

Report & Accounts Of

LP Gas Limited

**(A Subsidiary Company of Bangladesh Petroleum Corporation)
For The Year Ended June 30, 2023**

MRH DEY & CO.

Chartered Accountants

Taher Chamber (1st Floor),
10, Agrabad Commercial Area, Chattogram.
Tel. 02333325549, 02333317229,
E-mail : mrhdeyctg@gmail.com,
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BASU BANERJEE NATH & CO.

Chartered Accountants

Taher Chamber (Ground Floor)
10, Agrabad C/A, Chattogram-4100
Tel: 02333321201
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**Independent Auditor's Report
To the Shareholders of LP Gas Limited**

**Report on the Audit of the Financial Statements
Opinion**

we have audited the financial statements of **LP Gas Limited (Consolidated statement)**, which comprise the financial position as at June 30 2023, and 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 and other explanatory information.

In our opinion, the accompanying financial statements give true and fair view, in all material respects, of the financial position of the company as at June 30, 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations.

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

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

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

Other Information

Management is responsible for other information. The other information comprises all of the information in the annual report other than the financial statements and our auditor's reports thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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 the financial statements.



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

- ❖ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ❖ Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in the circumstances.
- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ❖ 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 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.
- ❖ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.


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.

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.

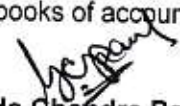
Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, 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 accounts as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) The statements of financial position and profit or loss and other comprehensive income statements dealt with by the report are in agreement with the books of accounts; and returns;


Haradhan Dey FCA
Enrollment No.0620
Managing Partner
MRH DEY & CO.
Chartered Accountants




Gobinda Chandra Paul, FCA
Enrollment No : 0282
Managing Partner
BASU BANERJEE NATH & CO.
CHARTERED ACCOUNTANTS

Dated, November 11, 2023

Place: Chattogram

DVC-2311090620AS 224359

10 9 NOV 2023

DVC-231110282AS 777731

11 NOV 2023

LP GAS LIMITED
(A Subsidiary Company of Bangladesh Petroleum Corporation)
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2023

| | Notes | June 30, 2023 Taka | June 30, 2022 Taka |
|---|-------|-----------------------|-----------------------|
| ASSETS: | | | |
| NON CURRENT ASSETS: | | | |
| Property, Plant & Equipment | 4 | 805,748,685 | 812,422,676 |
| Deferred Expenditure of Gravity Fund | 5 | - | - |
| Fixed Deposits (FDR) of Depreciation Fund | 6 | 671,000,000 | 632,505,000 |
| TOTAL NON CURRENT ASSETS | | 1,476,748,685 | 1,444,927,676 |
| CURRENT ASSETS: | | | |
| Inventories | 7 | 15,386,045 | 16,308,249 |
| Trade & other Receivables | 8 | 77,888,333 | 121,827,577 |
| Interest Receivable | 9 | 21,069,948 | 15,077,934 |
| Advances, Deposits & Pre-payments | 10 | 36,732,434 | 23,939,358 |
| Short Term Investment | 11 | 50,000,000 | 50,000,000 |
| Cash and Cash Equivalents | 12 | 135,223,253 | 41,341,733 |
| TOTAL CURRENT ASSETS | | 336,300,013 | 268,494,851 |
| TOTAL ASSETS | | 1,813,048,698 | 1,713,422,527 |
| EQUITY & LIABILITIES: | | | |
| Equity attributable to owners | | | |
| Share Capital | 13 | 100,000,000 | 100,000,000 |
| Reserve | 14 | 183,000,000 | 183,000,000 |
| Depreciation fund reserve (Accumulated surplus) | 15 | 425,992,796 | 396,000,676 |
| Revaluation Reserve | 16 | 745,382,955 | 746,054,653 |
| Retained Earnings | 17 | 44,831,593 | 3,818,295 |
| TOTAL EQUITY | | 1,499,207,344 | 1,428,873,624 |
| NON-CURRENT LIABILITY | | | |
| Long Term Loan | 18 | - | - |
| Deferred Tax Liability | 19 | 2,994,566 | 2,770,310 |
| Security Deposit for Cylinder | 20 | 73,835,062 | 73,837,612 |
| | | 76,829,628 | 76,607,922 |
| CURRENT LIABILITIES: | | | |
| Trade and other Payables | 21 | 102,253,234 | 89,106,922 |
| Provisions & Accruals | 22 | 129,644,560 | 116,963,437 |
| Long term Loan - Current portion | 18 | - | 195,956 |
| Worker's Profit Participation Fund | 23 | 5,113,932 | 1,674,665 |
| TOTAL CURRENT LIABILITIES | | 237,011,726 | 207,940,980 |
| TOTAL EQUITY & LIABILITIES | | 1,813,048,698 | 1,713,422,527 |
| NAV (with revaluation) | | 149.92 | 142.89 |
| NAV (without revaluation) | | 75.38 | 68.28 |

The accompanying notes form an integral part of the financial statements.

Sumat ulah

COMPANY SECRETARY

LF

MANAGING DIRECTOR

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DIRECTOR

As per our separate report of even date annexed.

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Haradn Dey, FCA
Enrollment No-0620
Partner
MRH DEY & CO.
Chartered Accountants



Basu
Gobinda Chandra Paul, FCA
Enrollment No-0282
Partner
BASU BANERJEE NATH & CO.
Chartered Accountants.

Dated, Chattogram
November 11, 2023
Data Verification Code (DVC):

23110620AS224359

10 9 NOV 2023

Data Verification Code (DVC):

231110282AS777731

11 NOV 2023

LP GAS LIMITED
(A Subsidiary Company of Bangladesh Petroleum Corporation)
Statement of Profit or Loss and Other Comprehensive Income
AS AT JUNE 30, 2023

| | Notes | 2022-2023 Taka | 2021-2022 Taka |
|---|-------|--------------------|--------------------|
| Revenue | 24 | 670,679,854 | 527,454,954 |
| Less: VAT | | 45,510,335 | 35,967,869 |
| Net Sales | | 625,169,519 | 491,487,085 |
| Less: Cost of Goods Sold | 25 | 512,643,722 | 437,096,273 |
| Gross Income | | 112,525,797 | 54,390,812 |
| Less: Administrative & General Expenses | 26 | 64,369,829 | 63,199,423 |
| Profit from operation | | 48,155,968 | (8,808,611) |
| Less: Financial Expenses | 27 | 2,449 | 72,010 |
| Operating Income | | 48,153,519 | (8,880,620) |
| Add: Other Income | 28 | 59,239,054 | 44,048,583 |
| Net Income Before Contribution to WPPF and Taxation | | 107,392,573 | 35,167,963 |
| Less: Worker's Profit Participation Fund | | 5,113,932 | 1,674,665 |
| Net Income Before Taxation | | 102,278,641 | 33,493,299 |
| Less: Income Tax Expense | | 28,126,627 | 11,369,353 |
| Current tax Expenses | 29 | 27,902,371 | 8,599,043 |
| Deferred Tax Expenses | 19 | 224,256 | 2,770,310 |
| Net Income After Taxation | | 74,152,014 | 22,123,946 |
| Less: Appropriation: | | | |
| Depreciation Fund Reserve | 30 | 29,992,120 | 22,568,267 |
| Total Appropriation: | | 29,992,120 | 22,568,267 |
| Net Income For The Year Transferred To Retained Earnings | | 44,159,894 | (444,321) |
| Earning Per Share | | 7.42 | 2.21 |

The accompanying notes form an integral part of the financial statements.



COMPANY SECRETARY


MANAGING DIRECTOR


DIRECTOR


Haradhan Dey, FCA
Enrollment No-0620
Partner
MRH DEY & CO.
Chartered Accountants




Gobinda Chandra Paul, FCA
Enrollment No-0282
Partner
BASU BANERJEE NATH & CO.
Chartered Accountants.

Dated, Chattogram
November 11, 2023
Data Verification Code (DVC):
2311090620AS 224359

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231110282A5777731
11 NOV 2023

09 NOV 2023

Basu Banerjee Nath & Co.
Chartered Accountants.

MRH DEV & CO.
Chartered Accountants.

LP GAS LIMITED
(A Subsidiary Company of Bangladesh Petroleum Corporation)
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2023

| Particulars | Share Capital | Capital Reserve | Reserve Fund | Depreciation fund reserve | Revaluation Surplus | Retained Earnings | Total Capital |
|---------------------------------------|--------------------|------------------|--------------------|---------------------------|---------------------|-------------------|----------------------|
| | | | | | | | Taka |
| Balance as at July 01, 2022 | 100,000,000 | 1,790,684 | 181,209,316 | 396,000,676 | 746,054,654 | 3,818,294 | 1,428,873,624 |
| Net Profit for the year | - | - | - | - | - | 74,152,014 | 74,152,014 |
| Depreciation on revaluated Amount | - | - | - | - | (671,699) | 671,699 | - |
| Transfer to Depreciation Fund Reserve | - | - | - | 29,992,120 | - | (29,992,120) | - |
| Dividend for 2018-2019 | - | - | - | - | - | (3,818,295) | (3,818,295) |
| Balance as at June 30, 2023 | 100,000,000 | 1,790,684 | 181,209,316 | 425,992,796 | 745,382,955 | 44,831,592 | 1,499,207,343 |

FOR THE YEAR ENDED JUNE 30, 2022

| Particulars | Share Capital | Capital Reserve | Reserve Fund | Depreciation fund reserve | Revaluation Surplus | Retained Earnings | Total Capital |
|---------------------------------------|--------------------|------------------|--------------------|---------------------------|---------------------|-------------------|----------------------|
| | | | | | | | Taka |
| Balance as at July 01, 2021 | 100,000,000 | 1,790,684 | 176,209,316 | 373,432,409 | 746,719,340 | 10,299,693 | 1,408,451,442 |
| Net Profit for the year | - | - | - | - | - | (444,322) | (444,322) |
| Depreciation on revaluated Amount | - | - | - | - | (664,686) | 664,686 | - |
| Prior Year Adjustment | - | - | - | - | - | 3,298,237 | 3,298,237 |
| Transfer to Depreciation Fund Reserve | - | - | - | 22,568,267 | - | - | 22,568,267 |
| Transfer to General Reserve | - | - | 5,000,000 | - | - | (5,000,000) | - |
| Proposed Dividend for 2017-2018 | - | - | - | - | - | (5,000,000) | (5,000,000) |
| Balance as at June 30, 2022 | 100,000,000 | 1,790,684 | 181,209,316 | 396,000,677 | 746,054,654 | 3,818,294 | 1,428,873,625 |

The accompanying notes form an integral part of the financial statements.

