

MEGHNA PETROLEUM LIMITED
INDEPENDENT AUDITORS' REPORT AND FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 30 JUNE 2024

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

Hussain Farhad & Co.
Chartered Accountants

INDEPENDENT AUDITORS' REPORT
To the shareholders of
MEGHNA PETROLEUM LIMITED

Report on the Audit of the Financial Statements
Qualified Opinion

We have audited the financial statements of **MEGHNA PETROLEUM LIMITED** (the Company), which comprise the Statement of Financial Position as at 30 June 2024, 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 material accounting policy information.

In our opinion and to the best of our information and according to explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements, prepared in accordance with International Financial Reporting Standards (IFRSs), give a true and fair view of the financial position of the Company as at 30 June 2024 and of its financial performance and cash flows for the year then ended and comply with the Companies Act, 1994, the Securities and Exchange Rules, 2020 and other applicable laws and regulations.

Basis for Qualified Opinion

1. In reference to note 22.03, the Company disclosed amounting to BDT 6,571,247,568 for other finance which inter-alia included VAT payable (under for other) amounting to BDT 1,338,526,919 which is not matched with the amounting to BDT 79,292 shown in Vat Return (Mushak 9.1).
2. In reference to Note 15, the Company disclosed share money deposit amounting to BDT 116,061,862. As per FRC notification-146/FRC/Admin/Notification/2020/01 dated 11 February 2020, the Company has the obligation to convert the share money deposit into share capital within 6 months from the date of deposit. But the Company did not convert the share money deposit into share capital which is the non-compliance of the above mentioned FRC notification.

We conducted our audit in accordance with International Standard on Auditing (ISAs). Our responsibilities under those standards are further described in "Auditors responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Emphasis of Matters

Without modifying our opinion, we are drawing attention to the following matters:

1. Meghna Petroleum Limited (MPL) engaged an enlisted Chartered Accountants as Valuator, to revalue its assets and update the Fixed Assets Register which is yet to be finalized. Furthermore, no impairment test has been conducted during the year as disclosed under note 4.02.
2. Meghna Petroleum Limited (MPL) has agreements with 13 companies for LPG refueling stations, stipulating payments of Tk. 0.50 per liter to MPL and an additional Tk. 0.50 per liter to Bangladesh Petroleum Corporation (BPC) as royalty which is currently recognized as revenue on a cash basis.
3. In reference to note 17 in the financial statements, the company disclosed depreciation fund reserve amounting to BDT 312,723,333 for which no policy and audit report were found.
4. In reference to note 18 in the financial statements, the Company disclosed defined benefit obligations -Gratuity amounting to BDT 90,535,111. As per Para 59 of IAS 19, the Company needs to conduct actuarial valuation of the gratuity obligation before the end of the reporting period. But actuary valuation regarding gratuity is yet to be conducted.
5. There is a significant decrease in net operating cash flow per share (NOCFPS), As disclosed in note 49.02, the Company's Net Operating Cash Flow per Share (NOCFPS) has significantly decreased to Tk. 46.17 (Negative) for the year ended June 30, 2024, compared to Tk. 100.07 for the year ended June 30, 2023.
6. There is a significant increase in earnings per share (EPS), As disclosed in note 49.01, the Earnings per Share (EPS) of the Company has improved substantially, reaching Tk. 50.11 for the year ended June 30, 2024, compared to Tk. 40.86 for the year ended June 30, 2023.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of year ended 30 June 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

The key audit matter	How the matter was addressed in our audit
1. Revenue recognition	
Refer to note 26.02 and 3.14	
Revenue recognition has significant and wide influence on financial statements.	Our audit procedures in this area included, among others:
Revenue is recognised when the amounts and the related costs are reliably measured, and the performance obligation is completed through passing of control to the customers. Revenue from the sale of goods is recognized when the company has delivered products to the customers and control has passed. The sales of the Company are derived from factories and various depots located across the country with relatively transactions of small amounts. As a result, to obtain sufficient audit evidence, magnitude of audit work and resource are required.	<ul style="list-style-type: none"> - We understood, evaluated and validated the key controls related to the Company's sales process from end to end, from contracts approval and sign-off, recording of sales, all the way through cash receipts and customers' outstanding balances. - We tested the completeness of journal entries compared to financial statements and whether if there is any exception existed that the debit accounts of sales recognition were not related to cash and bank, trade receivable.
<p>We identified revenue recognition as a key audit matter because revenue is one of the key performance indicators of the Company and therefore there is an inherent risk of manipulation of the timing of recognition of revenue by management to meet specific targets or expectations.</p> <p>We focused on the proper cut-off of sales to the Company's customers due to the fact that the documents of confirming the acceptance of the products were provided by numerous customers based in different locations. There is a risk of differences between the timing of acceptance of the products by the Company's customers and when revenue was recorded. Accordingly, there could be potential misstatements that these revenue transactions are not recognised in the proper reporting periods.</p>	<ul style="list-style-type: none"> - We conducted substantive testing of revenue recorded over the year using sampling techniques, by examining the relevant supporting documents including sales invoices and challans. In addition, we confirmed certain customers' receivable balances at the reporting date, selected on a sample basis by considering the amounts outstanding with those customers. - Furthermore, we tested the sales transactions recognized shortly before and after the reporting date, including the sales returns (if any) recorded after that date, to examine whether sales transactions were recorded in the correct reporting periods.



The key audit matter	How the matter was addressed in our audit
2. Property, plant and equipment	
Refer to note 4 and 3.02	
The company has large amount and numbers of property, plant and equipment items. Due to technological and time obsolescence the impairment may exists.	Our audit procedures in this area included, among others: - Assessing the consistency of methodologies use for depreciation of asset & we also re-calculate the depreciation by using applicable rate which is used by company & also see appropriate disclosure have been given for PPE as per IAS-16. - Checking, on a sample basis , the accuracy and relevance of the accounting of PPE by management; and - For selected samples, performing physical verification of assets to confirm existence;

The key audit matter	How the matter was addressed in our audit
3. Recognition and measurement of deferred taxes	
Refer to note 19 and 3.12.02	
The Company recognizes deferred taxes relating to property, plant and equipment, Right of use asset and Gratuity which are very complex in nature. As such accounting for deferred taxes involves management judgment in developing estimates of tax exposures and contingencies in order to assess the adequacy of tax provision. Hence, we considered this to be a key audit matter. As such accounting for deferred taxes involves management judgment in developing estimates of tax exposures and contingencies in order to assess the adequacy of tax provision. Hence, we considered this to be a key audit matter.	Our audit procedures in this area included, among others: - Assessed the design, implementation and operating effectiveness of key controls in respect of the Company's process of recognition of deferred taxes; - Using our own tax specialists to evaluate the tax bases and Company's tax strategy. - Assessed the accuracy and completeness of deferred tax; and - Evaluating the adequacy of the financial statements disclosures, including disclosures of assumptions, judgments and sensitivities.

Reporting on other information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The draft annual report is expected to be made available to us after the date of this auditor's report but before finalization of the annual report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report before finalization, if we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance of the Company so that the matter is duly addressed in the annual report.



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

Management is responsible for the preparation and fair presentation of these financial statements of the Company in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994, the Securities and Exchange Rules, 2020 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.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

- (a) 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.
- (b) 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.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) 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.
- (f) 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 communicate with 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.


We determine those matters, from the matters communicated with those charged with governance, that were of most significance in the audit of the financial statements of the current period 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 and the Securities and Exchange Rules 2020, we also report the following:

- i) 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;
- ii) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- iii) the statement 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 and returns; and
- iv) the expenditure incurred was for the purposes of the Company's business.

Firm Name : **Khan Wahab Shafique Rahman & Co.**
Chartered Accountants
Registration No. : 4/78/ICAB-72
Signature of the auditor : 
Name of the auditor : Mohammad Shaheed FCA, Partner
ICAB Enrollment No : 1016
FRC Enrollment No: CA-001-92
DVC No. : 2411121016AS810952
Place : **Chattogram**
Date : 12 November 2024

Hussain Farhad & Co.
Chartered Accountants
4/452/ICAB-84

Sarwar Uddin FCA, Partner
ICAB Enrollment No : 0779
FRC Enrollment No: CA-001-136
2411120779AS698771
Chattogram
12 November 2024



MEGHNA PETROLEUM LIMITED
Statement of Financial Position
As at 30 June 2024

	Note(s)	30 June 2024	30 June 2023
		Taka	Taka
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	1,226,744,647	1,295,713,377
Right of Use Assets	5	11,656,920	21,728,105
Capital Work-in-Progress	6	545,077,796	266,462,628
Long Term Investments (FDR)	7	10,402,714,854	9,267,190,273
Total Non-Current Assets		12,186,194,217	10,851,094,383
Current Assets			
Short Term Investments - Depreciation Fund	8	1,613,757,055	1,512,910,245
Short Term Investments (FDR)	9	12,355,867,968	10,101,433,780
Inventories	10	20,259,875,558	14,854,852,873
Trade and Other Receivables	11	17,476,607,137	24,121,147,616
Advances, Deposits and Pre-payments	12	2,658,525,076	3,163,035,579
Cash and Cash Equivalents	13	32,013,212,233	42,703,857,210
Total Current Assets		86,377,845,027	96,457,237,303
TOTAL ASSETS		98,564,039,244	107,308,331,686
EQUITY AND LIABILITIES			
Equity			
Share Capital	14	1,082,161,080	1,082,161,080
Share Money Deposit	15	116,061,862	116,061,862
General Reserve	16	18,405,000,048	15,805,000,048
Depreciation Fund Reserve	17	312,723,333	218,180,701
Retained Earnings		5,419,719,553	4,422,746,959
Equity attributable to owners of the Company		25,335,665,876	21,644,150,650
Non-Current Liabilities			
Defined Benefit Obligations - Gratuity	18	90,535,111	75,278,877
Deferred Tax Liabilities	19	53,615,132	56,720,078
Long Term Borrowing	20	111,797,906	123,399,576
Lease liabilities - non-current portion	5.01.03	4,350,448	4,845,144
Total Non-Current Liabilities		260,298,597	260,243,675
Current Liabilities			
Short Term Borrowing	21	62,294,888	50,693,218
Creditors and Accruals	22	71,031,696,872	83,634,815,385
Lease liabilities - Current Portion	5.01.03	494,696	10,018,335
Provision for WPPF and Welfare Fund	23	365,952,079	304,213,644
Unclaimed Dividend	24	9,042,705	88,752,327
Income Tax Payable	25	1,498,593,531	1,315,444,452
Total Current Liabilities		72,968,074,771	85,403,937,361
Total Liabilities		73,228,373,368	85,664,181,036
TOTAL EQUITY AND LIABILITIES		98,564,039,244	107,308,331,686
Net Assets Value (NAV) Per Share	33	234.12	200.01

The annexed notes 1 to 53 form integral part of these financial statements.
and were approved by the Board of Directors on 11 November 2024
and were signed on its behalf by:

Company Secretary

General Manager (A & F)

Managing Director

Director

Director

As per our annexed report of same date.

