

AUDITOR'S REPORT

OF

LP GAS LIMITED

**FOR THE YEAR ENDED
30TH JUNE 2024**

Submitted By

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

Mahamud & 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 30th 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 30th 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	Appropriateness of revenue recognition and disclosures :	How our audit addresses the key audit matter
	<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"> • We assessed the segregation of duties related to invoice creation, credit term authorization, and the assignment of credit limits to customers. • 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. • Key controls related to invoicing, debit notes, the general ledger, and revenue recognition were tested to ensure accuracy and compliance with contractual terms. • 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. • Internal controls over financial reporting were tested, including the verification of recorded revenue by inspecting relevant documents. • Substantive analytical procedures were conducted to analyze revenue trends, and detailed testing of year-end transactions ensured accurate revenue recognition. <p>Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards</p>



2	IAS-36 Impairment of property, Plant & Equipment	How our audit address the key audit matter
	<p>Property, Plant & 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 & Land Development, Factory & 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"> • Review the management's assessment of impairment taking consideration of the future economic benefit of the assets ; • Review the internal control system implemented by management for safeguarding of those assets; • Tested the operating effectiveness of key controls over asset including observing the process of management's year end physical; 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.
3	Measurement of Deferred Tax (Note-19)	How our audit address the key audit matter
	<p>The Company has reported net deferred tax liability totalling BDT 6,427,118 as on 30th 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. 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"> • We evaluated the appropriateness of the Company's deferred tax calculations by reviewing the temporary differences identified. • 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. • We assessed the assumptions made by management regarding the recoverability of deferred tax assets, including their estimates of future taxable profits. • We reviewed the deferred tax disclosures in the financial statements for compliance with applicable accounting standards. • 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. • Finally, we assessed the appropriateness and presentation disclosures as per "IAS 12 Income Tax".



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

Mahamud Sabuj & Co.

MODDASSAR AHMED SIDIQUE, FCA

Partner

Enrolment No : 722

DVC: 2411200722AS959323

Date : 20th November, 2024.



For and on behalf of

ANIL SALAM IDRIS & CO.
Chartered Accountants

Anil Salam Idris & Co.

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	
ASSETS:				
NON-CURRENT ASSETS:				
Property, Plant & Equipment	4	1,352,344,951	805,748,685	
Fixed Deposits (FDR) of Depreciation Fund	5	660,000,000	671,000,000	
TOTAL NON-CURRENT ASSETS		2,012,344,951	1,476,748,685	
CURRENT ASSETS:				
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	
TOTAL CURRENT ASSETS		409,522,595	336,300,013	
TOTAL ASSETS		2,421,867,546	1,813,048,698	
EQUITY & LIABILITIES:				
Equity attributable to owners				
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	
TOTAL EQUITY		2,077,920,127	1,499,207,344	
NON-CURRENT LIABILITIES:				
Deferred Tax Liability	19	9,421,684	2,994,566	
Security Deposit for Cylinder	17	73,835,062	73,835,062	
TOTAL NON-CURRENT LIABILITIES		83,256,746	76,829,628	
CURRENT LIABILITIES:				
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	
TOTAL CURRENT LIABILITIES		260,690,673	237,011,726	
TOTAL EQUITY & LIABILITIES		2,421,867,546	1,813,048,698	
NAV (with revaluation)		207.79	149.92	
		78.15	75.38	

Imamul ulah
COMPANY SECRETARY

ABDUS SALAM
MANAGING DIRECTOR

ANIL SALAM IDRIS
DIRECTOR

Signed in terms of our separate report of even date annexed

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

Mohammed Asadullah
MODDASSAR AHMED SIDIQUE, 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 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
Less: VAT		39,166,828
Net Sales		538,565,757
Less: Cost of Goods Sold	24	453,351,324
Gross Income		85,214,433
Less: Administrative & General Expenses	25	58,326,876
Trading Income		26,887,557
Less: Financial Expenses	26	-
Operating Income		26,887,557
Add: Other Income	27	73,343,250
Net Income Before Contribution to WPPF and Taxation		100,230,807
Less: Worker's Profit Participation Fund		5,011,540
Net Income Before Taxation		95,219,267
Less: Income Tax Expense		31,252,364
Income Tax Expenses	28	24,825,246
Deffered Tax Expenses	19	6,427,118
Net Income After Taxation		63,966,903
Less: Appropriation:		
Proposed Dividend		-
General Reserve		-
Depreciation Fund Reserve	29	36,291,079
Total Appropriation:		36,291,079
NET INCOME FOR THE YEAR TRANSFERRED TO RETAINED EARNINGS		27,675,824
Earning Per Share		6.40
		7.42

