

# **AUDITOR'S REPORT**

**OF**

**LP GAS LIMITED**

**FOR THE YEAR ENDED  
30<sup>TH</sup> JUNE 2024**

**Submitted By**

**MODDASSAR AHMED SIDDIQUE, FCA  
PARTNER  
OF  
MAHAMUD SABUJ & CO.  
CHARTERED ACCOUNTANTS**

**Mahamud  
Sabuj & Co.**  
*Chartered Accountants*

**ABDUS SALAM, FCA  
MANAGING PARTNER  
OF  
ANIL SALAM IDRIS & CO.  
CHARTERED ACCOUNTANTS**

  
**Anil Salam Idris & Co.**  
*Chartered Accountants*



## **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**” which comprise the financial position as at 30<sup>th</sup> June, 2024 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. In our opinion, the accompanying financial statements give a true and fair view in all material respects of the financial position of the Company as at 30<sup>th</sup> June, 2024 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 ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters (KAMs)**

Key audit matters are those matters that, in our professional judgment, were of most significant in the audit of the financial statement for the year 2024. These matters were addressed in the context of the audit of the financial statement as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the auditor's responsibilities for the audit of the financial statement section of our report, including in relation to those matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risk of material misstatement of the financial statement. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statement.





1	<b>Appropriateness of revenue recognition and disclosures :</b>	<b>How our audit addresses the key audit matter</b>
	<p>The Company recognized revenue of BDT 577,732,585 in its statement of profit or loss and other comprehensive income, and also application of IFRS 15, "Revenue from Contracts with Customers." This material item carries inherent risk due to the complexity involved in accurate recognition, measurement, and recording, particularly regarding discounts, incentives, rebates, and exchange rates. The estimation of these factors is judgmental and complex, posing a risk of misstatement.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following: modification</p> <ul style="list-style-type: none"> <li>• We assessed the segregation of duties related to invoice creation, credit term authorization, and the assignment of credit limits to customers.</li> <li>• The Company's processes and controls for revenue recognition were evaluated, focusing on measurement systems and procedures in accordance with IFRS 15 - Revenue from Contracts with Customers.</li> <li>• Key controls related to invoicing, debit notes, the general ledger, and revenue recognition were tested to ensure accuracy and compliance with contractual terms.</li> <li>• Supporting documentation for sales transactions around the year-end were obtained, and credit notes issued after the year-end were reviewed to ensure revenue was recognized in the correct period. A sample of sales transactions was examined with source documents, including credit limits, VAT, and credit notes.</li> <li>• Internal controls over financial reporting were tested, including the verification of recorded revenue by inspecting relevant documents.</li> <li>• Substantive analytical procedures were conducted to analyze revenue trends, and detailed testing of year-end transactions ensured accurate revenue recognition.</li> </ul> <p>Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards</p>





2	<b>IAS-36 Impairment of property, Plant &amp; Equipment</b>	<b>How our audit address the key audit matter</b>
	<p>Property, Plant &amp; Equipment (PPE) represents about 55% of the total assets of the Company which is thus a material items to the financial statements, PPE include Land &amp; Land Development, Factory &amp; Admin Building, Cylinder and Plant and Machinery being parts of PPE. There is a risk whether market value of those assets could materially decline for because of non-marketability and arise risk of impairment. Management's review regarding determination of impairment involves forecasting and discounting future cash flows and estimation of recoverable amounts which are inherently uncertain. This is one of the key judgmental area that our audit has concentrated on.</p>	<p>Our audit procedures included among others, considering the impairment risk associated with the following different types of assets :</p> <ul style="list-style-type: none"> <li>• Review the management's assessment of impairment taking consideration of the future economic benefit of the assets ;</li> <li>• Review the internal control system implemented by management for safeguarding of those assets;</li> <li>• Tested the operating effectiveness of key controls over asset including observing the process of management's year end physical;</li> </ul> <p>Tested on sample basis the physical condition of the assets whether the assets become idle, obsolesces, damage and there is a plan to discontinue or restructure the operation to which the assets belong.</p>
3	<b>Measurement of Deferred Tax (Note-19)</b>	<b>How our audit address the key audit matter</b>
	<p>The Company has reported net deferred tax liability totalling BDT 6,427,118 as on 30<sup>th</sup> June, 2024. The Company's recognition and measurement of deferred tax assets and liabilities involve significant judgment and estimation. These balances arise from temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. In particular, the deferred tax liabilities related to Property, Plant, and Equipment, Gratuity, and Bad Debts, as well as the deferred tax assets for deductible temporary differences, require careful assessment.</p> <p>The complexity of tax regulations, the assumptions about future taxable profits, and the impact of changes in tax laws increase the risk of material misstatement in this area. Therefore, we identified the recognition and measurement of deferred tax as a key audit matter.</p>	<ul style="list-style-type: none"> <li>• We evaluated the appropriateness of the Company's deferred tax calculations by reviewing the temporary differences identified.</li> <li>• We have reviewed the accounting depreciation schedule for the accounting depreciated written down value (WDV) and the tax depreciated Written Down Value (WDV) to identify temporary differences for calculating deferred tax.</li> <li>• We assessed the assumptions made by management regarding the recoverability of deferred tax assets, including their estimates of future taxable profits.</li> <li>• We reviewed the deferred tax disclosures in the financial statements for compliance with applicable accounting standards.</li> <li>• We examined the consistency of the netting off of deferred tax assets and liabilities where applicable, ensuring that both are levied by the same tax authority.</li> <li>• Finally, we assessed the appropriateness and presentation disclosures as per "IAS 12 Income Tax".</li> </ul>





### **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 other financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is no material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### **As part of an audit in accordance with ISAs, we exercise professional 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 procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company's 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on other Legal and Regulatory Requirements

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

- 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;
- 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 those books; and
- The statements of financial position and statement of profit or loss and other comprehensive income, dealt with by the report are in agreement with the books of account.

**For and on behalf of**  
**MAHAMUD SABUJ & CO.**  
Chartered Accountants

**MODDASSAR AHMED SIDDIQUE, FCA**  
Partner

Enrolment No : 722

DVC : 2411200722AS959323

Date : 20<sup>th</sup> November, 2024.



**For and on behalf of**  
**ANIL SALAM IDRIS & CO.**  
Chartered Accountants

**ABDUS SALAM, FCA**  
Managing Partner

Enrolment No : 289

DVC : 2411210289AS228269





**LP GAS LIMITED**  
(A Subsidiary Company of Bangladesh Petroleum Corporation)  
Statement of Financial Position  
As at June 30, 2024

Particulars	Notes	Amount In BDT	
		2023-2024 Taka	2022-2023 Taka
<b>ASSETS:</b>			
<b>NON-CURRENT ASSETS:</b>			
Property, Plant & Equipment	4	1,352,344,951	805,748,685
Fixed Deposits (FDR) of Depreciation Fund	5	660,000,000	671,000,000
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,012,344,951</b>	<b>1,476,748,685</b>
<b>CURRENT ASSETS:</b>			
Inventories	6	14,272,276	15,386,044
Trade & Other Receivables	7	80,259,932	77,888,333
Interest Receivable	8	23,112,720	21,069,948
Advances, Deposits & Pre-payments	9	111,851,765	36,732,434
Short Term Investment	10	52,000,000	50,000,000
Cash and Cash Equivalents	11	128,025,902	135,223,253
<b>TOTAL CURRENT ASSETS</b>		<b>409,522,595</b>	<b>336,300,013</b>
<b>TOTAL ASSETS</b>		<b>2,421,867,546</b>	<b>1,813,048,698</b>
<b>EQUITY &amp; LIABILITIES:</b>			
<b>Equity attributable to owners</b>			
Share Capital	12	100,000,000	100,000,000
Reserve	13	188,000,000	183,000,000
Depreciation Fund Reserve (Accumulated Surplus)	14	462,283,875	425,992,796
Revaluation Reserve	15	1,296,376,480	745,382,955
Retained Earnings	16	31,259,772	44,831,593
<b>TOTAL EQUITY</b>		<b>2,077,920,127</b>	<b>1,499,207,344</b>
<b>NON-CURRENT LIABILITIES:</b>			
Deffered Tax Liability	19	9,421,684	2,994,566
Security Deposit for Cylinder	17	73,835,062	73,835,062
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>83,256,746</b>	<b>76,829,628</b>
<b>CURRENT LIABILITIES:</b>			
Trade and other Payables	18	95,349,553	102,253,234
Provisions & Accruals	20	108,329,580	129,644,560
Other Liabilities	22	52,000,000	-
Worker's Profit Participation Fund	21	5,011,540	5,113,932
<b>TOTAL CURRENT LIABILITIES</b>		<b>260,690,673</b>	<b>237,011,726</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>2,421,867,546</b>	<b>1,813,048,698</b>
<b>NAV (with revaluation)</b>		<b>207.79</b>	<b>149.92</b>
		<b>78.15</b>	<b>75.38</b>