Khan Wahab Shafique Rahman & Co.
Chartered Accountants
DVC: 2411121016AS810952
Place: Chattogram
Date: 12 November 2024

Hussain Farhad & Co.
Chartered Accountants
DVC: 2411120779AS698771
Place: Chattogram
Date: 12 November 2024




MEGHNA PETROLEUM LIMITED
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2024

	Note(s)	01 July 2023 to 30 June 2024 Taka	01 July 2022 to 30 June 2023 Taka
Gross Earnings on Petroleum Products	26	2,704,242,453	2,610,586,751
Net Operational Gain / (Loss)	26.03	169,774,915	219,770,342
Net Earnings on Petroleum Products		2,874,017,368	2,830,357,093
Other Operating Income	26.05	296,494,813	347,732,133
Total Income		3,170,512,181	3,178,089,226
Operating Expenses			
Administrative, Selling and Distribution Expenses	27	(1,256,055,417)	(1,172,613,131)
Financial Expenses	28	(190,739,942)	(97,299,184)
Interest Expenses through BPC	29	(136,217,054)	(159,122,203)
		(1,583,012,413)	(1,429,034,518)
Total Operating Profit		1,587,499,768	1,749,054,708
Non-operating Income	30	5,731,541,811	4,335,218,165
Net Profit Before WPPF & WF		7,319,041,579	6,084,272,873
Contribution to Workers' Profit Participation and Welfare Fund @ 5% on net profit	23	(365,952,079)	(304,213,644)
Net Profit Before Income Tax		6,953,089,500	5,780,059,229
Income tax (expenses)/benefits			
Current Tax	25	(1,533,221,492)	(1,350,851,469)
Deferred Tax	19	3,104,946	(7,810,446)
		(1,530,116,546)	(1,358,661,915)
Net Profit After Tax Transferred to Retained Earnings		5,422,972,954	4,421,397,314
Other Comprehensive Income			
Items that will never be reclassified to profit or loss		-	-
Items that are or may be reclassified to profit or loss		-	-
Total Comprehensive Income		5,422,972,954	4,421,397,314
Earnings Per Share (EPS)	31	50.11	40.86

The annexed notes 1 to 53 form integral part of these financial statements and were approved by the Board of Directors on 11 November 2024 and were signed on its behalf by:

				
Company Secretary	General Manager (A & F)	Managing Director	Director	Director

As per our annexed report of same date.



Khan Wahab Shafique Rahman & Co.
Chartered Accountants
DVC: 2411121016A5810952
Place: Chattogram
Date: 12 November 2024



Hussain Farhad & Co.
Chartered Accountants
DVC: 2411120779A5698771
Place: Chattogram
Date: 12 November 2024



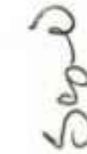
MEGHNA PETROLEUM LIMITED
Statement of Changes in Equity
For the year ended 30 June 2024

	Amount in Taka					
	Share Capital	General Reserve	Share Money Deposit	Depreciation Fund Reserve	Retained Earnings	Total Equity
Balance as on 1 July 2022	1,082,161,080	14,355,000,048	116,061,862	160,322,077	3,132,449,889	18,845,994,956
Cash Dividend Paid during the Year	-	-	-	-	(1,623,241,620)	(1,623,241,620)
Transferred to General Reserve	-	1,450,000,000	-	-	(1,450,000,000)	-
Transferred to Depreciation Fund Reserve	-	-	-	57,858,624	(57,858,624)	-
Net Profit after Tax for the Year 2022-2023	-	-	-	-	4,421,397,314	4,421,397,314
Balance as at 30 June 2023	1,082,161,080	15,805,000,048	116,061,862	218,180,701	4,422,746,959	21,644,150,650
Balance as on 1 July 2023	1,082,161,080	15,805,000,048	116,061,862	218,180,701	4,422,746,959	21,644,150,650
Cash Dividend Paid during the Year	-	-	-	-	(1,731,457,728)	(1,731,457,728)
Transferred to General Reserve	-	2,600,000,000	-	-	(2,600,000,000)	-
Transferred to Depreciation Fund Reserve	-	-	-	94,542,632	(94,542,632)	-
Net Profit after Tax for the Year 2023-2024	-	-	-	-	5,422,972,954	5,422,972,954
Balance as at 30 June 2024	1,082,161,080	18,405,000,048	116,061,862	312,723,333	5,419,719,553	25,335,665,876

The annexed notes 1 to 53 form integral part of these financial statements.
and were approved by the Board of Directors on 11 November 2024
and were signed on its behalf by:



Company Secretary



General Manager (A & F)



Managing Director



Director



Director

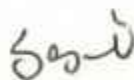
MEGHNA PETROLEUM LIMITED
Statement of Cash Flows
For the year ended 30 June 2024

		01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
	Note(s)	Taka	Taka
A. Operating Activities			
Cash Received from Customers	50.01	304,004,210,351	314,097,808,588
Cash Paid to Suppliers, Employees and Others	50.02	(312,872,030,281)	(305,968,014,450)
Cash from operation		(8,867,819,930)	8,129,794,138
Cash Received from Non-Operating Income	50.03	5,731,541,811	4,335,218,165
Cash Payment for Financial Expenses	50.04	(325,870,310)	(255,831,857)
Income Tax Paid	50.05	(1,533,784,492)	(1,380,436,672)
Net Cash Generated by Operating Activities		(4,995,932,921)	10,828,743,774
B. Investing Activities			
Capital Expenditures	51.01	(482,480,916)	(208,802,755)
Long term investments	51.02	(1,135,524,581)	(1,240,782,675)
Short term investments	51.03	(2,254,434,188)	1,337,284,820
Net Cash Used in Investing Activities		(3,872,439,685)	(112,300,610)
C. Financing Activities			
Payment against Right of Use Asset	52.01	(11,105,021)	(11,105,021)
Dividend Paid to share holder	52.02	(1,728,998,071)	(1,621,311,000)
(Deposited)/Adjustment to CMSF Fund	52.03	(82,169,279)	(4,039,145)
Net Cash Used in Financing Activities		(1,822,272,371)	(1,636,455,166)
D. Net Increase of Cash and Cash Equivalents during the year (A+B+C)		(10,690,644,977)	9,079,987,998
E. Opening Cash and Cash Equivalents		42,703,857,210	33,623,869,212
F. Closing Cash and Cash Equivalents (D+E)		32,013,212,233	42,703,857,210
Net Operating Cash Flow Per Share (NOCFPS)	34	(46.17)	100.07

The annexed notes 1 to 53 form integral part of these financial statements.
and were approved by the Board of Directors on 11 November 2024
and were signed on its behalf by:



Company Secretary



General Manager (A & F)



Managing Director



Director



Director



MEGHNA PETROLEUM LIMITED
Notes to the Financial Statements
As at and for the year ended 30 June 2024

1.00 THE REPORTING ENTITY

1.01 Legal Form of Enterprise

Meghna Petroleum Limited (hereinafter referred to as the company) was incorporated in Bangladesh on 27 December, 1977 as a Private Limited Company. All but six shares of the Company are held by the Bangladesh Petroleum Corporation (hereinafter referred to as BPC). Subsequently, it was converted into a Public Limited Company on 29 May 2007 vide special resolution dated 29 May 2007 under the Companies Act 1994. As resolved in the Board of BPC, the present owner of the shares, and also as per resolution taken in the EGM, the Company shall off load 12,000,000 ordinary shares of Tk 10 each to the general public / institutions at market price in accordance with regulation 5 of Stock Exchange (direct listing) regulations 2006, the Depository Act 1999 and regulations issued there under. The shares were floated for public offering on 14 January 2008.

The registered office and principal place of business of the company is located at 58-59, Agrabad Commercial Area, Chattogram, Bangladesh.

1.02 Nature of The Business

The activities of the Company comprise the procurement, storage and marketing of Petroleum products and Lubricants, Bitumen, Liquefied Petroleum Gas (LPG) and Battery Water in Bangladesh.

2.00 BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

2.01 Statement of Compliance

The Financial Statements have been prepared in accordance International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 2020, relevant guidelines issued by the Bangladesh Securities and Exchange Commission (BSEC), Financial Reporting Act 2015 and other applicable laws and regulations. The titles and format of these financial statements follow the requirements of IFRSs which are to some extent different from the requirement of the Companies Act 1994. However, such differences are not material and, in the view of management, IFRSs titles and format give better presentation to the shareholders.

On 14 December 2017, the institute of Chartered Accountants of Bangladesh (ICAB) has adopted International Financial Reporting Standards issued by the International Accounting Standards Board as IFRSs. As the ICAB previously adopted such standards as Bangladesh Financial Reporting Standards without any modification, this recent adoption will not have any impact on the financial statements of the Company going forward.

2.02 Basis of Reporting

The financial statements are prepared and presented for external users by the company in accordance with identified financial reporting framework. Presentation has been made in compliance with the requirements of IAS 1 – "Presentation of Financial Statements". The financial statements comprise of:

- a) A statement of financial position as at 30 June 2024.
- b) A statement of profit or loss and other comprehensive income for the year ended 30 June 2024.
- c) A statement of changes in equity for the year ended 30 June 2024.
- d) A statement of cash flows for the year ended 30 June 2024.
- e) Notes, comprising a summary of significant accounting policies and explanatory information.

Further more, as per IAS 1, the financial statements comparative information and a statement of financial position as at the beginning of the preceding period (in case of restatement) and also the disclosure of assets and liabilities under current and non-current classification separately.

2.03 Other Regulatory Compliances

The Company is also required to comply with the following major laws and regulations along with the Companies Act, 1994:

- a) The Income Tax Act 2023 and applicable rules & regulations
- b) The Value Added Tax and Supplementary Duty Act, 2012
- c) The Value Added Tax and Supplementary Duty Rules, 2016
- d) The Securities and Exchange Ordinance, 1969
- e) The Securities and Exchange Rules, 2020
- f) The Customs Act 1969 & 2023
- g) Bangladesh Labour Law, 2006
- h) Securities and Exchange Commission Act, 1993

2.04 Authorization for Issue

The financial statements for the year ended 30 June 2024 have been authorized for issue by the Board of Directors on 11 November 2024



2.05 Basis of Measurement

The Financial Statements have been prepared on going concern basis under the historical cost convention.

2.06 Functional and Presentation Currency

The financial statements are presented in Bangladesh Taka (BDT) which is the Company's functional currency. All financial information presented in BD Taka has been rounded off to the nearest integer BD Taka except when otherwise indicated.

2.07 Cash Flows Statement

Statement of Cash Flows is prepared principally in accordance with IAS-7 "Statement of Cash Flows" and the cash flows from operating activities have been presented under direct method. A reconciliation of net income or net profit with cash flows from operating activities making adjustments for non-cash items, for non-operating items and for the net changes in operating accruals as per requirement of Securities and Exchange Rules 2020.

2.08 Going Concern

The Company has adequate resources to continue its operation for the foreseeable future and hence, the financial statements have been prepared on a going concern basis. As per Management's assessment there are no material uncertainties related to events or conditions which may cast significant doubt upon the company's ability to continue going concern.

2.09 Reporting Period

These financial statements of the company cover one year from 1 July to 30 June and is followed consistently.

2.10 Applicable Accounting Standards

The following IASs and IFRSs are applicable for preparation and reporting of the Financial Statements for the period under review:

IAS - 1	Presentation of Financial Statements
IAS - 2	Inventories
IAS - 7	Statements 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 and Equipment
IAS - 21	The Effects of Changes in Foreign Exchange Rates
IAS - 23	Borrowing Cost
IAS - 24	Related Party Disclosures
IAS - 33	Earnings Per Share
IAS - 36	Impairment of Assets
IAS - 37	Provisions, Contingent Liabilities and Contingent Assets
IFRS- 7	Financial Instruments: Disclosures
IFRS- 9	Financial Instruments
IFRS- 15	Revenue from Contract with Customers
IFRS- 16	Leases

2.11 Use of Estimates and Judgments

The preparation of the Financial Statements is in conformity with IAS and IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis and actual results may differ from these estimates.

The estimates and underlying assumptions are based on past experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgment about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

Note 4	: Property, Plant and Equipment
Note 5	: Right to use of Lease
Note 10	: Inventories
Note 11	: Trade and Other Receivables
Note 18	: Defined Benefit Obligations - Gratuity
Note 19	: Deferred Tax Liabilities
Note 25	: Income Tax Payable



2.12 Classification of Current and Non-Current

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification.

