

**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**  
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**BASU BANERJEE NATH & CO.**  
**Chartered Accountants**  
Taher Chamber (Ground Floor)  
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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 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 and understand 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 compiled 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  
09 NOV 2023

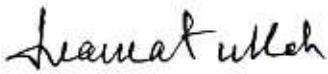
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LP GAS LIMITED  
( A Subsidiary Company of Bangladesh Petroleum Corporation )  
STATEMENT OF FINANCIAL POSITION  
AS AT JUNE 30, 2023

	Notes	June 30,2023 Taka	June 30,2022 Taka
<b>ASSETS:</b>			
<b>NON CURRENT ASSETS:</b>			
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
<b>TOTAL NON CURRENT ASSETS</b>		<b>1,476,748,685</b>	<b>1,444,927,676</b>
<b>CURRENT ASSETS:</b>			
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
<b>TOTAL CURRENT ASSETS</b>		<b>336,300,013</b>	<b>268,494,851</b>
<b>TOTAL ASSETS</b>		<b>1,813,048,698</b>	<b>1,713,422,527</b>
<b>EQUITY &amp; LIABILITIES:</b>			
<b>Equity attributable to owners</b>			
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
<b>TOTAL EQUITY</b>		<b>1,499,207,344</b>	<b>1,428,873,624</b>
<b>NON-CURRENT LIABILITY</b>			
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
		<b>76,829,628</b>	<b>76,607,922</b>
<b>CURRENT LIABILITIES:</b>			
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
<b>TOTAL CURRENT LIABILITIES</b>		<b>237,011,726</b>	<b>207,940,980</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>1,813,048,698</b>	<b>1,713,422,527</b>
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.



COMPANY SECRETARY



MANAGING DIRECTOR



DIRECTOR

As per our separate report of even date annexed.

  
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):

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

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

Haradhan Dey  
COMPANY SECRETARY

CTG  
MANAGING DIRECTOR

GCP  
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):

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231110282A5777731

11 NOV 2023

**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						
<b>Balance as at July 01, 2022</b>	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)	-
Prior Year Adjustment	-	-	-	-	-	(3,818,295)	(3,818,295)
Dividend for 2018-2019	-	-	-	-	-	-	-
<b>Balance as at June 30, 2022</b>	<b>100,000,000</b>	<b>1,790,684</b>	<b>181,209,316</b>	<b>425,992,796</b>	<b>745,382,955</b>	<b>44,831,592</b>	<b>1,499,207,344</b>

FOR THE YEAR ENDED JUNE 30, 2022

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

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

*Debbaratul Islam*  
COMPANY SECRETARY

*Debbaratul Islam*  
MANAGING DIRECTOR

*Debbaratul Islam*  
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
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Collection from Customers	773,858,152	555,911,070
Payments made to Suppliers and Employees	(624,152,636)	(504,912,154)
<b>Cash generated from operation</b>	<b>149,705,516</b>	<b>50,998,916</b>
Financial Expenses	(2,449)	(72,010)
Income Tax Paid	(12,962,246)	(14,502,486)
<b>Net cash inflow from Operating Activities</b>	<b>136,740,820</b>	<b>36,424,419</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
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	-	-
<b>Net cash inflow/(outflow) in Investing Activities</b>	<b>(38,842,499)</b>	<b>(30,547,279)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
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)
<b>Net cash inflow/(outflow) in Financing Activities</b>	<b>(4,016,801)</b>	<b>(7,380,341)</b>
<b>Net Increase in Cash and Cash Equivalents for the year (A+B+C)</b>	<b>93,881,520</b>	<b>(1,503,201)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>41,341,733</b>	<b>42,844,933</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>135,223,253</b>	<b>41,341,733</b>