Sumrat Ullah
COMPANY SECRETARY

CTG
MANAGING DIRECTOR

CTG
DIRECTOR



LP GAS LIMITED
(A Subsidiary Company of Bangladesh Petroleum Corporation)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023

| | June 30,2023 Taka | June 30,2022 Taka |
|---|----------------------|----------------------|
| A. CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Collection from Customers | 773,858,152 | 555,911,070 |
| Payments made to Suppliers and Employees | (624,152,636) | (504,912,154) |
| Cash generated from operation | 149,705,516 | 50,998,916 |
| Financial Expenses | (2,449) | (72,010) |
| Income Tax Paid | (12,962,246) | (14,502,486) |
| Net cash inflow from Operating Activities | 136,740,820 | 36,424,419 |
| B. CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Acquisition of Fixed Assets | (347,499) | (442,279) |
| Proceed from disposal of Fixed Assets | - | - |
| Investment in Dep. Fund Fixed Deposit | (38,495,000) | (30,105,000) |
| Received From Other Assets | - | - |
| Net cash inflow/(outflow) in Investing Activities | (38,842,499) | (30,547,279) |
| C. CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Payment of Long Term Loan | (195,956) | (2,378,891) |
| Dividends Paid | (3,818,295) | (5,000,000) |
| Security Deposit for Cylinder | (2,550) | (1,450) |
| Net cash inflow/(outflow) in Financing Activities | (4,016,801) | (7,380,341) |
| Net Increase in Cash and Cash Equivalents for the year (A+B+C) | 93,881,520 | (1,503,201) |
| Cash and Cash Equivalents at the beginning of the year | 41,341,733 | 42,844,933 |
| Cash and Cash Equivalents at the end of the year | 135,223,253 | 41,341,733 |

The accompanying notes form an integral part of the financial statements.

Imamul Ullah
COMPANY SECRETARY

[Signature]
MANAGING DIRECTOR

[Signature]
DIRECTOR



LP GAS LIMITED
(A Subsidiary Company of Bangladesh Petroleum Corporation)
NOTE TO FINANCIAL STATEMENT
FOR THE YEAR ENDED JUNE 30, 2023

1.00 GENERAL

1.01 BACKGROUND INFORMATION:

LP Gas Limited, was incorporated on 3rd March, 1983 as a Private Limited Company, subsequently it was converted into Public Limited Company from 17th April, 1988 under the Companies Act, 1913. It is a subsidiary company of Bangladesh Petroleum Corporation (BPC).

Further LPG Kailashtilla Plant, situated at Sylhet and LPG plant, Chattogram are considered to be merged plant of LP Gas Limited with effect from 01.07.2003 as per decision of the Board Meeting of BPC No. 649 held on 13.10.2003.

1.02 REGISTERED OFFICE OF THE COMPANY:

The Registered office of the company situated at North Patenga, Chattogram.

1.03 NATURE OF BUSINESS ACTIVITIES :

Bottling of LP Gas in Cylinder and distribution.

2.00 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

2.01 Compliance of Local Laws:

The accounts have been prepared in compliance with requirements of the Companies Act 1994 and Income Tax Act 2023 and other local laws where applicable.

2.02 Currency:

The Figures in the accounts and other statements and notes to the accounts have been shown in Bangladeshi Taka, which have been rounded off to the nearest Taka.

2.03 Comparative Information:

Comparative information have been disclosed in respect of the year ended on June 30, 2022 to understand the current years accounts. Previous years figures have been re-arranged wherever necessary to conform to current years presentation.

2.04 Basis of Accounting :

The Company has followed the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as were adopted in Bangladesh and has maintained its Accounts on a going concern basis under the Generally Accepted Accounting Principles (GAAP) of historical cost convention method and accrual basis except Property, Plant and Equipment valued at current cost.

2.05 Accounting Period :

Accounting year of the company starts from July 1st and ended in June 30 every fiscal year. The Financial Statements have been prepared for the year ended June 30, 2023.

2.06 USE OF ESTIMATES AND JUDGEMENTS:

The preparation of financial statements in conformity with IAS/IFRS's requires measurement to make judgements, estimates and assumptions that effects the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

In particular, the use of estimates and judgements have most significant effects on the amounts recognized in notes on Property, Plant and Equipments, Prepayments, Revaluation reserve, Provision for gratuity and Provision for Income Tax.



03.00- APPLICABLE ACCOUNTING STANDARDS & POLICIES:

The Financial Statements have been prepared in compliance with requirement of International Accounting Standards (IASs) & International Financial Reporting Standards (IFRSs) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as applicable in Bangladesh. The following IASs / IFRSs are applicable for the Financial Statements for the year under audit:

- IAS 1 Presentation of Financial Statements
- IAS 2 Inventories
- IAS 7 Statement of Cash Flows
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- IAS 10 Events after the Reporting Period
- IAS 12 Income Taxes
- IAS 16 Property, Plant & Equipment
- IAS 18 Revenues
- IAS 19 Employee Benefits
- IAS 23 Borrowing Costs
- IAS 24 Related Party Disclosures
- IAS 33 Earnings Per Share
- IAS 37 Provisions, Contingent Liabilities and Contingent Assets

3.01 Property, Plant & Equipments:

3.01.01 Recognition of Fixed Assets:

Property, Plant & Equipments (PPE) are initially measured at cost. Then Property, Plant & Equipments are Revaluated in 2012. Property, Plant & Equipments are carried at Revaluated amount, being fair value at the date of revaluation less subsequent accumulated depreciation and subsequent accumulated impairment loss, if any.

3.01.02 Revaluation of Property Plant & Equipments:

MRH Dey & Co. Chartered Accountants, has revaluated the Company's Land, Equipments and Civil Works as at 20-06-2012 following the current cost accounting method. The revaluation resulted in cumulative revaluation surplus of the company to Tk.913,513,826.00 as at 30-06-2011.

3.01.03 Depreciation:

The company depreciated its Property, Plant and Equipment on straight line method at the following rates.

Full year depreciation is charged on all assets acquired during the first half of the accounting year and half year's depreciation is charged on the assets acquired during the second half of the accounting year.

| <u>Class of Property, Plant & Equipment</u> | <u>Depreciation Rate</u> |
|---|--------------------------|
| Factory Building | 5% |
| Plant & Machinery | 10% |
| Cylinder | 10% |
| Loose Tools | 10% |
| Administrative. Building | 5% |
| Vehicles | 15% |
| Office Equipment | 10% |
| Furniture & Fixture | 10% |

3.01.04 Impairment of Assets:

At each Balance Sheet date, the company has not reviews the carrying amounts of its assets to determine whether there is any indication of impairment in accordance with IAS-36 : Impairment of Assets". During the year there was no indication of impairment of assets, as such no adjustment was given in the Financial statement for impairment.

3.02 Depreciation Fund :

- 1) LP Gas Limited Depreciation Fund was formed on July 09, 2003 as per decision of 1st report of Public Accounts Committee of Government which was endorsed by the Controller General of Accounts and Auditors of Bangladesh, vide memo no. জিঅফিসি/সি-২/নিসি/255/1418 (13) dated May 12, 1999 and subsequently approved by the LP Gas Limited (Board Meeting No 173 held on May 18, 2003 and No 175 held on July 09, 2003) with effect from April 01, 1979.
- 2) The objective of the fund is to accumulate the depreciation charged to the assets of the company in each financial year and use the fund for replacement of depreciated Asset(s)/ Procurement/ acquisition of new Asset(s)/ new plant/ new business.
- 3) Five percent of income of the fund are distributed among the employees & workers who are in active service of the company equally.
- 4) Income are not distributable to the shareholders of LP Gas Ltd.
- 5) Consolidation of Financial Statements of LP Gas Ltd Depreciation Fund has been made with the LP Gas Ltd., Chattogram as per resolution of the meeting of the Board of Directors of the LP Gas Ltd held on 16-05-2012 and meeting No. 265.

3.03 Inventories:

As per IAS-2 Inventory should be measured at the lower of cost or net realizable value. The cost of inventories includes expenditure incurred in acquiring these inventories and bringing them to their existing location and condition in accordance with IAS-2.

3.04 Investment:

The company receives the security deposits from the Marketing Companies against issue of cylinder and make investment in the fixed deposits.

3.05 Cash and Cash Equivalents:

According to IAS-7 "Statement of Cash Flows", cash comprises cash in hand and bank deposit and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. IAS-1 "Presentation of Financial Statements" provides that cash and cash equivalent are not restricted in use. Considering the provision of IAS-7 and IAS-1, cash in hand and bank balances have been considered as cash and cash equivalents.