*Muhammadullah*  
COMPANY SECRETARY

*[Signature]*  
MANAGING DIRECTOR

*[Signature]*  
DIRECTOR

Signed in terms of our separate report of even date annexed

For and on behalf of  
MAHAMUD SABUJ & CO.  
Chartered Accountants

*Moddassar Ahmed Siddique*  
MODDASSAR AHMED SIDDIQUE, FCA  
Partner

Enrolment No : 722

DVC: 2411200722AS959323

For and on behalf of  
ANIL SALAM IDRIS & CO.  
Chartered Accountants

*[Signature]*  
ABDUS SALAM, FCA  
Managing Partner

Enrolment No : 0289

DVC: 2411210289AS228269



**LP GAS LIMITED**  
(A Subsidiary Company of Bangladesh Petroleum Corporation)  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	Notes	Amount In BDT	
		2023-2024 Taka	2022-2023 Taka
Revenue	23	577,732,585	670,679,854
Less: VAT		39,166,828	45,510,335
<b>Net Sales</b>		<b>538,565,757</b>	<b>625,169,519</b>
Less: Cost of Goods Sold	24	453,351,324	512,643,722
<b>Gross Income</b>		<b>85,214,433</b>	<b>112,525,797</b>
Less: Administrative & General Expenses	25	58,326,876	64,369,829
<b>Trading Income</b>		<b>26,887,557</b>	<b>48,155,968</b>
Less: Financial Expenses	26	-	2,449
<b>Operating Income</b>		<b>26,887,557</b>	<b>48,153,519</b>
Add: Other Income	27	73,343,250	59,239,054
<b>Net Income Before Contribution to WPPF and Taxation</b>		<b>100,230,807</b>	<b>107,392,573</b>
Less: Worker's Profit Participation Fund		5,011,540	5,113,932
<b>Net Income Before Taxation</b>		<b>95,219,267</b>	<b>102,278,641</b>
Less: Income Tax Expense		31,252,364	28,126,627
<b>Income Tax Expenses</b>	28	<b>24,825,246</b>	<b>27,902,371</b>
<b>Deferred Tax Expenses</b>	19	<b>6,427,118</b>	<b>224,256</b>
<b>Net Income After Taxation</b>		<b>63,966,903</b>	<b>74,152,014</b>
Less: Appropriation:			
Proposed Dividend		-	-
General Reserve		-	-
Depreciation Fund Reserve	29	36,291,079	29,992,120
<b>Total Appropriation:</b>		<b>36,291,079</b>	<b>29,992,120</b>
<b>NET INCOME FOR THE YEAR TRANSFERRED TO RETAINED EARNINGS</b>		<b>27,675,824</b>	<b>44,159,894</b>
<b>Earning Per Share</b>		<b>6.40</b>	<b>7.42</b>

*Hauat ulloh*  
COMPANY SECRETARY

*[Signature]*  
MANAGING DIRECTOR

*[Signature]*  
DIRECTOR

Examined and found correct.

For and on behalf of  
MAHAMUD SABUJ & CO.  
Chartered Accountants

*Moddassar Ahmed Siddique*

MODDASSAR AHMED SIDDIQUE, FCA

Partner

Enrolment No : 722

DVC: 2411200722AS959323



For and on behalf of  
ANIL SALAM IDRIS & CO.  
Chartered Accountants

*[Signature]*

ABDUS SALAM, FCA

Managing Partner

Enrolment No : 0289

DVC: 2411210289AS228269





**LP GAS LIMITED**  
(A Subsidiary Company of Bangladesh Petroleum Corporation)  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED JUNE 30, 2024**

Particulars	Share Capital	Capital Reserve	Reserve Fund	Depreciation fund reserve	Revaluation Surplus	Retained Earnings	Total Capital
<b>Balance as at July 01, 2023</b>	100,000,000	1,790,684	181,209,316	425,992,796	745,382,955	44,831,593	1,499,207,344
Net Profit for the year	-	-	-	-	-	63,966,903	63,966,903
Addition due to further valuation	-	-	-	-	-	-	-
Depreciation on revaluated Amount	-	-	-	-	554,577,473	-	554,577,473
Transfer to Depreciation Fund Reserve	-	-	-	-	(3,583,948)	3,583,948	-
Transfer to General Reserve	-	-	-	36,291,079	-	(36,291,079)	-
Dividend for 2022-2023	-	-	5,000,000	-	-	(5,000,000)	-
<b>Balance as at June 30, 2024</b>	<b>100,000,000</b>	<b>1,790,684</b>	<b>186,209,316</b>	<b>462,283,875</b>	<b>1,296,376,480</b>	<b>31,259,772</b>	<b>2,077,920,127</b>

**FOR THE YEAR ENDED JUNE 30, 2023**

Particulars	Share Capital	Capital Reserve	Reserve Fund	Depreciation fund reserve	Revaluation Surplus	Retained Earnings	Total Capital
<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)	-
Proposed Dividend for 2021-2022	-	-	-	-	-	(3,818,295)	-
<b>Balance as at June 30, 2023</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>44,831,593</b>	<b>1,499,207,344</b>

**FOOTNOTES:**

1. Auditors' Report- Page-1
2. The Accompanying notes form an Integral part of these financial statements.

*Mahamud Sabuj*  
COMPANY SECRETARY

*ANIL SALAM IDRIS*  
MANAGING DIRECTOR

Examined and found correct.

For and on behalf of  
MAHAMUD SABUJ & CO.  
Chartered Accountants

*Mohammad Asadul Karim*  
MODDASSAR AHMED SIDDIQUE, FCA  
Partner  
Enrolment No : 722

DVC: 2411200722AS959323

For and on behalf of  
ANIL SALAM IDRIS & CO.  
Chartered Accountants

*ABDUS SALAM*  
ABDUS SALAM, FCA  
Managing Partner  
Enrolment No : 0289

DVC:

2411210289AS228269



**LP GAS LIMITED**  
(A Subsidiary Company of Bangladesh Petroleum Corporation)  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

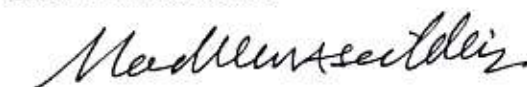
	Amount In BDT	
	2023-2024 Taka	2022-2023 Taka
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES :</b>		
Collection from Customers	607,494,636	773,858,152
Payments made to suppliers and Employee	(592,666,660)	(624,152,636)
<b>Cash generated from operation</b>	<b>14,827,976</b>	<b>149,705,516</b>
Financial Expenses	-	(2,449)
Income tax Paid	(27,902,371)	(12,962,246)
<b>Net cash inflow from Operating Activities</b>	<b>(13,074,395)</b>	<b>136,740,820</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Acquisition of Fixed Assets	(556,159,909)	(347,499)
Investment in Dep. fund	11,000,000	(38,495,000)
<b>Net cash inflow/(outflow) in Investing Activities</b>	<b>(545,159,909)</b>	<b>(38,842,499)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Revaluation Surplus	554,577,473	-
Reserve	5,000,000	-
Depreciation Fund Reserve	36,291,079	-
paid to General Reserve	(5,000,000)	-
Payment of Long Term Loan	-	(195,956)
Dividends Paid	(39,831,593)	(3,818,295)
Security Deposit for Cylinder	-	(2,550)
<b>Net cash inflow/(outflow) in Financing Activities</b>	<b>551,036,959</b>	<b>(4,016,801)</b>
<b>Net Increase in Cash and Cash Equivalents for the year (A+B+C)</b>	<b>(7,197,352)</b>	<b>93,881,520</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>135,223,253</b>	<b>41,341,733</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>128,025,902</b>	<b>135,223,253</b>

  
COMPANY SECRETARY

  
MANAGING DIRECTOR  
Examined and found correct.

  
DIRECTOR

For and on behalf of  
MAHAMUD SABUJ & CO.  
Chartered Accountants



MODDASSAR AHMED SIDDIQUE, FCA  
Partner  
Enrolment No : 722

DVC: 2411200722AS959323



For and on behalf of  
ANIL SALAM IDRIS & CO.  
Chartered Accountants

  
ABDUS SALAM, FCA  
Managing Partner

Enrolment No : 0289  
DVC:

2411210289AS228269





**LP GAS LIMITED**  
( A Subsidiary Company of Bangladesh Petroleum Corporation )  
**NOTES , COMPRISING A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER  
EXPLANATORY INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2024**

**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 Kailashtila 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, 2024 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 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, 2024.

