

hp:f:Jalalabad Gas 2020

**Jalalabad Gas Transmission & Distribution System Limited**  
**(A Company of Petrobangla)**  
Gas Bhaban, Mendhibagh  
Sylhet-3100

**Jalalabad Gas Transmission & Distribution System Limited**  
**INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS**  
For the year ended 30 June 2020

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কে. এম. হাসান এন্ড কোং  
**K. M. HASAN & CO.**  
Chartered Accountants

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS  
OF  
Jalalabad Gas Transmission & Distribution System Limited**

**Report on the audit of the Financial Statements**

**Opinion**

We have audited the financial statements of **Jalalabad Gas Transmission & Distribution System Limited**, which comprise the statement of financial position as at 30 June 2020 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the statement of financial position as at 30 June 2020 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended in accordance with International Financial Reporting Standards (IFRSs).

**Basis for Opinion**

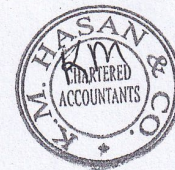
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with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

**Other Information**

Management of **Jalalabad Gas Transmission & Distribution System Limited**, is responsible for the preparation and fair presentation of the Financial Statements in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other application Laws and Regulation 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 preparation 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.





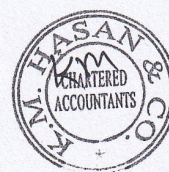
### **Auditor's Responsibilities for the audit of the financial statements**

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 International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered 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 scepticism throughout the audit. We also:

- Identify and access the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed 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 procedure that as 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 achieves fair presentation.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





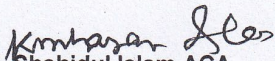
### Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and other applicable laws and regulations, we also report the following:

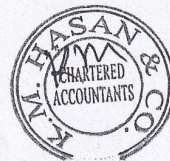
- (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- (b) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared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

Place: Dhaka

Dated: <sup>23</sup>..... November 2020

  
Md. Shahidul Islam ACA

Engagement Partner  
**K. M. HASAN & CO.**  
Chartered Accountants




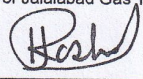



**Jalalabad Gas Transmission and Distribution System Limited**  
**Statement of Financial Position**  
**As at 30 June 2020**

<b>ASSETS</b>	<b>Notes</b>	<b>2019-2020 BDT</b>	<b>2018-2019 BDT</b>
<b>Non-Current assets</b>			
Property, Plant and Equipment	3	5,478,790,508	5,155,746,099
Capital work-in-progress	4	23,117,278	333,502,295
		<b>5,501,907,786</b>	<b>5,489,248,394</b>
<b>Investment and other Assets</b>			
Fixed deposit receipt (FDR)	5	6,519,359,328	6,807,234,971
Fixed deposit against depreciation fund	6	748,566,422	583,513,250
Loan to employees	7	770,600,499	761,479,988
Inter-company loan	8	126,352,939	144,403,359
Investment in shares	9	17,687,000	17,687,000
Security deposit of customers and contractors (non-cash)	10	-	2,539,024,194
		<b>8,182,566,188</b>	<b>10,853,342,762</b>
<b>Current Assets</b>			
Inventories	11	359,365,507	285,246,256
Advances, deposits and prepayments	12	5,983,331,668	5,244,103,012
Trade receivable	13	5,660,694,354	4,272,970,899
Other receivable	14	1,073,201,626	719,430,840
Other current assets (accrued interest on FDR)	15	306,352,507	249,994,114
Cash and cash equivalents	16	612,975,930	332,228,059
		<b>13,995,921,592</b>	<b>11,103,973,181</b>
<b>TOTAL ASSETS</b>		<b>27,680,395,566</b>	<b>27,446,564,337</b>
<b>Shareholders Equity &amp; Liabilities</b>			
<b>Capital and reserves</b>			
Share capital	17	1,327,471,800	704,816,200
Share money deposit (equity)	18	-	622,655,690
Revenue reserve	19	9,130,122,173	8,081,134,005
		<b>10,457,593,973</b>	<b>9,408,605,895</b>
<b>Non-current Liabilities</b>			
<b>Long term borrowings-unsecured</b>			
Local	20	323,218,282	372,266,282
Foreign	21	199,578,898	199,578,898
		<b>522,797,180</b>	<b>571,845,180</b>
<b>Long term liabilities-others</b>			
Security deposits-customers (cash and non-cash)	22	1,331,928,602	3,692,041,731
Retirement benefit obligations (gratuity)	23	708,671	573,051
Provision for leave pay	24	315,080	260,780
Provision for project (depreciation fund)	25	1,428,700,000	-
Depreciation fund	26	1,677,342,665	2,908,455,835
		<b>4,438,995,018</b>	<b>6,601,331,397</b>
<b>Current Liabilities</b>			
Liability for gas purchase/Production charges	27	1,111,124,529	1,952,353,623
Liability for LNG charges	28	2,456,248,987	1,449,260,182
Gas development fund	29	212,466,119	319,589,105
Energy security fund	30	234,870,605	228,468,882
Gas transmission charges	31	243,267,139	188,775,663
VAT for gas development charges	32	19,081,522	37,033,991
Value added tax (VAT)	33	416,884,345	487,761,737
Group current accounts	34	61,191,393	129,458,307
Creditors and accruals	35	1,216,656,042	622,055,382
Long term loan-current portion	36	49,048,000	49,081,000
Workers' profit participation fund	37	94,801,388	72,215,701
Provision for doubtful debts	38	30,455,548	27,030,995
Provision for income tax	39	6,114,913,778	5,301,697,297
		<b>12,261,009,395</b>	<b>10,864,781,865</b>
<b>TOTAL SHAREHOLDER EQUITY AND LIABILITIES</b>		<b>27,680,395,566</b>	<b>27,446,564,337</b>

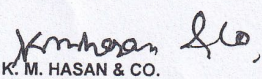
The attached notes form an integral part of these accounts and should be read in conjunction therewith.  
For and on behalf of the Board of Directors of Jalalabad Gas Transmission and Distribution System Limited

  
\_\_\_\_\_  
Company Secretary

  
\_\_\_\_\_  
Managing Director

  
\_\_\_\_\_  
Director

Place: Dhaka  
Dated: ..... November 2020

  
K. M. HASAN & CO.  
Chartered Accountants




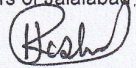



**Jalalabad Gas Transmission and Distribution System Limited**  
**Statement of Profit or Loss and Other Comprehensive Income**  
For the Year Ended 30 June 2020

	<u>Notes</u>	2019-2020 BDT	2018-2019 BDT
<b>Revenue</b>			
Gas sales	40	26,195,811,011	20,143,454,572
Other operational income	41	1,283,990,713	939,992,319
		<u>27,479,801,724</u>	<u>21,083,446,891</u>
<b>Cost of sales</b>			
Production charges/Gas purchases	42	4,089,708,861	6,017,564,359
LNG Charges	43	14,170,597,543	6,262,235,168
Gas development fund	44	1,003,138,629	1,050,800,018
Energy security fund contribution	45	1,108,925,562	1,095,620,746
Gas transmission charges	46	890,838,033	779,017,298
VAT for Gas development fund	47	142,067,045	172,052,468
Value added tax (VAT)	48	3,103,884,803	2,589,062,166
BAPEX margin	49	-	15,018,989
Deficit wellhead margin for BAPEX	50	-	14,427,403
Price deficit fund charges	51	-	189,874,451
Support for short fall	52	-	250,342,090
		<u>24,509,160,476</u>	<u>18,436,015,156</u>
<b>Gross profit</b>		2,970,641,248	2,647,431,735
<b>Operating and other expenses</b>			
Operating expenses	53	891,103,954	984,162,626
Petrobangla actual cost recovery	54	-	32,531,000
Bad debt expenses	55	3,424,553	9,147,749
Depreciation		176,827,357	187,286,383
		<u>1,071,355,864</u>	<u>1,213,127,758</u>
<b>Operating profit</b>		1,899,285,384	1,434,303,977
Non-operational income	56	67,898,407	100,212,652
<b>Total Income</b>		<u>1,967,183,791</u>	<u>1,534,516,629</u>
<b>Financial income/(cost)</b>			
Finance income	57	681,255,744	710,571,178
Finance expense	58	(14,540,000)	(16,502,000)
		<u>666,715,744</u>	<u>694,069,178</u>
<b>Profit before contribution to workers' profit participation fund and tax</b>		2,633,899,535	2,228,585,807
Provision for contribution to workers' profit participation fund	59	(131,694,977)	(111,429,290)
<b>Profit before tax</b>		<u>2,502,204,558</u>	<u>2,117,156,517</u>
Income tax expense	60	(813,216,481)	(741,004,781)
<b>Profit after tax</b>		<u>1,688,988,078</u>	<u>1,376,151,736</u>
Accumulated profit, brought forward		7,991,276,473	7,215,124,737
<b>Profit available for distribution</b>		<u>9,680,264,551</u>	<u>8,591,276,473</u>
<b>Appropriation :</b>			
Contribution to national exchequer		(640,000,000)	(600,000,000)
<b>Accumulated profit, carried forward</b>		<u>9,040,264,551</u>	<u>7,991,276,473</u>