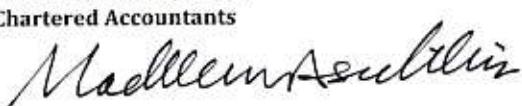

COMPANY SECRETARY


MANAGING DIRECTOR


DIRECTOR

Examined and found correct.

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


ANIL SALAM IDRIS & CO.
CHARTERED ACCOUNTANT
* CHITTAGONG *
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
Balance as at July 01, 2023	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	-	-	-	-	-	554,577,473	554,577,473
Depreciation on revaluated Amount	-	-	-	-	-	(3,583,948)	-
Transfer to Depreciation Fund Reserve	-	-	5,000,000	36,291,079	-	(36,291,079)	-
Transfer to General Reserve	-	-	-	-	-	(5,000,000)	-
Dividend for 2022-2023	-	-	-	-	-	(39,831,593)	(39,831,593)
Balance as at June 30, 2024	100,000,000	1,790,684	186,209,316	462,283,875	1,296,376,480	31,259,772	2,077,920,127

FOR THE YEAR ENDED JUNE 30, 2023

Particulars	Share Capital	Capital Reserve	Reserve Fund	Depreciation fund reserve	Revaluation Surplus	Retained Earnings	Total Capital
Balance as at July 01, 2022	100,000,000	1,790,684	181,209,316	396,000,676	746,054,654	3,818,294	1,428,873,624
Net Profit for the year	-	-	-	-	-	74,152,014	74,152,014
Depreciation on revaluated Amount	-	-	-	-	-	671,699	-
Transfer to Depreciation Fund Reserve	-	-	-	29,992,120	-	(29,992,120)	-
Proposed Dividend for 2021-2022	-	-	-	-	-	(3,818,295)	(3,818,295)
Balance as at June 30, 2023	100,000,000	1,790,684	181,209,316	425,992,796	745,382,955	44,831,593	1,499,207,344

FOOTNOTES:

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

Mohamed Sabuj
COMPANY SECRETARY

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

Moddassar Ahmed Siddique
MODDASSAR AHMED SIDDIQUE, FCA
Partner

Enrolment No : 722
DVC : **2411200722AS959323**

Examined and found correct.

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

A. CASH FLOWS FROM OPERATING ACTIVITIES:

Collection from Customers
Payments made to suppliers and Employee
Cash generated from operation
Financial Expenses
Income tax Paid

Net cash inflow from Operating Activities

B. CASH FLOWS FROM INVESTING ACTIVITIES:

Acquisition of Fixed Assets
Investment in Dep. fund
Net cash inflow/(outflow) in Investing Activities

C. CASH FLOWS FROM FINANCING ACTIVITIES:

Revaluation Surplus
Reserve
Depreciation Fund Reserve
paid to General Reserve
Payment of Long Term Loan
Dividends Paid
Security Deposit for Cylinder
Net cash inflow/(outflow) in Financing Activities
Net Increase in Cash and Cash Equivalents for the year (A+B+C)
Cash and Cash Equivalents at the beginning of the year
Cash and Cash Equivalents at the end of the year

Amount In BDT	
2023-2024	2022-2023
Taka	Taka
607,494,636	773,858,152
(592,666,660)	(624,152,636)
14,827,976	149,705,516
-	(2,449)
(27,902,371)	(12,962,246)
(13,074,395)	136,740,820
(556,159,909)	(347,499)
11,000,000	(38,495,000)
(545,159,909)	(38,842,499)
554,577,473	-
5,000,000	-
36,291,079	-
(5,000,000)	-
-	(195,956)
(39,831,593)	(3,818,295)
-	(2,550)
551,036,959	(4,016,801)
(7,197,352)	93,881,520
135,223,253	41,341,733
128,025,902	135,223,253

Reazatullah
COMPANY SECRETARY

SSS
MANAGING 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

Anil Salam
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.