3.05.01 Trade and Other Receivables:

The amount due by trade receivable are as per invoice value and the amount is considered to be good. Receivable are collected here within two months so no provision for bad debt has been made for goods receivable.

3.06 Trade and Other Payables:

Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed by the supplier. All Payable are paid here within three months.

3.07 Revenue Recognition Policy:

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and rebates, if any. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably and there is no continuing management involvement with the goods. sales revenue is recognized when the goods are delivered.

3.08 Taxation:

The Company is a Public Limited Company as per Companies Act 1913 and bears E-TIN 378096220341, Circle-08 (Companies), Taxes Zone-01, Chattogram and BIN-000151296-0503. Necessary taxation has been provided in the accounts as per Income Tax Act 1984.



3.08.01 Current Income tax:

Provision is made at the effective rate of 27.5%% of tax applied on 'estimated' taxable profit or minimum tax of 0.60% on gross receipt U/S 82c subsection-4 which is higher.

3.09 Interest Income:

Interest of Fixed deposits have been taken into accounts on accrual basis.

3.10 Employees Benefit Scheme :

The company contributes to the provided funds at the specified rate. The employee also take the benefit of WPPF at the specified rate. It has also given production bonus and incentive bonus, Festival bonus, Medical Benefit, Travel Allowance to their employees.

3.11 Worker's Profit Participation Fund:

Contribution to Worker's Profit Participation Fund has been made at 5% of net profit in accordance with the Bangladesh labour act 2013. The company is maintaining Recognised Provident Fund for it's employees. A Worker's Profit Participation Fund is also operating as per Worker's Profit Participation Fund Rule. There are several other schemes for staff welfare. Such as Production Bonus, Incentive Bonus, Medical Benefit, Travelling Allowances, Gratuity Funds etc.

3.12 Defined Benefit Plan (Gratuity):

Defined benefit plan is a retirement plan under which amounts to be paid as retirement benefits the amount payable will be determined by reference to employees' earning and / or years of service. The employees' Gratuity Fund is being considered as defined benefit plan as it meets the recognition criteria. Company operates a funded gratuity scheme for its permanent employees after completion of minimum three years of service in the company, under which and employee is entitled to the benefits depending on the length of service and last drawn basis salary.

Total amount of provision as gratuity has been transferred to the fund in every year. This fund has been approved by the National Board of Revenue, Bangladesh.

3.13 Earning Per Share(EPS):

3.13.01 Basic Earning Per Share:

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

3.13.02 Diluted Earning Per Share:

Diluted earning per share is calculated by dividing the net profit / loss for the period attributable to shareholders by the applicable number of share outstanding during the period after adjustment for the effects of all diluted potential share.

3.14 Net Asset Value (NAV) Per Share:

Basic of Net Asset Value is calculated by total Asset less liabilities then divided by No. of share outstanding.

3.15 General:

3.15.01 Components of the Financial Statements

Financial Statements includes the following components:

- a) Statement of Financial Position as at June 30, 2023;
- b) Statement of Profit or Loss and Other Comprehensive Income for the year ended June 30, 2023;
- c) Statements of Changes in Equity for the year ended June 30, 2023;
- d) Statement of Cash Flows for the year ended June 30, 2023; and
- e) Notes, Comprising a summary of significant accounting policies & other explanatory information.

3.15.02 Going Concern:

The Company has adequate resources to continue its operation for the foreseeable future. For this reason the directors decided to adopt the going concern basis in preparing the Financial Statements.



3.15.03 Statement of Cash Flows:

The Statement of Cash Flows has been prepared in accordance with the requirement of IAS-7: Statement of Cash Flows. The Cash generating from operating activities has been reported using the Direct Method as the benchmark treatment of IAS-7 whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed.

3.15.04 Financial Analysis:

It reveals from the ratio analysis that the economic position of the company is deteriorating year by year. The Management should look into matter for improving healthy position of the company.

3.15.05 Directors' Remuneration:

No Remuneration has been paid to the directors of the company.

3.15.06 Employees:

Number of employee whose monthly salary was above 12,500.00 is 75.

Number of employee whose monthly salary was below 12,500.00 is 0.

3.15.07 Events after the Reporting Periods:

As per IAS -10 " Events after the reporting period" are those event favourable and unfavourable that occurred between the end of the reporting period and the date when the financial statements are authorized for the issue. There were no material events that occurred after the reporting period which could affect the values in financial statements.

3.15.08 Provision:

In accordance with the guidelines as prescribed by IAS-37, provisions are recognized when all the following criteria are met:

- i) When the company has a present obligation as a result of past event;
- ii) When it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation; and
- iii) Reliable estimate can be made of the amount of the obligation.

The company has shown the provisions in the Statement of Financial Position at an appropriate level with regard to an adequate provision for risks and uncertainties. An amount recorded as a provision represents the best estimate of the probable expenditure required to fulfil the current obligation on the statement of financial position date.

3.15.09 Financial Risk Management:

The Management of the company has overall responsibility for the establishment and oversight of the company's risk management framework. Risk management policies, procedures and systems are reviewed regularly to reflect change in market conditions and the company's activities. The company has exposure to the following risks for its use of financial instruments.

- a) Interest Rate Risk
- b) Industry Risk
- c) Operational Risk

Interest Rate Risk:

Interest rate risk is the risk borne by an interest-bearing asset, such as a loan, due to variability of interest rates.

Management of the company is emphasizing now on equity base financing other than long term loan. In case of taking loan, company always will be careful to maintain fixed interest rate. It is also said that ADP loan which is payable within 25 years from 1998 to 2023 is being paid with a fixed interest rate of 5% which is very low. So risk is nominal in this case.

Industry Risk:

This is the only one state owned LPG bottling plant in Bangladesh controlled by Bangladesh Petroleum Corporation (BPC) that receives all the LPG produced locally by Govt. owned Companies such as Eastern Refinery Ltd. (ERL) Rupantarito Prakritik Gas Company Limited (RPGCL) and Sylhet Gas Field Ltd.(SGFL)

Since bottling and marketing of inland produced LPG in Govt. sector depends totally on LPGL, so industry is under the control of the company.

Operational Risk:

Non availability of power for bottling & distribution, non-smooth of LPG from ERL RPGCL & SGFL and non-lifting of bottled gas by Marketing Companies due to transport disruption or short supply of empty cylinders may affect the smooth operational activities of LPGL. On the other hand the plants and equipment related to bottling, storage & distribution systems may face some operational & mechanical faults due to various national disaster and carelessness & negligence in handling the operating system may also lead to severe accidents and losses.

The company is equipped with power generating and demand management system, which are favourable for reducing operational risk. Beside, key machineries and equipment are under insurance coverage in order to get reasonable compensation for any damages. Apart from those routine check and proper maintenance of machineries and equipment can reduce the operational risk.

3.15.10 RELATED PARTY DISCLOSURES:

During the year, the company carried out a number of transactions with related parties in the normal course of business and on an arm length basis. The name of these related parties nature of transactions with the provision of IAS 24 are presented below:

| NAME OF THE PARTIES | Relationship | Nature of Transactions | Balance as on June 30, 2023 |
|-----------------------------------|-----------------|------------------------|-----------------------------|
| Bangladesh Petroleum Corporation. | Holding company | Multiple Business | 80,086,632.23-Cr |
| RPGCL | Supplier | Product Supply | 112,661.44-Cr |
| SGFL | Do | Do | 19,972,707-Cr |
| Padma Oil Co Ltd. | Customer | Product Exchange | 16,861,466.10- Dr |
| Meghna Petroleum Ltd | Do | Do | 16,662,109.00-Dr |
| Do | Do | Do | 3,967,266.00-Cr |
| Jamuna Oil Co Ltd | Do | Do | 16,527,873.00-Dr |
| Standard Asiatic Oil Co Ltd | Do | Do | 8,156,582.00-Dr |
| DGDP | Do | Do | 8,523,273.00-Dr |



| Note | Particulars | June 30 | |
|------|---|---|---|
| | | 2023 Taka | 2022 Taka |
| 4 | Property, Plant & Equipment This is made up as follows A. Cost Opening Balance Add: Addition during the year Less: Disposal during the year Closing Balance B. Revaluation Opening Balance Add: Addition during the year Less: Disposal during the year Closing Balance C. Accumulated Depreciation Opening Balance Add: Addition during the year Less: Disposal during the year Closing Balance Total Written Down Value (Cost+Revaluation) | 386,208,187 347,499 (2,550) <u>386,553,136</u> 882,739,328 - (1,272) <u>882,738,056</u> 456,524,840 7,021,487 (3,820) <u>463,542,507</u> <u>805,748,685</u> | 385,767,334 442,280 (1,425) <u>386,208,189</u> 882,739,964 - (636) <u>882,739,328</u> 449,278,272 7,248,627 (2,060) <u>456,524,840</u> <u>812,422,676</u> |
| 5 | A Schedule of Property, Plant & Equipment is attached in Annure - A Deferred Expenditure of Gravity Fund: Balance at July 01, 2022 Add: Incurred during the year Less : Adjustment Balance as at June 30, 2023 | - - - - - | 31,812,561 - 31,812,561 31,812,561 - |
| 6 | Fixed Deposits (FDR) of Depreciation Fund: Janata Bank Ltd, Patenga Road Branch, CTG Rupali Bank Ltd, Jublee Road Branch, CTG Agrani Bank Ltd, Fozderhat Branch, CTG Pubali Bank Ltd, Hadipara Branch, CTG The City Bank Ltd, Agrabad Branch, CTG Total: | 258,500,000 237,000,000 152,000,000 23,500,000 - <u>671,000,000</u> | 260,500,000 192,000,000 - 93,000,000 87,005,000 <u>632,505,000</u> |
| 7 | Inventories Spare Parts Local Imported Total Spare Parts Gas: Gas in Cylinder (Finished Goods) Gas in Tank (Finished Goods) Total Gas Total: | 6,704,213 3,643,491 <u>10,347,705</u> 5,038,340 <u>5,038,340</u> <u>15,386,045</u> | 7,423,538 3,643,491 <u>11,067,029</u> 5,241,219 <u>5,241,219</u> <u>16,308,249</u> |