The attached notes form an integral part of these accounts and should be read in conjunction therewith.  
For and on behalf of the Board of Directors of Jalalabad Gas Transmission and Distribution System Limited

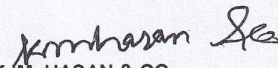
  
\_\_\_\_\_  
Company Secretary

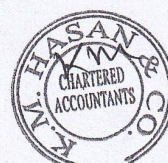
  
\_\_\_\_\_  
Managing Director

  
\_\_\_\_\_  
Director

Place: Dhaka

Dated: .....23 November 2020

  
K. M. HASAN & CO.  
Chartered Accountants





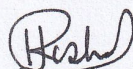
**Jalalabad Gas Transmission and Distribution System Limited**  
**Statement of Changes in Equity**  
For the year ended 30 June 2020

Particulars	Share capital	Share money deposit	Revenue reserve	Total
	BDT	BDT	BDT	BDT
<b>Balance at 01 July 2018</b>	704,816,200	622,655,690	7,304,982,269	8,632,454,159
Addition against Sylhet Gas Transmission	-	-	-	-
Net work Upgradation Project	-	-	-	-
Net profit for the year	-	-	1,376,151,736	1,376,151,736
Contribution to national exchequer	-	-	(600,000,000)	(600,000,000)
<b>Balance at 30 June 2019</b>	<b>704,816,200</b>	<b>622,655,690</b>	<b>8,081,134,005</b>	<b>9,408,605,895</b>
<b>Balance at 01 July 2019</b>	704,816,200	622,655,690	8,081,134,005	9,408,605,895
Addition against Sylhet Gas Transmission Network Upgradation Project	339,793,200	(339,793,200)	-	-
Nobigong Gas supply and Distribution Project	282,862,400	(282,862,400)	-	-
Transfer to revenue reserve	-	(90)	90	-
Net profit for the year	-	-	1,688,988,078	1,688,988,078
Contribution to national exchequer	-	-	(640,000,000)	(640,000,000)
<b>Balance at 30 June 2020</b>	<b>1,327,471,800</b>	<b>-</b>	<b>9,130,122,173</b>	<b>10,457,593,973</b>

The attached notes form an integral part of these accounts and should be read in conjunction therewith.  
For and on behalf of the Board of Directors of Jalalabad Gas Transmission and Distribution System Limited



Company Secretary



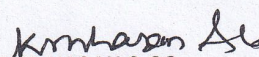
Managing Director



Director

Place: Dhaka

Dated: 23 November 2020

  
K. M. HASAN & CO.

Chartered Accountants




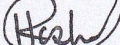



**Jalalabad Gas Transmission and Distribution System Limited**  
**Statement of Cash Flows**  
For the year ended 30 June 2020

	2019-2020 BDT	2018-2019 BDT
<b>A. Cash flows from operating activities</b>		
Net profit before tax	2,502,204,558	2,117,156,517
Adjustment for non-cash items:		
Depreciation	176,827,357	187,286,383
Provision for doubtful debts	3,424,553	9,147,749
	<u>2,682,456,468</u>	<u>2,313,590,649</u>
<b>Changes in working capital components:</b>		
Inventories	(74,119,251)	13,464,458
Advances, deposits and prepayments	(31,627,067)	(46,104,141)
Corporation income tax	(707,674,964)	(584,252,501)
Trade receivable	(1,387,723,455)	(223,531,124)
Other receivable	(353,770,786)	(33,192,318)
Creditors for gas purchase	(841,155,626)	(1,748,743,082)
Creditors for gas transmission charges	54,491,476	149,976,580
BAPEX margin	-	(35,455,664)
Deficit wellhead margin for BAPEX	-	(35,735,907)
Gas development fund	(107,122,986)	251,542,268
LNG Charges	1,006,988,805	1,449,260,182
VAT for Gas development fund charges	(17,952,469)	37,033,991
VAT	(70,877,392)	487,761,737
Price deficit fund	-	(156,492,081)
Energy security fund	6,401,723	(793,569,492)
Support for short fall	-	(302,367,845)
Provision for project	1,428,700,000	-
Depreciation fund	(1,231,113,170)	196,520,753
Adjustment accumulated depreciation fund	(176,827,357)	(193,460,382)
Group current accounts	(68,266,914)	43,636,329
Creditors and accruals	594,600,660	(48,508,534)
Contribution to workers' profit participation fund	22,585,687	15,893,305
Leave pay	54,300	(28,380)
Payable for retirement benefit obligations (gratuity)	135,620	235,380
Contribution to national exchequer	(640,000,000)	(600,000,000)
<b>Net cash provided/(used) by operating activities</b>	<u>88,183,301</u>	<u>157,474,182</u>
<b>B. Cash flows from investing activities</b>		
Fixed deposits receipts (FDR)	287,875,643	441,399,020
Fixed deposits against depreciation fund	(165,053,172)	(183,513,250)
Acquisition of property, plant and equipment	(323,044,409)	(103,600,723)
Other current assets	(56,358,393)	(66,018,134)
Payments for capital works-in-progress	310,385,017	(134,971,554)
<b>Net cash provided/(used) by investing activities</b>	<u>53,804,686</u>	<u>(46,704,641)</u>
<b>C. Cash flows from financing activities</b>		
Inter-company loan	18,050,420	71,250,420
Increase in employee loans	(9,120,511)	(123,537,655)
Repayment of long term loans	(49,048,000)	(47,267,670)
Customers and contractors security deposit	(2,360,113,129)	343,826,547
Customers and contractors security deposit - non-cash	2,539,024,194	(270,453,337)
Long term loan current portion	(33,000)	-
Share capital	622,655,600	-
Share money deposit	(622,655,690)	-
Adjustment	90	-
<b>Net cash provided/(used) by financing activities</b>	<u>138,759,884</u>	<u>(26,181,695)</u>
Net Cash inflow during the year (A+B+C)	<u>280,747,871</u>	<u>84,587,846</u>
Opening Balance of Cash and Cash Equivalents	332,228,059	247,640,213
<b>Closing Balance of cash and Cash Equivalents</b>	<u>612,975,930</u>	<u>332,228,059</u>

For and on behalf of the Board of Directors of Jalalabad Gas Transmission and Distribution System Limited

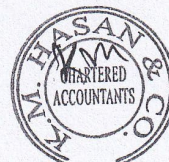
  
\_\_\_\_\_  
Company Secretary

  
\_\_\_\_\_  
Managing Director

  
\_\_\_\_\_  
Director

Place: Dhaka

Dated: 23 November 2020





**Jalalabad Gas Transmission and Distribution System Limited**  
**Notes to the Financial Statements**  
For the year ended 30 June 2020

**1. Background and nature of business of the company**

Jalalabad Gas Transmission and Distribution System Limited (JGTDSL/the company), a public limited company, owned by Petrobangla was registered as a company with the Registrar of Joint Stock Companies and Firms on 01 December 1986 under the Companies Act 1913 (Now the Companies Act 1994). As per decision of Government of Bangladesh, JGTDSL was formed with the principal objective of establishing a balanced and reliable natural gas transmission network and ensuring effective operational control of the same for transportation of available gas in order to meet the increasing gas demand in the country. JGTDSL commenced its formal operation through holding the first meeting of the Board of Directors on 25 February 1987 and subsequently embarked on commercial business upon receipt of certificate of commencement of business from the Registrar of Joint Stock Companies and Firms on 24 April 1988.

The other objectives for which the Company was established are to construct, operate and maintain high pressure gas/condensate pipelines to transmit natural gas/condensate from different gas fields and delivering the gas/condensate to the marketing companies operating in Bangladesh.

**2. Significant accounting policies**

**2.1 Basis of preparation of the financial statements**

These financial statements have been prepared on accrual basis following going concern concept under historical cost convention.

**2.2 Statement of compliance**

These financial statements have been prepared in compliance with the applicable requirements of International Financial Reporting Standard (IFRS) which also cover International Accounting Standards (IAS) and the format of Management System Improvement Programmed MSIP). The related provision of Companies Act 1994 have also been duly complied with. Wherever appropriate, such principles are explained in succeeding notes.

**2.3 Foreign currencies**

Transactions in foreign currencies are recorded in local currency applying the exchange rates prevailing on the dates of transactions or where covered by a forward exchange contract, at the forward cover rates. Monetary assets and liabilities denominated in foreign currencies are translated into local currency at the closing rate.

**2.4 Use of estimates and judgments**

The preparation of financial statements require management to make judgment, estimates and assumptions that affect the application of accounting policies and the reported amounts of its assets, liabilities, income and expenses and disclosure of the contingent assets and liabilities at the date of the financial statements. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

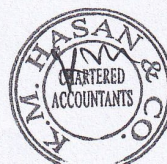
**2.5 Events after the reporting period**

Events after the reporting period are those events, favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue. Two types of events can be identified:

- i. Adjusting events: those that provide evidence of conditions that existed at the end of the reporting period.
- ii. Non-adjusting events: those that are indicative of conditions that arose after the reporting period.

