Basic salary of officers and staff	118,375,283	123,669,265
Bonus	33,660,207	42,899,915
Conveyance allowance and expenses	649,088	749,294
Education allowance	1,366,826	1,533,118
House rent allowance	34,658,714	35,985,212
Contribution to provident fund	513,277	478,847
Contribution to pension fund	43,998,379	151,689,020
Gratuity	809,028	1,586,812
Leave pay	30,073,753	24,961,359
Lunch subsidy	4,559,540	4,652,745
Gas allowance	3,352,819	3,678,375
Employees income tax	522,341	905,030
Overtime	29,334,341	27,345,420
Shift allowance	102,209	101,930
Others :	1,062,539	1,089,458
Washing allowance	169,546	190,047
Utility	513,824	443,769
Water and sewerage	2,453,087	1,767,912
Sub-total	306,174,801	423,727,528



Bangladesh Gas Fields Company Limited
(A Company of Petrobangla)

Notes to the Financial Statements
For the year ended 30 June 2022

b) Other support costs	30 June 2022	30 June 2021
Medical expenses	21,258,005	21,812,432
Electricity and electric supplies	8,180,943	7,816,081
Office rental	4,080,105	3,455,640
Petrol, oil and lubricant (POL)	6,328,636	5,775,717
Motor Vehicle Hire	7,354,048	5,421,084
Printing and stationery	4,919,512	4,812,623
Training expenses	702,990	481,890
Travelling expenses	5,316,742	4,913,470
Entertainment and messing expenses	4,480,971	4,363,513
Liveries and uniforms	7,224,330	8,463,408
Postage, telephone, telegraph and telex	3,526,243	3,367,091
Insurance expenses	8,513,759	8,498,897
Welfare expenses	4,080,749	3,736,831
Legal fees	1,522,750	6,633,695
Director's fees and expenses	5,724,980	5,793,990
Audit fees	297,950	269,791
Corporate social responsibility/Subscription	5,701,250	5,936,850
Advertisement	2,265,732	1,850,858
Books, periodicals and newspaper	1,660,730	1,529,028
Bank charges	5,497,416	4,125,443
Croceries and cutleries	474,028	135,573
Casual labour	30,893,631	23,206,189
Employees' tiffin expenses	2,245,118	1,962,429
Washing expenses	912,522	613,522
Soft furnishing	966,094	1,547,813
Fuel for generator	4,099,063	4,759,435
School operating expenses	-	4,200,000
Honorarium	51,763,050	77,939,464
Others (Development activities, recruitment expense, gardening, office cleaning, transfer exp etc.)	13,809,568	30,710,212
Sub-Total	213,800,915	254,132,969
Total (a+b)	519,975,715	677,860,497



Bangladesh Gas Fields Company Limited
(A Company of Petrobangla)

Notes to the Financial Statements
For the year ended 30 June 2022

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

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

Product	30 June 2022			30 June 2021		
	Quantity in litre	Rate per litre (Taka)	Value (Taka)	Quantity in litre	Rate per litre (Taka)	Value (Taka)
Closing stock						
Motor Spirit (MS)-Titas	-	51.6739	-	19,838	51.6739	1,025,107
Motor Spirit (MS)-BKB	-	51.2654	-	-	-	-
Diesel (HSD)-Titas	142,647	47.3261	6,750,925	179,431	47.3261	8,491,768
Diesel (HSD)-BKB	-	46.9176	-	-	-	-
Condensate-heavy	1,707,860	36.9304	63,071,953	2,015,680	36.9304	74,439,869
Condensate- light	167,876	47.1630	7,917,536	124,321	47.1630	5,863,351
Total (a)	2,018,383		77,740,413	2,339,270		89,820,095
Opening stock						
Motor Spirit (MS)-Titas	19,838	51.6739	1,025,107	119,272	51.6739	6,163,251
Motor Spirit (MS)-BKB	-	-	-	-	51.2654	-
Diesel (HSD)-Titas	179,431	47.3261	8,491,768	695,797	47.3261	32,929,351
Diesel (HSD)-BKB	-	-	-	-	46.9176	-
Condensate-heavy	2,015,680	36.9304	74,439,869	4,699,797	36.9304	173,565,383
Condensate- light	124,321	47.1630	5,863,351	-	47.1630	-
Total (b)	2,339,270		89,820,095	5,514,866		212,657,985
Adjustment of closing value (a-b)			(12,079,681)			(122,837,890)



Bangladesh Gas Fields Company Limited
(A Company of Petrobangla)