**2.06 Use Of Estimates and Judgement:**

The preparation of financial statements in conformity with IASs/IFRSs requires measurement to make judgements, estimates and assumptions that affects 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.

### 3.00 APPLICABLE ACCOUNTING STANDARD & 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 Revenue from contracts with customers  
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 & 2023. 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.

G Kibria & Co. Chartered Accountants and Ahmed Zaker & Co. Chartered Accountants, has revalued the Company's Property Plant & Equipments as at 13-05-2024 following the current cost accounting method. The revaluation amount is Tk. 1,367,000,149 & revaluation surplus is Tk. 554,577,473.

#### 3.01.03 Depreciation:

The company depreciated its Property, Plant and Equipment on reducing balance 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.

#### Class of Property, Plant & Equipment

#### Depreciation Rate

Land and Land Development	0%
Factory Building	5%
Plant & Machinery	10%
Cylinder	10%
Administrative Building	5%
Loose Tools	10%





Vehicles	15%
Furniture & Fixture	10%
Office Equipment	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. সিএজি/রি-২/পিএসি/২৫৫/১৪১৮ (১৩) 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.

#### 3.06 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 trade receivable.

#### 3.07 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.



**3.08 Other Liabilities**

Bangladesh Petroleum Corporation has granted an interest-free loan of Tk 52,000,000 to LP Gas Limited for 6 years out of a total cost of Tk 104,415,885 for installation of automatic LPG filling machine (carousel) along with infrastructural facilities at Chittagong plant of LP Gas Limited. Out of which Bdt 9,000,000 per fiscal year from 2024-25 to 2028-29 and remaining loan 70 lakh in 2029-30 will be paid by LP Gas Limited to Bangladesh Petroleum Corporation.

**3.09 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.

**3.10 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, 2023.

**3.10.01 Current Income Tax:**

Provision is made at the effective rate of 25% of tax applied on 'estimated' taxable profit or minimum tax of 0.60% on gross receipt U/S 82c subsection-4 which is higher.

**3.11 Interest Income:**

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

**3.12 Employee cost & Benefits :**

In Note no. 24.02 Employee cost & Benefits is the part of Cost of Goods sold for operation & production department and Note no 25.01 Employee cost & Benefits is the part of administrative and general expenses for admin department.

**3.13 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.

**3.14 Worker's Profit Participation Fund and Recognized Provident 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 Workers Profit Participation Fund Rule.

**3.15 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.

**3.16 Earning Per Share (EPS):**

**3.16.01 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.





**3.16.02 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.

**3.17 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.

**3.18 General:**

**3.18.01 Components of the Financial Statements**

Financial Statements includes the following components:

- a) Statement of Financial Position as at June 30, 2024;
- b) Statement of Profit or Loss and Other Comprehensive Income for the year ended June 30, 2024;
- c) Statements of Changes in Equity for the year ended June 30, 2024;
- d) Statement of Cash Flows for the year ended June 30, 2024; and
- e) Notes, comprising a summary of significant accounting policies & other explanatory information.

**3.18.02 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.

**3.18.03 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 Indirect Method as the benchmark treatment of IAS-7 whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed.

**3.18.04 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.

**3.18.05 Directors' Remuneration:**

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

**3.18.06 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.

**3.18.07 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.



**3.18.08 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	Amount In BDT
			30-Jun-24
Bangladesh Petroleum Corporation	Holding company	Multiple Business	127,841,665 Cr
Padma Oil Co Ltd.	Customer	Product Exchange	19,103,280.00-Dr
Do	Do	Do	1,658,918.84-Cr
Meghna Petroleum Ltd	Do	Do	15,239,280.00-Dr
Do	Do	Do	3,967,266.00-Cr
Jamuna Oil Co Ltd	Do	Do	15,677,200.00-Dr
Do			-
Standard Asiatic Oil Co Ltd	Do	Do	10,599,360.00-Dr
Do			-
DGDP	Do	Do	10,559,070.00-Dr
Do			-
Eastern Refinery Ltd.	Do	Product Supply	-
Do	Do	Do	574,517.33 Cr
Intraco CNG Ltd	Do	Product Exchange	-
Do			199,746.60-Cr
RPGCL	Supplier	Raw Material	112,662.99-Cr
SGFL	Supplier	Raw Material	4,291,680.26-Cr
BGB	Customer	Product Exchange	69,199.27-Cr





Note	Particulars	2023-2024	2022-2023
4.00	<b>Property, Plant &amp; Equipment:</b> This is made up as follows <b>A. Cost</b> Opening Balance Add: Addition during the year Less: Disposal during the year <b>Closing Balance</b> <b>B. Revaluation</b> Opening Balance Add: Addition during the year Less: Disposal during the year <b>Closing Balance</b> <b>C. Accumulated Depreciation</b> Opening Balance Add: Charged during the year Less: Adjustment made during the year <b>Closing Balance</b> <b>Total Written Down Value (Cost+ Revaluation-Depreciation)</b>	386,553,136 1,582,436 - <b>388,135,572</b> 882,738,056 554,577,473 - <b>1,437,315,529</b> 463,542,507 9,563,643 - <b>473,106,150</b> <b>1,352,344,951</b>	386,208,187 347,499 2,550 <b>386,553,136</b> 882,739,328 - 1,272 <b>882,738,056</b> 456,524,840 7,021,487 3,820 <b>463,542,507</b> <b>805,748,685</b>
5.00	<b>Fixed Deposits (FDR) of Depreciation Fund:</b> Janata Bank PLC, Patenga Road Branch, CTG Rupali Bank PLC, Jublee Road Branch, CTG Agrani Bank PLC, Fozderhat Branch Mutual Trust Bank PLC, Nazumeah Hat Branch, CTG Pubali Bank PLC, Hadipara Branch, CTG Brac Bank PLC, Muradpur Branch, CTG <b>Total:</b>	178,500,000 248,000,000 152,000,000 45,000,000 23,500,000 13,000,000 <b>660,000,000</b>	258,500,000 237,000,000 152,000,000 - 23,500,000 - <b>671,000,000</b>
6.00	<b>Inventories:</b> Spare Parts Local Imported Total Spare Parts Gas Gas in Cylinder (Finished Goods) Gas in Tank Total Gas <b>Total Gas:</b>	6,759,611 3,456,867 <b>10,216,478</b> 4,055,798 <b>4,055,798</b> <b>14,272,276</b>	6,704,213 3,643,491 <b>10,347,705</b> 5,038,340 <b>5,038,340</b> <b>15,386,044</b>
7.00	<b>Trade &amp; other Receivables</b> Padma Oil Company Ltd. Meghna Petroleum Ltd. Jamuna Oil Company Ltd. Standard Asiatic Oil Company Ltd. Dhaka Cantonment (DGDP) Loan to Employees <b>Total:</b>	19,103,280 15,239,280 15,677,200 10,559,360 10,559,070 9,121,742 <b>80,259,932</b>	16,861,466 16,662,109 16,527,873 8,156,582 8,523,273 11,157,030 <b>77,888,333</b>

Note: All receivables are collected here within three months. So, no provision for bad debt has been made for trade receivables.



Note	Particulars	2023-2024	2022-2023
7.01	<b>Loan to Employees:</b>		
	House Building Loan	9,121,742	11,157,030
	<b>Total:</b>	<b>9,121,742</b>	<b>11,157,030</b>
8.00	<b>Interest Receivable:</b>		
	Janata Bank PLC, Patenga Road Branch, CTG.	557,781	487,365
	Rupali Bank PLC, Jublee Road Branch, CTG.	812,000	956,482
	Pubali Bank PLC, Hadipara Branch, CTG.	6,904	4,932
	Brac Bank PLC, Muradpor Branch, CTG.	168,494	-
	Interest receivable against LP Gas Ltd Depreciation Fund:	21,567,541	19,621,169
	<b>Total:</b>	<b>23,112,720</b>	<b>21,069,948</b>
9.00	<b>Advances, Deposits &amp; Prepayments:</b>		
	VAT Revolving Account	-	-
	Tax Payment	9,138,059	9,086,800
	Advance to Employees	282,040	236,000
	Current A/C with Companies	4,996,579	4,996,579
	Deposits	50,000	50,000
	L/C Commision	82,629,996	866,932
	Prepaid Insurance	915,767	865,182
	Advance Tax paid against Depreciation Fund	6,931,206	7,336,319
	Miscellaneous Receivable (Gratuity Fund)	6,908,118	13,294,622
	<b>Total:</b>	<b>111,851,765</b>	<b>36,732,434</b>
9.01	<b>VAT Revolving Account:</b>		
	Balance as at July 01, 2023	-	378,907
	Add: VAT Deposit During The Year	-	-
		-	378,907
	Less: Adjustment	-	378,907
	<b>Balance as at June 30, 2024</b>	<b>-</b>	<b>-</b>
9.02	<b>Tax Payment:</b>		
	Advance against Co's Income Tax	3,863,544	1,178,737
	Tax deducted at source (Interest Income)	2,276,303	1,867,525
	Tax deducted at source (Gas Bill)	2,998,212	6,040,538
	Advance against Salary Income Tax	-	-
	<b>Total:</b>	<b>9,138,059</b>	<b>9,086,800</b>
9.03	<b>Advance to Employees:</b>		
	Advance against co's expenses	296,040	250,000
	Advance against Salary Income Tax	(14,000)	(14,000)
	<b>Total:</b>	<b>282,040</b>	<b>236,000</b>
9.04	<b>Current Account with Companies:</b>		
	Current Account with Mongla Project	4,996,579	4,996,579
	<b>Total:</b>	<b>4,996,579</b>	<b>4,996,579</b>
9.05	<b>Deposits:</b>		
	Marine Insurance Policy	50,000	50,000
	<b>Total:</b>	<b>50,000</b>	<b>50,000</b>