An Asset is Current When it is:

- Expected to be realized or intended to sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period

Or,

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A Liability is Current When:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period

Or,

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.13 Comparative Information and Reclassification

Comparative information has been disclosed for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current period financial statements. To facilitate comparison, certain relevant balances pertaining to the previous period have been rearranged/reclassified wherever considered necessary to conform to current periods presentation.

3.00 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The specific accounting policies selected and applied by the Company's management for significant transactions and events that have material effect within the framework of IAS-1 "Presentation of Financial Statements", in preparation and presentation of financial statements have been consistently applied throughout the year and were also consistent with those used in earlier years.

For a proper understanding of the financial statements, these accounting policies are set out below in one place as prescribed by the IAS-1 "Presentation of Financial Statements". The recommendations of IAS-1 relating to the format of financial statements were also taken into full consideration for fair presentation.

Set out below is an index of the significant accounting policies, the details of which are available on the following:

- 3.01 Consistency
- 3.02 Property, Plant and Equipment
- 3.02.04 Depreciation Fund
- 3.03 Capital Work-in-Progress
- 3.04 Leases
- 3.05 Inventories
- 3.06 Financial Assets
- 3.07 Financial Liabilities
- 3.08 Impairment
- 3.09 Share Capital
- 3.10 General Reserve
- 3.11 Employee Benefits
- 3.12 Taxation
- 3.13 Provisions, Contingent Liabilities and Contingent Assets
- 3.14 Revenue
- 3.15 Other Income - Non-Operating
- 3.16 Operating Segments
- 3.17 Earnings Per Share (EPS)
- 3.18 Foreign Currency Transactions
- 3.19 Events After The Reporting Period
- 3.20 General

3.01 Consistency

Unless otherwise stated, the accounting policies and methods of computation used in preparation of Financial Statements for the year ended 30 June 2024 are consistent with those policies and methods adopted in preparing the Financial Statements for the year ended 30 June 2023.



3.02 Property, Plant and Equipment

3.02.01 Recognition and Measurement

Items of property, plant and equipment, excluding freehold land are initially accounted for at cost less depreciation over their expected useful lives in accordance with IAS-16 Property, Plant and Equipment.

The cost of an item property, plant and equipment comprises its purchase price, import duties(if any) and non-refundable taxes (after deducting trade discount and rebates) and any other expenditures that are directly attributable to the acquisition of the assets and to bringing the assets to the location and condition necessary for it to be capable of operating in the intended by management. The cost of self constructed /installed assets includes the cost of materials used and direct labor and any other costs directly attributable to bringing the assets to the working condition for its intended use and the cost of dismantling and removing the items and restoring the site on which they are located.

Part of an item of property, plant and equipment having different useful lives, are accounted for as separate items (major components) of property, plant and equipment.

3.02.02 Subsequent Costs

The cost of replacing or upgrading part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future benefit embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day to day servicing of property, plant and equipment are recognized in profit or loss as incurred.

3.02.03 Depreciation

Depreciation is recognised in the statement of profit or loss and other comprehensive income on a straight-line basis over the estimated useful lives of each item of property, plant and equipment including leased assets except freehold land and land developments. Freehold Land and land developments and capital work-in progress are not depreciated.

Depreciation of an asset begins when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an asset ceases at earlier of the date that the asset is classified as held for sale in accordance with IFRS 5 and the date that the asset is derecognized. The depreciation method used reflects the pattern in which the asset's economic benefits are consumed by the entity. After considering the useful life of assets as per IAS-16 "Property, plant and equipment", the annual depreciation have been applied equal to allocation of total cost over useful life of assets which is considered reasonable by the management.

The principal annual rates are as follows:

Category of Assets	Rates of depreciation (%)
Buildings	6.6
Plant & Machinery	6.6
Vehicle	6.6-20
Furniture and Fixture	6.6
Filling and Service Station Facilities	6.6
Oil Tanker & Floating Equipment	6.6
Storage Tanks	6.6
Computer & Accessories	20
Equipment and Fittings	6.6
Sundry Plants	6.6

Depreciation methods and useful lives are reassessed at the reporting date and adjusted if wherever required.

Upon retirement of assets, the cost and related accumulated depreciation are eliminated from the accounts and resulting gain or loss is charged or credited to statement of profit or loss and other comprehensive income.

3.02.04 Depreciation Fund

- Meghna Petroleum Limited depreciation fund was formed on 10 October 2019 as per direction of Energy & mineral resources Memorandum No.- 28.00.000.029.01.008.18-356 dated 24th December 2018 and BPC Memorandum No- 28.03.0000.00.024.08.092.18-297 dated 30 January 2019 and subsequently approved by the Meghna Petroleum Limited Board of Directors in their Board Meeting No. 579 held on 25 August 2019 (17th on 2019) with effect from 01 July 2018.
- 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.
- Income of the fund is considered as the other income of the company and all the expenses incurred is charged in as the expenses of the company also.
- Income of the fund are not distributable to the shareholders of Meghna Petroleum Limited.
- Meghna Petroleum Limited depreciation fund has been made as per the resolution of the meeting of the Board of Directors of the Meghna Petroleum Limited held on 25 August 2019 and meeting no- 579 (17th of 2019) .



3.03 Capital Work-in-Progress

Property, plant and equipment under construction/acquisition is accounted for as capital work-in-progress until construction/acquisition is completed and measured at cost.

3.04 Leases

At inception of a contract, the company assess/determines whether the contract is or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on a reassessment of an arrangement that contains a lease, the entity separates payments and other considerations required by the arrangement into those for the lease and those for other elements on the basis of their relative fair values.

i) As a Lessee

The company recognizes a right-of-use and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made at or before the commencement date, plus any initial direct cost incurred and an estimate of the cost to dismantle and remove the underlining assets or to restore the underlining asset or the site on which it is located.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term unless the lease transfers ownership of the underlining assets to the company by the end of the lease term or the cost of the right-of-use asset reflects that the company will exercise the purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlining asset, which is determined on the same basis as those of property plant and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate, the company uses its borrowing rate as the discount rate.

ii) As a Lessor

There is neither an agreement nor a contract that contains a lease as a lessor and is not required to make any adjustments on transitions to IFRS 16 "Leases" for leases in which it acts as a lessor.

3.05 Inventories

Nature of Inventories

Inventories comprise petroleum products, lubricants, LPG, bitumen, receptacles and stores and spares etc.

Valuation of Inventories

Inventories are measured at lower of cost and net realizable value in accordance with IAS-2 "Inventories". Net realizable value is based on estimated selling price in the ordinary course of business less any further costs expected to be incurred to make the sale.

Basis of valuation are as follows:

<u>Category</u>	<u>Basis of Valuation</u>
Petroleum Products :	Weighted Average Cost or ERL Transfer Price or net realizable value whichever is lower.
Other Products and Store & Spares :	Weighted Average Cost

3.06 Financial Assets

The company initially recognizes receivables and deposits on the date that they are originated. All other financial assets are recognized initially on the trade date, which is the date the company becomes a party to the contractual provisions of the instrument.

The company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Financial assets include Short Term Investments, Trade and Other Receivables, Advances, Deposits and Prepayments and Cash and cash equivalents.

3.06.01 Trade and Other Receivables

Accounts and other receivables are initially recognized at cost which is the fair value of the consideration given in return. After initial recognition, these are carried at cost less impairment losses, if any, due to un-collectability of any amount so recognized.

Provision for doubtful debts is made based on the company policy. Bad debts are written off on consideration of the status of individual debtors.



3.06.02 Short Term Investments

Short term investments include Fixed Deposits Receipts (FDRs) which are held with various banks in the name of the Company for more than Three months. These FDRs are renewed upon maturity at the option of the company.

3.06.03 Advances, Deposits and Prepayments

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads such as property, plant and equipment, inventory or expenses.

Deposits are measured at payment value.

Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to profit or loss.

3.06.04 Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, cash at bank and short notice deposit (SND) are held with various banks for less than 3 months, highly liquid investments that are readily convertible to a known amount of cash, and that are subject to an insignificant risk of changes in value.

3.07 Financial Liabilities

The company recognizes all financial liabilities on the trade date which is the date the company becomes a party to the contractual obligations of the instrument. The company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired. Financial liabilities comprise Trade Creditors and other financial obligations.

3.07.01 Creditors and Accruals

The company recognizes a financial liability when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the company of resources embodying economic benefits.

3.08 Impairment

3.08.01 Financial Assets

Financial assets not carried at fair value through profit or loss are assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

3.08.02 Non-Financial Assets

The carrying amounts of the company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the recoverable amount of the asset is estimated. An impairment loss is recognized if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

3.09 Share Capital

Paid-up capital represents total amount contributed by the shareholders and bonus shares issued by the company to the ordinary shareholders. Incremental costs directly attributable to the issue of ordinary shares are recognized as expenses as and when incurred. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders' meetings. In the event of a winding up of the company, ordinary shareholders rank after all other shareholders. Creditors are fully entitled to any proceeds of liquidation before all shareholders.

3.10 General Reserve

The general reserve is created from time to time by transferring profits from retained earnings to meet future known or unknown requirements. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

3.11 Employee Benefits

The Company maintains both defined contribution plan and defined benefit plan for its eligible permanent employees. Employees are covered under the Group Insurance Scheme.

3.11.01 Defined Contribution Plan

The Company maintains a recognized provident fund @ 10% of basic pay (Equally contributed by employee & employer) for all eligible permanent employees. The said fund is managed by the Board of Trustees.

3.11.02 Defined Benefit Plan

The Company operates a recognized funded gratuity scheme for its permanent employees. The said fund is managed by the Board of Trustees.

Service Length	Payment Basis
Less than Five (5) years	Nil
For 5 years and above	As per terms of Employees Gratuity Fund Scheme

3.11.03 Workers' Profit Participation and Welfare Funds

The company also recognizes a provision for Workers' profit participation and welfare funds @ 5% of net profit before tax in accordance with the provision of Section 234 (Kha), Chapter 15 of Bangladesh Labour Law 2006.

3.12 Taxation

3.12.01 Current Tax

The company has been maintaining provisions for taxation using rates enacted at the reporting date as per The Income Tax Act 2023. Current tax is the expected tax payable on the total income for the year using the applicable tax rate enacted or substantially enacted as of reporting date and any adjustment to the tax payable in respect of the previous year. The company qualifies as a publicly traded company; hence the applicable tax rate is 20.00% for the year.

3.12.02 Deferred Tax

Deferred tax liabilities are the amount of income taxes payable in the future periods in respect of taxable temporary differences. Deferred tax assets are the amount of income taxes recoverable in future periods in respect of deductible temporary differences. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences arising between the carrying values of assets, liabilities, income and expenditure and their respective tax bases. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantially enacted at the statement of financial position date. The impact of changes on the account in the deferred tax assets and liabilities has also been recognized in the statement of profit or loss and other comprehensive income as per IAS-12 "Income Taxes".

The deferred tax asset/income or liability/expense does not create a legal liability/recoverability to and from the income tax authority.

3.13 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized in the statement of financial position when the company has a legal or contractual obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Contingencies arising from claims, litigations, assessments, fine, penalties etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. In accordance with IAS-37 "Provisions, Contingent Liabilities and Contingent Assets", contingent liabilities and commitments are disclosed in the financial statements.

3.14 Revenue

In compliance with the requirements of IFRS 15: Commission earnings from sales of petroleum products are measured at fair value of the consideration received or receivable. Commission on petroleum products are determined by Government through official gazette notification issued from time to time. Revenue is recognized when a promised goods or service is transferred to a customer and control is passed.