Notes to the Financial Statements
For the year ended 30 June 2022

57. Purchase of condensate

Name of the company	30 June 2022	30 June 2021
Condensate purchase from Bapex - Srikail	-	40,021,689
Condensate purchase from Bapex - Begumganj	-	-
Condensate purchase from Bapex - Saldanadi	-	-
Condensate purchase from Bapex - Semutang	-	653,947
Condensate purchase from Bapex - Sundolpur	-	326,974
Condensate purchase from Bapex - Rupgonj	-	653,947
Total purchase from BAPEX	-	41,656,557
Condensate purchase from Tullow -Bangura	-	1,791,560
Total	-	43,448,116

58. Transportation of petroleum products

Description	30 June 2022	30 June 2021
Carrying cost of sales (MS, HSD sold to BPC)	29,836,181	8,717,260
Condensate carrying cost (internal)	-	-
Total	29,836,181	8,717,260

59. Other operating income

Particulars	30 June 2022	30 June 2021
Sale of tender schedules	668,750	221,100
Penalties and fines received	-	147,562
Forfeiture of earnest money and security deposit	60,700	86,980
Rental income	15,455,587	4,660,700
Sale of fixed assets	-	441,544
Sale of scrap materials	46,040	1,164,750
Liquidated damage	522,955	255,309
Others (Recruitment application fee/ utility cost recovered from contractors/ suppliers)	14,012,154	20,644,245
Total	30,766,186	27,622,191

60. Financial cost

Particulars	30 June 2022	30 June 2021
Interest cost		
Interest on foreign loan	304,332,829	333,505,731
Interest on local loans	353,304,464	390,204,728
Interest on SOD loan	-	812,972
Total interest cost	657,637,293	724,523,431
Exchange rate fluctuation loss/gain (note 60.1)	642,488,373	-
Total financial cost	1,300,125,666	724,523,431



Notes to the Financial Statements
For the year ended 30 June 2022

60.1 Exchange rate fluctuation loss/gain

Sl. No.	Loan description	Name of currency	Foreign currency balance as on 30 June 2022	Exchange rate as on 30 June 2022	Conversion (Taka)	Book value as on 30 June 2022 (Taka)	Fluctuation on balance loan As on 30 June 2022	Fluctuation payment during the year	Total fluctuation as on 30 June 2022	Opening balance of fluctuation reserve	Inflation during the year (Taka)
1	1	2	3	4	5=(3x4)	6	7=(5-6)	8	9=(7+8)	10	11=(9-10)
	ADB Loan No.2188	US\$	2,473,459	93	231,144,722	175,637,479	55,507,242	7,594,930	63,102,173	40,179,981	22,922,191
	BAN Part - B										
02.	ADB Loan No.2622	US\$	69,143,486	93	6,461,458,766	5,482,228,651	979,230,115	70,676,273	1,049,906,389	430,340,207	619,566,182
	BAN Part - B				6,692,603,487	5,657,866,130	1,034,737,357	78,271,204	1,113,008,561	470,520,188	642,488,373
		Total									

Figure in Taka

Figure in lac

Sl. No.	Name of currency	Exchange rate as on 30 June 2021	Exchange rate as on 30 June 2022	(Increase/ decrease)	Inflation in 30 June 2021	Inflation in 30 June 2022	(Increase/ decrease)
1	2	3	4	5 (4 - 3)	6	7	8 (7 - 6)
01	US Dollar	84.9500	93.4500	8.50	-	229.22	229.22
02	US Dollar	84.9500	93.4500	8.50	-	6,195.66	6,195.66
	Total				-	6,424.88	6,424.88



Sl. No.	Loan description	Currency	Principal as on 30 June 2022	Inflation during 2021-2022
01.	ADB Loan No.2188	Tk.	1,756.37	229.22
	BAN Part - B	US\$	24.73	-
02.	ADB Loan No.2622	Tk.	54,822.29	6,195.66
	BAN Part - B	US\$	691.43	-
	Total	Taka	56,578.66	6,424.88

Bangladesh Gas Fields Company Limited
(A Company of Petrobangla)

Notes to the Financial Statements
For the year ended 30 June 2022

61. Non-operational income

Particulars	30 June 2022	30 June 2021
Investment income		
Interest on FDR	817,644,764	915,180,780
Sub-total (A)	817,644,764	915,180,780
Finance income	30 June 2022	30 June 2021
Interest on STD A/C	37,843,687	64,636,964
Interest on house building loan	25,920,473	25,838,301
Interest on computer loan	59,884	96,758
Sub-total (B)	63,824,044	90,572,023
Grand total (A+B)	881,468,808	1,005,752,803

62. Contribution to Beneficiaries' Profit Partici

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

63. Contingent liability

Tax assessment up to income year 2015-2016 has been completed except FY 1997-98, 1998-99, 2000-01, 2003-04, 2004-05, 2005-06, 2006-07 and 2012-2013. Some inconsistencies exist in computation of total taxable income and tax liability against above mentioned financial years. The company apprised the tax adviser of the said matter and urged him to resolve those inconsistencies. Until finalization of the aforesaid disputes, the following will be treated as contingent liability.