**2.6 Revenue recognition**

Revenue is recognized when sales of gas are billed. Sales price for gas is set as per government order. Interest income is considered on accrual basis. Other income is accounted for when they are received in cash.





**Jalalabad Gas Transmission and Distribution System Limited**  
**Notes to the Financial Statements**  
For the year ended 30 June 2020

**2.7 Property, plant and equipment**

**Recognition**

The cost of an item of property, plant and equipment shall be recognized as an asset if, and only if:

- a) it is probable that future economic benefits will flow to the entity; and
- b) the cost of the item can be measured reliably.

**Measurement at recognition**

An item of property, plant and equipment qualifying for recognition is initially measured at its cost. Cost comprises expenditure that is directly attributable to the acquisition of the assets. The cost of self-constructed asset includes the following: the cost of materials and direct labour; any other costs directly attributable to bringing the assets to a working condition for their intended use; and when the company has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located.

**Subsequent costs**

- a) Repairs and maintenance expenditure is recognized as expenditure as incurred.
- b) Replacement parts are capitalized, provided the original cost of the items they replace is derecognized.

**Disposal**

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceed from disposal and the carrying amount of the item) is recognized in statement of profit or loss and other comprehensive income.

**Depreciation**

Depreciation on all items of property, plant and equipment (fixed assets) has been charged using straight-line method at rates varying from 2.5% to 25% depending on the estimated useful life of assets. Depreciation on addition to fixed assets has been charged from the subsequent quarter of their acquisition as per Petrobangla's guidelines provided in Management System Improvement Programme (MSIP) and Corporate Accounting Manual (CAM) except capitalization of gain/loss on exchange rate fluctuation for which depreciation is charged on opening balance.

**2.8 Impairment of assets**

The carrying value of the company's assets other than inventories, are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of the asset or its cash-generating unit exceeds its recoverable amount. Impairment losses, if any, are recognized in the statement of comprehensive income.

**2.9 Inventories**

Inventories represent stores and spares held for sale in the ordinary course of business within the company's normal operating cycle which is more than a calendar year along with goods in transit, both foreign and local.

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

- i. Stores and spares are valued at average cost
- ii. Stocks in transit are valued at cost
- iii. Materials previously issued for project work when return to store are recorded at zero value.

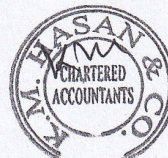
**2.10 Treatment of grants and contribution from customer**

**2.10.1 Grants**

Grants received from Government and Donor agencies for development and extension of Gas supply infrastructure are credited to capital reserve.

**2.10.2 Contribution from consumers**

Contribution received from customer towards the cost of connection are deducted from the relevant connection cost surplus or deficit is taken into income statement.





**Jalalabad Gas Transmission and Distribution System Limited**  
**Notes to the Financial Statements**  
For the year ended 30 June 2020

**2.11 Contribution to workers' profit participation fund**

This is made in terms of section 234(1)(b) of Bangladesh Labour Act 2006 (as amended in 2013), 5% of the net profit of each year, not later than nine (9) months from the close of that period, is required to be transferred to the Fund, the proportion of the payment to the Participation Fund and the Welfare Fund being 80:10. The remaining 10% of the amount of 5% of net profit shall be paid by the Company to the Workers' Welfare Foundation Fund, as formed under the provision of the Bangladesh Worker's Welfare Foundation Act, 2006. Of the 80% being transferred to the participation fund, two-third (2/3) has to be distributed in equal proportions to all the members (beneficiary) of the fund in cash and one-third (1/3) has to be invested in accordance with the manner as stated in section 242 of that Act.

**2.12 Employee benefits**

The company maintains a defined contribution plan (provident fund) and a retirement benefit obligations (gratuity fund) for its eligible permanent employees.

**Defined contribution plan (provident fund)**

Defined contribution plan is a post employment benefit plan under which the Company provides benefits for all of its permanent employees. The recognized employees' provident fund is being considered as defined contribution plan as it meets the recognition criteria specified for this purpose. All permanent employees contribute 10% of their basic salary to the provident fund and the company also makes equal contribution. This fund is recognized by the National Board of Revenue (NBR).

**Defined retirement benefit plan (gratuity)**

A defined benefit plan is a post-employment benefit plan (gratuity fund) other than a defined contribution plan. The company operates a funded gratuity scheme which is recognized by the National Board of Revenue (NBR). Provision in respect of which is made annually covering all its permanent eligible employees.

The company also maintain a pension fund which has been approved by the Ministry of finance and Ministry of power energy and mineral resources of Bangladesh. Expense related to the said fund is being charged on a monthly basis.

**Leave pay**

This relates to leave encashment and is measured on an undiscounted basis and expensed as the related services is provided. Provision is made for the amount of leave encashment based on the latest basic salary. This benefit is applicable for employees as per service rules.

**2.13 Treatment of expense**

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

All expenses in relation to transmission and distribution of gas are treated as transmission and distribution cost and separately shown in the financial statements.

**2.14 Development and line construction cost**

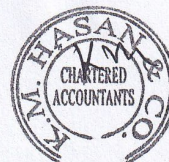
Development and line construction costs are shown under capital works-in- progress till the project and line construction work are completed. On successful completion, the costs are capitalized as proved assets. If the development project is unsuccessful, the costs are shown as intangible assets and written off as impairment cost over a period time.

**2.15 Long term loan**

Local and foreign loans payable within next one year are shown as current portion under current liabilities. The amount payable after one year is shown as long term liability.

**2.16 Trade receivables**

Trade receivables are shown at realizable value, being the face value of the debts less provision for bad and doubtful debts (if any). Provision for bad and doubtful debts is made @ 3% on non-bulk customer as per board decision.





**Jalalabad Gas Transmission and Distribution System Limited**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2020**

**2.17 Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, bank deposits and other short term highly liquid investments with original maturities of three months or less and bank overdrafts which were held and available for use by the company without any restriction, and there was insignificant risk of changes in value of these current assets.

**2.18 Short term loan to employee**

Short term loan to employee is stated at face value plus accrued interest thereon. Where such loans are not expected to be realized within one year, then these are not shown as current asset.

**2.19 Price deficit fund**

Under an order of the Government, a price deficit fund has been created out of specified deductions from sales to end users and it was shown as charge to the income statement. This fund will be utilized by Petrobangla to meet the price deficit on gas under production sharing agreement.

**2.20 BAPEX margin**

As per Government regulation, BDT 0.048 per CM is deducted from sales revenue to end users as a contribution to the exploration cost of BAPEX. This is referred to as BAPEX margin and it was shown as a charge to income statement.

**2.21 Energy security fund**

This fund was created as per Bangladesh Energy Regulatory Commission (BERC) order 2015/11 para 9(2), dated 27 August 2015, with effect from 01 September 2015.

**2.22 Support for Short fall**

As per the Government Bangladesh Energy Regulatory Commission (BERC) order 2017/1-7, dated 22 February 2017, with effect from 01 March 2017, a support for short fall fund has been created out of specified deductions from sales to end users and it was shown as charge to the income statement. This fund will be utilized by Petrobangla to support any short fall incurred from the production sharing agreement.

**2.23 Revenue reserve**

Revenue reserve includes only amounts, which are potentially distributable to the shareholders.

**2.24 Customer security deposits**

Security deposits received from customers against gas supply are treated as long term liabilities since these are not repayable while gas supply to consumers continues.

**2.25 Provision for income tax**

Provision for tax is made at currently applicable rate on accounting profit before paying dividend. This is treated as income tax liability which will be subsequently adjusted after completion of income tax assessment.

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

**2.26 Depreciation Fund Management**

Depreciation Fund Management Implement the company Vide Petrobangla letter no. 28.02.0000.026.42.001.17/95, Date: 23-10-2017 & company board order no. 418, Date: 12-08-2018.

