

24 September 2020

Laugfs/1611

Mr. Md. Nurul Islam
Deputy Director (GAS)
BERC, TCB Bhabah 3rd floor,
01 Kawran bazar, Dhaka.

Subject: Submission of Audit report for the financial year 31 March 2019.

Dear Sir,

With reference to your letter no. 28.01.0000.012.96.001.18/ 2566 dated 09 September and subsequent received by our end, enclosed please find herewith the copy of audited report with duly attested.

Please acknowledge the receipts.

Kind regards,


A B M Zillur Rahman
DGM-Finance

বাংলাদেশ এনার্জি রেগুলেটরী কর্পোরেশন			
ডায়েরী নং	৪৫৬৫	তারিখ	২৭/৯/২০
গ্রহণকারীর নাম			
সদস্য (পেট্রোলিয়াম)		সদস্য (গ্যাস)	
সদস্য (প্রশাসন ও অর্থ)		সদস্য (বিদ্যুৎ)	
সচিব		পরিচালক (অর্থ ও হিস)	
পরিচালক (গ্যাস)		পরিচালক (পেট্রোলিয়াম)	
পরিচালক (বিদ্যুৎ)		একান্ত সচিব	

DD(A)
Kamr
29/9/2020

DD(T)
28.09.20

LAUGFS Gas (Bangladesh) Limited
10 Permanent Port 1/A
Mongla Port 9351, Mongla
Bagerhat, Bangladesh

LAUGFS Gas (Bangladesh) Limited

Auditors' report and financial statements
for the year ended 31 March 2019

S. F. AHMED & CO

Chartered Accountants

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**Independent Auditors' Report
To the Shareholders of LAUGFS Gas (Bangladesh) Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of LAUGFS Gas (Bangladesh) Limited (the company) which comprise the statement of financial position (balance sheet) as at 31 March 2019, and the statement of profit or loss (profit and loss statement), statement of other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as at 31 March 2019, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note 2.1.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on these matters. For matters below, a description of how our audit addressed the matters is provided in that context.

Valuation of defined benefits

The company operates a defined benefit scheme namely, gratuity. In accordance with the rules of gratuity fund, a benefit becomes due when a member ceases to be a member of the fund. This results in the fund having a constructive obligation to pay the benefit. At year end the company reported a net funded gratuity liability of BDT 74,862,301.

The valuation of the funded gratuity liability is calculated with reference to a number of actuarial assumptions and inputs including discount rate, salary inflation rate, mortality rates, withdrawal rates and disability rates. The net funded gratuity scheme liability is sensitive to changes in these assumptions.

Employee data used in calculating obligation, as presented in the actuarial report, is tested and appropriateness and presentation of disclosures against IAS 19: "Employee Benefits" were assessed.