| Note | Particulars | June 30 | |
|--|---|-------------------|--------------------|
| | | 2023 Taka | 2022 Taka |
| 8 | Trade & other Receivables | | |
| | Padma Oil Company Ltd. | 16,861,466 | 29,614,576 |
| | Meghna Petroleum Ltd. | 16,662,109 | 34,379,733 |
| | Jamuna Oil Company Ltd. | 16,527,873 | 34,282,622 |
| | Standard Asiatic Oil Company Ltd. | 8,156,582 | 5,824,889 |
| | DGDP | 8,523,273 | 8,089,100 |
| | Loan to Employees 8.01 | 11,157,030 | 9,636,656 |
| | Total: | 77,888,333 | 121,827,577 |
| Note: All receivable are collected here within three months .So, no provision for bad debt has been made for goods receivable. | | | |
| 8.01 | Loan to Employees: | | |
| | House Building Loan | 11,157,030 | 9,603,328 |
| | Car Loan | - | 33,328 |
| | Total: | 11,157,030 | 9,636,656 |
| 9 | Interest Receivable: | | |
| | LP GAS LTD: | | |
| | Janata Bank Ltd, Patenga Road Branch,CTG. | 487,365 | 442,932 |
| | Rupali Bank Ltd, Jublee Road Branch,CTG. | 956,482 | 817,452 |
| | Pubali Bank Ltd, Hadipara Branch,CTG | 4,932 | 3,946 |
| | Interest receivable against LP Gas Ltd Depreciation Fund: | 19,621,169 | 13,813,604 |
| | Total: | 21,069,948 | 15,077,934 |
| 10 | Advances ,Deposits & Prepayments: | | |
| | VAT Revolving Account 10.01 | - | 378,907 |
| | Tax Payment 10.02 | 9,086,800 | 8,665,096 |
| | Advance to Employees 10.03 | 236,000 | 316,000 |
| | Current A/C with Comp. 10.04 | 4,996,579 | 4,996,579 |
| | Deposits 10.05 | 50,000 | 50,000 |
| | LC Commision | 866,932 | |
| | Prepaid Insurance | 865,182 | 745,019 |
| | Advance Tax paid against Depreciation Fund | 7,336,319 | 3,394,820 |
| | Miscellaneous Receivable 10.06 | 13,294,622 | 5,392,936 |
| | Total: | 36,732,434 | 23,939,358 |
| 10.01 | VAT Revolving Account: | | |
| | Balance as at July 01, 2022 | 378,907 | 378,907 |
| | Add: VAT Deposit During The Year | - | - |
| | | 378,907 | 378,907 |
| | Less: Adjustment | 378,907 | - |
| | Balance as at June 30, 2023 | - | 378,907 |



| Note | Particulars | June 30 | |
|-------|--|-------------------|-------------------|
| | | 2023 Taka | 2022 Taka |
| 10.02 | Tax Payment: | | |
| | Advance against Co's Income Tax | 1,178,737 | 5,277,412 |
| | Tax deducted at source (Interest Income) | 1,867,525 | 741,524 |
| | Tax deducted at source (Gas Bill) | 6,040,538 | 2,646,160 |
| | Total: | 9,086,800 | 8,665,096 |
| 10.03 | Advance to Employees: | | |
| | Advance against co's expenses | 250,000 | 330,000 |
| | Advance against Salary | (14,000) | (14,000) |
| | Total: | 236,000 | 316,000 |
| 10.04 | Current Account with Companies: | | |
| | Current Account with Mongla Project | 4,996,579 | 4,996,579 |
| | Total: | 4,996,579 | 4,996,579 |
| 10.05 | Deposits: | | |
| | Marine Insurance Policy | 50,000 | 50,000 |
| | Total: | 50,000 | 50,000 |
| 10.06 | Miscellaneous Receivable: | | |
| | Receivable From Gratuity Fund | 13,294,622 | 5,392,936 |
| | | 13,294,622 | 5,392,936 |
| 11 | Short Term Investment: | | |
| | Janata Bank Ltd, Patenga Road Branch, CTG | 12,000,000 | 12,000,000 |
| | Rupali Bank Ltd, Jublee Road Branch, CTG | 26,000,000 | 26,000,000 |
| | Pubali Bank Ltd, Hadipara Branch, CTG | 12,000,000 | 12,000,000 |
| | Bank Asia Ltd, EPZ Branch, CTG | - | - |
| | Total: | 50,000,000 | 50,000,000 |
| 12 | Cash and Cash Equivalents: | | |
| | Cash in hand | | |
| | LP Gas Limited (KTL Plant) | - | - |
| | LP Gas Limited (CTG Plant) | 150,488 | 45,591 |
| | LP Gas Limited Depreciation Fund | - | - |
| | | 150,488 | 45,591 |
| | Bank Balance: | | |
| 12.01 | LP Gas Limited (KTL Plant): | | |
| | Agrani Bank Ltd, Golapgonj Branch, Sylhet STD A/C 12 | 426,983 | 439,929 |
| | Rupali Bank Ltd, TCB Branch, Dhaka STD A/C 15 | 179,307 | 176,548 |
| | Rupali Bank Ltd, Ishan Mistri Hat Branch, CTG STD A/C 08 | 7,317 | 11,367 |
| | Dutch Bangla Bank Ltd, Agrabad Branch, CTG STD A/C 621 | 788,073 | 2,645,677 |
| | Dutch Bangla Bank Ltd, Golapgonj Branch, Sylhet STD A/C 75 | 932,713 | 2,236,914 |
| | | 2,334,393 | 5,510,435 |

| Note | Particulars | June 30 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|----------------------------------|---|---------------------|--------------------|----------------|---------------|----------------------------------|-----------|-------|------------|-------------------|----|-------|-----|-----------------------------|----|-------|-----|-------------------|----|-------|-----|-------------------------------|----|-------|-----|--------------------------------|----|-------|-----|---------------|----|-------|-----|--|-------------------|--|--------------------|--|--|
| | | 2023 Taka | 2022 Taka | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 12.02 | LP Gas Limited (CTG Plant): | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Agrani Bank Ltd, Agrabad Corp Branch,CTG STD A/C 166 | 348,683 | 349,983 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Janata Bank Ltd, Patenga Road Branch,CTG STD A/C 21 | 10,167,885 | 5,600,595 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Pubali Bank Ltd, Hadipara Branch,CTG STD A/C 44 | 27,588,625 | 8,347,265 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Rupali Bank Ltd, Jublee Road Branch,CTG STD A/C 08 | 14,733,585 | 5,434,182 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Prime Bank Ltd, Jublee Road Branch,CTG STD A/C 1852 | - | 48 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | One Bank Ltd, Agrabed Branch,CTG STD A/C 0273600013 | 4,815,688 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Sonali Bank Ltd, Agrabed Branch, CTG 0801103000121(STD) | 32,553,043 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Mutual Trust Bank Ltd, Agrabad Br. CTG, 1310000100878 (STD) | 34,395,540 | 5,857,951 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 124,603,048 | 25,590,024 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 12.03 | LP Gas Limited Depreciation Fund: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Janata Bank Ltd, Patenga Road Branch,CTG SB A/c 002089445 | 6,165,298 | 5,090,139 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Rupali Bank Ltd, Jublee Road Branch,CTG SB A/c 100035942 | 119,375 | 2,619,919 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Rupali Bank Ltd, Mahila Branch-1479024000131 | 4,794 | 494,829 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Pubali Bank Ltd, Hadipara Branch,CTG SB A/c 1995101030442 | 800,739 | 533,456 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Agrani Bank Ltd, Fozderhat Branch - 0200019266182 | 201,865 | 835,810 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | The City Bank Ltd, Agrabad Br - 3103445079001 | 843,252 | 153,650 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Bank Asia Ltd, EPZ Branch, Ctg. STD A/c 02736000012 | - | 467,879 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 8,135,323 | 10,195,682 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Total: | 135,223,253 | 41,341,733 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 13 | Share Capital: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 13.01 | Authorized | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 50,000,000 Ordinary Shares of TK 10 Each | 500,000,000 | 500,000,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 13.02 | Subscribed & Paid Up | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 1,000,000 Ordinary Shares of TK 10 Each | 10,000,000 | 10,000,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Bonus Share | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 9,000,000 Ordinary Shares of TK 10 Each | 90,000,000 | 90,000,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Total | 100,000,000 | 100,000,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 13.03 | Break up of the Paid up share capital holding position as at June 30, 2023 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <table><tr><th>Name of Shareholder</th><th>No. of Shares</th><th>Rate Per Share</th><th>Amount (Taka)</th></tr><tr><td>Bangladesh Petroleum Corporation</td><td>9,999,880</td><td>10.00</td><td>99,998,800</td></tr><tr><td>Mr. Khalid Ahamed</td><td>20</td><td>10.00</td><td>200</td></tr><tr><td>Mr. Muhammed Ashraf Hossain</td><td>20</td><td>10.00</td><td>200</td></tr><tr><td>Mr. Md. Abu Hanif</td><td>20</td><td>10.00</td><td>200</td></tr><tr><td>Mr. Md.Yousuf Hossain Bhuiyan</td><td>20</td><td>10.00</td><td>200</td></tr><tr><td>Mr. Md. Mostafa Qudrat E Elahi</td><td>20</td><td>10.00</td><td>200</td></tr><tr><td>Mr. ATM Selim</td><td>20</td><td>10.00</td><td>200</td></tr><tr><td></td><td>10,000,000</td><td></td><td>100,000,000</td></tr></table> | Name of Shareholder | No. of Shares | Rate Per Share | Amount (Taka) | Bangladesh Petroleum Corporation | 9,999,880 | 10.00 | 99,998,800 | Mr. Khalid Ahamed | 20 | 10.00 | 200 | Mr. Muhammed Ashraf Hossain | 20 | 10.00 | 200 | Mr. Md. Abu Hanif | 20 | 10.00 | 200 | Mr. Md.Yousuf Hossain Bhuiyan | 20 | 10.00 | 200 | Mr. Md. Mostafa Qudrat E Elahi | 20 | 10.00 | 200 | Mr. ATM Selim | 20 | 10.00 | 200 | | 10,000,000 | | 100,000,000 | | |
| Name of Shareholder | No. of Shares | Rate Per Share | Amount (Taka) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bangladesh Petroleum Corporation | 9,999,880 | 10.00 | 99,998,800 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mr. Khalid Ahamed | 20 | 10.00 | 200 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mr. Muhammed Ashraf Hossain | 20 | 10.00 | 200 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mr. Md. Abu Hanif | 20 | 10.00 | 200 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mr. Md.Yousuf Hossain Bhuiyan | 20 | 10.00 | 200 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mr. Md. Mostafa Qudrat E Elahi | 20 | 10.00 | 200 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mr. ATM Selim | 20 | 10.00 | 200 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 10,000,000 | | 100,000,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |



| Note | Particulars | June 30 | |
|-------|--|--------------|--------------|
| | | 2023 Taka | 2022 Taka |
| 14 | Reserve: | | |
| | General Reserve: | | |
| | Balance as at July 01, 2022 | 183,000,000 | 178,000,000 |
| | Add: Transfer from Retained Profit | - | 5,000,000 |
| | Total General Reserve | 183,000,000 | 183,000,000 |
| | Capital Reserve | - | - |
| | Balance as at June 30, 2023 | 183,000,000 | 183,000,000 |
| 15 | Depreciation Fund Reserve (Accumulated Surplus): | | |
| | Balance as at July 01, 2022 | 396,000,676 | 373,432,409 |
| | Add: Net surplus for the year transferred from Statement of Comprehensive income | 29,992,120 | 22,568,267 |
| | Balance as at June 30, 2023 | 425,992,796 | 396,000,676 |
| 16 | Revaluation Reserve | | |
| | Balance as at July 01, 2022 | 882,739,328 | 882,739,963 |
| | Less: Deletion During the year | 1,272 | 636 |
| | Less: Accumulated Depreciation on Revaluated Amount | 137,355,101 | 136,684,674 |
| | Balance as at July 01, 2023 | 745,382,955 | 746,054,653 |
| 16.01 | Accumulated Depreciation on Revaluated Amonut | | |
| | Opening Balance | 136,684,674 | 136,020,624 |
| | Add: Charge during the year | 671,699 | 664,686 |
| | Less: Deletion During the year | 1,272 | 636 |
| | Closing Accumulated Depreciation on Revaluated Amonut | 137,355,101 | 136,684,674 |
| 17 | Retained Earnings: | | |
| | Balance as at July 01, 2022 | 3,818,295 | 10,299,694 |
| | Add: Net Profit for the year transferred from Statement of Comprehensive Income | 44,159,894 | (444,322) |
| | | 47,978,189 | 9,855,372 |
| | Less : Transfer to General Reserve | - | 5,000,000 |
| | Balance as at July 01, 2022 | 47,978,189 | 4,855,372 |
| | Less: Dividend paid during the year | 3,818,295 | 5,000,000 |
| | Balance as at July 01, 2022 | 44,159,894 | (144,628) |
| | Add: Prior Year Adjustment | - | 3,298,237 |
| | Add: Depreciation on Revaluation | 671,699 | 664,686 |
| | Balance as at June 30, 2023 | 44,831,593 | 3,818,295 |
| 18 | Long Term Loan : | | |
| | Local Currency Loan ADP | | |
| | Balance as at July 01, 2022 | - | 195,956 |
| | Less : Payment made | - | - |
| | | - | 195,956 |
| | Less: Transfer as Long Term Loan (Current Portion) | - | 195,956 |
| | Balance as at June 30, 2023 | - | - |

| Note | Particulars | June 30 | |
|-------|---|--------------------|-------------------|
| | | 2023 Taka | 2022 Taka |
| 18.01 | Long term loan (Current Portion): | | |
| | Unadjusted amount from previous year | - | - |
| | Payable in next 12 months | - | 195,956 |
| | | - | 195,956 |
| 19 | Deffered Tax Liability: | | |
| | Temporary Difference on | | |
| | Carrying Amount of Cost value Other than Land | 51,268,688 | 57,942,676 |
| | Less: Tax Base Value of Cost PPE other than Land | 40,379,357 | 47,868,820 |
| | Total Temporary Difference | 10,889,331 | 10,073,856 |
| | Tax Rate | 27.50% | 27.50% |
| | Closing Balance of Deffered Tax Liability/(Assets) | 2,994,566 | 2,770,310 |
| | Less: Opening Balance of Deffered Tax Liability | 2,770,310 | |
| | Dffered Tax Expenses/(Income) shown In the P/L A/C | 224,256 | 2,770,310 |
| 20 | Security Deposit for Cylinder: | | |
| | Balance at July 01, 2022 | 73,837,612 | 73,839,062 |
| | Add: Received during the Year | - | - |
| | | 73,837,612 | 73,839,062 |
| | Less: Adjustment During the Year | 2,550 | 1,450 |
| | Balance at June 30, 2023 | 73,835,062 | 73,837,612 |
| 21 | Trade and Other Payables: | | |
| | LP GAS LTD. : | | |
| | Goods Supplied by RPGCL | 21.01 112,661 | 16,534,717 |
| | Goods Supplied by SGFL | 21.02 1,997,270 | 4,042,210 |
| | Goods Supplied by BPC | 21.03 80,086,632 | 56,580,381 |
| | Security/ Earnest Money | 21.04 6,840,938 | 3,094,097 |
| | Advance Receipt against Gas Sales | 21.05 7,980,193 | 928,814 |
| | For Expenses | 21.06 680,196 | 3,371,359 |
| | Current Account With other BPC Companies. | 21.07 4,555,343 | 4,555,343 |
| | | 102,253,234 | 89,106,922 |
| | Note: All Payables against goods supply are paid here within three months | | |
| 21.01 | Goods Supplied by RPGCL | | |
| | Balance as at July 01, 2022 | 16,534,716 | 16,534,717 |
| | Add: Purchase during the year | 112,663 | - |
| | | 16,647,379 | 16,534,717 |
| | Less: Payment during the year | 16,534,717 | - |
| | Balance as at June 30, 2023 | 112,661 | 16,534,717 |
| 21.02 | Goods Supplied by SGFL: | | |
| | Balance as at July 01, 2022 | 4,042,210 | - |
| | Add: Purchase during the year | 21,406,282 | 12,105,960 |
| | | 25,448,493 | 12,105,960 |
| | Less: Payment during the year | 23,451,223 | 8,063,749 |
| | Balance as at June 30, 2023 | 1,997,270 | 4,042,210 |

| Note | Particulars | June 30 | |
|------------|---|--------------------|-------------------|
| | | 2023 Taka | 2022 Taka |
| 21.03 | Goods Supplied by BPC: | | |
| | Balance as at July 01, 2022 | 56,580,381 | 41,924,087 |
| | Add: Purchase during the year | 407,871,929 | 341,813,885 |
| | | 464,452,311 | 383,737,972 |
| | Less: Paid During the Year | 384,365,678 | 327,157,590 |
| | Balance as at June 30, 2023 | <u>80,086,632</u> | <u>56,580,381</u> |
| 21.04 | Security/ Earnest Money: | | |
| | Balance as at July 01, 2022 | 3,094,097 | 6,182,659 |
| | Add: Received during the Year | 6,097,111 | 2,413,098 |
| | | 9,191,208 | 8,595,757 |
| | Less: Refund during the Year | 2,350,270 | 5,501,660 |
| | Balance as at June 30, 2023 | <u>6,840,938</u> | <u>3,094,097</u> |
| 21.05 | Advance Receipt Against Gas Sale : | | |
| | SAOCL | 97,700 | 97,700 |
| | B O C | 23 | 23 |
| | Others | 323 | 323 |
| | Cylinder | 249,100 | 249,100 |
| | Advance Received from DGDP | 7,443,867 | |
| | Intraco CNG Ltd | 189,180 | 581,668 |
| | | <u>7,980,193</u> | <u>928,814</u> |
| 21.06 | For Expenses: | | |
| | Salary & Wages Payable | 21.06.01 362,912 | 2,782,633 |
| | Miscellaneous Payable | 313,453 | 313,433 |
| | VAT & TDS Payable | 3,831 | 275,293 |
| | Salary Tax deducted At Source | - | - |
| | | <u>680,196</u> | <u>3,371,359</u> |
| 21.06.01 | Salary & Wages Payable: | | |
| | Salaries | 21.06.01.1 12,900 | 184,623 |
| | Production Bonus | 21.06.01.2 118,392 | 89,683 |
| | Overtime | 21.06.01.3 213,420 | 480,007 |
| | Doctor's Salary | 21.06.1.4 18,200 | 20,000 |
| | Incentive Bonus | 21.06.1.5 - | 2,008,320 |
| | Total: | <u>362,912</u> | <u>2,782,633</u> |
| 21.06.01.1 | Salar Payable: | | |
| | Balance as at July 01, 2022 | 184,623 | 143,462 |
| | Add : Expenses during the Year | 53,375,110 | 58,871,341.21 |
| | | 53,559,733 | 59,014,803 |
| | Less: Payment during the year | 53,546,833 | 58,830,180 |
| | Balance as at June 30, 2023 | <u>12,900</u> | <u>184,623</u> |
| 21.06.1.2 | Production Bonus Payable: | | |
| | Balance as at July 01, 2022 | 89,683 | 99,824 |
| | Add : Declare during the Year | 1,408,837 | 1,166,643 |
| | | 1,498,520 | 1,266,467 |
| | Less: Payment during the year | 1,380,128 | 1,176,784 |
| | Balance as at June 30, 2023 | <u>118,392</u> | <u>89,683</u> |