<u>Class of Property, Plant & Equipment</u>	<u>Depreciation Rate</u>
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-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 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.

3.16 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	Property, Plant & Equipment: This is made up as follows		
	A. Cost		
	Opening Balance	386,553,136	386,208,187
	Add: Addition during the year	1,582,436	347,499
	Less: Disposal during the year	-	2,550
	Closing Balance	388,135,572	386,553,136
	B. Revaluation		
	Opening Balance	882,738,056	882,739,328
	Add: Addition during the year	554,577,473	-
	Less: Disposal during the year	-	1,272
	Closing Balance	1,437,315,529	882,738,056
	C. Accumulated Depreciation		
	Opening Balance	463,542,507	456,524,840
	Add: Charged during the year	9,563,643	7,021,487
	Less: Adjustment made during the year	-	3,820
	Closing Balance	473,106,150	463,542,507
	Total Written Down Value (Cost+ Revaluation-Depreciation)	1,352,344,951	805,748,685
5.00	Fixed Deposits (FDR) of Depreciation Fund: Janata Bank PLC, Patenga Road Branch, CTG Rupali Bank PLC, Jubilee 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 Total:		
6.00	Inventories: Spare Parts Local Imported Total Spare Parts Gas Gas in Cylinder (Finished Goods) Gas in Tank Total Gas Total Gas:		
7.00	Trade & other Receivables Padma Oil Company Ltd. Meghna Petroleum Ltd. Jamuna Oil Company Ltd. Standard Asiatic Oil Company Ltd. Dhaka Cantonment (DGDP) Loan to Employees Total:	7.01	
	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	Loan to Employees: House Building Loan Total:	9,121,742 9,121,742	11,157,030 11,157,030
8.00	Interest Receivable: Janata Bank PLC, Patenga Road Branch, CTG. Rupali Bank PLC, Jubilee Road Branch, CTG. Pubali Bank PLC, Hadipara Branch, CTG Brac Bank PLC, Muradpor Branch, CTG. Interest receivable against LP Gas Ltd Depreciation Fund: Total:	557,781 812,000 6,904 168,494 21,567,541 23,112,720	487,365 956,482 4,932 - 19,621,169 21,069,948
9.00	Advances, Deposits & Prepayments: VAT Revolving Account 9.01 Tax Payment 9.02 Advance to Employees 9.03 Current A/C with Companies 9.04 Deposits 9.05 I/C Commision Prepaid Insurance Advance Tax paid against Depreciation Fund Miscellaneous Receivable (Gratuity Fund) 9.06 Total:	- 9,138,059 282,040 4,996,579 50,000 82,629,996 915,767 6,931,206 6,908,118 111,851,765	- 9,086,800 236,000 4,996,579 50,000 866,932 865,182 7,336,319 13,294,622 36,732,434
9.01	VAT Revolving Account: Balance as at July 01, 2023 Add: VAT Deposit During The Year Less: Adjustment Balance as at June 30, 2024	- - - - -	378,907 - 378,907 378,907 -
9.02	Tax Payment: Advance against Co's Income Tax Tax deducted at source (Interest Income) Tax deducted at source (Gas Bill) Advance against Salary Income Tax Total:	3,863,544 2,276,303 2,998,212 9,138,059	1,178,737 1,867,525 6,040,538 9,086,800
9.03	Advance to Employees: Advance against co's expenses Advance against Salary Income Tax Total:	296,040 (14,000) 282,040	250,000 (14,000) 236,000
9.04	Current Account with Companies: Current Account with Mongla Project Total:	4,996,579 4,996,579	4,996,579 4,996,579
9.05	Deposits: Marine Insurance Policy Total:	50,000 50,000	50,000 50,000