**2.27 General**

- i. Previous year's figures have been rearranged where necessary to conform to current year's presentation.
- ii. Figures have been rounded to the nearest BDT





**Jalalabad Gas Transmission and Distribution System Limited**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2020**

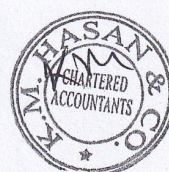
	2019-2020 BDT	2018-2019 BDT
<b>3 Property, plant and equipment</b>		
<b>Cost:</b>		
Opening balance	5,155,746,099	5,052,145,376
Add: Addition during the year	323,044,409	103,600,723
	<u>5,478,790,508</u>	<u>5,155,746,099</u>
<b>Depreciation:</b>		
Opening Balance	-	-
Add: charged during the year	176,827,357	187,286,383
	<u>176,827,357</u>	<u>187,286,383</u>
Less: Transfer to Depreciation fund during the year	176,827,357	187,286,383
	<u>-</u>	<u>-</u>
Annexure- A	<u><b>5,478,790,508</b></u>	<u><b>5,155,746,099</b></u>
<b>4 Capital works-in-progress</b>		
Pipeline and Civil construction	23,117,278	20,568,459
Gas supply to Srihotta Economic Zone	-	312,933,836
	<u><b>23,117,278</b></u>	<u><b>333,502,295</b></u>
<b>5 Fixed deposit receipt (FDR)</b>		
State-owned banks	3,337,201,236	3,940,553,505
Private commercial banks	3,182,158,092	2,866,681,466
	<u><b>6,519,359,328</b></u>	<u><b>6,807,234,971</b></u>
<b>6 Fixed deposit against depreciation fund</b>		
Opening balance	583,513,250	400,000,000
Add: Addition during the year	153,855,665	160,000,000
Add: Net interest	33,101,757	23,513,250
	<u>770,470,672</u>	<u>583,513,250</u>
Less: Encashment during the year	21,904,250	-
	<u><b>748,566,422</b></u>	<u><b>583,513,250</b></u>
<b>7 Loan to employees</b>		
Land purchase and Housebuilding loan	766,153,965	756,239,502
Motor cycle loan	3,712,534	4,974,486
Computer loan	734,000	266,000
	<u>770,600,499</u>	<u>761,479,988</u>
<b>Details of employees loan:</b>		
Opening balance	761,479,988	637,942,333
Add: Addition during the year	79,248,953	210,707,796
	<u>840,728,941</u>	<u>848,650,129</u>
Less: Recovery during the year	70,128,442	87,170,141
	<u><b>770,600,499</b></u>	<u><b>761,479,988</b></u>
<b>8 Inter- company loan</b>		
Opening balance	144,403,359	215,653,779
Add: Addition during the year	-	-
	<u>144,403,359</u>	<u>215,653,779</u>
Less: Adjustment during the year	18,050,420	71,250,420
	<u><b>126,352,939</b></u>	<u><b>144,403,359</b></u>





**Jalalabad Gas Transmission and Distribution System Limited**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2020**

	2019-2020 BDT	2018-2019 BDT
<b><u>Name of Company:</u></b>		
Gas transmission Company	<u>126,352,939</u>	<u>144,403,359</u>
The above amount was given to GTCL as loan as per petrobangla letter reference no 12.04.237/gtcl/724 dated 23 december 2012		
<b>9 Investment in shares</b>	<b><u>17,687,000</u></b>	<b><u>17,687,000</u></b>
Banking operation of Oriental Bank Ltd. was suspended by Bangladesh Bank and subsequently was taken over by ICB Islamic Bank Ltd. Bangladesh Bank Issued circular BRPD/(R-1)651/9(10)2007-446 dated 02-08-07 for reorganization of Oriental Bank Ltd. Accordingly deposit holders were allowed a portion of their deposit into buying the shares of ICB Islamic Bank Ltd. In the process the company became owner of 1,768,700 shares of BDT 10 each amounting to BDT 17,768,000.		
<b>10 Security deposits of customers and contractors ( non-cash)</b>		
Opening balance	-	2,268,570,857
Add: Addition during the year	-	<u>270,890,144</u>
	-	2,539,461,001
Less: Refund during the year	-	436,807
	-	<u><u>2,539,024,194</u></u>
<b>11 Inventories</b>		
Stores and spares	280,318,891	273,836,341
Goods-in-transit (foreign)	<u>79,046,616</u>	<u>11,409,915</u>
	<u><u>359,365,507</u></u>	<u><u>285,246,256</u></u>
<b>12 Advances, deposits and prepayments</b>		
Corporate income tax	5,822,898,198	5,115,223,234
Advances (note 12.1)	157,715,691	126,088,624
Deposits with PDB (note 12.2)	427,545	427,545
Deposits with Telephone and Telegraph Board (note 12.3)	39,238	39,238
Office rent	177,667	177,667
Prepaid insurance premium	2,006,154	2,079,529
Deposit to BOC	32,000	32,000
Deposit to RPGCL	35,175	35,175
	<u><u>5,983,331,668</u></u>	<u><u>5,244,103,012</u></u>
<b>12.1 Advances</b>		
Advance against procurement and others	21,906	100,350
Advance against incentive bonus & others	<u>157,693,785</u>	<u>125,988,274</u>
	<u><u>157,715,691</u></u>	<u><u>126,088,624</u></u>





**Jalalabad Gas Transmission and Distribution System Limited**  
**Notes to the Financial Statements**  
For the year ended 30 June 2020

	2019-2020 BDT	2018-2019 BDT
<b>12.2 Deposits with PDB</b>		
Financial year - 1990-1991	5,500	5,500
Financial year - 1995-1996	120,000	120,000
Financial year - 1998-1999	3,000	3,000
Financial year - 1999-2000	20,700	20,700
Financial year - 2000-2001	197,720	197,720
Financial year - 2002-2003	48,953	48,953
Financial year - 2003-2004	5,100	5,100
Financial year - 2005-2006	5,500	5,500
Financial year - 2007-2008	8,822	8,822
Financial year - 2008-2009	5,500	5,500
Financial year - 2010-2011	6,750	6,750
	<u>427,545</u>	<u>427,545</u>
<b>12.3 Deposits with Telephone and Telegraph Board</b>		
Financial year - 1981-1982	250	250
Financial year - 1982-1983	775	775
Financial year - 1983-1984	1,000	1,000
Financial year - 1986-1987	213	213
Financial year - 1995-1996	24,000	24,000
Financial year - 1997-1998	2,000	2,000
Financial year - 1998-1999	6,000	6,000
Financial year - 2001-2002	5,000	5,000
	<u>39,238</u>	<u>39,238</u>
<b>13 Trade receivable</b>		
Power( PDB) Govt.	1,435,656,259	1,492,257,757
Power (PDB) non-govt.	1,127,767,667	576,872,318
Captive Power	564,076,878	188,600,991
Fertilizer	519,797,380	148,249,393
Industrial	607,309,132	673,219,991
Tea estate	39,796,712	25,660,553
CNG	351,105,375	460,620,511
Commercial (Restaurant & Small Industries)	343,742,312	292,711,377
Domestic	671,442,639	414,778,008
	<u>5,660,694,354</u>	<u>4,272,970,899</u>
<b>14 Others receivable</b>		
Lafarge Surma Cement against TPQ, Higher heating	1,070,487,969	714,115,172
Dearness allowance	83,823	112,655
Paid against legal fees	-	976,650
Others	2,629,834	4,226,363
	<u>1,073,201,626</u>	<u>719,430,840</u>

The overtime was paid against D.A during 1987,1989 and 1990 over expected in D.A by 10% on all those years but the increase was not actually allowed by the government. The advance is reported to be realized from concerned employees final settlement bill upon their retirement / release from the service.





**Jalalabad Gas Transmission and Distribution System Limited**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2020**

	2019-2020 BDT	2018-2019 BDT
<b>15 Other current assets</b>		
Opening balance	249,994,114	249,994,114
Add : Addition during the year	306,352,507	-
	<u>556,346,621</u>	<u>249,994,114</u>
Less : Adjustment during the year	249,994,114	-
	<u><u>306,352,507</u></u>	<u><u>249,994,114</u></u>
<b>16 Cash and cash equivalents</b>		
Cash in hand	-	-
Cash at bank (STD and C/A)	612,975,930	332,228,059
	<u>612,975,930</u>	<u>332,228,059</u>
<b>17 Share Capital</b>		
<b>a) Authorized</b>	<u>1,500,000,000</u>	<u>1,500,000,000</u>
15,000,000 ordinary shares of BDT 100 each		
<b>b) Issued subscribed and paid-up</b>		
13,274,718 ordinary shares of BDT 100 each	<u>1,327,471,800</u>	<u>704,816,200</u>

Equity portion of Nobigong Gas supply And Distribution Project And Sylhet Gas Transmission Network Upgradation project Transfer from Share money deposits to Paid up capital as per board decision.