Revenue is recognized when the control & significant risk and reward of ownership have been transferred to the customers, recovery of the consideration is possible, the associated costs and possible return of goods can be estimated reliably, and the amount of the revenue can be measured reliably.

3.15 Other Income - Non-Operating

Other non-operating income includes land rent, service charges, filling and power station rent, MPL products handling, interest income on delayed payment, interest income from SND and FDR, profit on disposal of assets, commission, commission income from LPG auto gas and service charges and sale of scrap. Other non-operating income are recognized as revenue income as and when accrued / realized.

3.16 Operating Segments

Segment reporting is applicable for the company as required by the IFRS: 8 "Operating Segments" as the company operates in two segments and within a geographical segment. The business units based on its products have two reportable segments: are as follows:

Reportable Segments	Operations
Petroleum Products	Includes the company's earnings from marketing of Petroleum products, Bitumen and LPG.
Lubricating Oil & Grease	Includes the company's income from the trading of Lubricating oil and grease of BP and Castrol Brand.

An operating Segment is a component of the company from which it earns revenues and incurs expenses, including revenues that relate to transactions with any of the company's other components, whose operating results are reviewed regularly by the company's management committee (the chief operating decisions maker) to make the decision about resources allocated to each segment and assess its performance.

The company discussed its segment-wise performance under note-32 in Financial statements.



3.17 Earnings Per Share (EPS)

The company calculates Earnings per share (EPS) in accordance with IAS 33 "Earnings per share" which has been shown on the face of Statement of profit or loss and other Comprehensive Income.

3.17.01 Basis of Earnings

The Company calculates earnings for the year attributable of the ordinary shareholders. As there is no preference dividend, minority interest or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to ordinary shareholders.

3.17.02 Basic Earnings Per Share

This has been calculated by dividing the basic earnings by the number of ordinary shares outstanding during the year.

3.17.03 Diluted Earnings Per Share

Diluted earnings per share is required to be calculated for the year when there is scope for dilution exists.

3.17.04 Re-Styled Earnings Per Share

Issue of bonus share in any year requires re-stating the EPS of the prior year. In such a case, the EPS calculation for those and any prior financial statements presented are based on the new number of shares.

3.18 Foreign Currency Transactions

Transactions in foreign currencies are translated into Taka at the rates prevailing on the dates of the transactions. Monetary assets and liabilities in foreign currencies at the date of statement of financial position are retranslated into Bangladesh taka at the exchange rate prevailing on that date. All exchange differences if any, are recognized in the statement of profit or loss and other comprehensive income.

The company is exposed to currency risk on certain revenues and purchases of raw materials and equipment. Company's foreign currency transactions are denominated in USD and relate to import of capital machinery and raw materials.

3.19 Events After The Reporting Period

Events after the reporting period that provide additional information about the company's position at the date of statement of financial position or those that indicate the going concern assumption is not appropriate are reflected in the Financial Statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

3.20 General

- i) Prior year's figures have been re-arranged wherever considered necessary to ensure comparability with the current year.
- ii) Bracket figures denote negative.

4.00 Property, Plant and Equipment - at Cost Less Accumulated Depreciation

Particulars	Amount in Taka											
	Freehold Land	Building	Plant & Machinery	Vehicle	Furniture & Fixture	Filling & Service Station Facilities	Oil Tanker & Floating Equipment	Storage Tanks	Computer & Accessories	Equipment & Fittings	Sundry Plants	Total
At Cost												
Balance as on 1 July 2022	9,868,682	759,679,805	1,377,300	106,453,284	16,845,612	661,400,469	38,253,796	1,171,916,022	37,432,784	74,855,631	395,173,806	3,273,257,191
Additions during 2022-2023	-	18,675,004	-	-	142,005	9,984,293	-	28,003,214	4,322,238	1,036,670	1,123,079	63,286,503
Adjustment made during 2022-2023	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2023	9,868,682	778,354,809	1,377,300	106,453,284	16,987,617	671,384,762	38,253,796	1,199,919,236	41,755,022	75,892,301	396,296,885	3,336,543,694
Balance as on 1 July 2023	9,868,682	778,354,809	1,377,300	106,453,284	16,987,617	671,384,762	38,253,796	1,199,919,236	41,755,022	75,892,301	396,296,885	3,336,543,694
Additions during 2023-2024	-	48,015,526	-	-	153,067	26,125,430	-	27,026,776	689,771	-	1,008,368	103,018,938
Adjustment made during 2023-2024	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2024	9,868,682	826,370,335	1,377,300	106,453,284	17,140,684	697,510,192	38,253,796	1,226,946,012	42,444,793	75,892,301	397,305,253	3,439,562,632
Accumulated Depreciation												
Balance as on 1 July 2022	-	407,379,805	1,377,300	104,596,270	10,780,233	404,944,591	22,789,784	660,464,100	33,356,608	49,734,984	177,760,218	1,873,183,893
Depreciation Rate	-	6.60%	6.60%	6.6-20%	6.60%	6.60%	6.60%	6.60%	20.00%	6.60%	6.60%	6.60%
Charge for the year 2022-2023	-	41,375,175	-	247,236	797,789	30,753,790	1,454,812	64,708,969	2,403,154	3,068,109	23,337,370	167,646,474
Adjustment made during 2022-2023	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2023	-	448,754,980	1,377,300	104,843,506	11,578,022	435,698,381	24,244,596	724,673,069	35,759,762	52,803,093	201,097,588	2,040,830,317
Balance as on 1 July 2023	-	448,754,980	1,377,300	104,843,506	11,578,022	435,698,381	24,244,596	724,673,069	35,759,762	52,803,093	201,097,588	2,040,830,317
Depreciation Rate	-	6.60%	6.60%	6.6-20%	6.60%	6.60%	6.60%	6.60%	20.00%	6.60%	6.60%	6.60%
Charge for the year 2023-2024	-	44,203,461	-	247,236	796,461	31,711,074	1,619,400	64,809,297	2,445,189	3,045,447	23,110,103	171,987,668
Adjustment made during 2023-2024	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2024	-	492,958,441	1,377,300	105,090,742	12,374,483	467,409,455	25,863,996	789,482,366	38,204,951	55,848,540	224,207,691	2,212,817,985
Carrying Amounts												
As at 30 June 2023	9,868,682	329,599,829	-	1,609,778	5,409,595	235,686,381	14,009,200	475,246,167	5,995,260	23,089,208	195,199,297	1,295,713,377
As at 30 June 2024	9,868,682	338,411,894	-	1,362,542	4,766,201	230,100,737	12,389,800	437,463,626	4,239,842	20,043,761	173,097,562	1,226,744,647

4.01 Depreciation Appropriated to:

Administrative, Selling and Distribution Expenses

Note	01 July 2023 to 30 June 2024		01 July 2022 to 30 June 2023	
	Taka	Taka	Taka	Taka
27.00	171,987,668	167,646,424	171,987,668	167,646,424
	171,987,668	167,646,424		

4.02 The company already appointed a Chartered Accountants firm to conduct the revaluation of its Assets.

		30 June 2024	30 June 2023
		Taka	Taka
5.00	Lease - Right of Use Assets		
5.01	As a Lessee		
5.01	Right of Use Assets Particulars		
a)	Cost		
	Opening Balance	54,797,532	54,797,532
	Additions/Modifications as per IFRS 16	-	-
	Closing Balance	<u>54,797,532</u>	<u>54,797,532</u>
<p>Represent present value of future payment for 16.2694 Acre of Leased Land from Chittagong Port Authority & 2.86 Acre of Lease Land at Barishal Depot from BIWTA & 0.66 Acre of Leased Land at Joypahar Chattogram from BPC.</p>			
b)	Accumulated Depreciation and Impairment of Lease		
	Opening Balance	33,069,427	22,501,086
	Amortization for the Year	10,071,185	10,568,341
	Disposals/adjustment during the year	-	-
	Closing Balance	<u>43,140,612</u>	<u>33,069,427</u>
c)	CARRYING AMOUNT (a-b)	<u>11,656,920</u>	<u>21,728,105</u>
5.01.02	Lease Liabilities		
	Opening balance	14,863,479	25,378,970
	Lease obligations	-	-
	Less: Paid/Adjustment during the year	<u>(10,018,335)</u>	<u>(10,515,491)</u>
	Lease Liabilities	<u>4,845,144</u>	<u>14,863,479</u>
5.01.03	Lease Liabilities- Maturity analysis		
	Lease liabilities - non-current portion	4,350,448	4,845,144
	Lease liabilities - current portion	494,696	10,018,335
		<u>4,845,144</u>	<u>14,863,479</u>
5.01.04	Amounts Recognised in Profit or Loss		
	Interest on lease liabilities	28.00 1,086,686	589,530
		<u>1,086,686</u>	<u>589,530</u>
5.01.05	Amount Recognised in The Statements of Cash Flows		
	Principle Payment	10,018,335	10,515,491
	Interest Payment	1,086,686	589,530
	Total Cash Outflow for Lease	<u>11,105,021</u>	<u>11,105,021</u>
5.01.06	Allocation of Amortization of ROU Asset		
	Administrative Expenses	27.00 10,071,185	10,568,341
		<u>10,071,185</u>	<u>10,568,341</u>



	Note(s)	30 June 2024 Taka	30 June 2023 Taka
6.00 Capital Work-in-Progress			
Opening balance		266,462,628	197,076,949
Add: Addition during the year	6.01	381,634,106	132,672,182
		648,096,734	329,749,131
Less: Capitalized during the year	6.01	(103,018,938)	(63,286,503)
		545,077,796	266,462,628

6.01 Details of Capital Work in Progress

Particulars	Opening Balance	Addition	Capitalized during the year	Closing Balance
Buildings	174,516,385	70,916,060	(48,015,526)	197,416,919
Furniture & Fixtures	-	153,067	(153,067)	-
Filling & Service Station Facilities	3,308,000	26,125,430	(26,125,430)	3,308,000
Storage Tanks	52,243,957	166,929,411	(27,026,776)	192,146,592
Computer & Accessories	300,000	106,100,930	(689,771)	105,711,159
Equipment & Fittings	10,075,583	4,727,185	-	14,802,768
Sundry Plant	26,018,703	1,008,368	(1,008,368)	26,018,703
Vehicles	-	5,673,655	-	5,673,655
	266,462,628	381,634,106	(103,018,938)	545,077,796

These costs include costs incurred initially to construct property, plant and equipment (PPE). Construction costs are transferred to PPE when the construction is completed.