Note	Particulars	2023-2024	2022-2023
9.06	<b>Miscellaneous Receivable:</b> Receivable From Gratuity Fund	6,908,118 <u>6,908,118</u>	13,294,622 <u>13,294,622</u>
10.00	<b>Short Term Investment:</b> Janata Bank PLC, Patenga Road Branch, CTG Rupali Bank PLC, Jublee Road Branch, CTG Pubali Bank PLC, Hadipara Branch, CTG Brac Bank PLC, Moradpur Branch, CTG <b>Total:</b>	12,000,000 16,000,000 12,000,000 12,000,000 <u>52,000,000</u>	12,000,000 26,000,000 12,000,000 - <u>50,000,000</u>
11.00	<b>Cash and Cash Equivalents:</b> Cash in hand LP Gas Limited (KTL Plant) LP Gas Limited (CTG Plant) LP Gas Limited Depreciation Fund	- 37,132 - <u>37,132</u>	- 150,488 - <u>150,488</u>
11.01	<b>Bank Balance:</b> <b>LP Gas Limited (KTL Plant):</b> Agrani Bank PLC, Gopalganj Branch, Sylhet STD A/C 12 Rupali Bank PLC, TCB Branch, Dhaka STD A/C 15 Rupali Bank PLC, Ishan Mistri Hat Branch, CTG STD A/C 08 Dutch Bangla Bank PLC, Agrabad Branch, CTG STD A/C 621 Dutch Bangla Bank PLC, Golapgonj Branch, CTG STD A/C 75	415,838 181,847 6,321 1,453,224 8,748,227 <u>10,805,457</u>	426,983 179,307 7,317 788,073 932,713 <u>2,334,393</u>
11.02	<b>LP Gas Limited (CTG Plant):</b> Agrani Bank PLC, Agrabad Corp Branch, CTG STD A/C 166 Janata Bank PLC, Patenga Road Branch, CTG STD A/C 21 Pubali Bank PLC, Hadipara Branch, CTG STD A/C 44 Rupali Bank PLC, Jublee Road Branch, CTG STD A/C 08 One Bank PLC, Agrabad Branch, CTG STD A/C 0273600013 Sonali Bank PLC, Agrabad Branch Mutual Trust Bank PLC, Agrabad Branch	347,383 26,802,292 41,695,355 24,324,789 77,156 157,062 8,109,624 <u>101,513,662</u>	348,683 10,167,885 27,588,625 14,733,585 4,815,688 32,553,043 34,395,540 <u>124,603,048</u>
11.03	<b>LP Gas Limited Depreciation Fund:</b> Janata Bank PLC, Patenga Road Branch, CTG SB A/C 002089445 Rupali Bank PLC, Jublee Road Branch, CTG SB A/C 100035942 Rupali Bank PLC, Mahila Branch, CTG. Std A/C 1479024000131 Pubali Bank PLC, Hadipara Branch, CTG SB A/C 1995101030442 Agrani Bank PLC, Fozderhat Branch, CTG. Std A/C 0200019266182 The City Bank PLC, Agrabad Br. CTG. Std A/C 3103445079001 Mutual Trust Bank PLC, Nazumeah Hat Branch, CTG	5,911,315 281,615 3,581 8,262,818 306,398 835,063 68,861 <u>15,669,650</u>	6,165,298 119,375 4,794 800,739 201,865 843,252 - <u>8,135,323</u>
	<b>Total:</b>	<u>128,025,902</u>	<u>135,223,253</u>
12.00	<b>Share Capital:</b>		
12.01	<b>Authorized</b> 50,000,000 Ordinary Shares of TK 10 Each	500,000,000	500,000,000
12.02	<b>Subscribed &amp; Paid Up</b> 1,000,000 Ordinary Shares of TK 10 Each <b>Bonus Share</b> 9,000,000 Ordinary Shares of TK 10 Each <b>Total:</b>	10,000,000 90,000,000 <u>100,000,000</u>	10,000,000 90,000,000 <u>100,000,000</u>