**Projects**

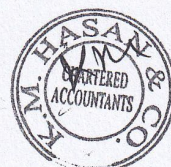
Initial Paid Up Capital	500,700	500,700
Hobiganj Tea Valley Project	15,850,000	15,850,000
Sylhet Town Gas Supply Project	16,000,000	16,000,000
Sunamganj Town Gas Supply	23,000,000	23,000,000
Sylhet Tea Estate Gas Supply Project (phase -1)	43,408,000	43,408,000
Sylhet Tea Estate Gas Supply Project (phase -2)	98,581,000	98,581,000
Gas distribution to Jalalabad Franchise Area	24,146,100	24,146,100
Third Natural Gas Development Project	77,345,000	77,345,000
Grameen Gas Distribution Project	71,438,534	71,438,534
Gas supply to Sylhet Combined Cycle Power Plant	78,924,744	78,924,744
The Netherland grants	19,393,586	19,393,586
Belgium grant	55,112,880	55,112,880
United Kingdom grants	58,248,066	58,248,066
Hydro Carbon Development Fund	122,867,568	122,867,568
Nobiganj Gas Supply and Distribution Project	282,862,400	-
Sylhet Gas Transmission Network Upgradation Project	339,793,200	-
Adjustment	22	22
	<u>1,327,471,800</u>	<u>704,816,200</u>

**18 Share money deposit (Equity)**

**Projects:**

This amount represents equity released of Nobiganj Gas Supply and Distribution and Sylhet Gas Transmission Network Upgradation Project wise break up given below:

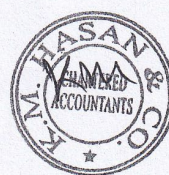
Nobiganj Gas Supply and Project	-	282,862,486
Sylhet Gas Transmission Network Upgradation Project	-	339,793,204
	<u>-</u>	<u>622,655,690</u>





**Jalalabad Gas Transmission and Distribution System Limited**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2020**

		2019-2020 BDT	2018-2019 BDT
<b>19 Revenue reserve</b>			
This represents the accumulated profit arising out of business operation of JGTDSL .			
	<b>Description</b>	<b>General reserve</b>	<b>Appropriation account</b>
	Opening balance	89,857,532	7,991,276,473
	Add: Net profit for the year	-	1,688,988,078
	Transfer from Equity	-	90
		<u>89,857,532</u>	<u>9,680,264,641</u>
	Less: Contribution to national exchequer	-	(640,000,000)
		<u><b>89,857,532</b></u>	<u><b>9,040,264,641</b></u>
		<u><b>89,857,532</b></u>	<u><b>9,130,122,173</b></u>
		<u><b>89,857,532</b></u>	<u><b>8,081,134,005</b></u>
		<u><b>89,857,532</b></u>	<u><b>8,081,134,005</b></u>
<b>20 Long term borrowings - local</b>			
	Opening balance	372,266,282	421,314,282
	Add: Addition during the year	-	-
		<u>372,266,282</u>	<u>421,314,282</u>
	Less: Transferred to current portion	49,048,000	49,048,000
	Payment during the year	-	-
		<u><b>323,218,282</b></u>	<u><b>372,266,282</b></u>
		<u><b>323,218,282</b></u>	<u><b>372,266,282</b></u>
	<b>Project:</b>		
	Gas Supply to Sylhet Combined Cycle Power Station and Sahajalal Fertilizer Factory	4,299,476	23,916,320
	Sylhet Gas transmission Network Upgradation Project	318,918,806	348,349,962
		<u><b>323,218,282</b></u>	<u><b>372,266,282</b></u>
		<u><b>323,218,282</b></u>	<u><b>372,266,282</b></u>
<b>21 Long term borrowings - foreign</b>			
	Opening balance	199,578,898	197,798,568
	Add: Foreign exchange Increase/Gain	-	1,780,330
		<u>199,578,898</u>	<u>199,578,898</u>
	Less: Foreign exchange decrease/loss	-	-
		<u><b>199,578,898</b></u>	<u><b>199,578,898</b></u>
	<b>Project</b>		
	Third Natural Gas Development Project	199,578,898	199,578,898
		<u><b>199,578,898</b></u>	<u><b>199,578,898</b></u>
		<u><b>199,578,898</b></u>	<u><b>199,578,898</b></u>

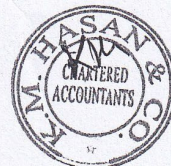




**Jalalabad Gas Transmission and Distribution System Limited**  
**Notes to the Financial Statements**  
For the year ended 30 June 2020

	2019-2020 BDT	2018-2019 BDT
<b>22 Security deposits - customers</b>		
a) Cash security deposited by customers:		
Domestic	363,831,517	355,528,521
Commercial	154,016,827	145,523,616
Industrial	369,702,042	327,486,301
Captive power	373,691,879	274,186,622
Tea-estates	54,823,852	42,943,356
CNG	15,862,485	7,349,121
	<u>1,331,928,602</u>	<u>1,153,017,537</u>
b) Non cash securities deposited by contractors / customers:		
Partiraksha Sanchya Patra from contractors	-	986,700
Bank guarantee (from industrial contractors Tea estate/CNG)	-	2,538,037,494
	<u>-</u>	<u>2,539,024,194</u>
	<u>1,331,928,602</u>	<u>3,692,041,731</u>
<b>23 Retirement benefit obligations (gratuity)</b>		
Opening balance	573,051	337,671
Add: Provision during the year	135,620	235,380
	<u>708,671</u>	<u>573,051</u>
Less: Payment/adjustment made with leave pay during the year	-	-
	<u>708,671</u>	<u>573,051</u>
Provision for gratuity has been made on the basis of last two months basic pay multiplied by total length of service of individual officers and staff of the company.		
<b>24 Provision for leave pay</b>		
Opening balance	260,780	289,160
Add: Provision during the year	54,300	16,680
	<u>315,080</u>	<u>305,840</u>
Less: Payment during the year	-	-
Adjustment made with gratuity fund	-	45,060
	<u>315,080</u>	<u>260,780</u>
Provision for leave pay has been made at one month of basic pay of each year of service, subject to maximum of eighting months basic pay.		
<b>25 Provision for project</b>		
Name of the project are given below:		
50,000 prepaid meter Established DPP	1,185,500,000	-
JGTDSL center store building DPP	243,200,000	-
	<u>1,428,700,000</u>	<u>-</u>
<b>26 Depreciation Fund</b>		
Opening balance	2,908,455,835	2,711,935,082
Add: Addition during the year	176,827,357	187,286,383
Add: Net Interest during the year	36,694,117	9,234,370
	<u>3,121,977,309</u>	<u>2,908,455,835</u>
Less: Adjustment Accrued Interest	15,934,644	-
Provision for project work	1,428,700,000	-
	<u>1,677,342,665</u>	<u>2,908,455,835</u>

Depreciation Fund Management created as per company Board decision. No 418 date 12-08-2018





**Jalalabad Gas Transmission and Distribution System Limited**  
**Notes to Financial Statements**  
For the year ended 30 June 2020

	2019-2020 BDT	2018-2019 BDT
<b>27 Liability for Gas purchase/Production charges</b>		
Opening balance	1,952,353,623	3,707,270,713
Add: Addition during the year	<u>5,252,009,295</u>	<u>7,582,377,919</u>
	7,204,362,918	11,289,648,632
Less: Paid during the year	<u>6,093,238,389</u>	<u>9,337,295,009</u>
	<u><b>1,111,124,529</b></u>	<u><b>1,952,353,623</b></u>
<b>Company wise break-up is as follows:</b>		
Sylhet Gas Fields Ltd.	169,232,114	242,669,464
Bangladesh Gas Fields Co. Ltd.	233,527,372	175,538,080
IOC	<u>708,365,043</u>	<u>1,534,146,079</u>
	<u>1,111,124,529</u>	<u>1,952,353,623</u>
This represents amount payable to gas producing companies against their shares of margin		
<b>28 Liability for LNG Charges</b>		
Opening balance	1,449,260,182	-
Add: Addition during the year	<u>14,170,597,543</u>	<u>6,262,236,168</u>
	15,619,857,725	6,262,235,168
Less: Paid during the year	<u>13,163,608,738</u>	<u>4,812,974,986</u>
	<u><b>2,456,248,987</b></u>	<u><b>1,449,260,182</b></u>
<b>29 Gas development Fund</b>		
Opening balance	319,589,105	68,046,837
Add: Payable for the year	<u>1,003,138,629</u>	<u>1,050,800,018</u>
	1,322,727,734	1,118,846,855
Less: Paid during the year	<u>1,110,261,615</u>	<u>799,257,750</u>
	<u><b>212,466,119</b></u>	<u><b>319,589,105</b></u>
<b>30 Energy security fund</b>		
Opening balance	228,468,882	1,022,038,374
Add: Payable for the year	<u>1,108,925,562</u>	<u>1,095,620,746</u>
	1,337,394,444	2,117,659,120
Less: Paid during the year	<u>1,102,523,839</u>	<u>1,889,190,238</u>
	<u><b>234,870,605</b></u>	<u><b>228,468,882</b></u>
<b>31 Gas transmission charges</b>		
Opening balance	188,775,663	38,799,083
Add: Payable for the year	<u>890,838,033</u>	<u>779,017,298</u>
	1,079,613,696	817,816,381
Less: Paid during the year	<u>836,346,557</u>	<u>629,040,718</u>
	<u><b>243,267,139</b></u>	<u><b>188,775,663</b></u>
<b>Company wise break-up is as follows:</b>		
Gas transmission company( GTCL)	190,339,605	-
Petrobangla	51,575,676	-
Titas Gas T & D Company Ltd	<u>1,351,857</u>	<u>-</u>
	<u>243,267,139</u>	<u>-</u>
<b>32 VAT for gas development fund</b>		
Opening balance	37,033,991	-
Add: Payable for the year	<u>88,922,126</u>	<u>84,951,754</u>
	125,956,117	84,951,754
Less: Paid during the year	<u>106,874,595</u>	<u>47,917,763</u>
	<u><b>19,081,522</b></u>	<u><b>37,033,991</b></u>

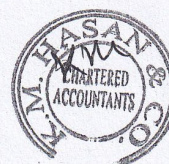




**Jalalabad Gas Transmission and Distribution System Limited**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2020**