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

*Hameedullah*

COMPANY SECRETARY

*Ch. R.*

MANAGING DIRECTOR

*R.*

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



Note	Particulars	June 30	
		2023 Taka	2022 Taka
8	<b>Trade &amp; other Receivables</b>		
	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
	<b>Total:</b>	<b>77,888,333</b>	<b>121,827,577</b>
	Note: All receivable are collected here within three months. So, no provision for bad debt has been made for goods receivable.		
8.01	<b>Loan to Employees:</b>		
	House Building Loan	11,157,030	9,603,328
	Car Loan	-	33,328
	<b>Total:</b>	<b>11,157,030</b>	<b>9,636,656</b>
9	<b>Interest Receivable:</b>		
	<b>LP GAS LTD:</b>		
	Janata Bank Ltd, Patenga Road Branch, CTG.	487,365	442,932
	Rupali Bank Ltd, Jubilee 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
	<b>Total:</b>	<b>21,069,948</b>	<b>15,077,934</b>
10	<b>Advances ,Deposits &amp; Prepayments:</b>		
	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
	Advance Tax paid against Depreciation Fund	-	7,336,319
	Miscellaneous Receivable	10.06 13,294,622	5,392,936
	<b>Total:</b>	<b>36,732,434</b>	<b>23,939,358</b>
10.01	<b>VAT Revolving Account:</b>		
	<b>Balance as at July 01, 2022</b>	<b>378,907</b>	<b>378,907</b>
	Add: VAT Deposit During The Year	-	-
		<b>378,907</b>	<b>378,907</b>
	Less: Adjustment	-	378,907
	<b>Balance as at June 30, 2023</b>	<b>-</b>	<b>378,907</b>

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

Note	Particulars	June 30	
		2023 Taka	2022 Taka
12.02	<b>LP Gas Limited (CTG Plant):</b>		
	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, Jubilee Road Branch, CTG STD A/C 08	14,733,585	5,434,182
	Prime Bank Ltd, Jubilee 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
		<u>124,603,048</u>	<u>25,590,024</u>
12.03	<b>LP Gas Limited Depreciation Fund:</b>		
	Janata Bank Ltd, Patenga Road Branch, CTG SB A/c 002089445	6,165,298	5,090,139
	Rupali Bank Ltd, Jubilee 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
		<u>8,135,323</u>	<u>10,195,682</u>
	<b>Total:</b>	<u>135,223,253</u>	<u>41,341,733</u>
13	<b>Share Capital:</b>		
13.01	<b>Authorized</b>		
	50,000,000 Ordinary Shares of TK 10 Each	<u>500,000,000</u>	<u>500,000,000</u>
13.02	<b>Subscribed &amp; Paid Up</b>		
	1,000,000 Ordinary Shares of TK 10 Each	10,000,000	10,000,000
	<b>Bonus Share</b>		
	9,000,000 Ordinary Shares of TK 10 Each	90,000,000	90,000,000
	<b>Total</b>	<u>100,000,000</u>	<u>100,000,000</u>
13.03	Break up of the Paid up share capital holding position as at June 30, 2023		
Name of Shareholder		No. of Shares	Rate Per Share
			Amount (Taka)
Bangladesh Petroleum Corporation		9,999,880	10.00
Mr. Khalid Ahamed		20	10.00
Mr. Muhammed Ashraf Hossain		20	10.00
Mr. Md. Abu Hanif		20	10.00
Mr. Md. Yousuf Hossain Bhuiyan		20	10.00
Mr. Md. Mostafa Qudrat E Elahi		20	10.00
Mr. ATM Selim		20	10.00
		<u>10,000,000</u>	<u>100,000,000</u>