Note	Particulars	2023-2024	2022-2023																																													
12.03	Break up of the Paid up share capital holding position as at June 30, 2024																																															
	<table><tr><th>Name of Shareholder</th><th>No. of Shares</th><th>Rate Per Share</th><th>Amount (Taka)</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><td>99,998,800</td></tr><tr><td>Mr. Anupam Barua</td><td>20</td><td>10.00</td><td>200</td><td>200</td></tr><tr><td>Mr. Md. Abdul Matin</td><td>20</td><td>10.00</td><td>200</td><td>200</td></tr><tr><td>Mr. Muhammad Ashraf Hossain</td><td>20</td><td>10.00</td><td>200</td><td>200</td></tr><tr><td>Mr. Md. Yousuf Hossain Bhuiyan</td><td>20</td><td>10.00</td><td>200</td><td>200</td></tr><tr><td>Mr. Md. Mostafa Qudrat E Elahi</td><td>20</td><td>10.00</td><td>200</td><td>200</td></tr><tr><td>Mr. ATM Selim</td><td>20</td><td>10.00</td><td>200</td><td>200</td></tr><tr><td></td><td>10,000,000</td><td></td><td>100,000,000</td><td>100,000,000</td></tr></table>	Name of Shareholder	No. of Shares	Rate Per Share	Amount (Taka)	Amount (Taka)	Bangladesh Petroleum Corporation	9,999,880	10.00	99,998,800	99,998,800	Mr. Anupam Barua	20	10.00	200	200	Mr. Md. Abdul Matin	20	10.00	200	200	Mr. Muhammad Ashraf Hossain	20	10.00	200	200	Mr. Md. Yousuf Hossain Bhuiyan	20	10.00	200	200	Mr. Md. Mostafa Qudrat E Elahi	20	10.00	200	200	Mr. ATM Selim	20	10.00	200	200		10,000,000		100,000,000	100,000,000		
Name of Shareholder	No. of Shares	Rate Per Share	Amount (Taka)	Amount (Taka)																																												
Bangladesh Petroleum Corporation	9,999,880	10.00	99,998,800	99,998,800																																												
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Mr. ATM Selim	20	10.00	200	200																																												
	10,000,000		100,000,000	100,000,000																																												
13.00	Reserve: General Reserve: Balance as at July 01, 2023 Add: Transfer from Retained Profit Total General Reserve Capital Reserve Balance as at June 30, 2024	<table><tr><td>181,209,316</td><td>181,209,316</td></tr><tr><td>5,000,000</td><td>-</td></tr><tr><td>186,209,316</td><td>181,209,316</td></tr><tr><td>1,790,684</td><td>1,790,684</td></tr><tr><td>188,000,000</td><td>183,000,000</td></tr></table>	181,209,316	181,209,316	5,000,000	-	186,209,316	181,209,316	1,790,684	1,790,684	188,000,000	183,000,000																																				
181,209,316	181,209,316																																															
5,000,000	-																																															
186,209,316	181,209,316																																															
1,790,684	1,790,684																																															
188,000,000	183,000,000																																															
14.00	Depreciation Fund Reserve (Accumulated Surplus): Balance as at July 01, 2023 Add: Net surplus for the year transferred from Statement of Comprehensive income Balance as at June 30, 2024	<table><tr><td>425,992,796</td><td>396,000,676</td></tr><tr><td>36,291,079</td><td>29,992,120</td></tr><tr><td>462,283,875</td><td>425,992,796</td></tr></table>	425,992,796	396,000,676	36,291,079	29,992,120	462,283,875	425,992,796																																								
425,992,796	396,000,676																																															
36,291,079	29,992,120																																															
462,283,875	425,992,796																																															
15.00	Revaluation Reserve: Addition due to Revaluation Add: Revaluation during the year Less: Deletion during the year  Less: Depreciation on Revaluated amount Opening Balance Add: Charged during the year Less: Deletion during the year	<table><tr><td>882,738,056</td><td>882,739,328</td></tr><tr><td>554,577,473</td><td>-</td></tr><tr><td>-</td><td>1,272</td></tr><tr><td>1,437,315,529</td><td>882,738,056</td></tr><tr><td>137,355,101</td><td>136,684,674</td></tr><tr><td>3,583,948</td><td>671,699</td></tr><tr><td>-</td><td>1,272</td></tr><tr><td>140,939,049</td><td>137,355,101</td></tr><tr><td>1,296,376,480</td><td>745,382,955</td></tr></table>	882,738,056	882,739,328	554,577,473	-	-	1,272	1,437,315,529	882,738,056	137,355,101	136,684,674	3,583,948	671,699	-	1,272	140,939,049	137,355,101	1,296,376,480	745,382,955																												
882,738,056	882,739,328																																															
554,577,473	-																																															
-	1,272																																															
1,437,315,529	882,738,056																																															
137,355,101	136,684,674																																															
3,583,948	671,699																																															
-	1,272																																															
140,939,049	137,355,101																																															
1,296,376,480	745,382,955																																															
16.00	Retained Earnings: Balance as at July 01, 2023 Add: Net Profit for the year transferred from Statement of Comprehensive Income Less : Transfer to General Reserve  Less: Dividend paid during the year  Add: Depreciation on Revaluation Balance as at June 30, 2024	<table><tr><td>44,831,593</td><td>3,818,295</td></tr><tr><td>27,675,824</td><td>44,159,894</td></tr><tr><td>72,507,417</td><td>47,978,189</td></tr><tr><td>5,000,000</td><td>-</td></tr><tr><td>67,507,417</td><td>47,978,189</td></tr><tr><td>39,831,593</td><td>3,818,295</td></tr><tr><td>27,675,824</td><td>44,159,894</td></tr><tr><td>3,583,948</td><td>671,699</td></tr><tr><td>31,259,772</td><td>44,831,593</td></tr></table>	44,831,593	3,818,295	27,675,824	44,159,894	72,507,417	47,978,189	5,000,000	-	67,507,417	47,978,189	39,831,593	3,818,295	27,675,824	44,159,894	3,583,948	671,699	31,259,772	44,831,593																												
44,831,593	3,818,295																																															
27,675,824	44,159,894																																															
72,507,417	47,978,189																																															
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67,507,417	47,978,189																																															
39,831,593	3,818,295																																															
27,675,824	44,159,894																																															
3,583,948	671,699																																															
31,259,772	44,831,593																																															
17.00	Security Deposit for Cylinder: Balance at July 01, 2023 Add: Received during the Year  Less: Re-payment During the Year Balance at June 30, 2024	<table><tr><td>73,835,062</td><td>73,837,612</td></tr><tr><td>-</td><td>-</td></tr><tr><td>73,835,062</td><td>73,837,612</td></tr><tr><td>-</td><td>2,550</td></tr><tr><td>73,835,062</td><td>73,835,062</td></tr></table>	73,835,062	73,837,612	-	-	73,835,062	73,837,612	-	2,550	73,835,062	73,835,062																																				
73,835,062	73,837,612																																															
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73,835,062	73,837,612																																															
-	2,550																																															
73,835,062	73,835,062																																															





Note	Particulars	2023-2024	2022-2023
18.00	<b>Trade and Other Payables:</b>		
	Goods Supplied by RPGCL	18.01 112,663	112,661
	Goods Supplied by SGFL	18.02 4,291,680	1,997,270
	Goods Supplied by BPC	18.03 75,828,105	80,086,632
	Security/Earnest Money	18.04 4,587,651	6,840,938
	Advance Receipt against Gas Sales (Intraco)	18.05 453,652	7,980,193
	For Expenses	18.06 3,861,539	680,196
	Dividend Payable	-	-
	Current Account With other BPC companies.	18.07 6,214,262	4,555,343
	<b>Total:</b>	<b>95,349,553</b>	<b>102,253,234</b>
Note: All Payables against goods supply are paid here within three months			
18.01	<b>Goods Supplied by RPGCL:</b>		
	Balance as at July 01, 2023	112,663	16,534,716
	Add: Purchase during the year	-	112,663
		<b>112,663</b>	<b>16,647,379</b>
	Less: Payment during the year	-	16,534,717
	<b>Balance as at June 30, 2024</b>	<b>112,663</b>	<b>112,661</b>
18.02	<b>Goods Supplied by SGFL:</b>		
	Balance as at July 01, 2023	1,997,270	4,042,210
	Add: Purchase during the year	7,326,280	21,406,282
		<b>9,323,550</b>	<b>25,448,493</b>
	Less: Payment during the year	5,031,870	23,451,223
	<b>Balance as at June 30, 2024</b>	<b>4,291,680</b>	<b>1,997,270</b>
18.03	<b>Goods Supplied by BPC:</b>		
	Balance as at July 01, 2023	80,086,632	56,580,381
	Add: Purchase during the year	364,446,633	407,871,929
		<b>444,533,265</b>	<b>464,452,311</b>
	Less: Paid During the Year	368,705,160	384,365,678
	<b>Balance as at June 30, 2024</b>	<b>75,828,105</b>	<b>80,086,632</b>
18.04	<b>Security/Earnest Money:</b>		
	Balance as at July 01, 2023	6,840,938	3,094,097
	Add: Received during the Year	4,384,524	6,097,111
		<b>11,225,462</b>	<b>9,191,208</b>
	Less: Refund during the Year	6,637,811	2,350,270
	<b>Balance as at June 30, 2024</b>	<b>4,587,651</b>	<b>6,840,938</b>
18.05	<b>Advance Receipt Against Gas Sale:</b>		
	SAOCL	97,700	97,700
	B O C	23	23
	Others	33,170	323
	Cylinder	249,100	249,100
	Advance Received from DGD	-	7,443,867
	BGB	2,687	-
	Intraco CNG Ltd+ERL	70,972	189,180
		<b>453,652</b>	<b>7,980,193</b>



Note	Particulars	2023-2024	2022-2023
18.06	<b>For Expenses:</b>		
	Salary & Wages Payable 18.06.01	3,500,259	362,912
	Miscellaneous Payable 18.07.01	253,946	313,453
	VAT & TDS Payable	47,847	3,831
	Salary Tax deducted At Source	59,487	-
	<b>Total:</b>	<b>3,861,539</b>	<b>680,196</b>
18.06.01	<b>Salary &amp; Wages Payable:</b>		
	Salary Payable 18.06.01.1	1,378,246	12,900
	Production Bonus Payable 18.06.01.2	75,629	118,392
	Overtime Payable 18.06.01.3	549,824	213,420
	Doctor's Salary Payable 18.06.01.4	25,800	18,200
	Incentive Bonus Payable 18.06.01.5	1,470,760	-
	<b>Total:</b>	<b>3,500,259</b>	<b>362,912</b>
18.06.01.1	<b>Salary Payable:</b>		
	Balance as at July 01, 2023	12,900	184,623
	<b>Add : Expenses during the Year</b>	<b>34,501,277</b>	<b>53,375,110</b>
		<b>34,514,176</b>	<b>53,559,733</b>
	Less: Payment during the year	33,135,931	53,546,833
	<b>Balance as at June 30, 2024</b>	<b>1,378,246</b>	<b>12,900</b>
18.06.01.2	<b>Production Bonus Payable:</b>		
	Balance as at July 01, 2023	118,392	89,683
	<b>Add : Declare during the Year</b>	<b>1,046,323</b>	<b>1,408,837</b>
		<b>1,164,715</b>	<b>1,498,520</b>
	Less: Payment during the year	1,089,087	1,380,128
	<b>Balance as at June 30, 2024</b>	<b>75,629</b>	<b>118,392</b>
18.06.01.3	<b>Overtime Payable:</b>		
	Balance as at July 01, 2023	213,420	480,007
	<b>Add : Expenses during the Year</b>	<b>3,342,644</b>	<b>2,736,182</b>
		<b>3,556,064</b>	<b>3,216,189</b>
	Less: Payment during the year	3,006,240	3,002,769
	<b>Balance as at June 30, 2024</b>	<b>549,824</b>	<b>213,420</b>
18.06.01.4	<b>Doctor's Salary Payable:</b>		
	Balance as at July 01, 2023	18,200	20,000
	<b>Add : Expenses during the Year</b>	<b>271,200</b>	<b>240,477</b>
		<b>289,400</b>	<b>260,477</b>
	Less: Payment during the year	263,600	242,277
	<b>Balance as at June 30, 2024</b>	<b>25,800</b>	<b>18,200</b>
18.06.01.5	<b>Incentive Bonus Payable:</b>		
	Balance as at July 01, 2023	-	2,008,320
	<b>Add : Provision during the Year</b>	<b>1,470,760</b>	<b>1,555,760</b>
		<b>1,470,760</b>	<b>3,564,080</b>
	Less: Payment during the year	-	3,564,080
	<b>Balance as at June 30, 2024</b>	<b>1,470,760</b>	<b>-</b>