7.00 Long Term Investment (FDR)

Name of the Banks	Tenure	Rate of Interest	30 June 2024 Taka	30 June 2023 Taka
Agrani Bank PLC	1 Year	7.50%-10%	2,560,821,918	3,079,573,836
Janata Bank PLC	1 Year	7.50%-10%	2,151,827,151	2,046,849,315
Rupali Bank PLC	1 Year	7.50%-10%	512,164,384	-
First Security Islami Bank PLC	1 Year	7.50%-10%	2,090,053,279	2,066,356,164
Global Islami Bank PLC	1 Year	7.50%-10%	1,547,835,616	1,034,712,328
Padma Bank PLC	1 Year	-	70,000,000	-
Union Bank PLC	1 Year	7.50%-10%	1,470,012,506	1,039,698,630
			10,402,714,854	9,267,190,273

8.00 Short Term Investments-Depreciation Fund

Name of the Banks	Rate of Interest	30 June 2024 Taka	30 June 2023 Taka
Standard Bank PLC	9.00%	686,974,477	643,704,347
Mercantile Bank PLC	9.00%	926,782,578	869,205,898
		1,613,757,055	1,512,910,245

9.00 Short Term Investments (FDR)

Name of the Banks	Tenure	Rate of Interest	30 June 2024 Taka	30 June 2023 Taka
AB Bank PLC	6 Months	-	-	214,567,395
Agrani Bank PLC	6 Months	7.50%-10%	327,785,206	306,164,384
Al-Arafah Islami Bank PLC	6 Months	9.00%-10%	124,405,479	153,740,959
Bangladesh Commerce Bank PLC	6 Months	-	-	162,875,616
Bangladesh Krishi Bank	6 Months	9.00%-10%	819,463,014	408,219,178
Basic Bank PLC	6 Months	7.50%-10%	2,000,796,712	1,020,833,282
Bengal Commercial Bank PLC	6 Months	9.00%-10%	-	81,193,424
BRAC Bank PLC	6 Months	9.50%-11%	248,810,958	54,639,535
Community Bank PLC	6 Months	-	-	51,047,671
Dhaka Bank PLC	6 Months	9.50%-11%	244,594,521	40,157,808
Exim Bank PLC	6 Months	9.50%-11%	-	214,661,917

Name of the Banks	Tenure	Rate of Interest	30 June 2024	30 June 2023
			Taka	Taka
IFIC Bank PLC	6 Months	-	-	82,033,972
Islami Bank Bangladesh PLC	6 Months	9.50%-11%	1,018,004,822	-
Janata Bank Ltd	6 Months	7.50%-10%	864,851,509	1,316,643,836
Jamuna Bank PLC	6 Months	9.50%-11%	330,856,440	-
Meghna Bank PLC	6 Months	9.50%-11%	416,153,420	409,339,272
Mercantile Bank PLC	6 Months	9.50%-11%	327,531,508	244,909,588
Midland Bank PLC	6 Months	9.50%-11%	82,936,986	100,394,520
Mutual Trust Bank PLC	6 Months	9.50%-11%	241,783,563	-
National Bank Limited	6 Months	-	-	30,539,178
Global Islami Bank PLC	6 Months	9.50%-11%	502,958,904	1,255,849,315
NRB Bank PLC	6 Months	-	-	91,635,068
One Bank PLC	6 Months	-	-	325,513,425
Padma Bank PLC	6 Months	-	-	70,316,401
Premier Bank PLC	6 Months	9.50%-11%	366,189,042	508,330,957
Pubali Bank PLC	6 Months	9.50%-11%	313,336,077	-
Rajshahi Krishi Unnayan Bank	6 Months	7.50%-10%	1,024,328,767	-
Rupali Bank PLC	6 Months	7.50%-10%	2,349,250,083	1,667,410,644
Social Islami Bank PLC	6 Months	-	-	244,527,120
Southeast Bank PLC	6 Months	9.50%-11%	367,594,521	121,569,315
Standard Bank PLC	6 Months	9.50%-11%	124,515,615	173,355,616
The City Bank PLC	6 Months	9.50%-11%	165,873,972	-
United Commercial Bank PLC	6 Months	9.50%-11%	41,615,342	-
Union Bank PLC	6 Months	9.50%-11%	52,231,507	750,964,384
			12,355,867,968	10,101,433,780

*Previously as Farmers Bank Limited

	Note(s)	30 June 2024	30 June 2023
		Taka	Taka
10.00 Inventories			
Stores & Spares	10.01	53,238,957	68,550,059
Product and Receptacles	10.02	20,206,636,601	14,786,302,814
		20,259,875,558	14,854,852,873
10.01 Stores & Spares			
Terminal South-1		53,039,720	68,350,822
Terminal South-2		986	986
Terminal North		198,251	198,251
		53,238,957	68,550,059
10.02 Product and Receptacles			
Refined Products	26.04	18,345,739,422	13,162,039,488
LPG	26.04	57,120	327,435
Bitumen	26.04	20,588,322	21,548,712
Lubricants		1,580,927,053	1,363,176,101
Receptacles		5,074,779	6,964,966
		19,952,386,696	14,554,056,702
In - Transit		254,249,905	232,246,112
		20,206,636,601	14,786,302,814



		30 June 2024	30 June 2023
	Note(s)	Taka	Taka
11.00 Trade and Other Receivables			
Trade Receivables	11.01	2,471,546,773	1,527,368,573
Other Receivables	11.02	15,005,060,364	22,593,779,043
		17,476,607,137	24,121,147,616
11.01 Trade Receivables			
Bangladesh Railway		1,455,368,390	518,830,115
Defence Service		690,933,089	707,386,852
Power Development Board		108,495,819	108,785,442
Chittagong Port Authority		213,204,462	189,427,722
Chemical Industries Corporation		51,913,907	51,913,907
Bangladesh Ordinance Factories		7,974,412	7,264,489
Bangladesh Coast Guard (Chattogram)		280,570	2,131,477
Bangladesh Coast Guard (Khulna)		103,796	95,866
Bangladesh Inland Water Transport Corporation		-	399
Bangladesh Inland Water Transport Authority		4,031,901	4,030,758
Bangladesh Oil Gas Minerals Corporation (Petrobangla)		207,285	207,285
Bangladesh Biman		81,095	81,095
Bangladesh Road Transport Corporation		75,320	75,320
Adamji Jute Mills Limited		53,153	53,153
Agent and Dealer		108,985,150	102,862,312
Other Consumers		719,637	5,103,595
		2,642,427,986	1,698,249,787
Provision for Doubtful Debts		(170,881,213)	(170,881,214)
		2,471,546,773	1,527,368,573
11.02 Other Receivables			
Oil Sector	11.03	14,774,876,297	22,381,546,831
Others		235,983,999	139,914,083
Capital Market Stabilization Fund*		-	78,118,061
Provision for doubtful debts		(5,799,932)	(5,799,932)
		15,005,060,364	22,593,779,043
*The Capital Market Stabilization Fund was created as per notification no. BSEC/CMRRCD/2021-391/20Admin/121 dated 01 June 2021.			
11.03 Oil Sector			
BPC Current Account		14,612,688,096	22,273,553,154
Other Companies		162,188,201	107,993,677
		14,774,876,297	22,381,546,831
11.04 Ageing of Trade Receivable			
Upto 6 months		1,986,421,578	1,423,053,201
Over 6 months but less than 12 months		460,538,739	94,383,589
12 months or above		195,467,669	180,812,997
		2,642,427,986	1,698,249,787
12.00 Advances, Deposits and Pre-payments			
Advances	12.01	2,583,036,815	3,042,381,319
Security Deposits	12.02	54,317,794	99,457,365
Pre-payments	12.03	21,170,467	21,196,895
		2,658,525,076	3,163,035,579



		30 June 2024	30 June 2023
	Note(s)	Taka	Taka
12.01	Advances		
	Advance to Employees	185,382,113	171,447,320
	Advance Income Tax	1,564,186,401	1,380,474,322
	Against Expense	59,399,804	55,605,711
	Mongla Oil Installation	721,009,187	718,116,188
	Lube Blending Plant	1,014,800	1,014,800
	Chittagong Custom Authority	46,144,389	700,770,489
	Biról Port Authority	-	445,174
	Chittagong Port Authority	5,900,121	14,507,315
		<u>2,583,036,815</u>	<u>3,042,381,319</u>
12.01.01	Advance to Employees		
	House Building & Land Purchase Finance Scheme	32,725,380	36,906,860
	Against Salaries and Festivals	26,201	74,651
	Car Purchase	18,701,948	14,637,226
	Company's Business	6,405,946	5,075,652
	Advance against Employee Taxes	127,522,638	114,752,931
		<u>185,382,113</u>	<u>171,447,320</u>
	Advance to employees represents amount of advances recoverable in cash or adjustment against salary of employees of the Company.		
12.01.02	Advance Income Tax		
	Opening balance	1,380,474,322	927,131,832
	Add: Paid/deducted during the year	1,533,784,492	1,380,436,672
	Less: Adjusted during the year	(1,350,072,413)	(927,094,182)
	Closing balance	<u>1,564,186,401</u>	<u>1,380,474,322</u>
12.02	Security Deposits		
	Eastern Lubricants Blenders Limited	2,500,000	2,500,000
	Standard Asiatic Oil Company Limited	5,000,000	5,000,000
	Liquefied Petroleum Gas Limited	90,279,141	90,279,141
	Electricity & Telephone	439,319	439,319
	Bangladesh Railway	199,781	199,781
	Karnafuly Gas Distribution Company	61,920	61,920
	Mongla custom Authority	300,000	300,000
	Others	677,204	677,204
		<u>99,457,365</u>	<u>99,457,365</u>
	Provision for Doubtful Recoveries	(45,139,571)	-
		<u>54,317,794</u>	<u>99,457,365</u>
12.03	Pre-Payments		
	Rent & Rates	21,170,467	21,196,895
		<u>21,170,467</u>	<u>21,196,895</u>
13.00	Cash and Cash Equivalents		
	Cash in Hand	5,005,000	4,605,000
	Cash at Banks	32,008,207,233	38,198,445,390
	Fixed Deposit Receipts (FDRs)	-	4,500,806,820
		<u>32,013,212,233</u>	<u>42,703,857,210</u>
13.01	Cash in Hand		
	Head Office	700,000	350,000
	Main Installation	500,000	500,000
	Alligonj Depot	20,000	20,000
	Baghabari Depot	125,000	125,000
	Barishai Burge	100,000	100,000
	Bhairab Bazar Depot	125,000	125,000

	30 June 2024	30 June 2023
	Taka	Taka
Bogra LPG Supply Point	100,000	100,000
Chandpur Depot	100,000	100,000
Chilmari Burge	20,000	20,000
Daulatpur Depot	320,000	320,000
Dhaka Office	600,000	600,000
Emergency PDL Depot	125,000	125,000
Fatullah Depot	200,000	200,000
Godnail Depot	300,000	300,000
Harian Depot	50,000	50,000
Jhalakati Depot	125,000	125,000
Khulna Depot	70,000	20,000
MMSC Dhaka	500,000	500,000
Moglabazar Depot	100,000	100,000
Mongla oil Depot	500,000	500,000
Natore Depot	50,000	50,000
Parbotipur Depot	125,000	125,000
Rangpur Depot	75,000	75,000
Sreemongal Depot	75,000	75,000
	5,005,000	4,605,000
13.02 Cash at Banks		
AB Bank PLC	3,592,334,399	3,031,744,912
Agrani Bank PLC	167,740,833	146,455,225
BRAC Bank PLC	58,401,179	-
Bank Asia PLC	32,075,221	71,974,603
CITI Bank N.A. Limited	10,484,370	100,745,812
Dutch Bangla Bank PLC	103,540,116	46,665,807
Eastern Bank PLC	2,546,992,644	1,955,204,065
First Security Islami Bank PLC	1,593,712,281	2,159,754,735
IFIC Bank PLC	4,844,205,888	4,169,987,497
HSBC Bank PLC	191	191
Janata Bank PLC	50,679,244	179,492,896
Mercantile Bank PLC	(1,898,796,197)	5,806,652,264
National Bank Limited	2,042,507,202	1,736,285,417
NRB Bank PLC	36,313,215	961,893
NRB Commercial Bank PLC	3,487,949,039	3,772,445,238
NCC Bank PLC	3,868,871,656	3,396,557,765
One Bank PLC	3,041,339,634	3,558,261,843
Prime Bank PLC	188,291,023	961,606,842
Pubali Bank PLC	850,406,379	2,193,785,651
Sonali Bank PLC	46,120,149	106,316,243
Southeast Bank PLC	857,713,785	2,586,173,129
Standard Chartered Bank PLC	9,864,680	24,416,319
The City Bank PLC	3,589,558,481	889,650,899
The Premier Bank PLC	1,476,965,489	100,097,240
United Commercial Bank PLC	1,291,887,886	1,082,114,037
Uttara Bank PLC	119,048,446	121,094,867
	32,008,207,233	38,198,445,390
13.03 Fixed Deposit Receipts (FDRs)		
Name of the Banks		
Bangladesh Krishi Bank	-	652,453,353
Basic Bank Limited	-	1,686,174,075
Rupali Bank PLC	-	2,162,179,392
	-	4,500,806,820