| Note | Particulars | June 30 | |
|-----------|--|------------------|------------------|
| | | 2023 Taka | 2022 Taka |
| 21.06.1.3 | Overtime Payable: | | |
| | Balance as at July 01, 2022 | 480,007 | 379,945 |
| | Add : Expenses during the Year | 2,737,182 | 2,755,204 |
| | | 3,217,189 | 3,135,149 |
| | Less: Payment during the year | 3,003,769 | 2,655,142 |
| | Balance as at June 30, 2023 | 213,420 | 480,007 |
| 21.06.1.4 | Doctor's Salary Payable: | | |
| | Balance as at July 01, 2022 | 20,000 | 80,000 |
| | Add : Expenses during the Year | 240,477 | 240,000 |
| | | 260,477 | 320,000 |
| | Less: Payment during the year | 242,277 | 300,000 |
| | Balance as at June 30, 2023 | 18,200 | 20,000 |
| 21.06.1.5 | Incentive Bonus Payable: | | |
| | Balance as at July 01, 2022 | 2,008,320 | 3,548,460 |
| | Add : Declare during the Year | 1,555,760 | 1,810,600 |
| | | 3,564,080 | 5,359,060 |
| | Less: Payment during the year | 3,564,080 | 3,350,740 |
| | Balance as at June 30, 2023 | - | 2,008,320 |
| 21.06.02 | Miscellaneous Payable: | | |
| | PF Contribution (Employees) | 360 | 360 |
| | PF Contribution (Employers) | 360 | 360 |
| | PF loan instalment received | 899 | 899 |
| | Revenue stamp | 30 | 10 |
| | Payable to LPGL Employee | 216,990 | 216,990 |
| | Tax Deducted at Source | 94,814 | 94,814 |
| | Total: | 313,453 | 313,433 |
| 21.07 | Current Account With other BPC Companies. | | |
| | Current Account with POCL | - | - |
| | Current Account with ERL | 574,517 | 574,517 |
| | Current Account with MPL | 3,967,266 | 3,967,266 |
| | Current Account with BPC | 13,560 | 13,560 |
| | Total: | 4,555,343 | 4,555,343 |
| 21.07.01 | Current Account with MPL: | | |
| | Balance as at July 01, 2022 | 3,967,266 | 3,967,266 |
| | Add: Received during the Year | - | - |
| | | 3,967,266 | 3,967,266 |
| | Less: Re-payment during the year | - | - |
| | Balance as at June 30, 2023 | 3,967,266 | 3,967,266 |

| Note | Particulars | June 30 | |
|-------|---|--------------------|--------------------|
| | | 2023 Taka | 2022 Taka |
| 22 | Provisions & Accruals: | | |
| | Provision for various expenses | 5,820,391 | 7,450,823 |
| | Provision for legal & professional charge | 142,750 | 116,750 |
| | Provision for Gratuity | 27,364,285 | 32,355,407 |
| | Provision for Car Allowance | 56,308 | 82,958 |
| | Provision for Replacement of Cylinder | 68,358,456 | 68,358,456 |
| | Provision for Taxation | 27,902,371 | 8,599,043 |
| | | 129,644,560 | 116,963,437 |
| 22.01 | Provision for Various Expenses: | | |
| | Dhaka Office Rent | 240,000 | 240,000 |
| | Banision Traders(car) | - | 131,490 |
| | Asian Car Center | 30,855 | 10,650 |
| | Balaka International | 827,212 | 1,091,605 |
| | Standard Auto Service (Fuel) | - | 8,130 |
| | EDI Enterprise | 182,555 | 58,035 |
| | BPC | 244,030 | 389,675 |
| | VAT on Sales | 3,475,834 | 4,516,143.84 |
| | Telephone Bill | 3,721 | 8,431 |
| | Electricity Bill | 97,315 | 116,478 |
| | Chittagong Online (Internet Bill) | 6,420 | 6,420 |
| | Penguin For Machinery Supply | 485,000 | 485,000 |
| | Sylhet Palli Bidduth Samity (Electricity) | 19,327 | - |
| | BPC Service Charge | - | 47,500 |
| | Officers & Staff (Madical Bill, Outdoor Conveyance & Lunch etc) | 60,978 | 62,897 |
| | M/s Fahima Enterprise | - | 105,000 |
| | Staff's Meal Allowance | 7,950 | - |
| | Adi Pharmicy | 131,594 | 170,368 |
| | Sromik | - | 3,000 |
| | Meghna Outsourcing | 7,600 | - |
| | Total: | 5,820,391 | 7,450,823 |
| 22.02 | Provision for Gratuity: | | |
| | Balance as at July 01, 2022 | 32,355,408 | 44,332,155 |
| | Add : Expenses during the Year | 26,821,440 | 542,845 |
| | | 59,176,848 | 44,875,000 |
| | Less: Payment during the year | 31,812,563 | 12,519,593 |
| | Balance as at June 30, 2023 | 27,364,285 | 32,355,407 |
| 22.03 | Provision for Car Allowance: | | |
| | Balance as at July 01, 2022 | 82,958 | 104,414 |
| | Add : Expenses during the Year | 969,951 | 1,081,324 |
| | | 1,052,909 | 1,185,738 |
| | Less: Payment during the year | 996,602 | 1,102,780 |
| | Balance as at June 30, 2023 | 56,308 | 82,958 |



| Note | Particulars | June 30 | |
|-------|---|--------------------|--------------------|
| | | 2023 Taka | 2022 Taka |
| 22.04 | Provision For Taxation: | | |
| | Balance as at June 30, 2022 | 8,599,043 | 10,529,277 |
| | Add : Provision made during the year | 27,902,371 | 8,599,043 |
| | | 36,501,414 | 19,128,320 |
| | Less: Payment made during the year | 8,599,043 | 10,529,277 |
| | Balance as at June 30, 2023 | 27,902,371 | 8,599,043 |
| 23 | Worker's Profit Participation Fund | | |
| | Balance as at July 01, 2022 | 1,674,665 | 1,385,732 |
| | Less: Payment during the Year | 1,674,665 | 1,385,732 |
| | | - | - |
| | Add: Provision during the year | 5,113,932 | 1,674,665 |
| | Balance as at June 30, 2023 | 5,113,932 | 1,674,665 |
| 24 | Sale of LP Gas: | | |
| | Sales Volume (M.Ton) | 15,215.049 | 12,501.164 |
| | Padma Oil Co Ltd | 125,507,732 | 132,644,869 |
| | Meghna Petroleum Ltd | 125,254,276 | 133,811,993 |
| | Jamuna Oil Company Ltd | 125,179,159 | 129,876,782 |
| | Standard Asiatic Oil Company Ltd. | 95,105,787 | 41,647,522 |
| | Direct Sales to Customer | 235,218 | 2,044,269 |
| | Employees | 1,696,498 | 2,084,369 |
| | SAOCL Dealer | - | 32,790,450 |
| | Bulk LPG Sales to Intraco From SGFL's CRU Plant | | |
| | Under Supervision of KTL Plant | 50,100,204 | 27,577,623 |
| | Bulk LPG Sales to Intraco From Chattagram Plant | 91,640,909 | 963,571 |
| | Sales to DGDP | 49,223,262 | 21,044,425 |
| | Sales to BGB | 6,734,445 | 2,967,309 |
| | Sales to Eastern Refinery Ltd | 2,364 | 1,773 |
| | Total: | 670,679,854 | 527,454,955 |
| 25 | Cost of Goods Sold: | | |
| | Raw Material Used For Production | 25.01 429,593,754 | 351,237,664 |
| | Employees Cost & Benefits | 25.02 55,800,509 | 58,194,994 |
| | Manufacturing Overhead | 25.03 27,249,459 | 27,657,004 |
| | Cost of Goods Manufactured | 512,643,722 | 437,089,661 |
| | Add: Opening Inventory of Finished Goods | - | 6,612,000 |
| | Finished Goods available for Sale | 512,643,722 | 437,096,273 |
| | Less: Closing Inventory of Finished Goods | - | - |
| | Total: | 512,643,722 | 437,096,273 |