Note	Particulars	2023-2024	2022-2023
18.07.01	<b>Miscellaneous Payable:</b>		
	P.F. Contribution (Employees)	360	360
	P.F. Contribution (Employers)	360	360
	P.F. loan instalment received	899	899
	Revenue stamp	1,010	30
	Union Subscription	-	-
	Payable to LPGL Employee	216,990	216,990
	Tax Deducted at Source	34,327	94,814
	<b>Total:</b>	<b>253,946</b>	<b>313,453</b>
18.07	<b>Current Account With other BPC Companies:</b>		
	Current Account with POCL	1,658,919	-
	Current Account with ERL	574,517	574,517
	Current Account with MPL	3,967,266	3,967,266
	Current Account with JOCL	-	-
	Current Account with BPC	13,560	13,560
	<b>Total:</b>	<b>6,214,262</b>	<b>4,555,343</b>
18.07.1	<b>Current Account with MPL:</b>		
	Balance as at July 01, 2023	3,967,266	3,967,266
	Add: Received during the Year	-	-
		<b>3,967,266</b>	<b>3,967,266</b>
	Less: Re-payment during the year	-	-
	<b>Balance as at June 30, 2024</b>	<b>3,967,266</b>	<b>3,967,266</b>
20.00	<b>Provisions &amp; Accruals:</b>		
	Provision for various expenses	2,899,956	5,820,391
	Provision for legal & professional charge	182,000	142,750
	Provision for Gratuity	11,980,499	27,364,285
	Provision for Car Allowance	83,423	56,308
	Provision for Replacement of Cylinder	68,358,456	68,358,456
	Provision for Taxation	24,825,246	27,902,371
		<b>108,329,580</b>	<b>129,644,560</b>
20.01	<b>Provision for Various Expenses:</b>		
	Dhaka Office Rent	240,000	240,000
	Asian Car Center	-	30,855
	Balaka International	1,055,799	827,212
	Standard Auto Service (Fuel)	15,703	-
	EDI Enterprise	55,845	182,555
	BPC	-	244,030
	VAT on Sales	-	3,475,834
	Telephone Bill	9,637	3,721
	Electric Bill	163,399	97,315
	Chittagong Online (Internet Bill)	31,428	6,420
	Penguin For Machinery Supply	485,000	485,000
	Sylhet Polli Bidduth Samity (Electricity)	-	19,327
	BPC Service Charge	247,500	-
	Security Meal	3,300	7,950
	Adi Pharmacy	137,462	131,594
	Sylhet Polli Bidduth Samity(Electricity)	46,897	-
	Telephone Bill	1,654	-
	M/S Rahman & Co. Filling Station (Diesel Purchase)	21,550	-
	Officers & Staff (Medical Bill,Outdoor Conveyance & Lunch etc)	31,881	60,978
	Canteen Subsidy	4,200	-
	VAT	348,701	-
	Meghna Outsourcing	-	7,600
	<b>Total:</b>	<b>2,899,956</b>	<b>5,820,391</b>



Note	Particulars	2023-2024	2022-2023
20.02	<b>Provision for Gratuity:</b>		
	Balance as at July 01, 2023	27,364,284	32,355,408
	Add : Expenses during the Year	11,980,500	26,821,440
		<b>39,344,784</b>	<b>59,176,848</b>
	Less: Payment during the year	27,364,285	31,812,563
	<b>Balance as at June 30, 2024</b>	<b>11,980,499</b>	<b>27,364,285</b>
20.03	<b>Provision for Car Allowance:</b>		
	Balance as at July 01, 2023	56,308	82,958
	Add : Expenses during the Year	1,137,863	969,951
		<b>1,194,170</b>	<b>1,052,909</b>
	Less: Payment during the year	1,110,747	996,602
	<b>Balance as at June 30, 2024</b>	<b>83,423</b>	<b>56,308</b>
20.04	<b>Provision For Taxation:</b>		
	Balance as at June 30, 2023	27,902,371	8,599,043
	Add : Provision made during the year	24,825,246	27,902,371
		<b>52,727,617</b>	<b>36,501,414</b>
	Less: Payment made during the year	27,902,371	8,599,043
	<b>Balance as at June 30, 2024</b>	<b>24,825,246</b>	<b>27,902,371</b>
20.05	<b>Provision for legal &amp; Professional Charge:</b>		
	Balance as at July 01, 2023	142,750	125,050
	Add: Provision/Adjustment during the Year	165,000	94,750
		<b>307,750</b>	<b>219,800</b>
	Less: Payment during the year	125,750	77,050
	<b>Balance as at June 30, 2024</b>	<b>182,000</b>	<b>142,750</b>
21.00	<b>Worker's Profit Participation Fund</b>		
	Balance as at July 01, 2023	5,113,932	90,918
	Less: Payment during the Year	5,113,932	90,918
		-	-
	Add: Provision during the year	5,011,540	5,113,932
	<b>Balance as at June 30, 2024</b>	<b>5,011,540</b>	<b>5,113,932</b>
22.00	<b>Other Liabilities (Short Term Loan):</b>		
	Local Currency Loan (BPC)		
	Balance as at July 01, 2023	52,000,000	-
	Less: Payment made	52,000,000	-
		-	-
	Less: Transfer as Long Term Loan (Current Portion)	-	-
	<b>Balance as at June 30, 2024</b>	<b>52,000,000</b>	<b>-</b>
23.00	<b>Sale of LP Gas:</b>		
	Sales Volume(M.Ton)	<b>12,723.525</b>	<b>15,215.049</b>
	Padma Oil Co Ltd	125,217,827	125,507,732
	Meghna Petroleum Ltd	124,540,402	125,254,276
	Jamuna Oil Company Ltd	124,581,408	125,179,159
	Standard Asiatic Oil Company Ltd.	75,088,377	95,105,787
	Direct Sales to Customer	2,296,593	235,218
	Employees	53,820	1,696,498
	Bulk LPG Sales to Intraco of KTLPlant	8,817,853	50,100,204
	Bulk LPG Sales to Intraco From Chattogram Plant	54,116,430	91,640,909
	Sales to DGDP	54,680,922	49,223,262
	Sales to BGB	8,338,953	6,734,445
	Sales to Eastern Refinery Ltd	-	2,364
	<b>Total:</b>	<b>577,732,585</b>	<b>670,679,854</b>