		30 June 2024	30 June 2023
		Taka	Taka
14.00 Share Capital			
No. of Shares			
Authorised Capital:			
<u>400,000,000</u>	Ordinary Shares of Tk 10 Each	<u>4,000,000,000</u>	<u>4,000,000,000</u>
Issued, Subscribed and Paid-up Capital			
3	Ordinary Shares of Tk. 10 each fully paid-up in cash	30	30
5,000,000	Ordinary Shares of Tk. 10 each issued for consideration other than cash on 29 February 1984	50,000,000	50,000,000
4,500,002	Ordinary Shares of Tk. 10 each issued as bonus share on 25 June 2005	45,000,020	45,000,020
950,000	Ordinary Shares of Tk. 10 each issued as bonus share on 28 June 2007	9,500,000	9,500,000
29,549,995	Ordinary Shares of Tk. 10 each issued as bonus share on 27 August 2007	295,499,950	295,499,950
4,000,000	Ordinary Shares of Tk. 10 each issued as bonus (10% stock dividend) share on 27 June 2009	40,000,000	40,000,000
2,200,000	Ordinary Shares of Tk. 10 each issued as bonus (5% stock dividend) share on 26 June 2010	22,000,000	22,000,000
2,310,000	Ordinary Shares of Tk. 10 each issued as bonus (5% stock dividend) share on 7 May 2011	23,100,000	23,100,000
14,553,000	Ordinary Shares of Tk. 10 each issued as bonus (30% stock dividend) share on 25 February 2012	145,530,000	145,530,000
18,918,900	Ordinary Shares of Tk. 10 each issued as bonus (30% stock dividend) share on 26 January 2013	189,189,000	189,189,000
16,396,380	Ordinary Shares of Tk. 10 each issued as bonus (20% stock dividend) share on 17 January 2014	163,963,800	163,963,800
9,837,828	Ordinary Shares of Tk. 10 each issued as bonus (10% stock dividend) share on 16 January 2015	98,378,280	98,378,280
<u>108,216,108</u>		<u>1,082,161,080</u>	<u>1,082,161,080</u>

14.01 Composition of Share Holdings

Name of Shareholders	As at 30 June 2024		As at 30 June 2023	
	No. of Shares	Holding (%)	No. of Shares	Holding (%)
Bangladesh Petroleum Corporation	63,486,782	58.67	63,486,782	58.67
Institutions (Financial & Others)	36,441,463	33.67	36,300,013	33.54
Foreigner	39,513	0.04	62,790	0.06
Individuals	8,248,350	7.61	8,366,523	7.72
Total	<u>108,216,108</u>	<u>100.00</u>	<u>108,216,108</u>	<u>100</u>

14.02 Classification of Shares by Holding

Class By Number of Shares	As at 30 June 2024			As at 30 June 2023		
	No. of Holders	No. of Shares	Holding (%)	No. of Holders	No. of Shares	Holding (%)
Less than or equal 500	6,511	761,296	0.70	6,386	760,081	0.70
501 to 5,000	1,717	2,697,782	2.49	1,682	2,617,370	2.42
5,001 to 10,000	159	1,167,522	1.08	170	1,245,847	1.15
10,001 to 20,000	67	970,714	0.90	66	952,400	0.88
20,001 to 30,000	39	972,310	0.90	34	835,944	0.77
30,001 to 50,000	30	1,221,315	1.13	34	1,400,796	1.29
50,001 to 100,000	25	1,807,219	1.67	35	2,522,944	2.33
100,001 to 1,000,000	45	12,452,029	11.51	43	13,096,081	12.10
From 1,000,001 and above	9	86,165,921	79.62	8	84,784,645	78.35
	<u>8,602</u>	<u>108,216,108</u>	<u>100</u>	<u>8,458</u>	<u>108,216,108</u>	<u>100</u>



	Note(s)	30 June 2024 Taka	30 June 2023 Taka
15.00 Share Money Deposit			
Share Money Deposit	15.01	116,061,862	116,061,862
		<u>116,061,862</u>	<u>116,061,862</u>
16.00 General Reserve			
Opening balance		15,805,000,048	14,355,000,048
Transferred during the year		2,600,000,000	1,450,000,000
Closing balance		<u>18,405,000,048</u>	<u>15,805,000,048</u>
17.00 Depreciation Fund Reserve			
Opening Balance		218,180,701	160,322,077
Addition made during the year	17.01	94,542,632	57,858,624
Closing Balance		<u>312,723,333</u>	<u>218,180,701</u>

Meghna Petroleum Limited depreciation fund has been made as per the resolution of the meeting of the Board of Director of the Meghna Petroleum Limited held on 25 August 2019 (Meeting No- 579 17th of 2019)

17.01 Details of Depreciation Fund Reserve			
Investment in Standard Bank Ltd & Mercantile Bank PLC		100,846,811	76,129,768
		<u>100,846,811</u>	<u>76,129,768</u>
Less: Workers' Profit Participation fund 5%		6,304,179	3,806,488
		<u>94,542,632</u>	<u>72,323,280</u>
Less: Provision for Taxation 20%		-	14,464,656
		<u>94,542,632</u>	<u>57,858,624</u>

18.00 Defined Benefit Obligations - Gratuity			
Opening balance		75,278,877	92,490,626
Add: Provision made during the year		90,535,111	75,278,877
		165,813,988	167,769,503
Less: Payment/adjustment made during the year		(75,278,877)	(92,490,626)
Closing balance		<u>90,535,111</u>	<u>75,278,877</u>

19.00 Deferred Tax Liabilities			
Deferred tax liability has been calculated below at the applicable tax rate on the difference between the carrying value and tax written down value of property, plant and equipment.			
Opening balance		56,720,078	48,909,632
Adjustment for opening balance		-	(10,516,413)
Add: Provision / (adjustment) during the year		(3,104,946)	18,326,859
Closing balance		<u>53,615,132</u>	<u>56,720,078</u>

Reconciliation of Deferred Tax Liabilities/(Assets) Are As Follows-

	Carrying Amount Taka	Tax Base Taka	Tax Rate %	Taxable/ (Deductible) Temporary Difference Taka	Deferred Tax Liabilities/ (Assets) Taka
As at 30 June 2024					
Property, Plant and Equipment (Except Freehold Land)	1,216,875,965	968,901,685	20%	247,974,280	49,594,856
Right of Use Assets (Net)	4,845,144	-	20%	4,845,144	969,029
Gratuity	90,535,111	75,278,877	20%	15,256,234	3,051,247
					<u>53,615,132</u>



	Carrying Amount	Tax Base	Tax Rate	Taxable/ (Deductible) Temporary Difference	Deferred Tax Liabilities/ (Assets)
	Taka	Taka	%	Taka	Taka
As at 30 June 2023					
Property, Plant and Equipment (Except Freehold Land)	1,285,844,695	991,897,182	20%	293,947,513	58,789,503
Right of Use Assets	6,864,626	-	20%	6,864,626	1,372,925
Gratuity	75,278,877	92,490,626	20%	(17,211,749)	(3,442,350)
					56,720,078

	30 June 2024	30 June 2023
	Taka	Taka
20.00 Long Term Borrowing		
Opening Balance	123,399,576	135,001,246
Current Portion of Annual Development program of GOB-Loan (Note-21.00)	(11,601,670)	(11,601,670)
	111,797,906	123,399,576

20.01 By Letter Reference No. 20.494.014.01.12.069.2011/27 dated 23.10.2011 the Planning Commission of Government of Bangladesh directed Meghna Petroleum Limited (MPL), Padma Oil Company Limited (POCL) & Jamuna Oil Company Limited (JOCL) to construct 04 (Four) nos tanks by each marketing company and exchange one of the tank with each aforesaid marketing company. At the end of such exchange MPL is left with 04 (four) tanks having storage capacity, cost of construction, year of capitalization are as under Long term borrowing represent fund from Government of Bangladesh (GOB) for the construction of:

Year of Description	Number of tanks (Nos)	Cost (Taka)	Capitalization
Main Installation 10,000 M.T. each	2	145,695,619	2015
Godenail Depot 8,000 M.T.	1	65,838,779	2015
Baghabari Depot 10,000 M.T.	1	126,074,686	2014

Out of the total Construction cost MPL shall bear 15% whereas GOB shall finance 85%. Out of 85% cost 60% shall be long term loan bearing 5% interest with a grace period of 5 years repayable within 20 years and balance 40% of cost shall be converted as equity of the company. But Padma oil company Limited spent 89.84% of GOB fund instead of 85% in case of construction of storage tank at Godenail Depot so the own bear rate is 10.16% instead of 15%.

The company made provision for due interest to be paid to GOB and awaiting from decision for BPC to issue share certificate in respect of 40% of GOB Loan.

	30 June 2024	30 June 2023
	Taka	Taka
21.00 Short Term Borrowing		
Opening balance	50,693,218	39,091,548
Add: Current Portion of Annual Development program of GOB-Loan	11,601,670	11,601,670
	62,294,888	50,693,218

22.00 Creditors and Accruals		
For Trading Supplies & Services	22.01	63,865,603,435
For Expenses	22.02	594,845,869
For Other Finance	22.03	6,571,247,568
		71,031,696,872
		83,634,815,385

22.01 For Trading Supplies & Services		
Bangladesh Petroleum Corporation		62,589,252,893
Padma Oil Company Limited		159,921,642
Jamuna Oil Company Limited		248,124,386
Tanker Parties		194,779,827
Chattogram Port Authority		123,336,466
BP London		9,834,067
Other Parties		540,354,154
		63,865,603,435
		76,448,455,000



	Note(s)	30 June 2024 Taka	30 June 2023 Taka
22.02 For Expenses			
Bangladesh Petroleum Corporation		503,314,868	437,444,961
For Others		91,531,001	62,937,776
		594,845,869	500,382,737
22.03 For Other Finance			
Bangladesh Petroleum Corporation		2,226,960,328	2,014,015,709
For Others		4,344,287,240	4,671,961,939
		6,571,247,568	6,685,977,648
Payable to Others finance includes VAT Payable for one month and no other litigation pending as disclosed in Note no-45.02.			
23.00 Provision for WPPF and Welfare Fund			
Opening balance		304,213,644	208,300,980
Add: Provision made during the year		365,952,079	304,213,644
		670,165,723	512,514,624
Less: Paid during the year		(304,213,644)	(208,300,980)
Closing balance		365,952,079	304,213,644
24.00 Unclaimed Dividend			
Opening balance		88,752,327	12,742,791
Add: Adjustment for opening balance of CMSF		(78,118,061)	74,615,089
Add: Provision made during the year	24.01	1,731,457,728	1,623,241,620
		1,742,091,994	1,710,599,500
Less: Transferred to CMSF		(4,051,218)	-
Less: Dividend paid to shareholder		(1,728,998,071)	(1,621,847,173)
Closing balance		9,042,705	88,752,327

24.01 Dividend Unclaimed for the Years

Year	Opening	Provision	Payment	Transferred to Capital Market Stabilization Fund (CMSF)	30 June 2024	30 June 2023
2006-2007	3,255,111	-	-	(3,255,111)	-	3,255,111
2007-2008	6,433,100	-	(40,800)	(6,392,300)	-	6,433,100
2008-2009	1,936,608	-	-	(1,936,608)	-	1,936,608
2009-2010	1,448,682	-	-	(1,448,682)	-	1,448,682
2010-2011	3,675,709	-	-	(3,675,709)	-	3,675,709
2011-2012	6,496,615	-	-	(6,496,615)	-	6,496,615
2012-2013	11,055,044	-	(759)	(11,054,285)	-	11,055,044
2013-2014	13,492,600	-	(919)	(13,491,681)	-	13,492,600
2014-2015	9,140,224	-	(919)	(9,139,305)	-	9,140,224
2015-2016	8,754,975	-	(963)	(8,754,012)	-	8,754,975
2016-2017	3,975,455	-	-	(3,975,455)	-	3,975,455
2017-2018	4,414,793	-	(1,226)	(4,413,567)	-	4,414,793
2018-2019	4,039,145	-	(1,314)	(4,037,831)	-	4,039,145
2019-2020	4,118,707	-	(67,489)	(4,051,218)	-	4,118,707
2020-2021	3,660,036	-	(257,548)	-	3,402,488	3,660,036
2021-2022	2,855,523	-	(371,240)	-	2,484,283	2,855,524
2022-2023	-	1,731,457,728	(1,728,301,794)	-	3,155,934	-
	88,752,327	1,731,457,728	(1,729,044,971)	(82,122,379)	9,042,705	88,752,327

* During the year Tk. 46,900 has been paid to shareholders by CMSF authority and Tk. 4,051,218 has been transferred to CMSF by company. Subsequently no claim and payment of unclaimed dividend by the company thereof from 01 July 2024 to 31 October 2024.