F/Year	Tax liability/refund as per assesment Order	Tax liability/ refund as per return	Contingent liability
01	02	03	04=(02-03)
1997-1998	19,485,709	(7,573,582)	27,059,291
1998-1999	(17,594,437)	(21,773,658)	4,179,221
2000-2001	(40,707,682)	(40,719,153)	11,471
2003-2004	(19,240,599)	(24,933,122)	5,692,523
2004-2005	(13,589,151)	(81,870,272)	68,281,121
2005-2006	59,691,315	(371,005,002)	430,696,317
2006-2007	(205,749,505)	(400,104,388)	194,354,883
2012-2013	1,068,785,370	(547,114,858)	1,615,900,228
Total	851,081,020	(1,495,094,035)	2,346,175,055

It is also be noted that Income Tax Assessment for the FY 2005-06 was assessed by the Tax authority under section 82C & 83(2) of IT Ordinance 1984, against of which the company appealed to the Appellate Tribunal but failed to have verdict in favor. Then the company submitted an appeal to the Hon'ble High Court Division against that verdict. Now it is under jurisdiction of Hon'ble High Court Division of Supreme Court. Besides this, Tax Authority made assesment for the FY 2012-2013 under section 82BB(1)/ 82BB(3)/ 84/152/156/159/ 83(2)/5th schedule/156/159/84 of IT Ordinance 1984. The company appealed to the Commissioner of Taxes (Appeals). The Appellate Tax Commissioner gave a verdict favoring the company to assess the tax but disallowed interest cost of long term loan in computing financial income. An appeal process to the Honourable High Court for resolving the matter is under consideration of the company.



Bangladesh Gas Fields Company Limited
(A Company of Petrobangla)

Notes to the Financial Statements
For the year ended 30 June 2022

64. Related party disclosures

i) Related party transactions

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

Name of party	Nature of transactions	Transactions value (Taka)	
		30 June 2022	30 June 2021
Bangladesh Petroleum Expl. and Production Co. Ltd. (BAPEX).	Condensate purchase	-	41,656,557
Bangladesh Oil, Gas & Mineral Corporation (Petrobangla)	Condensate purchase	-	1,791,560
Titas Gas Transmission and Distribution Co. Ltd. (TGTDC)	Gas sale	5,591,412,150	5,830,881,220
Bakhrabad Gas Distribution Co. Ltd. (BGDCL)	Gas sale	742,958,458	848,430,464
Karnaphuli Gas Distribution Co. Ltd. (KGDCL)	Gas sale	(7,125,796)	-
Jalalabad Gas Trans. & Distribution System Ltd. (JGTDSL)	Gas sale	746,426,387	899,941,297
Pashchimanchal Gas Company Ltd. (PGCL)	Gas sale	709,514,716	665,712,377
Sundorban Gas Company Ltd. (SGCL)	Gas sale	468,627,179	674,627,023
Bangladesh Petroleum Corporation (BPC)	Petroleum Product sale	-	313,300,348
Aqua Refinery Ltd.	Condensate sale	18,305,156	51,254,437
Super Petrochemical Limited	Condensate sale	1,080,138,139	914,318,820

ii) Particulars of directors of bangladesh gas fields company limited as at 30 June 2022:

Name of Directors	Position	Entities where they have interests
Mr. Md. Mahbub Hossain	Chairman	Senior Secretary, Energy & Mineral Resources Division, Ministry of Power, Energy and Mineral Resources., Govt. of Bangladesh.
Mr. Md. Jahangir Alam	Director	Secretary, Ministry of Social Welfare, Dhaka.
Mr. Md. A Khaleque Mullick	Director	Additional Secretary (Admin), Energy & Mineral Resources Division, Dhaka.
Mr. A. K. M. Benjamin Riazi	Director	Director (Finance), Petrobangla, Dhaka
Mr. Ali Iqbal Md. Nurullah	Director	Director (Planning), Petrobangla, Dhaka
Mr. Mst. Farhana Rahman	Director	Deputy Secretary (Administration-2), Energy & Mineral Resources Division, Dhaka.
Mr. Muktadir Aziz	Director	Private Secretary (Deputy Secretary) to the Power, Energy & Mineral Resources Affairs Adviser to the Prime Minister, Dhaka.
Mr. Shakil Ahmed	Director	Deputy Secretary (Dev-2), Energy & Mineral Resources Division, Dhaka.
Mr. Md. Shoyeb	Director	Managing Director of Bangladesh Gas Fields Company Limited.