Note	Particulars	2023-2024	2022-2023
24.00	<b>Cost of Goods Sold:</b>		
	Raw Material Used For Production	24.01 372,755,455	429,593,754
	Employees Cost & Benefits	24.02 50,637,266	55,800,509
	Manufacturing Overhead	24.03 29,958,603	27,249,459
	Cost of Goods Manf.	453,351,324	512,643,722
	Add: Opening Inventory of Finished Goods	-	-
	Finished Goods available for Sale	453,351,324	512,643,722
	Less: Closing Inventory of Finished Goods	-	-
	<b>Total:</b>	<u>453,351,324</u>	<u>512,643,722</u>
24.01	<b>Raw Material Used For Production:</b>		
	Opening Inventory of LP Gas in Tank :	5,038,340	5,241,220
	Add: Purchased during the Year	371,772,913	429,390,874
	Raw Material available for use	376,811,253	434,632,094
	Less: Closing Inventory of LP Gas in Tank	4,055,798	5,038,340
	<b>Total Raw Materials Used</b>	<u>372,755,455</u>	<u>429,593,754</u>
24.02	<b>Employees Cost &amp; Benefits:</b>		
	Salaries & Allowances	31,440,969	27,812,500
	Provident Fund	1,400,959	1,334,123
	Overtime	1,996,919	1,217,771
	Bonus	5,541,912	7,461,857
	Leave Fare Assistant	3,730,265	3,466,858
	Liveries & Uniform	396,672	519,661
	Gratuity	6,129,570	13,987,740
	<b>Total:</b>	<u>50,637,266</u>	<u>55,800,509</u>
24.03	<b>Manufacturing Overhead:</b>		
	Repairs & Maintenance	4,286,586	2,011,081
	Electricity and Fuel & Lubricant	2,081,891	1,536,199
	Insurance	2,697,657	2,693,396
	Factory Depreciation	7,688,382	5,287,839
	Production Bonus	1,046,323	1,408,837
	Canteen Subsidy	-	3,444,019
	Cylinder Handling Expenses	11,094,242	9,865,582
	Ceremonial & Misc. Expenses	1,063,522	1,002,505
	<b>Total:</b>	<u>29,958,603</u>	<u>27,249,459</u>
25.00	<b>Administrative And General Expenses:</b>		
	Employees cost and benefit	25.01 41,898,296	52,790,829
	Printing, Stationery & Newspaper	748,565	602,325
	Postage & Telephone	267,923	257,842
	Audit fees & Professional charges	1,139,587	651,993
	Advertisement & Publicity	821,017	508,089
	Travelling & Daily allowances	1,785,335	1,326,510
	Transport & Conveyance	2,384,695	2,778,416
	Land Revenue	90,600	132,600
	Rent, Rates & Taxes	4,027,280	972,459
	Bank Charges & Excise Duty (Incuding Dep)	323,842	274,803
	Membership Fee	-	-
	Miscellaneous Expenses	305,047	271,129
	Entertainment	110,048	254,341
	Directors Fee and Expenses	2,243,331	1,415,244
	Depreciation	1,875,261	1,733,648
	Training Expenses	24,250	35,000
	Innovation Expenses	10,400	-
	Honorium	271,400	364,600
	<b>Total:</b>	<u>58,326,876</u>	<u>64,369,829</u>



Note	Particulars	2023-2024	2022-2023
25.01	<b>Employees Cost And Benefits:</b>		
	Salaries, Wages & Allowances	26,440,495	25,562,610
	Provident Fund	1,010,778	1,063,746
	Overtime	1,399,285	1,518,411
	Bonus	4,084,364	7,329,358
	Leave Fare	2,708,272	3,978,793
	Liveries & Uniform	404,171	504,212
	Gratuity Fund	5,850,930	12,833,700
	<b>Total:</b>	<b>41,898,296</b>	<b>52,790,829</b>
26.00	<b>Financial Expenses:</b>		
	Interest on Local Currency Loan ADP	-	2,449
	<b>Total:</b>	<b>-</b>	<b>2,449</b>
27.00	<b>Other Income:</b>		
	Bank Interest STD	3,706,518	3,646,218
	Interest on FDR	58,490,833	46,501,313
	Interest on Savings Account	219,484	157,879
	Interest on House Building Loan	512,043	420,118
	Interest on Car Loan	-	4,240
	Interest on Gratuity Fund	7,375,872	8,221,736
	Sale of Tender Forms	159,000	165,000
	Sale of Cylinder	-	2,548
	Income from forfeited security Money	2,819,500	-
	Miscellaneous Income/Enlistment Fees	60,000	120,002
	<b>Total:</b>	<b>73,343,250</b>	<b>59,239,054</b>
28.00	<b>Provision For Income Tax:</b>		
	Net Profit before Taxation	95,219,267	102,278,641
	Add : Accounting Dep.	9,563,643	7,021,487
		<b>104,782,910</b>	<b>109,300,128</b>
	Less: Tax Dep.	5,481,926	7,836,962
	Taxable Income	99,300,984	101,463,166
	Provision for Tax @ 25%	24,825,246	27,902,371
	Less: Short provision for tax	-	-
	<b>Net Provision for Tax</b>	<b>24,825,246</b>	<b>27,902,371</b>
	Add: Deferred Tax Expenses	6,427,118	224,256
	<b>Total Income Tax Expenses</b>	<b>31,252,364</b>	<b>28,126,627</b>
29.00	<b>Depreciation fund reserve:</b>		
	Surplus from Investment	50,934,848	43,436,863
	Less: Worker's Profit Participation Fund	2,546,742	2,068,422
		<b>48,388,106</b>	<b>41,368,441</b>
	Less: Provision for taxation @ 25%	12,097,027	11,376,321
		<b>36,291,079</b>	<b>29,992,120</b>
30.00	<b>LP Gas Used For Production:</b>		
	Opening Stock of LP Gas in Tank	175.975	183.061
	Add: Purchase During The Year	12,547.337	14,996.976
		<b>12,723.312</b>	<b>15,180.037</b>
	Less: Closing Stock of LP Gas in Tank	130.603	175.975
	Available for Bottling	<b>12,592.709</b>	<b>15,004.062</b>
	Less: Gas Filled During The Year	12,723.525	15,215.049
	<b>Bottling Gain/(Loss)</b>	<b>130.816</b>	<b>210.987</b>
31.00	<b>Stock Reconciliation:</b>		
	Opening Stock of LP Gas in Cylinder	-	-
	Add: Gas Filled During The Year	12,723.525	15,215.049
	Gas Available For Sale	<b>12,723.525</b>	<b>15,215.049</b>
	Less: Closing Stock of LP Gas in Cylinder	-	-
	<b>Gas Sales During The Year</b>	<b>12,723.525</b>	<b>15,215.049</b>





Note	Particulars	2023-2024	2022-2023
32.00	<b>Earning Per Share:</b>		
	a) Earning attributable to the Shareholder	63,966,903	74,152,014
	b) Number of Ordinary Shares	10,000,000	10,000,000
	<b>EPS(a/b)</b>	<b>6.40</b>	<b>7.42</b>
33.00	<b>Net Asset Value per Share (without revaluation):</b>		
	a) Net Asset Value	2,077,920,127	1,499,207,344
	b) Number of Ordinary Shares	10,000,000	10,000,000
	<b>NAVPS(a/b)</b>	<b>207.79</b>	<b>149.92</b>
34.00	<b>Net Asset Value per Share (with revaluation):</b>		
	a) Net Asset Value	781,543,647	753,824,391
	b) Number of Ordinary Shares	10,000,000	10,000,000
	<b>NAVPS(a/b)</b>	<b>78.15</b>	<b>75.38</b>
35.00	<b>Production Analysis:</b>		
	Normal Capacity	13,833.000	13,833.000
	Total Production	12,723.525	15,215.049
	Overtime Production	2,064.213	1,285.527
	Normal Time Production	10,659.312	13,929.522
	<b>Variance: (Favourable)/Unfavourable</b>	<b>3,173.688</b>	<b>(96.522)</b>
36.00	<b>Plantwise Quantity analysis</b>		
	Sales in Chattogram Plant (in Cylinder)	11,777.475	12,804.388
	Sales in Chattogram Plant (By Bulk)	722.434	1,659.500
	Sales in Kailashtilla Plant (in Cylinder)	111.562	3.500
	Sales in Kailashtilla Plant (By Bulk)	112.054	747.661
	<b>Total Production</b>	<b>12,723.525</b>	<b>15,215.049</b>



**LP GAS LIMITED**  
(A Subsidiary Company of Bangladesh Petroleum Corporation)  
**SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT**  
AS ON JUNE 30, 2024