| Note | Particulars | June 30 | |
|-------|---|--------------------|--------------------|
| | | 2023 Taka | 2022 Taka |
| 25.01 | Raw Material Used For Production : | | |
| | Opening Inventory of LP Gas in Tank : | 5,241,220 | 2,559,039 |
| | Add: Purchased during the Year | 429,390,874 | 353,919,845 |
| | Raw Material available for use | 434,632,094 | 356,478,884 |
| | Less: Closing Inventory of LP Gas in Tank | 5,038,340 | 5,241,219 |
| | Total Raw Materials Used | 429,593,754 | 351,237,664 |
| 25.02 | Employees Cost & Benefits: | | |
| | Salaries & Allowances | 27,812,500 | 30,441,106 |
| | Provident Fund | 1,334,123 | 1,345,108 |
| | Overtime | 1,217,771 | 1,664,924 |
| | Bonus | 7,461,857 | 5,272,578 |
| | Leave Fare Assistant | 3,466,858 | 2,260,290 |
| | Liveries & Uniform | 519,661 | 394,674 |
| | Gratuity | 13,987,740 | 16,816,314 |
| | Total: | 55,800,509 | 58,194,994 |
| 25.03 | Manufacturing Overhead: | | |
| | Repairs & Maintenance | 2,011,081 | 2,609,732 |
| | Electricity and Fuel & Lubricant | 1,536,199 | 1,145,691 |
| | Insurance | 2,693,396 | 2,778,486 |
| | Factory Depreciation 4.00 | 5,287,839 | 5,542,500 |
| | Production Bonus | 1,408,837 | 1,166,644 |
| | Canteen Subsidy | 3,444,019 | 4,314,817 |
| | Cylinder Handling Expenses | 9,865,582 | 9,182,973 |
| | Ceremonial & Misc. Expenses | 1,002,505 | 916,161 |
| | Total: | 27,249,459 | 27,657,004 |
| 26 | Administrative And General Expenses: | | |
| | Employees cost and benefit 26.01 | 52,790,829 | 52,779,642 |
| | Printing, Stationery & Newspaper | 602,325 | 520,470 |
| | Postage & Telephone | 257,842 | 267,793 |
| | Audit fees & Professional charges | 651,993 | 195,150 |
| | Advertisement & Publicity | 508,089 | 461,022 |
| | Travelling & Daily allowances | 1,326,510 | 675,354 |
| | Transport & Conveyance | 2,778,416 | 3,022,085 |
| | Land Revenue | 132,600 | 149,105 |
| | Rent, Rates & Taxes | 972,459 | 1,204,274 |
| | Bank Charges & Excise Duty | 274,803 | 249,080 |
| | Miscellaneous Expenses | 271,129 | 358,144 |
| | Entertainment | 254,341 | 217,547 |
| | Directors Fee and Expenses | 1,415,244 | 1,109,030 |
| | Depreciation 4.00 | 1,733,648 | 1,706,127 |
| | Training Expenses | 35,000 | - |
| | Fair Expenses | - | 25,000 |
| | Honorarium | 364,600 | 259,600 |
| | Total: Taka | 64,369,829 | 63,199,423 |



| Note | Particulars | June 30 | |
|-------|--|-------------------|-------------------|
| | | 2023 Taka | 2022 Taka |
| 26.01 | Employees Cost And Benefits: | | |
| | Salaries, Wages & Allowances | 25,562,610 | 28,595,564 |
| | Provident Fund | 1,063,746 | 1,164,597 |
| | Overtime | 1,518,411 | 1,090,280 |
| | Bonus | 7,329,358 | 4,501,674 |
| | Leave Fare | 3,978,793 | 2,004,555 |
| | Liveries & Uniform | 504,212 | 426,723 |
| | Gratuity Fund | 12,833,700 | 14,996,249 |
| | Total: | 52,790,829 | 52,779,642 |
| 27 | Financial Expenses: | | |
| | Interest on Local Currency Loan ADP | 2,449 | 72,010 |
| | Total: | 2,449 | 72,010 |
| 28 | Other Income: | | |
| | Bank Interest STD | 3,646,218 | 1,542,271 |
| | Interest on FDR | 46,501,313 | 35,570,002 |
| | Interest on Savings Account | 157,879 | 160,218 |
| | Interest on House Building Loan | 420,118 | 346,877 |
| | Interest on Car Loan | 4,240 | 9,534 |
| | Interest on Motor Cycle Loan | - | 2,736 |
| | Interest on Gratuity Fund | 8,221,736 | 5,679,926 |
| | Sale of Tender Forms | 165,000 | 131,000 |
| | Sale of Cylinder | 2,548 | 1,424 |
| | Sale of Scrap | - | 465,501 |
| | Miscellaneous Income | 120,002 | 139,094 |
| | Total: | 59,239,054 | 44,048,583 |
| 29 | Provision For Income Tax: | | |
| | Net Profit before Taxation | 102,278,641 | 33,493,299 |
| | Add : Accounting Dep. | 7,021,487 | 7,248,627 |
| | | 109,300,128 | 40,741,926 |
| | Less: Tax Dep. | 7,836,962 | 9,472,683 |
| | Taxable Income | 101,463,166 | 31,269,243 |
| | Provision for Tax @ 27.5% | 27,902,371 | 8,599,042 |
| | Less: Short provision for tax | - | - |
| | Net provision for tax | 27,902,371 | 8,599,042 |
| 30 | Depreciation fund reserve : | | |
| | Surplus from Investment | 43,436,863 | 32,685,076 |
| | Less: Worker's Profit Participation Fund | 2,068,422 | 1,556,432 |
| | | 41,368,441 | 31,128,644 |
| | Less: Provision for taxation @ 27.5% | 11,376,321 | 8,560,377 |
| | | 29,992,120 | 22,568,267 |



| Note | Particulars | June 30 | |
|------|---|----------------------------|----------------------------|
| | | 2023 Taka | 2022 Taka |
| 31 | LP Gas Used For Production : | Quantity M.Tons | Quantity M.Tons |
| | Opening Stock of LP Gas in Tank | 183 | 89 |
| | Add: Purchase During The Year | 14,997 | 12,361 |
| | | 15,180 | 12,451 |
| | Less: Closing Stock of LP Gas in Tank | 176 | 183 |
| | Available for Bottling | 15,004 | 12,268 |
| | Less: Gas Filled During The Year | 15,215 | 12,501 |
| | Bottling Gain/(Loss) | 211 | 233 |
| 32 | Stock Reconciliation: | Quantity M.Tons | Quantity M.Tons |
| | Opening Stock of LP Gas in Cylinder | - | - |
| | Add: Gas Filled During The Year | 15,215 | 12,501 |
| | Gas Available For Sale | 15,215 | 12,501 |
| | Less: Closing Stock of LP Gas in Cylinder | - | - |
| | Gas Sales During The Year | 15,215 | 12,501 |
| 33 | Earning Per Share: | | |
| | a) Earning attributable to the Shareholder | 74,152,014 | 22,123,946 |
| | b) Number of Ordinary Shares | 10,000,000 | 10,000,000 |
| | EPS(a/b) | 7.42 | 2.21 |
| 34 | Net Asset Value per Share (with revaluation): | | |
| | a) Net Asset Value | 1,499,207,344 | 1,428,873,624 |
| | b) Number of Ordinary Shares | 10,000,000 | 10,000,000 |
| | NAVPS(a/b) | 149.92 | 142.89 |
| 35 | Net Asset Value per Share (without revaluation): | | |
| | a) Net Asset Value | 753,824,391 | 682,818,971 |
| | b) Number of Ordinary Shares | 10,000,000 | 10,000,000 |
| | NAVPS(a/b) | 75.38 | 68.28 |
| 36 | Production Analysis: | Quantity M.Tons | Quantity M.Tons |
| | Normal Capacity | 13,833 | 13,833 |
| | Total Production | 15,215 | 12,501 |
| | Overtime Production | 1,286 | 1,621 |
| | Normal Time Production | 13,930 | 10,880 |
| | Variance: (Favourable)/Unfavourable | (97) | 2,953 |
| 37 | Plantwise Quantity analysis | Quantity M.Tons | Quantity M.Tons |
| | Sales in Chattogram Plant (in Cylinder) | 12,804.388 | 12,060.888 |
| | Sales in Chattogram Plant (By Bulk) | 1,659.500 | 17.449 |
| | Sales in Kailashtilla Plant (in Cylinder) | 3.500 | - |
| | Sales in Kailashtilla Plant (By Bulk) | 747.661 | 422.827 |
| | Total Production | 15,215.049 | 12,501.164 |