	2019-2020 BDT	2018-2019 BDT
<b>33 Value added tax</b>		
Opening balance	487,761,737	-
Add: Payable for the year	1,942,884,875	1,111,349,320
	2,430,646,612	1,111,349,320
Less: Paid during the year	2,013,762,267	623,587,583
	<b>416,884,345</b>	<b>487,761,737</b>
<b>34 Group current accounts</b>		
Petrobangla current account	58,527,947	58,449,372
Titas Gas Transmission and Distribution Co. Ltd	4,233,120	3,970,819
BAPEX current account	102,194	102,194
Madhapara Hard Rock and Mining Project	(23,657)	(23,657)
Bakhrabad Gas Systems Ltd	(14,676,269)	(14,764,130)
Gas Transmission Co. Ltd (GTCL)	(910,189)	(482,347)
RPGCL current account	665,225	665,225
SGFL current account	697,016	697,016
PGCL current account	(1,710,841)	(1,727,743)
Barapukuria Coal Mining	71,820	71,820
Sondarban Distribution Company Ltd	17,510,903	85,495,590
Joypurhat Line Stone	9,547	9,547
Karnaphuli Gas Distribution Co. Ltd	(3,305,423)	(3,005,399)
	<b>61,191,393</b>	<b>129,458,307</b>
<b>35 Creditors &amp; accruals</b>		
Creditors for expenses	245,690,891	191,224,978
Creditors for other finance	888,318,472	399,842,814
Security deposit (Cash)	82,646,679	30,987,590
	<b>1,216,656,042</b>	<b>622,055,382</b>
<b>36 Long term loan-current portion</b>		
Opening balance	49,081,000	49,081,000
Add: Transfer from loan account	49,048,000	49,048,000
	98,129,000	98,129,000
Less: Paid during the year	49,081,000	49,048,000
	<b>49,048,000</b>	<b>49,081,000</b>
<b>Projects:</b>		
Gas Supply to Sylhet Combine Cycle Shahajal Factory	9,866,000	9,866,000
Gas Transmission Net work Upgradation Project	39,182,000	39,215,000
	<b>49,048,000</b>	<b>49,081,000</b>
<b>37 Workers' profit participation fund</b>		
Opening balance	72,215,701	56,322,396
Add: Payable for the year	131,694,977	111,429,290
	203,910,678	167,751,686
Less: Paid during the year	109,109,290	95,535,985
	<b>94,801,388</b>	<b>72,215,701</b>
<b>38 Provision for doubtful debts</b>		
Opening balance	27,030,995	17,883,246
Add: Addition during the year	3,424,553	9,147,749
	30,455,548	27,030,995
Less: Adjustment during the year	-	-
	<b>30,455,548</b>	<b>27,030,995</b>

Provision for doubtful debts has been made @ 3% on non-bulk customers as per Board resolution.





**Jalalabad Gas Transmission and Distribution System Limited**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2020**

	2019-2020 BDT	2018-2019 BDT
<b>39 Provision for income tax</b>		
Opening balance	5,301,697,297	4,560,692,516
Add: Provision during the year	<u>813,216,481</u>	<u>741,004,781</u>
	6,114,913,778	5,301,697,297
Less: Payment/adjustment during the year	-	-
	<u><b>6,114,913,778</b></u>	<u><b>5,301,697,297</b></u>

	2019-2020		2018-2019	
	Volume (CM)	BDT	Volume (CM)	BDT
Power (PDB)-Govt.	1,303,605,150	5,801,042,918	1,493,507,564	4,719,483,905
Power Non-Govt.	1,272,146,448	5,657,463,945	1,081,413,693	3,417,267,275
Captive power- Industries generator	210,094,832	2,913,401,273	203,253,185	1,955,295,629
Fertilizer	369,619,013	1,644,804,611	337,996,456	915,970,387
Industrial	238,142,400	2,548,123,578	251,326,571	1,950,294,204
Tea estate	31,568,026	337,777,977	28,028,430	207,970,937
Commercial (Hotel Restaurant & Small Ind.)	28,273,449	540,772,763	32,278,319	550,022,558
Domestic	200,509,107	2,526,414,311	232,541,725	2,116,129,700
CNG	120,743,136	4,226,009,635	134,719,374	4,311,019,977
	<u><b>3,774,701,561</b></u>	<u><b>26,195,811,011</b></u>	<u><b>3,795,065,317</b></u>	<u><b>20,143,454,572</b></u>

<b>41 Other operational income</b>		
Minimum charges	-	342,916,407
Surcharge for late payment	73,201,620	46,995,620
Meter rent	10,734,151	11,495,837
Connection charge	4,657,802	4,609,536
Heating charge	711,883,642	533,974,919
Demand charges	483,513,498	-
	<u><b>1,283,990,713</b></u>	<u><b>939,992,319</b></u>

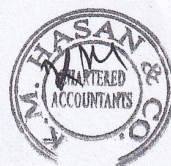
**42 Gas purchases/Production charges**  
**Name of the Companies**

	<u>Wellhead Margin</u>		
Sylhet Gas Fields Ltd	140,691,716	140,691,716	147,828,432
Bangladesh Gas Fields Company	489,676,408	489,676,408	431,529,776
Petrobangla (IOC)(Details below) :			
Jalalabad Gas Field (IOC)	1,026,003,117	1,026,003,117	2,394,443,476
Bibiana Gas Field (IOC)	1,057,342,244	1,057,342,244	1,688,002,040
National Gas fields (IOC)	1,174,194,738	1,174,194,738	1,192,372,332
Petrobangla Margin against SFF	201,800,638	201,800,638	163,388,303
	<u><b>4,089,708,861</b></u>	<u><b>4,089,708,861</b></u>	<u><b>6,017,564,359</b></u>

**43 LNG Charges**

This represents contribution to Purchase LNG Gas with effect from 18 september 2018

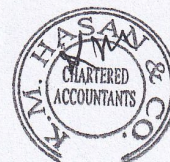
<b>Type of user:</b>		
Power (PDB)	5,563,557,334	2,182,147,387
Fertilizer	813,104,496	264,341,236
Industrial	1,463,797,710	636,745,127
Tea estate	191,703,218	55,359,436
Commercial (Hotel and Restaurant , Small industry)	331,628,764	201,932,350
Domestic	1,486,698,286	726,107,910
CNG	2,625,398,546	1,528,557,608
Captive power - Industries generator	1,694,709,189	667,044,114
	<u><b>14,170,597,543</b></u>	<u><b>6,262,235,168</b></u>





**Jalalabad Gas Transmission and Distribution System Limited**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2020**

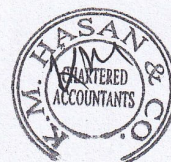
	2019-2020 BDT	2018-2019 BDT
<b>44 Gas development fund</b>		
<b>Type of user</b>		
Power (PDB)	438,059,110	345,150,713
Fertilizer	64,021,598	84,525,193
Industrial	97,443,145	104,594,148
Tea estate	12,761,439	1,031,704
Commercial (Hotel & Restaurant ,Small industry)	21,154,474	26,999,593
Domestic	97,308,949	88,737,790
CNG	162,331,406	338,591,685
Captive power - Industries generator	110,058,508	61,169,192
	<b><u>1,003,138,629</u></b>	<b><u>1,050,800,018</u></b>
<b>45 Energy security fund contribution</b>		
<b>Type of user</b>		
Power (PDB)	484,292,943	189,571,973
Fertilizer	70,778,595	10,124,704
Industrial	107,646,240	188,747,475
Tea estate	14,097,666	20,077,155
Commercial( Hotel & Restaurant ,Small industry)	23,394,404	48,158,480
Domestic	107,546,661	202,788,360
CNG	179,495,806	155,486,636
Captive power - Industries generator	121,673,247	280,665,963
	<b><u>1,108,925,562</u></b>	<b><u>1,095,620,746</u></b>
<b>46 Gas transmission charges</b>		
This represents payable to Gas Transmission Company Limited for use of their transmission lines.		
<b>Name of the Company</b>		
Gas Transmission Company Limited (GTCL)	690,339,605	616,670,144
Petrobangla against IOC transmission charges	196,862,555	159,129,781
Titas Gas Transmission and Distribution Company Ltd.	3,635,873	3,217,373
	<b><u>890,838,033</u></b>	<b><u>779,017,298</u></b>
<b>47 VAT for gas development fund</b>		
Sylhet Gas fields ltd (SGFL)	28,812,800	26,447,087
Bangladesh gas fields co ltd.	24,332,119	41,806,339
Petrobangla (IOC) gas fields	88,922,126	103,799,042
	<b><u>142,067,045</u></b>	<b><u>172,052,468</u></b>
<b>48 Value added tax (VAT)</b>		
Sylhet Gas fields ltd (SGFL)	629,642,855	782,412,072
Bangladesh gas fields co ltd. (BGFCL)	531,357,073	734,901,583
Petrobangla (IOC) gas fields	1,942,884,875	1,071,748,511
	<b><u>3,103,884,803</u></b>	<b><u>2,589,062,166</u></b>
<b>49 Bapex margin</b>		
Power (PDB)	-	10,118,793
Industrial	-	1,150,258
Tea estate	-	208,652