Note	Particulars	2023-2024	2022-2023
9.06	Miscellaneous Receivable: Receivable From Gratuity Fund	6,908,118	13,294,622
		6,908,118	13,294,622
10.00	Short Term Investment: Janata Bank PLC, Patenga Road Branch, CTG Rupali Bank PLC, Jubilee Road Branch, CTG Pubali Bank PLC, Hadipara Branch, CTG Brac Bank PLC, Moradpur Branch, CTG Total:	12,000,000 16,000,000 12,000,000 12,000,000 52,000,000	12,000,000 26,000,000 12,000,000 - 50,000,000
11.00	Cash and Cash Equivalents: Cash in hand LP Gas Limited (KTL Plant) LP Gas Limited (CTG Plant) LP Gas Limited Depreciation Fund	37,132	150,488
		37,132	150,488
	Bank Balance:		
11.01	LP Gas Limited (KTL Plant): Agrani Bank PLC, Gopalgonj 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 10,805,457	426,983 179,307 7,317 788,073 932,713 2,334,393
11.02	LP Gas Limited (CTG Plant): 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, Jubilee 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 8,109,624 101,513,662	348,683 10,167,885 27,588,625 14,733,585 4,815,688 32,553,043 34,395,540 124,603,048
11.03	LP Gas Limited Depreciation Fund: Janata Bank PLC, Patenga Road Branch, CTG SB A/C 002089445 Rupali Bank PLC, Jubilee 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 15,669,650	6,165,298 119,375 4,794 800,739 201,865 843,252 - 8,135,323
	Total:	128,025,902	135,223,253
12.00	Share Capital:		
12.01	Authorized 50,000,000 Ordinary Shares of TK 10 Each	500,000,000	500,000,000
12.02	Subscribed & Paid Up 1,000,000 Ordinary Shares of TK 10 Each Bonus Share 9,000,000 Ordinary Shares of TK 10 Each Total:	10,000,000 90,000,000 100,000,000	10,000,000 90,000,000 100,000,000



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



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



Note	Particulars	2023-2024	2022-2023
18.06	For Expenses:		
	Salary & Wages Payable	18.06.01	3,500,259
	Miscellaneous Payable	18.07.01	253,946
	VAT & TDS Payable		47,847
	Salary Tax deducted At Source		59,487
	Total:		3,861,539
18.06.01	Salary & Wages Payable:		
	Salary Payable	18.06.01.1	1,378,246
	Production Bonus Payable	18.06.01.2	75,629
	Overtime Payable	18.06.01.3	549,824
	Doctor's Salary Payable	18.06.01.4	25,800
	Incentive Bonus Payable	18.06.01.5	1,470,760
	Total:		3,500,259
18.06.01.1	Salary Payable:		
	Balance as at July 01, 2023		12,900
	Add : Expenses during the Year		34,501,277
	Less: Payment during the year		34,514,176
	Balance as at June 30, 2024		33,135,931
18.06.01.2	Production Bonus Payable:		
	Balance as at July 01, 2023		118,392
	Add : Declare during the Year		1,046,323
	Less: Payment during the year		1,164,715
	Balance as at June 30, 2024		75,629
18.06.01.3	Overtime Payable:		
	Balance as at July 01, 2023		213,420
	Add : Expenses during the Year		3,342,644
	Less: Payment during the year		3,556,064
	Balance as at June 30, 2024		549,824
18.06.01.4	Doctor's Salary Payable:		
	Balance as at July 01, 2023		18,200
	Add : Expenses during the Year		271,200
	Less: Payment during the year		289,400
	Balance as at June 30, 2024		263,600
18.06.01.5	Incentive Bonus Payable:		
	Balance as at July 01, 2023		-
	Add : Provision during the Year		1,470,760
	Less: Payment during the year		-
	Balance as at June 30, 2024		1,470,760