LP GAS LIMITED
(A Subsidiary Company of Bangladesh Petroleum Corporation)
SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT
AS ON JUNE 30, 2023

| Particulars | Land and Land Development 0% | Factory Building 5% | Plant and Machinery 10% | Cylinder 10% | Loose Tools 10% | Administrative Building 5% | Vehicle 15% | Furniture and Fixture 10% | Office Equipment & Sundry Assets 10% | Total |
|--------------------------------------|---------------------------------|------------------------|----------------------------|-----------------------|--------------------|-------------------------------|---------------------|------------------------------|---|-------------------------|
| | | | | | | | | | | |
| Depreciation Rate | | | | | | | | | | |
| Cost: | | | | | | | | | | |
| At 01.07.2022 | 14,470,600.00 | 31,941,706.54 | 214,235,593.81 | 83,682,953.72 | 222,670.70 | 32,079,180.83 | 2,164,712.33 | 3,629,283.42 | 3,781,484.38 | 388,208,186.63 |
| Addition during the year | - | - | 159,531.00 | - | - | 96,479.00 | - | 5,989.00 | 85,500.00 | 347,499.00 |
| Deletion during the year | - | - | - | (2,549.50) | - | - | - | - | - | (2,549.50) |
| Cost at 30.06.2023 | 14,470,600.00 | 31,941,706.54 | 214,395,124.81 | 83,680,404.22 | 222,670.70 | 32,175,659.83 | 2,164,712.33 | 3,635,272.42 | 3,866,984.38 | 388,553,136.13 |
| Revaluation: | | | | | | | | | | |
| At 01.07.2022 | 740,009,399.00 | 10,095,750.00 | 85,257,064.00 | 42,682,242.38 | 149,817.00 | 3,338,189.00 | 687,997.00 | 573,446.00 | (64,576.00) | 882,739,328.38 |
| Deletion during the year | - | - | - | (1,272.00) | - | - | - | - | - | (1,272.00) |
| Total at 30.06.2023 | 740,009,399.00 | 10,095,750.00 | 85,257,064.00 | 42,680,970.38 | 149,817.00 | 3,338,189.00 | 687,997.00 | 573,446.00 | (64,576.00) | 882,738,056.38 |
| Total at 30.06.2023 | 754,479,999.90 | 42,037,456.54 | 299,652,188.81 | 126,361,374.60 | 372,487.70 | 35,513,848.83 | 2,862,709.33 | 4,208,718.42 | 3,802,408.38 | 1,269,291,192.51 |
| Depreciable Value of H. cost: | - | 1,550,630.75 | 50,886,254.13 | - | - | 24,582,799.76 | - | 1,442,382.00 | 2,059,631.00 | 80,501,697.64 |
| Accumulated Depreciation: | | | | | | | | | | |
| At 01.07.2022 | - | 36,145,608.87 | 269,796,863.28 | 126,295,874.10 | 372,485.70 | 14,248,940.85 | 2,862,706.33 | 3,588,550.72 | 3,213,809.98 | 456,524,839.83 |
| Charged during the year | - | 587,085.00 | 4,700,754.00 | - | - | 1,400,874.00 | - | 156,962.00 | 175,812.00 | 7,021,487.00 |
| Charged on Historical Cost | - | 82,296.00 | 4,700,754.00 | - | - | 1,233,964.00 | - | 156,962.00 | 175,812.00 | 6,349,788.00 |
| Charged on Revaluated Amount | - | 504,789.00 | - | - | - | 166,910.00 | - | - | - | 671,699.00 |
| Adjustment made during the year | - | - | - | (3,819.79) | - | - | - | - | - | (3,819.79) |
| Depreciation at 30.06.2023 | - | 36,732,693.87 | 274,497,617.28 | 126,292,054.31 | 372,485.70 | 15,649,814.85 | 2,862,706.33 | 3,745,512.72 | 3,389,621.98 | 463,542,507.04 |
| Net Book Value at 30.06.2023 | 754,479,999.90 | 5,304,762.67 | 25,154,571.53 | 69,320.29 | 2.00 | 19,864,033.98 | 3.00 | 463,205.70 | 412,786.40 | 805,748,685.47 |
| Net Book Value at 30.06.2022 | 754,480,000.00 | 5,891,847.68 | 29,695,794.00 | 69,322.72 | 2.00 | 21,168,430.00 | 3.00 | 614,178.70 | 503,098.40 | 812,422,675.50 |

4.01. Depreciation charged to statement of comprehensive income

| 30.06.2023 | 30.06.2022 |
|-------------------------|---------------------|
| Operating Expenses | |
| Administrative Expenses | |
| 5,287,839.00 | 5,542,500.00 |
| 1,733,648.00 | 1,705,127.00 |
| 7,021,487.00 | 7,248,627.00 |

4.02. Revaluation Reserve:

Addition due to Revaluation
Less: Deletion during the year

| 30.06.2023 | 30.06.2022 |
|-----------------------|-----------------------|
| 882,739,328.38 | 882,739,963.00 |
| 1,272.00 | 636.00 |
| 882,738,056.38 | 882,739,327.00 |
| | |
| 136,684,674.00 | 136,020,624.00 |
| 671,699.00 | 664,686.00 |
| 1,272.00 | 636.00 |
| 137,355,101.00 | 136,684,674.00 |
| 745,382,955.38 | 746,054,653.00 |

Less: Depreciation on Revaluated amount
Opening Balance
Add: Charged during the year
Less: Deletion during the year

MRH DEY & CO.
Chartered Accountants.

BASU BANERJEE NATH & CO.
Chartered Accountants.

LP Gas Limited
(A Subsidiary Company of Bangladesh Petroleum Corporation)
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT (DEFERRED TAX)
For the year ended June 30, 2023

| Particulars | Opening Balance | Addition during the year | Closing Balance | Rate | Depreciation | WDV |
|----------------------------------|-------------------|--------------------------|-------------------|------|------------------|-------------------|
| | | | | | | 30.06.2023 |
| Factory Building | 838,508 | | 838,508 | 20% | 167,702 | 670,806 |
| Plant & Machinery | 28,210,471 | 159,531 | 28,370,002 | 20% | 5,674,000 | 22,696,002 |
| Cylinder | 93,870 | | 93,870 | 20% | 18,774 | 75,096 |
| Administrative Building | 16,726,670 | 96,479 | 16,823,149 | 10% | 1,682,315 | 15,140,834 |
| Vehicle | 63,078 | | 63,078 | 20% | 12,616 | 50,462 |
| Furniture & Fixture | 1,233,889 | 5,989 | 1,239,878 | 10% | 123,988 | 1,115,890 |
| Office Equipment & Sundry Assets | 307,997 | 85,500 | 393,497 | 20% | 78,699 | 314,798 |
| Computer | 393,199 | | 393,199 | 20% | 78,640 | 314,559 |
| Loose Tools | 1,138 | | 1,138 | 20% | 228 | 910 |
| Total | 47,868,820 | 347,499 | 48,216,319 | | 7,836,962 | 40,379,357 |

Deferred Tax Calculation:

| | 2023 | 2022 |
|-----------------------------|---------------------|------------------|
| Carrying Value: | | |
| Property, Plant & Equipment | 51,268,688 | 57,942,676 |
| Tax Base Value: | | |
| Property, Plant & Equipment | 40,379,357 | 47,868,820 |
| | 10,889,331 | 10,073,856 |
| | 27.50% | 27.50% |
| New Provision | 2,994,566 | 2,770,310 |
| Opening Balance | 2,770,310 | |
| Plus: Provision | 224,256 | |
| Closing Balance | 2,994,566.00 | |



LP GAS LIMITED
(A Subsidiary Company of Bangladesh Petroleum Corporation)
FINANCIAL ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023

| S.L | PARTICULARS | 2022-2023 | 2021-2022 |
|-----|--------------------------------------|----------------|----------------|
| 1. | Liquidity Ratios : | | |
| | A) Current Ratio: | | |
| | Current Assets | 336,300,013 | 268,494,851 |
| | Current Liabilities | 237,011,726 | 207,940,980 |
| | | = 1.42:1 | = 1.29:1 |
| | B) Acid Test Ratio: | | |
| | Quick Assets | 284,181,534 | 228,247,244 |
| | Current Liabilities | #VALUE! | 207,940,980 |
| | | = 1.19:1 | = 1.10:1 |
| 2. | Profitability Ratios : | | |
| | A) Gross Profit Ratio : | | |
| | Gross Profit X 100 | 112,525,797 | 54,390,812 |
| | Net Sales | 625,169,519 | 491,487,085 |
| | | X 100 = 18.00% | X 100 = 11.07% |
| | B) Net Profit Ratio : | | |
| | Net Profit X 100 | 102,278,641 | 33,493,299 |
| | Net Sales | 625,169,519 | 491,487,085 |
| | | X 100 = 16.36% | X 100 = 6.81% |
| 3. | Activity Ratios : | | |
| | A) Inventory Turnover Ratio: | | |
| | Cost of Goods Sold | 512,643,722 | 437,096,273 |
| | Average Inventory | 15,847,147 | 15,217,769 |
| | | = 32.35 Times | = 28.72 Times |
| | B) Assets Turnover Ratio: | | |
| | Cost of Goods Sold | 512,643,722 | 437,096,273 |
| | Total Assets | 1,813,048,698 | 1,713,422,527 |
| | | = 0.28 Time | = 0.26 Times |
| 4. | Solvency Ratios : | | |
| | A) Debt Equity Ratio: | | |
| | i) Total Debt | 237,011,726 | 207,940,980 |
| | Equity Fund | 1,499,207,344 | 1,428,873,624 |
| | | = 0.16:1 | = 0.15:1 |
| | ii) Long Term Debt | - | - |
| | Equity Fund | 1,499,207,344 | 1,428,873,624 |
| | | = - | = - |
| 5. | Return on Assets Ratio : | | |
| | Net Profit before Tax X100 | 102,278,641 | 33,493,299 |
| | Total Assets | 1,813,048,698 | 1,713,422,527 |
| | | X 100 = 5.64% | X 100 = 1.95% |
| 6. | Return on Equity Ratio : | | |
| | Net Profit before Tax X100 | 102,278,641 | 33,493,299 |
| | Equity Fund | 1,499,207,344 | 1,428,873,624 |
| | | X 100 = 6.82% | X 100 = 2.34% |
| 7. | Operating Income Ratio : | | |
| | Net Operating Profit X100 | 48,153,519 | (8,880,620) |
| | Net Sales | 625,169,519 | 491,487,085 |
| | | X 100 = 7.70% | X 100 = -1.81% |
| 8. | Net Working Capital : | | |
| | | Tk. | Tk. |
| | Current Assets - Current Liabilities | 99,288,287 | 60,553,871 |