**Jalalabad Gas Transmission and Distribution System Limited**  
**Notes to the Financial Statements**  
For the year ended 30 June 2020

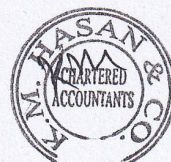
	2019-2020 BDT	2018-2019 BDT
Commercial	-	126,140
Domestic	-	1,003,277
CNG	-	1,353,662
Captive power - Industries generator	-	1,058,207
	<u>-</u>	<u>15,018,989</u>
<b>50 Deficit wellhead margin for BAPEX</b>		
Power (PDB)	-	8,432,329
Fertilizer	-	578,427
Industrial	-	958,548
Tea estate	-	173,876
Commercial	-	105,116
Domestic	-	836,064
CNG	-	2,461,204
Captive power - Industries generator	-	881,839
	<u>-</u>	<u>14,427,403</u>
<b>51 Price deficit fund charges</b>		
Power (PDB)	-	65,056,951
Fertilizer	-	3,822,860
Industrial	-	17,700,733
Tea estate	-	3,197,932
Commercial	-	3,417,760
Domestic	-	14,316,644
CNG	-	72,696,751
Captive power- Industries generator	-	9,664,820
	<u>-</u>	<u>189,874,451</u>
<b>52 Support for short fall</b>		
Power (PDB)	-	71,674,785
Fertilizer	-	1,879,888
Industrial	-	24,442,983
Tea estate	-	4,216,502
Commercial	-	14,926,534
Domestic	-	43,893,377
CNG	-	61,530,100
Captive power- Industries generator	-	27,777,921
	<u>-</u>	<u>250,342,090</u>
<b>53 Operating expense</b>		
<b>Direct costs:</b>		
Employee cost (note 53.1)	562,742,671	676,256,173
Repair and maintenance (note 53.2)	47,066,077	42,630,748
Security expense	62,472,270	59,914,598
Other direct cost (note 53.3)	211,768,309	198,635,453
	<u>884,049,327</u>	<u>977,436,972</u>
Administrative costs (note 53.4)	7,054,627	6,725,654
	<u>891,103,954</u>	<u>984,162,626</u>





**Jalalabad Gas Transmission and Distribution System Limited**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2020**

	2019-2020 BDT	2018-2019 BDT
<b>53.1 Employee cost</b>		
Officers' salary	170,533,040	158,967,348
Staff salary	65,975,570	60,228,634
Educational allowance	3,342,916	3,549,041
Overtime	26,234,260	35,267,505
House rent allowance	79,490,074	81,724,808
Gratuity	135,620	198,990
Leave pay	13,721,368	15,991,204
Festival bonus	36,433,919	33,682,202
Incentive bonus	32,142,562	34,267,268
Bangla noboborsho Bonus	3,452,206	3,306,194
Liveries and uniform	10,603,493	16,914,135
Recreation allowance	17,182,761	16,456,803
Company's contribution to provident fund	43,100	49,418
Gas subsidy	5,625,519	4,860,587
Medical allowance	9,642,342	9,175,355
Lunch subsidy-staff	2,736,577	3,448,410
Lunch subsidy-officers	4,110,712	3,955,769
Medical expenses	2,241,639	1,659,808
Welfare expenses	3,995,657	3,712,057
Group insurance	4,993,727	4,966,771
Washing allowance	824,550	874,116
Conveyance allowance	1,046,574	1,009,947
Pension fund	64,311,303	161,779,268
Honorarium	2,970,522	19,850,167
Others	952,660	360,368
	<u>562,742,671</u>	<u>676,256,173</u>
<b>53.2 Repair and maintenance</b>		
Vehicles	4,268,487	4,577,312
Plant and pipeline machinery	24,453,836	24,570,940
Building	18,212,077	12,803,182
Furniture, fixtures and office equipment	131,677	679,314
	<u>47,066,077</u>	<u>42,630,748</u>
<b>53.3 Other direct costs</b>		
Travelling and conveyance	8,922,764	8,909,844
Telephone and telex	4,893,138	4,698,623
Fuel, oil and lubricants	7,867,793	7,703,489
Electricity	5,698,502	4,869,625
Transport hire	18,986,337	18,991,391
Office rent	4,312,334	3,740,988
Municipal tax and land revenue	13,107,840	12,941,291
Insurance	2,433,239	2,241,877
Training expenses	9,033,177	24,985,856
Wages of workers (casual labour)	33,455,575	24,996,536
Entertainment expenses	4,428,991	3,489,619
Electric accessories	1,521,792	1,135,082
Bank charges	5,274,887	5,094,474
Legal Expenses	3,469,659	3,145,650
Consultancy fees	78,985,809	58,532,417
Entertainment allowance	111,101	247,332
Donation and subscription	979,509	1,391,427
Directors' honorarium	755,000	1,030,870
Audit fees	185,750	172,200
Crockeries and cutleries	109,461	100,266
Domestic use of gas	53,770	51,877
Residential furnishing	93,273	110,320
Others-CSR	7,088,608	10,054,399
	<u>211,768,309</u>	<u>198,635,453</u>

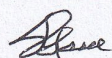




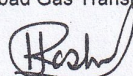
**Jalalabad Gas Transmission and Distribution System Limited**  
**Notes to the Financial Statements**  
For the year ended 30 June 2020

	2019-2020 BDT	2018-2019 BDT
<b>53.4 Administrative costs</b>		
Office, stationery and printing	4,191,292	3,772,582
Advertisement	2,399,635	2,488,830
Newspaper and periodicals	463,700	464,242
	<b>7,054,627</b>	<b>6,725,654</b>
<b>54 Petrobangla actual cost recovery</b>	<b>-</b>	<b>32,531,000</b>
The above amount represents contribution to Petrobangla as part of head office expenses.		
<b>55 Bad debts Expenses</b>	<b>3,424,553</b>	<b>9,147,749</b>
	<b>3,424,553</b>	<b>9,147,749</b>
<b>56 Non-operational income</b>		
Sale of tender schedule	336,000	152,500
Suppliers' registration fees	132,900	1,357,800
Sale of pipeline materials (customer finance)	51,878,722	33,270,656
Consultancy fee/ Service charge	-	45,089,769
Sale of condenset	1,498,318	-
Sale of gas bill books	30,005	110,620
Other rental income	4,382,700	8,618,318
Penalty	3,427,492	6,065,646
Miscellaneous income	6,212,270	5,547,343
	<b>67,898,407</b>	<b>100,212,652</b>
<b>57 Finance income</b>		
Interest on FDR accounts	582,542,321	626,342,492
Interest on STD accounts	79,209,295	60,436,072
Interest on employee loan	16,750,945	20,676,320
Interest on inter-company loan	2,753,183	3,116,294
	<b>681,255,744</b>	<b>710,571,178</b>
<b>58 Finance expense</b>		
This represents interest on local ADP loan which is made up as follows :		
Sylhet Combined Cycle Power Station and Shahjalal Fertilizer Factory	812,000	1,207,000
Sylhet Gas Transmission Network Upgradation Project	13,728,000	15,295,000
	<b>14,540,000</b>	<b>16,502,000</b>
<b>59 Provision for contribution to workers' profit participation fund</b> (Details are given in note 2.11)	<b>131,694,977</b>	<b>111,429,290</b>
<b>60 Income tax expense</b>	<b>813,216,481</b>	<b>741,004,781</b>
Provision for income tax @ 32.5% on accounting profit		

For and on behalf of the Board of Directors of Jalalabad Gas Transmission and Distribution System Limited



Company Secretary



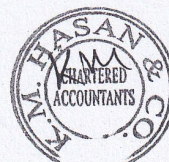
Managing Director



Director

Place: Dhaka

Dated: 23 November 2020





**Jalalabad Gas Transmission and Distribution System Limited**  
**Details of property, plant and equipment**  
**For the year ended 30 June 2020**