	Note(s)	30 June 2024	30 June 2023
		Taka	Taka
25.00 Income Tax Payable			
Opening balance		1,315,444,452	891,687,165
Add: Provision made during the year	53.00	1,533,221,492	1,350,851,469
Less: Paid/adjusted during the year		(1,350,072,413)	(927,094,182)
Closing Balance		1,498,593,531	1,315,444,452

	30 June 2024		30 June 2023	
	Rate	Taka	Rate	Taka
25.01 Reconciliation of Effective Tax Rate				
Profit before tax		6,953,089,500		5,780,059,229
Total income tax expense	22.01%	1,530,116,546	23.51%	1,358,661,915

Factors Affecting the Tax Charge:

Factors Affecting the Tax Charge for Current Year:

Income tax using the Company's domestic tax rate	20.0%	1,390,617,900	20.0%	1,156,011,846
Difference between accounting and fiscal depreciation	0.9%	64,799,468	-0.1%	(7,050,697)
Difference between gratuity provision and payment	0.5%	33,162,798	-0.1%	(3,442,350)
Inadmissible expenses	0.1%	8,004,909	0.1%	2,988,083
Impact of temporary differences in deferred tax	0.0%	(3,104,946)	0.1%	7,810,446
Adjustment for minimum Tax	0.53%	36,636,417	3.50%	202,344,587
	22.01%	1,530,116,546	23.51%	1,358,661,915



	Note(s)	01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
		Taka	Taka
26.00 Gross Earnings on Petroleum Products			
Turnover	26.02	296,893,400,144	323,471,616,729
Less: Cost of goods sold	26.02	(294,189,157,691)	(320,861,029,978)
		2,704,242,453	2,610,586,751

26.01 Net Earnings on Petroleum Product

Products	01 July 2023 to 30 June 2024			01 July 2022 to 30 June 2023		
	Gross Earnings	Operational Gain/(Loss)	Net Earnings	Gross Earnings	Operational Gain/(Loss)	Net Earnings
Major Products						
MS	219,927,056	(8,801,523)	211,125,533	159,848,923	(11,666,339)	148,182,584
HOBC	174,422,711	13,896,192	188,318,903	154,191,951	28,457,600	182,649,551
HSD	1,041,501,626	103,053,557	1,144,555,183	1,198,581,526	131,813,925	1,330,395,451
FO	379,543,410	56,513,620	436,057,030	382,342,149	61,564,304	443,906,453
LSFO	13,368,971	1,017,451	14,386,422	11,023,438	1,016,437	12,039,875
SKO	18,950,411	6,554,194	25,504,605	26,064,198	8,268,449	34,332,647
JBO	708,275	1,177,145	1,885,420	2,872,597	1,759,412	4,632,009
MTT	273,240	-	273,240	538,200	-	538,200
SBPS	49,560	-	49,560	9,440	-	9,440
Sub Total	1,848,745,260	173,410,637	2,022,155,897	1,935,472,422	221,213,788	2,156,686,210
Minor Products						
Lubricants	848,058,932	(3,375,213)	844,683,719	656,872,267	(1,132,508)	655,739,759
LPG (Cylinder)	(2,148,917)	(260,509)	(2,409,426)	5,614,050	(310,938)	5,303,112
Bitumen	9,587,178	-	9,587,178	12,678,012	-	12,628,012
Sub Total	855,497,193	(3,635,722)	851,861,471	675,114,329	(1,443,446)	673,670,883
Grand Total	2,704,242,453	169,774,915	2,874,017,368	2,610,586,751	219,770,342	2,830,357,093

26.02 Turnover and Cost of Goods Sold

Products	01 July 2023 to 30 June 2024			01 July 2022 to 30 June 2023		
	Quantity MT	Turnover Tk.	Cost of Goods Sold Tk.	Quantity MT	Turnover Tk.	Cost of Goods Sold Tk.
Major Products						
MS	150,354	25,390,685,608	(25,170,758,552)	155,586	25,541,632,684	(25,381,783,761)
HOBC	145,958	24,515,842,969	(24,341,420,258)	147,475	24,106,589,927	(23,952,397,976)
HSD	1,662,842	205,657,057,923	(204,615,556,297)	1,918,558	233,492,931,855	(232,294,350,329)
FO	350,460	30,521,954,689	(30,142,411,279)	333,218	29,285,140,604	(28,902,798,455)
LSFO	7,552	779,475,839	(766,106,868)	6,287	688,778,919	(677,755,481)
SKO	22,227	2,970,956,163	(2,952,005,752)	25,025	3,574,646,325	(3,548,582,127)
JBO	4,234	686,642,414	(685,934,139)	4,316	642,361,495	(639,488,898)
MTT	93	14,256,000	(13,982,760)	183	19,566,000	(19,027,800)
SBPS	14	2,457,000	(2,407,440)	3	396,000	(386,560)
Sub Total	2,343,734	290,539,328,605	(288,690,583,345)	2,590,651	317,352,043,809	(315,416,571,387)
Minor Products						
Lubricants	9,057	5,216,633,725	(4,368,574,793)	8,439	4,786,503,621	(4,129,631,354)
LPG (Cylinder)	2,933	128,729,968	(130,878,885)	3,054	127,757,616	(122,143,586)
Bitumen	13,144	1,008,707,846	(999,120,668)	17,861	1,205,311,683	(1,192,683,671)
Sub Total	25,134	6,354,071,539	(5,498,574,346)	29,354	6,119,572,920	(5,444,458,591)
Grand Total	2,368,868	296,893,400,144	(294,189,157,691)	2,620,005	323,471,616,729	(320,861,029,978)



26.03 Net Operational Gain/(Loss)

Locations	MS		HOBC		HSD		FO		LSFO		SKO		JBO		LPG		Lubricant		TOTAL	
	Volume	Taka	Volume	Taka	Volume	Taka	Volume	Taka	Volume	Taka	Volume	Taka	Volume	Taka	Volume	Taka	Volume	Taka	Volume	Taka
Main Installation	(58,324)	(6,847,331)	87,597	10,687,053	810,955	83,594,954	247,061	19,631,133	10,754	1,017,451	33,695	3,503,075	4,736	655,415	-	-	(7,146)	(3,266,892)	1,129,428	108,974,858
Mongla Oil Installation	-	-	-	-	1,708	162,649	(1,534)	(127,152)	-	-	-	-	-	-	-	-	-	-	174	35,497
Chandpur	-	-	(7,315)	(896,342)	17,753	1,819,823	-	-	-	-	7,350	762,392	-	-	-	-	-	-	17,788	1,695,874
Davlatpur	1,780	210,377	23,971	2,922,128	40,386	4,181,378	310,534	24,673,439	-	-	(492)	(46,012)	(977)	(135,207)	(148)	(77,832)	(75)	(32,457)	374,979	31,695,815
Jalakati	(2,867)	(335,685)	-	-	13,544	1,388,475	-	-	-	-	1,734	179,055	-	-	(125)	(65,322)	(1)	(372)	12,285	1,166,100
Godanail	23,539	2,758,893	37,676	4,594,563	65,628	6,705,762	155,792	12,336,282	-	-	10,058	1,048,105	-	-	-	-	-	-	292,693	27,443,606
Baghabari	(22,643)	(2,629,064)	(16,000)	(1,940,979)	(35,112)	(3,668,716)	(1)	(82)	-	-	3,479	356,979	-	-	(226)	(117,305)	-	-	(70,563)	(7,999,188)
Bhairab	-	-	-	-	45,580	4,707,971	-	-	-	-	1,487	157,586	-	-	-	-	(51)	(23,061)	47,026	4,842,496
Sreemangal	2,453	286,462	1,401	170,429	(5,170)	(528,270)	-	-	-	-	1,040	107,821	-	-	-	-	-	-	(274)	30,442
Fatullah	6,117	718,625	6,002	719,704	58,027	5,984,509	-	-	-	-	4,640	494,996	4,747	656,937	-	-	-	-	79,533	8,584,771
Barisal	(3,371)	(406,708)	(2,928)	(355,959)	55,995	5,795,012	-	-	-	-	182	20,023	-	-	-	-	-	-	49,878	5,042,368
Chilmari	-	-	-	-	(16)	(1,610)	-	-	-	-	-	-	-	-	-	-	-	-	(16)	(1,610)
Horian	-	-	-	-	(7,755)	(800,742)	-	-	-	-	-	-	-	-	(17)	(7,552)	(17)	(7,552)	(7,772)	(808,294)
Natore	-	-	-	-	(4,875)	(499,518)	-	-	-	-	-	-	-	-	(67)	(32,684)	(67)	(32,684)	(4,942)	(532,203)
E Pol	4,112	477,634	11,294	1,355,379	11,416	1,162,227	-	-	-	-	-	-	-	-	(26)	(12,195)	(26)	(12,195)	26,836	2,981,045
Parbatipur	10,483	1,220,352	(1,758)	(212,288)	(32,174)	(3,345,389)	-	-	-	-	396	41,209	-	-	-	-	-	-	(23,053)	(2,396,150)
Mongla Barar	(26,230)	(3,071,674)	(21,855)	(2,608,169)	(29,451)	(3,031,017)	-	-	-	-	(746)	(77,023)	-	-	-	-	-	-	(78,282)	(8,837,904)
Bengpur	(10,104)	(1,183,384)	(4,189)	(509,376)	(5,478)	(573,919)	-	-	-	-	156	15,987	-	-	-	-	-	-	(19,615)	(2,250,642)
2023-2024	(75,095)	(8,861,523)	313,938	33,896,182	1,001,011	101,051,587	711,852	56,513,620	10,754	1,017,451	62,979	6,554,194	8,506	1,177,145	(499)	(260,509)	(7,383)	(3,375,213)	1,826,103	169,774,915
2022-2023	(105,635)	(11,666,339)	234,516	24,457,600	1,299,480	131,811,925	765,701	61,564,304	10,723	1,016,437	80,357	8,268,449	13,539	1,759,412	(822)	(310,938)	(2,521)	(1,132,508)	2,395,538	219,770,342