Bangladesh Gas Fields Company Limited
(A Company of Petrobangla)

Notes to the Financial Statements
For the year ended 30 June 2022

65. Others

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

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



Company Secretary



GM (Finance and Accounts)



Managing Director



Director

Dhaka, Bangladesh
Dated, 25 September 2022



Bangladesh Gas Fields Company Limited

**Budget variance with actual expenditure
For the year ended 30 June 2022**

Sl no	Particulars	Taka in lac			
		30 June 2021	30 June 2022		
		Actual	Budget	Actual Expenses	Variance
<u>A. Employees expenses</u>					
1	Officers' salaries	1,952.85	2,038.00	1,918.26	119.74
2	Staff salaries	1,172.20	1,207.00	1,173.53	33.47
6	House rent allowance	1,055.53	1,296.00	1,050.91	245.09
7	Education assistance allownace	41.08	70.00	37.53	32.47
8	Medical allowance	84.90	85.00	81.04	3.96
9	Medical expenses	477.59	550.00	460.69	89.31
10	Employees tiffin allowance and expense	105.72	125.00	120.30	4.70
11	Festival bonus	668.35	695.00	662.89	32.11
12	Incentive bonus	489.59	543.00	391.62	151.38
13	Conveyance allowance	34.09	31.00	29.63	1.37
14	Overtime	1,407.34	1,500.00	1,476.03	23.97
15	Liveries and uniforms	265.11	230.00	223.15	6.85
16	Washing allowances	3.79	3.80	3.55	0.25
17	Welfare expenses	37.37	42.70	40.81	1.89
18	Leave encashment	303.61	361.00	347.53	13.47
19	Gratuity	26.45	251.05	13.48	237.57
20	Pension fund	3,792.23	1,240.00	1,149.08	90.92
21	Leave fare	249.14	280.00	258.39	21.61
22	Employee tea expenses	53.37	70.00	54.59	15.41
23	Lunch subsidy	187.06	218.00	188.28	29.72
24	Group insurance	73.20	79.00	74.44	4.56
25	Contribution to providend fund (CPF)	11.97	13.10	12.83	0.27
26	Gas allowance	114.93	130.00	108.03	21.97
27	Shift allowances/ hardship allowance	37.47	45.00	36.86	8.14
28	Honorarium	779.39	845.00	517.64	327.36
29	Employees income tax	22.63	30.00	27.88	2.12
30	Others (Utility, wash, water and electricity. etc.)	67.04	81.00	81.00	0.00
	Sub Total (A)	13,514.00	12,059.65	10,539.99	1,519.66