Annexure- A

Category of asset	Cost			Depreciation			Cost value at 30 June 2020		
	At 01 July 2019	Addition during the year	Adjustment during the year	Total at 30 June 2020	Rate %	To 01 July 2019		Charged during the year	Transfer to depreciation fund
	BDT	BDT	BDT	BDT		BDT	BDT	BDT	BDT
Freehold land	203,213,654	-	-	203,213,654	-	-	-	-	203,213,654
Land infrastructure	13,216,983	-	-	13,216,983	5	-	417,086	417,086	13,216,983
Concrete and bricks	504,367,848	-	-	504,367,848	2.5	-	12,596,594	12,596,594	504,367,848
Sheds and temporary structure	15,186,085	-	-	15,186,085	10	-	763,497	763,497	15,186,085
Walls and store yards	49,474,928	-	-	49,474,928	5	-	1,723,750	1,723,750	49,474,928
Furniture and fixtures	44,175,083	1,375,518	-	45,550,601	10	-	1,715,820	1,715,820	45,550,601
Domestic appliance	4,804,603	-	-	4,804,603	15	-	99,271	99,271	4,804,603
Office equipment	51,473,462	1,665,697	-	53,139,159	15	-	1,679,369	1,679,369	53,139,159
Other equipment	107,910,696	-	-	107,910,696	15	-	164,140	164,140	107,910,696
Transmission lines	403,487,307	-	-	403,487,307	3.33	-	8,664,052	8,664,052	403,487,307
Distribution lines	3,053,610,166	305,713,511	-	3,359,323,677	5	-	120,747,553	120,747,553	3,359,323,677
Transmission and distribution plants	527,515,176	14,109,638	-	541,624,814	5	-	15,210,029	15,210,029	541,624,814
Tube wells and ponds	16,385,693	180,045	-	16,565,738	10	-	606,430	606,430	16,565,738
Water pipe lines and tanks	1,338,792	-	-	1,338,792	10	-	-	-	1,338,792
Light vehicle	158,976,253	-	-	158,976,253	20	-	12,439,766	12,439,766	158,976,253
Loose tools	609,370	-	-	609,370	25	-	-	-	609,370
<b>Total as at 30 June 2020</b>	<b>5,155,746,099</b>	<b>323,044,409</b>	<b>-</b>	<b>5,478,790,508</b>		<b>-</b>	<b>176,827,357</b>	<b>176,827,357</b>	<b>5,478,790,508</b>
<b>Total as at 30 June 2019</b>	<b>5,052,145,376</b>	<b>103,600,723</b>	<b>-</b>	<b>5,155,746,099</b>		<b>-</b>	<b>187,286,383</b>	<b>187,286,383</b>	<b>5,155,746,099</b>





**Jalalabad Gas Transmission and Distribution System Limited**  
**Key Performance Indicator**  
**For the year ended 30 June 2020**

Annexure- B

Sl. No.	Particulars	2019-2020		2018-2019	Standard Ratio	
		(BDT in lac)		Ratio		
1	Current ratio:	<u>Current assets</u>	139,959	1.14:1	1.02:1	2:1
		Current liabilities	122,610			
2	Quick ratio:	<u>Quick assets</u>	62,736	0.51:1	0.42:1	1:1
		Current liabilities	122,610			
3	Return on total sales revenue:	<u>Net profit before tax X 100</u>	25,022x100	9.55%	10.51%	10%-20%
		Total sales revenue	261,958			
4	Rate of return on capital employed:	<u>Net profit before Tax X 100</u>	25,022x100	9.04%	12.76%	15%-20%
		Capital employed	276,803			
5	Debt-equity ratio:	<u>Year end long term loans</u>	5,227	5:95	6:94	70:30
		Capital and reserves	104,576			
6	Rate of return on average net fixed assets(ROR):	<u>Net profit before tax+ interest cost X 100</u>	(25,022+145)x100	47.33%	41.80%	Not less than 12%
		Average net fixed assets	53,172			
7	Debt- service ratio:	<u>Net profit after tax + interest cost + depreciation</u>	16,890+145+1,768	29.61	24.12	Not less than 1-2 times
		Interest cost + Current portion of long term loan	145+490	Times	Times	
8	Sales per employee:	<u>Total sales revenue</u>	261,958	565.78	410.25	-
		Average no. of employee	463			
9	Debtors in month :	<u>Debtors for gas sales</u>	56,607	0.86:1.00	0.85:1.00	1:1
		Average 3 - month gas sales	65,489			
10	Net profit before tax per	<u>Net profit before Tax</u>	25,022	54.04	43.12	-
		Average no. of employee	463			
11	Operating profit ratio:	<u>Operating profit X 100</u>	18,993x100	7.25%	7.12%	-
		Sales	261,958			

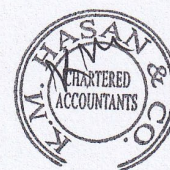




**Jalalabad Gas Transmission and Distribution System Limited**  
**Statement of Budget Variance Analysis**  
For the year ended 30 June 2020

Annexure- C  
(BDT in lac)

Sl. no.	Description	Actual	Budget	Actual	Variance
		2018-2019	2019-2020	2019-2020	
		BDT	BDT	BDT	BDT
		1	2	3	4 = 2-3
	<b>Cash expenses</b>				
1	Pay of officer	1,589.67	1,710.35	1,705.33	5.02
2	Pay of staff	602.29	711.74	659.76	51.98
3	Education allowance	35.49	38.40	33.43	4.97
4	House rent allowance	817.25	891.09	794.90	96.19
5	Festival bonus	336.82	373.00	364.34	8.66
6	Incentive bonus	342.67	370.00	321.43	48.57
7	Medical allowance	91.75	96.55	96.42	0.13
8	Medical expenses	16.60	22.60	22.42	0.18
9	Lunch subsidy staff	34.48	38.00	27.37	10.63
10	Conveyance allowance	10.10	11.55	10.47	1.08
11	Overtime allowance	352.68	270.00	262.34	7.66
12	Liveries and uniforms	169.14	118.00	106.03	11.97
13	Washing allowances	8.74	9.70	8.25	1.45
14	Welfare expenses	37.12	40.00	39.95	0.05
15	Leave pay	159.91	169.54	137.21	32.33
16	Gratuity	1.99	2.25	1.35	0.90
17	Contribution to pension fund	1,617.79	653.96	643.11	10.85
18	Recreation allowance (LFA)	164.57	181.55	171.83	9.72
19	Lunch subsidy (officer)	39.56	41.50	41.11	0.39
20	Group insurance	49.67	55.00	49.94	5.06
21	Contribution to providend fund	0.49	0.70	0.43	0.27
22	Gas allowance	48.60	57.00	56.26	0.74
23	Honorarium	198.50	30.00	29.70	0.30
24	Bangla nobabarsho bonus	33.06	41.00	34.52	6.48
25	Printing and stationery	37.73	42.00	41.92	0.08
26	Postage, telephone, fax and telex	46.99	49.00	48.93	0.07
27	Electricity expenses	48.70	55.00	56.98	(1.98)
28	Electric accessories	11.35	16.00	15.21	0.79
29	Travelling expenses	89.10	90.00	89.23	0.77
30	Office rent	37.41	45.00	43.12	1.88
31	Entertainment expenses	34.90	45.00	44.29	0.71
32	Training expenses	249.86	200.00	90.33	109.67
33	Legal fees	31.46	45.00	34.70	10.30
34	Consultancy fees	585.32	1,200.00	789.86	410.14
35	Insurance expenses	22.42	32.00	24.33	7.67
	<b>Sub total</b>	<b>7,954.18</b>	<b>7,752.48</b>	<b>6,896.80</b>	<b>855.68</b>





**Jalalabad Gas Transmission and Distribution System Limited**  
**Statement of Budget Variance Analysis**  
For the year ended 30 June 2020

Annexure- C  
(BDT in lac)

Sl. No.	Description	Actual	Budget	Actual	Variance
		2018-2019	2019-2020	2019-2020	
36	Director Honorarium	10.31	20.00	7.55	12.45
37	Audit fees	1.72	4.00	1.86	2.14
38	Bank charges	50.94	52.00	52.75	(0.75)
39	Books and periodicals	4.65	6.00	4.64	1.36
40	Corporation overhead	325.31	-	-	-
41	Rent rate and taxes	129.41	140.00	131.08	8.92
42	Petrol,oil and lubricant	77.03	80.00	78.67	1.33
43	Transport rent	189.91	190.00	189.85	0.15
44	Repair and maintenance of vehicles	45.77	50.00	42.68	7.32
45	Repair and maintenance of plant and machinery.	245.71	250.00	244.54	5.46
46	Repair and maintenance of building, etc.	128.03	200.00	182.11	17.89
47	Repair and maintenance of furniture and fixture	6.79	8.00	1.32	6.68
48	Donation and subscription	13.92	10.79	9.80	0.99
49	Advertisement	24.89	25.00	24.00	1.00
50	Crockeries and cutleries	1.00	1.75	1.09	0.66
51	Gas bill for resthouse & others - own use	0.52	1.00	0.54	0.46
52	Residential furnishing	1.11	1.25	0.93	0.32
53	Entertainment allowance	2.47	3.00	1.11	1.89
54	Wages of irregular workers	249.97	670.00	334.56	335.44
55	Safety and security expenses	599.14	625.00	624.74	0.26
56	Others with CSR	104.15	95.50	80.41	15.09
	<b>Sub total</b>	<b>2,212.75</b>	<b>2,433.29</b>	<b>2,014.23</b>	<b>419.06</b>
	<b>Grand total</b>	<b>10,166.93</b>	<b>10,185.77</b>	<b>8,911.03</b>	<b>1,274.74</b>
	<b>Non cash expenses</b>				
57	Depreciation	1,872.87	1,925.00	1,768.27	156.73
58	Bad and doubtful debts	91.47	105.00	34.25	70.75
	<b>Sub total</b>	<b>1,964.34</b>	<b>2,030.00</b>	<b>1,802.52</b>	<b>227.48</b>
	<b>Grand total</b>	<b>12,131.27</b>	<b>12,215.77</b>	<b>10,713.55</b>	<b>1,502.22</b>