Note	Particulars	June 30	
		2023 Taka	2022 Taka
14	<b>Reserve:</b> General Reserve: Balance as at July 01, 2022 Add: Transfer from Retained Profit Total General Reserve Capital Reserve Balance as at June 30, 2023	183,000,000 - 183,000,000 - <u>183,000,000</u>	178,000,000 5,000,000 183,000,000 <u>183,000,000</u>
15	<b>Depreciation Fund Reserve (Accumulated Surplus):</b> Balance as at July 01, 2022 Add: Net surplus for the year transferred from Statement of Comprehensive income Balance as at June 30, 2023	396,000,676 29,992,120 <u>425,992,796</u>	373,432,409 22,568,267 <u>396,000,676</u>
16	<b>Revaluation Reserve</b> Balance as at July 01, 2022 Less: Deletion During the year Less: Accumulated Depreciation on Revaluated Amount Balance as at July 01, 2023	882,739,328 1,272 16.01 137,355,101 <u>745,382,955</u>	882,739,963 636 136,684,674 <u>746,054,653</u>
16.01	<b>Accumulated Depreciation on Revaluated Amount</b> Opening Balance Add: Charge during the year Less: Deletion During the year Closing Accumulated Depreciation on Revaluated Amount	136,684,674 671,699 1,272 <u>137,355,101</u>	136,020,624 664,686 636 <u>136,684,674</u>
17	<b>Retained Earnings:</b> Balance as at July 01, 2022 Add: Net Profit for the year transferred from Statement of Comprehensive Income Less: Transfer to General Reserve Balance as at July 01, 2022 Less: Dividend paid during the year Balance as at July 01, 2022 Add: Prior Year Adjustment Add: Depreciation on Revaluation Balance as at June 30, 2023	3,818,295 44,159,894 47,978,189 - 47,978,189 3,818,295 44,159,894 - 671,699 <u>44,831,593</u>	10,299,694 (444,322) 9,855,372 5,000,000 4,855,372 5,000,000 (144,628) 3,298,237 664,686 <u>3,818,295</u>
18	<b>Long Term Loan :</b> Local Currency Loan ADP Balance as at July 01, 2022 Less: Payment made  Less: Transfer as Long Term Loan (Current Portion) Balance as at June 30, 2023	- - - - 18.01 -	195,956 - <u>195,956</u> 195,956 -



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



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

Note	Particulars	June 30	
		2023 Taka	2022 Taka
21.06.1.3	<b>Overtime Payable:</b>		
	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
	<b>Balance as at June 30, 2023</b>	<b>213,420</b>	<b>480,007</b>
21.06.1.4	<b>Doctor's Salary Payable:</b>		
	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
	<b>Balance as at June 30, 2023</b>	<b>18,200</b>	<b>20,000</b>
21.06.1.5	<b>Incentive Bonus Payable:</b>		
	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
	<b>Balance as at June 30, 2023</b>	<b>-</b>	<b>2,008,320</b>
21.06.02	<b>Miscellaneous Payable:</b>		
	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
	<b>Total:</b>	<b>313,453</b>	<b>313,433</b>
21.07	<b>Current Account With other BPC Companies.</b>		
	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
	<b>Total:</b>	<b>4,555,343</b>	<b>4,555,343</b>
21.07.01	<b>Current Account with MPL:</b>		
	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	-	-
	<b>Balance as at June 30, 2023</b>	<b>3,967,266</b>	<b>3,967,266</b>



Note	Particulars	June 30	
		2023 Taka	2022 Taka
22	<b>Provisions &amp; Accruals:</b>		
	Provision for various expenses	22.01	5,820,391
	Provision for legal & professional charge		142,750
	Provision for Gratuity	22.02	27,364,285
	Provision for Car Allowance	22.03	56,308
	Provision for Replacement of Cylinder		68,358,456
	Provision for Taxation	22.04	27,902,371
			<u>129,644,560</u>
			<u>116,963,437</u>
22.01	<b>Provision for Various Expenses:</b>		
	Dhaka Office Rent		240,000
	Banision Traders(car)		-
	Asian Car Center		30,855
	Balaka International		827,212
	Standard Auto Service (Fuel)		-
	EDI Enterprise		182,555
	BPC		244,030
	VAT on Sales		3,475,834
	Telephone Bill		3,721
	Electricity Bill		97,315
	Chittagong Online (Internet Bill)		6,420
	Penguine For Machinery Supply		485,000
	Sylhet Palli Bidduth Samity (Electricity)		19,327
	BPC Service Charge		-
	Officers & Staff (Madical Bill,Outdoor Conveyance & Lunch etc)		60,978
	M/s Fahima Enterprise		-
	Staff's Meal Allowance		7,950
	Adi Pharmacy		131,594
	Sromik		-
	Meghna Outsourcing		7,600
	<b>Total:</b>		<u>5,820,391</u>
			<u>7,450,823</u>
22.02	<b>Provision for Gratuity:</b>		
	Balance as at July 01, 2022		32,355,408
	Add : Expenses during the Year		26,821,440
	Less: Payment during the year		59,176,848
	<b>Balance as at June 30, 2023</b>		<u>31,812,563</u>
			<u>27,364,285</u>
22.03	<b>Provision for Car Allowance:</b>		
	Balance as at July 01, 2022		82,958
	Add : Expenses during the Year		969,951
	Less: Payment during the year		1,052,909
	<b>Balance as at June 30, 2023</b>		<u>56,308</u>
			<u>82,958</u>