**Annexure-A**

Particulars	Land and Land Development	Factory Building	Plant and Machinery	Cylinder	Loose Tools	Administrative Building	Vehicle	Furniture and Fixture	Office Equipment & Sundry Assets	Total
<b>Depreciation Rate</b>	0%	5%	10%	10%	10%	5%	15%	10%	10%	
<b>Cost:</b>										
At 01.07.2023	14,470,601	31,941,707	214,395,125	83,680,404	222,671	32,175,660	2,164,712	3,635,272	3,866,984	386,533,136
Addition during the year	-	-	33,160	-	-	-	-	564,619	984,657	1,582,436
Deletion during the year	-	-	-	-	-	-	-	-	-	-
<b>Cost at 30.06.2024</b>	<b>14,470,601</b>	<b>31,941,707</b>	<b>214,428,285</b>	<b>83,680,404</b>	<b>222,671</b>	<b>32,175,660</b>	<b>2,164,712</b>	<b>4,199,891</b>	<b>4,851,641</b>	<b>388,135,572</b>
<b>Revaluation:</b>										
At 01.07.2023	740,009,399	10,095,750	85,257,064	42,680,970	149,817	3,338,189	697,997	573,446	(64,576)	882,738,056
Addition During the Period	523,698,349	1,499,690	27,365,841	-	-	2,013,593	-	-	-	554,577,473
Deletion during the year	-	-	-	-	-	-	-	-	-	-
<b>Revaluation at 30.06.2024</b>	<b>1,263,707,748</b>	<b>11,595,440</b>	<b>112,622,905</b>	<b>42,680,970</b>	<b>149,817</b>	<b>5,351,782</b>	<b>697,997</b>	<b>573,446</b>	<b>(64,576)</b>	<b>1,437,315,529</b>
<b>((Cost+Revaluation) at 30.06.2024)</b>	<b>1,278,178,349</b>	<b>43,537,147</b>	<b>327,051,190</b>	<b>126,361,375</b>	<b>372,488</b>	<b>37,527,442</b>	<b>2,862,709</b>	<b>4,773,337</b>	<b>4,787,065</b>	<b>1,825,451,101</b>
<b>Depreciable Value of H. Cost:</b>	<b>-</b>	<b>13,336,615</b>	<b>70,263,104</b>	<b>-</b>	<b>-</b>	<b>30,031,061</b>	<b>-</b>	<b>1,746,196</b>	<b>1,990,888</b>	<b>117,367,863</b>
<b>Accumulated Depreciation:</b>										
At 01.07.2023	-	36,732,694	274,497,617	126,292,054	372,486	15,649,815	2,862,706	3,745,513	3,389,622	463,542,507
Charged during the year	-	662,070	7,026,312	-	-	1,501,553	-	174,620	199,088	9,563,643
Charged on Historical Cost	-	82,296	4,289,727	-	-	1,233,964	-	174,620	199,088	5,979,695
Charged on Revaluated Amount	-	579,774	2,736,585	-	-	267,589	-	-	-	3,583,948
Adjustment made during the year	-	-	-	-	-	-	-	-	-	-
<b>Depreciation at 30.06.2024</b>	<b>-</b>	<b>37,394,764</b>	<b>281,523,929</b>	<b>126,292,054</b>	<b>372,486</b>	<b>17,151,368</b>	<b>2,862,706</b>	<b>3,920,133</b>	<b>3,588,710</b>	<b>473,106,150</b>
<b>Net Book Value at 30.06.2024</b>	<b>1,278,178,349</b>	<b>6,142,383</b>	<b>45,527,261</b>	<b>69,320</b>	<b>2</b>	<b>20,376,074</b>	<b>3</b>	<b>853,204</b>	<b>1,198,355</b>	<b>1,352,344,951</b>
<b>Net Book Value at 30.06.2023</b>	<b>754,480,000</b>	<b>5,304,763</b>	<b>25,154,572</b>	<b>69,320</b>	<b>2</b>	<b>19,864,034</b>	<b>3</b>	<b>463,206</b>	<b>412,786</b>	<b>805,748,685</b>

**Annexure-A.1 Depreciation charged to statement of comprehensive income**

	<b>30.06.24</b>	<b>30.06.23</b>
Operating Expenses	7,688,382	5,287,839
Administrative Expenses	1,875,261	1,733,648
	<b>9,563,643</b>	<b>7,021,487</b>

**Annexure-A.2**

**Revaluation Reserve:**

Addition due to Revaluation	<b>30.06.2024</b>	<b>30.06.2023</b>
Add: Revaluation during the year	882,738,056	882,739,328
Less: Deletion during the year	554,577,473	1,272
	<b>1,437,315,529</b>	<b>882,738,056</b>

**Less: Depreciation on Revaluated amount**

Opening Balance	137,355,101
Add: Charged during the year	3,583,948
Less: Deletion during the year	1,272
	<b>1,296,376,480</b>





## LP Gas Limited

North Patenga, Chattogram.

Tax Schedule (Consolidated)

For the year ended June 30, 2024

### Note - 19

Particulars	Cost Opening Balance 01.07.2023	Addition during the year	Closing Balance	Rate	Depreciation	WDV 30.06.2024
Factory Building	670,806	-	670,806	10%	67,081	603,725
Plant & Machinery	22,696,002	33,160	22,729,162	15%	3,409,374	19,319,788
Cylinder	75,097	-	75,097	15%	11,265	63,832
Administrative Building	15,140,834	-	15,140,834	10%	1,514,084	13,626,750
Vehicle	50,463	-	50,463	10%	5,046	45,417
Furniture & Fixture	1,115,889	564,619	1,680,508	10%	168,051	1,512,457
Office Equipment & Sundry Assets	314,798	329,310	644,108	10%	64,411	579,697
Computer	314,560	655,347	969,907	25%	242,477	727,430
Loose Tools	910	-	910	15%	137	773
<b>Total</b>	<b>40,379,359</b>	<b>1,582,436</b>	<b>41,961,795</b>		<b>5,481,926</b>	<b>36,479,869</b>

### Deferred Tax Calculation:

2024	2023
------	------

#### Carrying Value:

Property, Plant & Equipment 74,166,602 51,268,688

#### Tax Base Value:

Property, Plant & Equipment 36,479,869 40,379,357

**37,686,733** **10,889,331**

#### Tax Rate

Provision during the year 25% 27.5%

**9,421,683** **2,994,566**

**2,994,566**

**6,427,118**

**9,421,684**



**L P GAS LIMITED**  
( A Subsidiary Company of Bangladesh Petroleum Corporation )  
**FINANCIAL ANALYSIS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

S.L	PARTICULARS	2023-2024	2022-2023
1.	<b>Liquidity Ratios :</b>		
	<b>A) Current Ratio:</b>		
	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	$\frac{409,522,595}{260,690,673} = 1.57:1$	$\frac{336,300,013}{237,011,726} = 1.42:1$
	<b>B) Acid Test Ratio:</b>		
	$\frac{\text{Quick Assets}}{\text{Current Liabilities}}$	$\frac{283,398,555}{260,690,673} = 1.09:1$	$\frac{284,181,534}{237,011,726} = 1.19:1$
2.	<b>Profitability Ratios :</b>		
	<b>A) Gross Profit Ratio :</b>		
	$\frac{\text{Gross Profit} \times 100}{\text{Net Sales}}$	$\frac{85,214,433}{538,565,757} \times 100 = 15.82\%$	$\frac{112,525,797}{625,169,519} \times 100 = 18.00\%$
	<b>B) Net Profit Ratio :</b>		
	$\frac{\text{Net Profit} \times 100}{\text{Net Sales}}$	$\frac{95,219,267}{538,565,757} \times 100 = 17.68\%$	$\frac{102,278,641}{625,169,519} \times 100 = 16.36\%$
3.	<b>Activity Ratios :</b>		
	<b>A) Inventory Turnover Ratio:</b>		
	$\frac{\text{Cost of Goods Sold}}{\text{Average inventory}}$	$\frac{453,351,324}{14,829,160} = 30.57 \text{ Times}$	$\frac{512,643,722}{15,847,147} = 32.35 \text{ Times}$
	<b>B) Assets Turnover Ratio:</b>		
	$\frac{\text{Cost of Goods Sold}}{\text{Total Assets}}$	$\frac{453,351,324}{2,421,867,546} = 0.18 \text{ Time}$	$\frac{512,643,722}{1,813,048,698} = 0.28 \text{ Time}$
4.	<b>Solvency Ratios :</b>		
	<b>A) Debt Equity Ratio:</b>		
	i) $\frac{\text{Total Debt}}{\text{Equity Fund}}$	$\frac{260,690,673}{2,077,920,127} = 0.13:1$	$\frac{237,011,726}{1,499,207,344} = 0.16:1$
	ii) $\frac{\text{Long Term Debt}}{\text{Equity Fund}}$	$\frac{-}{2,077,920,127} = -$	$\frac{-}{1,499,207,344} = -$
5.	<b>Return on Assets Ratio :</b>		
	$\frac{\text{Net Profit before Tax} \times 100}{\text{Total Assets}}$	$\frac{95,219,267}{2,421,867,546} \times 100 = 3.93\%$	$\frac{102,278,641}{1,813,048,698} \times 100 = 5.64\%$
6.	<b>Return on Equity Ratio :</b>		
	$\frac{\text{Net Profit before Tax} \times 100}{\text{Equity Fund}}$	$\frac{95,219,267}{2,077,920,127} \times 100 = 4.58\%$	$\frac{102,278,641.00}{1,499,207,344} \times 100 = 6.82\%$
7.	<b>Operating Income Ratio :</b>		
	$\frac{\text{Net Operating Profit} \times 100}{\text{Net Sales}}$	$\frac{26,887,557}{538,565,757} \times 100 = 5.00\%$	$\frac{48,153,519}{625,169,519} \times 100 = 7.70\%$
8.	<b>Net Working Capital :</b>		
	Current Assets - Current Liabilities	148,831,923 (Tk.)	99,288,287 (Tk.)