Bangladesh Gas Fields Company Limited

**Budget variance with actual expenditure
For the year ended 30 June 2022**

Taka in lac					
SI no	Particulars	2020-2021	2021-2022		
		Actual	Budget	Actual Expenses	Variance
B. Office expenses					
34	Printing and stationery	66.31	80.00	68.50	11.50
35	Postage, telegraph and telephone	39.04	65.00	42.07	22.93
36	Electricity and water expenses	149.52	200.00	131.51	68.49
37	Electric supplies	28.29	92.00	29.70	62.30
38	Travelling expenses	61.00	100.00	68.29	31.71
39	Office rent	34.56	50.00	40.80	9.20
40	Entertainment expenses (with AGM)	153.57	155.00	141.90	13.10
41	Training expenses	9.64	300.00	14.12	285.88
42	Legal expenses	61.11	25.00	11.38	13.63
43	Consultant fee	5.23	14.00	3.85	10.15
44	Insurance expenses	103.64	104.50	90.11	14.39
45	Director fees and board expenses	57.94	60.00	57.25	2.75
46	Audit fees	2.70	5.20	2.98	2.22
47	Bank charges	41.25	56.00	54.97	1.03
48	Books and periodicals	16.12	25.00	17.54	7.46
50	Tax (land development tax & UP tax)	37.10	45.00	40.15	4.85
51	Petrol, oil and lubricant (POL)	98.31	125.00	102.58	22.42
52	Condensate transport	87.17	315.00	298.36	16.64
53	Motor vehicle hire	153.32	280.00	203.64	76.36
54	Repair and maintenance of vehicles	96.15	200.00	124.60	75.40
55	Repair and maintenance of field, Plant and machinery	1,217.68	5,000.00	1,769.53	3,230.47
56	Repair and maintenance of building etc.	131.80	200.00	110.15	89.85
57	Repair and maintenance of furniture, fixture and office equipment	64.08	95.00	46.71	48.29
58	Corporate social resposibility/subscription	59.37	60.00	57.01	2.99
59	Advertisement	18.51	28.00	22.66	5.34
60	Crockeries and cutleries	2.59	8.00	7.65	0.35
61	Depreciation and depletion	19,685.20	24,385.00	26,113.71	(1,728.71)
63	Internal gas use (Fuel for H/O generator)	51.97	100.00	44.86	55.14
64	Residential furnishing/soft furnishing	16.07	25.00	11.65	13.35
65	Entertainment allowance	6.65	7.55	6.94	0.61
66	VAT on gas (own use) in plant/ generator/ vehicle	185.20	360.00	327.90	32.10
67	Casual labour	961.79	1,400.00	1,175.76	224.24
68	Safety and security expenses (ansar etc.)	1,247.33	1,555.00	1,412.33	142.67
69	School operating expenses	42.00	2.00	-	2.00
70	Others (national day, recruitment exp, development etc.)	342.22	325.00	177.37	147.63
	Sub total (B)	25,334.42	35,847.25	32,828.55	3,018.70
	Sub-total (A+B)	38,848.42	47,906.90	43,368.54	4,538.36
	POL closing stock adjustment (C)	1,228.38	-	120.80	(120.80)
	Purchase cost of condensate (D)	434.48	-	-	-
	Grand Total : (A+B+C+D)	40,511.28	47,906.90	43,489.34	4,417.56



Bangladesh Gas Fields Company Limited

**Key performance indicator (KPI)
For the year ended 30 June 2022**

Particulars	(Taka in lac)	
	30 June 2022	30 June 2021
1) Current ratio (2:1)		
Total current assets	126,009.12	129,289.94
Total current liabilities	55,042.25	49,280.36
	2.29:1	2.62:1
2) Liquidity ratio (1:1)		
Current assets	126,009.12	129,289.94
Less: inventory	1,385.67	1,495.29
Cash assets and cash equivalent assets	124,623.45	127,794.65
Total current liabilities	55,042.25	49,280.36
	2.26 : 1	2.59 : 1
3) Rate of Return on average net fixed assets (ROR)		
Net profit before tax	4,782.47	17,402.40
Interest charges	6,576.37	7,245.23
	11,358.84	24,647.63
Average net fixed assets	305,318.27	285,685.76
	3.72 %	8.63
4) Debt-Equity ratio (60:40)		
<u>Year end long term Loans:</u>		
Long term loan	230,743.71	220,610.27
Reserve for exchange fluctuation	9,276.48	4,256.58
	240,020.19	224,866.85
<u>Capital and reserves:</u>		
Share capital	98,017.14	80,325.03
GOB contribution to equity	4,738.53	17,692.11
Capital reserves(excluding HCDF)	5,629.70	5,629.70
Revenue reserves	2,248.91	2,248.91
Retained earnings	243,421.76	237,916.72
	354,056.04	343,812.47
Debt : Equity	40 : 60	40 : 60
5) Debt- Service Coverage Ratio (DSCR) : (Not less than 1.2 times)		
<u>Net Operating Income</u>		
Net Operating profit	(3,780.51)	8,260.79
Add: Interest cost	6,576.37	7,245.23
Add: Depreciation and depletion	26,113.71	19,685.20
	28,909.57	35,191.22
<u>Debt service requirement</u>		
Current portion of long term loan	26,509.91	23,320.87
Short term bank loan	-	400.00
Interest	6,576.37	7,245.23
	33,086.28	30,966.10
Debt- Service Coverage Ratio :	0.87 Times	1.14 Times
6) Total unit cost (In taka)		
a) Unit cost per MCM =	Total cost 5,632,314,609	4,692,239,175
	Gas production in MCM 6,395,672	6,697,586
	880.64	700.59
b) Unit cost per MCF =	Total cost 5,632,314,609	4,692,239,175
	Gas production in MCF 225,861,248	236,523,241
	24.94	19.84
7) Earning Per Share (EPS)		
a) Basic Earning Per Share (BEPS)	<u>Net profit After Tax</u> 1,255,899,217	2,152,122,081
	No of shares 980,171,451	803,250,320
	1.28	2.68
b) Diluted Earnings Per Share (DEPS)	<u>Net profit After Tax</u> 1,255,899,217	2,152,122,081
	No of shares 1,027,556,797	980,171,451
	1.22	2.20