Note	Particulars	June 30	
		2023 Taka	2022 Taka
22.04	<b>Provision For Taxation:</b>		
	Balance as at June 30, 2022	8,599,043	10,529,277
	Add : Provision made during the year	27,902,371	8,599,043
	Less: Payment made during the year	36,501,414	19,128,320
	<b>Balance as at June 30, 2023</b>	<b>8,599,043</b>	<b>10,529,277</b>
		<b>27,902,371</b>	<b>8,599,043</b>
23	<b>Worker's Profit Participation Fund</b>		
	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	-	-
	<b>Balance as at June 30, 2023</b>	<b>5,113,932</b>	<b>1,674,665</b>
		<b>5,113,932</b>	<b>1,674,665</b>
24	<b>Sale of LP Gas:</b>		
	Sales Volume (M.Ton)	<b>15,215.049</b>	<b>12,501.164</b>
	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 Chattogram 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
	<b>Total:</b>	<b>670,679,854</b>	<b>527,454,955</b>
25	<b>Cost of Goods Sold:</b>		
	Raw Material Used For Production	25.01	429,593,754
	Employees Cost & Benefits	25.02	55,800,509
	Manufacturing Overhead	25.03	27,249,459
	Cost of Goods Manufactured		<b>512,643,722</b>
	Add: Opening Inventory of Finished Goods		437,089,661
	Finished Goods available for Sale		-
	Less: Closing Inventory of Finished Goods		6,612.00
	<b>Total:</b>	<b>512,643,722</b>	<b>437,096,273</b>



Note	Particulars	June 30	
		2023 Taka	2022 Taka
25.01	<b>Raw Material Used For Production :</b>		
	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
	<b>Total Raw Materials Used</b>	<b>429,593,754</b>	<b>351,237,664</b>
25.02	<b>Employees Cost &amp; Benefits:</b>		
	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
	<b>Total:</b>	<b>55,800,509</b>	<b>58,194,994</b>
25.03	<b>Manufacturing Overhead:</b>		
	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
	Production Bonus		1,408,837
	Canteen Subsidy		3,444,019
	Cylinder Handling Expenses		9,865,582
	Ceremonial & Misc. Expenses		1,002,505
	<b>Total:</b>	<b>27,249,459</b>	<b>27,657,004</b>
26	<b>Administrative And General Expenses:</b>		
	Employees cost and benefit	26.01	52,790,829
	Printing, Stationery & Newspaper		602,325
	Postage & Telephone		257,842
	Audit fees & Professional charges		651,993
	Advertisement & Publicity		508,089
	Travelling & Daily allowances		1,326,510
	Transport & Conveyance		2,778,416
	Land Revenue		132,600
	Rent, Rates & Taxes		972,459
	Bank Charges & Excise Duty		274,803
	Miscellaneous Expenses		271,129
	Entertainment		254,341
	Directors Fee and Expenses		1,415,244
	Depreciation	4.00	1,733,648
	Training Expenses		35,000
	Fair Expenses		-
	Honorarium		25,000
	<b>Total:</b>	<b>Taka</b>	<b>64,369,829</b>
			<b>63,199,423</b>