Note	Particulars	2023-2024	2022-2023
18.07.01	Miscellaneous Payable: P.F. Contribution (Employees) P.F. Contribution (Employers) P.F. loan instalment received Revenue stamp Union Subscription Payable to LPGL Employee Tax Deducted at Source	360 360 899 1,010 - 216,990 34,327 253,946	360 360 899 30 216,990 94,814 313,453
	Total:		
18.07	Current Account With other BPC Companies: Current Account with POCL Current Account with ERL Current Account with MPL Current Account with JOCL Current Account with BPC	1,658,919 574,517 3,967,266 - 13,560 6,214,262	- 574,517 3,967,266 - 13,560 4,555,343
	Total:		
18.07.1	Current Account with MPL: Balance as at July 01, 2023 Add: Received during the Year	3,967,266 - 3,967,266	3,967,266 - 3,967,266
	Less: Re-payment during the year	-	-
	Balance as at June 30, 2024	3,967,266	3,967,266
20.00	Provisions & Accruals: Provision for various expenses Provision for legal & professional charge Provision for Gratuity Provision for Car Allowance Provision for Replacement of Cylinder Provision for Taxation	20.01 2,899,956 20.05 182,000 20.02 11,980,499 20.03 83,423 - 68,358,456 20.04 24,825,246 108,329,580	5,820,391 142,750 27,364,285 56,308 68,358,456 27,902,371 129,644,560
20.01	Provision for Various Expenses: Dhaka Office Rent Asian Car Center Balaka International Standard Auto Service (Fuel) EDI Enterprise BPC VAT on Sales Telephone Bill Electric Bill Chittagong Online (Internet Bill) Penguin For Machinery Supply Sylhet Polli Bidduth Samity (Electricity) BPC Service Charge Security Meal Adi Pharmcy Sylhet Polli Bidduth Samity(Electricity) Telephone Bill M/S Rahman & Co. Filling Station (Diesel Purchase) Officers & Staff (Madical Bill,Outdoor Conveyance & Lunch etc) Canteen Subsidy VAT Meghna Outsourcing	240,000 - 1,055,799 15,703 55,845 - - 9,637 163,399 31,428 485,000 - 247,500 3,300 137,462 46,897 1,654 21,550 31,881 4,200 348,701 - 2,899,956	240,000 30,855 827,212 - 182,555 244,030 3,475,834 3,721 97,315 6,420 485,000 19,327 - 7,950 131,594 - - 60,978 7,600 5,820,391
	Total:		



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



Note	Particulars	2023-2024	2022-2023
24.00	Cost of Goods Sold: Raw Material Used For Production Employees Cost & Benefits Manufacturing Overhead Cost of Goods Manf. Add: Opening Inventory of Finished Goods Finished Goods available for Sale Less: Closing Inventory of Finished Goods Total:	24.01 372,755,455 24.02 50,637,266 24.03 29,958,603 453,351,324 - 453,351,324 - 453,351,324	429,593,754 55,800,509 27,249,459 512,643,722 - 512,643,722 - 512,643,722
24.01	Raw Material Used For Production: Opening Inventory of LP Gas in Tank : Add: Purchased during the Year Raw Material available for use Less: Closing Inventory of LP Gas in Tank Total Raw Materials Used	5,038,340 371,772,913 376,811,253 4,055,798 372,755,455	5,241,220 429,390,874 434,632,094 5,038,340 429,593,754
24.02	Employees Cost & Benefits: Salaries & Allowances Provident Fund Overtime Bonus Leave Fare Assistant Liveries & Uniform Gratuity Total:	31,440,969 1,400,959 1,996,919 5,541,912 3,730,265 396,672 6,129,570 50,637,266	27,812,500 1,334,123 1,217,771 7,461,857 3,466,858 519,661 13,987,740 55,800,509
24.03	Manufacturing Overhead: Repairs & Maintenance Electricity and Fuel & Lubricant Insurance Factory Depreciation Production Bonus Canteen Subsidy Cylinder Handling Expenses Ceremonial & Misc. Expenses Total:	4.00 4,286,586 2,081,891 2,697,657 7,688,382 1,046,323 - 11,094,242 1,063,522 29,958,603	2,011,081 1,536,199 2,693,396 5,287,839 1,408,837 3,444,019 9,865,582 1,002,505 27,249,459
25.00	Administrative And General Expenses: Employees cost and benefit Printing, Stationery & Newspaper Postage & Telephone Audit fees & Professional charges Advertisement & Publicity Travelling & Daily allowances Transport & Conveyance Land Revenue Rent, Rates & Taxes Bank Charges & Excise Duty (Including Dep) Membership Fee Miscellaneous Expenses Entertainment Directors Fee and Expenses Depreciation Training Expenses Innovation Expenses Honourum Total:	25.01 41,898,296 748,565 267,923 1,139,587 821,017 1,785,335 2,384,695 90,600 4,027,280 323,842 - 305,047 110,048 2,243,331 1,875,261 24,250 10,400 271,400 58,326,876	52,790,829 602,325 257,842 651,993 508,089 1,326,510 2,778,416 132,600 972,459 274,803 271,129 254,341 1,415,244 1,733,648 35,000 - 364,600 64,369,829



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



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



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
Depreciation Rate	0%	5%	10%	10%	5%	15%	10%	10%	10%	
Cost:										
At 01.07.2023	14,470,601	31,941,707	214,395,125	83,680,404	22,671	32,75,660	2,164,712	3,635,272	3,866,984	386,553,136
Addition during the year			33,160							1,582,436
Deletion during the year										
Cost at 30.06.2024	14,470,601	31,941,707	214,428,285	83,680,404	22,671	32,175,660	2,164,712	4,199,891	4,851,641	388,135,572
Revaluation:										
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										
Revaluation at 30.06.2024	1,263,707,748	11,595,440	112,622,905	42,680,970	149,817	5,351,782	697,997	573,446	(64,576)	1,437,315,529
(Cost+Revaluation) at 30.06.2024	1,278,178,349	43,537,147	327,051,190	126,361,375	372,488	37,527,442	2,862,709	4,773,337	4,787,065	1,825,451,101
Depreciable Value of H. Cost:										
Accumulated Depreciation:										
At 01.07.2023										
Charged during the year										
Charged on Historical Cost										
Charged on Revaluated Amount										
Adjustment made during the year										
Depreciation at 30.06.2024										
Net Book Value at 30.06.2024	1,278,178,349	6,142,383	45,527,261	69,320	2	20,376,074	3	853,204	1,198,355	1,352,344,951
Net Book Value at 30.06.2023	754,480,000	5,304,763	25,154,572	69,320	2	19,864,034	3	463,206	412,786	805,748,685
Annexure-A.1 Depreciation charged to statement of comprehensive income										
Operating Expenses										
Administrative Expenses										
	30,06,24									
	7,668,382									
	1,875,261									
	9,563,643									
	7,021,487									
	30,06,2024									
	882,738,056									
	554,577,473									
	1,437,315,529									
Less: Depreciation on Revaluated amount										
Opening Balance	137,355,101									
Add: Charged during the year	3,583,948									
Less: Deletion during the year										
	140,939,049									
	1,296,376,440									
	1,272									
	882,738,056									
Annexure-A.2 Revaluation Reserve:										
Addition due to Revaluation										
Add: Revaluation during the year										
Less: Deletion during the year										
	30,06,2023									
	882,739,328									
	1,272									
	882,738,056									



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



LP Gas Limited
North Patenga, Chattogram.
Tax Schedule (Consolidated)
For the year ended June 30, 2024

Note - 19

Particulars	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
Total	40,379,359	1,582,436	41,961,795		5,481,926	36,479,869

Deferred Tax Calculation:

2024 2023

Carrying Value:

Property, Plant & Equipment

74,166,602

51,268,688

Tax Base Value:

36,479,869

40,379,357

37,686,733

10,889,331

25%

27.5%

Tax Rate

Provision during the year

Opening Balance (01-07-2023)

Add: Provision during the year

Closing Balance (30-06-2024)

9,421,684

9,421,683

2,994,566

6,427,118

137

773



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.	Liquidity Ratios : A) Current Ratio: Current Assets Current Liabilities	$\frac{409,522,595}{260,690,673} = 1.57:1$	$\frac{336,300,013}{237,011,726} = 1.42:1$
	B) Acid Test Ratio: Quick Assets Current Liabilities	$\frac{283,398,555}{260,690,673} = 1.09:1$	$\frac{284,181,534}{237,011,726} = 1.19:1$
2.	Profitability Ratios : A) Gross Profit Ratio : Gross Profit X 100 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) Net Profit Ratio : Net Profit X 100 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.	Activity Ratios : A) Inventory Turnover Ratio: Cost of Goods Sold 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) Assets Turnover Ratio: Cost of Goods Sold 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.	Solvency Ratios : A) Debt Equity Ratio: i) Total Debt 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) Long Term Debt Equity Fund	$\frac{-}{2,077,920,127} = -$	$\frac{-}{1,499,207,344} = -$
5.	Return on Assets Ratio : Net Profit before Tax X100 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.	Return on Equity Ratio : Net Profit before Tax X100 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.	Operating Income Ratio : Net Operating Profit X100 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.	Net Working Capital : Current Assets - Current Liabilities	148,831,923 (Tk.)	99,288,287 (Tk.)