Note	Particulars	June 30	
		2023 Taka	2022 Taka
26.01	<b>Employees Cost And Benefits:</b>		
	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
	<b>Total:</b>	<b>52,790,829</b>	<b>52,779,642</b>
27	<b>Financial Expenses:</b>		
	Interest on Local Currency Loan ADP	2,449	72,010
	<b>Total:</b>	<b>2,449</b>	<b>72,010</b>
28	<b>Other Income:</b>		
	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
	<b>Total:</b>	<b>59,239,054</b>	<b>44,048,583</b>
29	<b>Provision For Income Tax:</b>		
	Net Profit before Taxation	102,278,641	33,493,299
	Add : Accounting Dep.	7,021,487	7,248,627
	Less: Tax Dep.	109,300,128	40,741,926
	Taxable Income	7,836,962	9,472,683
	Provision for Tax @ 27.5%	101,463,166	31,269,243
	Less: Short provision for tax	27,902,371	8,599,042
	Net provision for tax	-	-
		<b>27,902,371</b>	<b>8,599,042</b>
30	<b>Depreciation fund reserve :</b>		
	Surplus from Investment	43,436,863	32,685,076
	Less: Worker's Profit Participation Fund	2,068,422	1,556,432
	Less: Provision for taxation @ 27.5%	41,368,441	31,128,644
		11,376,321	8,560,377
		<b>29,992,120</b>	<b>22,568,267</b>



Note	Particulars	June 30	
		2023 Taka	2022 Taka
31	<b>LP Gas Used For Production :</b>	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
	<b>Bottling Gain/( Loss)</b>	<b>211</b>	<b>233</b>
32	<b>Stock Reconciliation:</b>	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	-	-
	<b>Gas Sales During The Year</b>	<b>15,215</b>	<b>12,501</b>
33	<b>Earning Per Share:</b>		
	a) Earning attributable to the Shareholder	74,152,014	22,123,946
	b) Number of Ordinary Shares	10,000,000	10,000,000
	<b>EPS(a/b)</b>	<b>7.42</b>	<b>2.21</b>
34	<b>Net Asset Value per Share (with revaluation):</b>		
	a) Net Asset Value	1,499,207,344	1,428,873,624
	b) Number of Ordinary Shares	10,000,000	10,000,000
	<b>NAVPS(a/b)</b>	<b>149.92</b>	<b>142.89</b>
35	<b>Net Asset Value per Share (without revaluation):</b>		
	a) Net Asset Value	753,824,391	682,818,971
	b) Number of Ordinary Shares	10,000,000	10,000,000
	<b>NAVPS(a/b)</b>	<b>75.38</b>	<b>68.28</b>
36	<b>Production Analysis:</b>	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
	<b>Variance: (Favourable)/Unfavourable</b>	<b>(97)</b>	<b>2,953</b>
37	<b>Plantwise Quantity analysis</b>	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 Kailashilla Plant (in Cylinder)	3.500	-
	Sales in Kailashilla Plant (By Bulk)	747.661	422.827
	<b>Total Production</b>	<b>15,215.049</b>	<b>12,501.164</b>



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

Annexure-A

Process: Depreciation on Revalued amount

636.00  
862,739,327.00

1

272.00  
056.38

882,738.

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1

During the year

### Less: Deletion

12

A circular blue stamp with a double-line border. The outer ring contains the text 'M.R. DEY & CO. \*' at the top and 'CHARTERED ACCOUNTANTS' at the bottom. The inner circle contains the letters 'CTG.' in the center.



**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
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
<b>Total</b>	<b>47,868,820</b>	<b>347,499</b>	<b>48,216,319</b>		<b>7,836,962</b>	<b>40,379,357</b>

**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%
<b>New Provision</b>	<b>2,994,566</b>	<b>2,770,310</b>
Opening Balance	2,770,310	
Plus: Provision	224,256	
<b>Closing Balance</b>	<b>2,994,566.00</b>	



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