26.04 Quantitative Reconciliation With Value of Petroleum, Oil and Lubricant Products are as follows :

Product	Opening Inventory as at 01 July 2023	Purchase	Operation Gain/(Loss)	Transit Gain/(Loss)	Sub Total	Sales at Natural	Conversion Gain/(Loss)	Sales at 30o C	Closing Inventory as at 30 June 2024	Average Unit price Taka	Value of Closing Inventory as at 30 June 2024
1	2	3	4	5	6-(2+3+4+5)	7	8	9-(7-8)	10-(6-9)	11	12-(10*11)
MS (In Liter)	5,386,485	214,881,802	(75,055)	(339,095)	219,854,137	213,954,437	(413,304)	214,367,741	5,486,396	118	650,083,062
HOBC (In Liter)	4,548,741	202,645,928	113,938	(280,265)	207,028,342	199,671,215	(274,825)	199,946,040	7,082,302	122	866,802,941
HSD (In Liter)	96,163,078	2,030,030,173	1,001,011	(2,963,576)	2,124,230,736	1,972,130,406	(1,135,592)	1,973,265,998	150,964,738	102	15,341,036,675
LSFO	2,823,619	8,411,231	10,754	-	11,245,604	8,171,111	820	8,170,291	3,075,313	100	308,915,191
FO (In Liter)	14,970,619	366,413,752	711,852	(166,766)	381,929,457	379,198,007	1,673,505	377,524,502	4,404,955	81	358,783,585
SKO (In Liter)	4,468,992	30,012,183	62,979	(42,581)	34,501,573	28,183,817	(37,429)	28,221,246	6,280,327	102	643,670,714
MTT	-	118,800	-	-	118,800	118,800	-	118,800	-	-	-
SBPS (In Liter)	-	21,000	-	-	21,000	21,000	-	21,000	-	-	-
JBO (In Liter)	561,244	5,624,123	8,506	(8,767)	6,185,106	4,907,312	(6,068)	4,913,380	1,271,726	139	176,447,254
TOTAL (2023-2024)	128,922,778	2,858,158,992	1,833,985	(3,801,000)	2,985,114,755	2,806,356,105	(192,893)	2,806,548,998	178,565,757		18,345,739,422
TOTAL (2022-2023)	121,456,489	3,113,178,162	2,298,681	(4,609,670)	3,232,323,662	3,102,870,169	(530,715)	3,103,400,884	128,922,778		13,162,039,488
LPG (Cylinder)	655	234,621	(499)	-	234,777	234,675	-	234,675	102	569	57,120
Bitumen(In MT)	254	13,150	-	-	13,404	13,144	-	13,144	261	78,967	20,588,322

Conversion gain/(loss) in column 8 arises due to difference between sales at 30°C and natural temperature is adjusted with products cost where as products receipts/purchase (column-4) is calculated on 30°C.

Note(s)	01 July 2023 to	01 July 2022 to
	30 June 2024	30 June 2023
	Taka	Taka
26.05 Other Operating Income		
Handling commission service charges & others	254,232,938	308,890,867
Transshipment gain/ loss from Tanker operation	21,136,119	17,717,859
Earning from Meghna Model Service Center	21,125,756	21,123,407
	296,494,813	347,732,133
27.00 Administrative, Selling & Distribution Expenses		
Salaries	449,163,366	417,879,297
Employees welfare & Benefits	186,225,538	171,410,315
General expenses	237,348,066	207,774,563
Travel, Conveyance and Vehicle expenses	63,058,173	58,484,444
Rent, Rates, Taxes and Insurance	62,388,681	65,138,591
Repairs and Maintenance	19,457,422	13,793,004
Printing, Stationery and Office expenses	13,548,139	13,254,074
Postage, Telephone & Internet	3,010,235	3,628,830
BPC rest house, Training center, Board meeting & Other expenses	9,224,580	16,366,460
Legal and Professional expenses	1,913,382	1,575,331
Entertainment	4,215,310	3,847,987
Advertisement and Sales promotion expenses	2,831,482	4,072,315
BPC service charge	777,778	777,778
Auditors' Remuneration	36.00 360,000	337,000
Directors' fees	4,230,000	3,152,000
Subscription and CSR	6,603,783	3,729,695
Product consumed for own utilities	8,974,636	8,925,966
Depreciation	4.00 171,987,668	167,646,424
Amortization of Lease	5.01.06 10,071,185	10,568,341
National Days Expenses	665,993	250,716
	1,256,055,417	1,172,613,131
28.00 Financial Expenses		
Bank Charges	9,625,456	1,176,547
Interest on Lease	5.01.04 1,086,686	589,530
Interest on Workers' Profit Participation & Welfare Fund	180,027,800	95,533,107
	190,739,942	97,299,184
29.00 Interest Expenses through BPC		
Refined products	132,974,281	155,550,018
Bitumen	3,242,773	3,572,185
	136,217,054	159,122,203
30.00 Non Operating Income		
Interest on Bank Deposits	5,274,439,255	4,194,200,185
Interest on house building & land purchase finance scheme	2,379,166	907,760
Receipts against Jetty thruput charges from third parties	15,131,194	347,069
Other Receipts	439,592,196	139,763,151
	5,731,541,811	4,335,218,165



Note(s)	01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
	Taka	Taka
31.00 Earnings Per Share (EPS) - Basic		
The composition of Earnings Per Share (EPS) is given below:		
a) Earnings attributed to ordinary shareholders during the year	5,422,972,954	4,421,397,314
b) Number of ordinary shares at the year end	108,216,108	108,216,108
Earnings Per Share (EPS) - Basic	50.11	40.86

31.01 Earnings Per Share (EPS) - Basic

Earnings per share (EPS) has been computed by dividing the net profit after tax (NPAT) by the number of ordinary shares outstanding as on 30 June 2024 as per IAS-33 "Earnings Per Share".

31.02 Diluted Earnings Per Share (EPS)

a) Earnings attributed to ordinary shareholders during the year	5,422,972,954	4,421,397,314
b) Number of ordinary shares at the year end	108,216,108	108,216,108
c) Number of Share from share money deposit	11,606,186	11,606,186
	119,822,294	119,822,294
Diluted Earnings Per Share (EPS)	45.26	36.90

Diluted Earnings Per Share (EPS) have been calculated as per FRC Notice No. 146/FRC/55/2020/251 Dated 11 February 2020.



32.00 Operating Segment

For management purpose, the company is organized into business units based on its products and has two reportable segments, are as follows:

Reportable Segments	Operations
Petroleum Products	Includes the company's earnings from marketing of Petroleum products, Bitumen and LPG.
Lubricating Oil & Grease	Includes the company's income from the trading of Lubricating oil and grease of BP and Castrol Brand.

32.01 Performance are measured based on segment profit before tax, that are reviewed by the company's management committee. Information regarding the result of each reportable segment is described below:

	Petroleum Products	Lubricating oil & Grease	30 June 2024	30 June 2023
	Taka	Taka	Taka	Taka
Turnover	291,676,766,419	5,216,633,725	296,893,400,144	323,471,616,729
Cost of goods sold	(289,820,582,898)	(4,368,574,793)	(294,189,157,691)	(320,861,029,978)
	1,856,183,521	848,058,932	2,704,242,453	2,610,586,751
Operation Gain/(Loss)	173,150,128	(3,375,213)	169,774,915	219,770,342
Profit from operation	2,029,333,649	844,683,719	2,874,017,368	2,830,357,093
Other Operating Income	292,269,662	4,225,151	296,494,813	347,732,133
Total Income	2,321,603,311	848,908,870	3,170,512,181	3,178,089,226
Administrative, Selling and Distribution Expenses	(1,099,048,490)	(157,006,927)	(1,256,055,417)	(1,172,613,131)
Financial Expenses	(166,897,449)	(23,842,493)	(190,739,942)	(97,299,184)
Interest Expenses through BPC	(136,217,054)	-	(136,217,054)	(159,122,203)
Total Operating profit	919,440,318	668,059,450	1,587,499,768	1,749,054,708
Non Operating Income	5,731,541,811	-	5,731,541,811	4,335,218,165
Segment Profit	6,650,982,129	668,059,450	7,319,041,579	6,084,272,873

32.02 Reconciliation of Reportable Segment Total Operating Profit

	Note(s)	30 June 2024	30 June 2023
		Taka	Taka
Segment Profit		7,319,041,579	6,084,272,873
Amount not related to reportable segments	32.03	(1,896,068,625)	(1,662,875,559)
Profit After tax		5,422,972,954	4,421,397,314

32.03 Amount Not Related to Reportable Segments

	30 June 2024	30 June 2023
Contribution to Worker Profit Participant & Welfare Fund	365,952,079	304,213,644
Income Tax (Expenses)/Benefits	1,530,116,546	1,358,661,915
	1,896,068,625	1,662,875,559

	30 June 2024	30 June 2023
	Taka	Taka
33.00 Net Asset Value Per Share (NAV)		
Total Assets	98,564,039,244	107,308,331,686
Less: Liabilities *	<u>(73,228,373,368)</u>	<u>(85,664,181,036)</u>
Net asset value (NAV)	25,335,665,876	21,644,150,650
Number of ordinary shares outstanding during the year	108,216,108	108,216,108
Net Assets Value (NAV) Per Share - (Basic)	<u>234.12</u>	<u>200.01</u>
*During the year ended 30 June 2024 at the time of determining net assets value (NAV) Share Money Deposited amounting to Tk. 116,061,862 by Government considered as equity fund.		
	01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
	Taka	Taka
34.00 Net Operating Cash Flows Per Share		
Net operating cash flows (from statement of cash flows)	(4,995,932,921)	10,828,743,774
Number of ordinary shares outstanding during the year	108,216,108	108,216,108
Net Operating Cash Flows Per Share	<u>(46.17)</u>	<u>100.07</u>
35.00 Reconciliation of Cash Flows From Operating Activities		
Profit before income tax	6,953,089,500	5,780,059,229
Adjustment for		
Depreciation charged	171,987,668	167,646,424
Amortization charged	10,071,185	10,568,341
Financial Expenses	190,739,942	97,299,184
Interest Expenses through BPC	136,217,054	159,122,203
Non-operating income	<u>(5,731,541,811)</u>	<u>(4,335,218,165)</u>
	(5,222,525,962)	(3,900,582,013)
(Increase)/Decrease in Current Assets		
Advances, deposits and prepayments (Net of AIT)	688,222,582	(727,423,507)
Inventories	(5,405,022,685)	(5,096,453,160)
Trade and Other receivables	6,644,540,479	(9,941,310,616)
Increase/(Decrease) in Current Assets		
Defined Benefit Obligation - Gratuity	15,256,234	(17,211,749)
Creditors and accruals	(12,603,118,513)	21,936,803,290
Provision for WPPF and Welfare Fund	61,738,435	95,912,664
	<u>(10,598,383,468)</u>	<u>6,250,316,922</u>
	(8,867,819,930)	8,129,794,138
Cash Received from Non-Operating Income	5,731,541,811	4,335,218,165
Cash Payment for Financial Expenses		
Financial Expenses	(190,739,942)	(97,299,184)
Interest Expenses through BPC	(136,217,054)	(159,122,203)
Interest on Right of Use Asset	1,086,686	589,530
	<u>(325,870,310)</u>	<u>(255,831,857)</u>
Income Tax Paid		
Provision made during the year	183,149,079	423,757,287
Increase in Provision for tax	(1,533,221,492)	(1,350,851,469)
Increase in advance income tax	(183,712,079)	(453,342,490)
	<u>(1,533,784,492)</u>	<u>(1,380,436,672)</u>
Net Cash Flows Generated by Operating Activities	<u>(4,995,932,921)</u>	<u>10,828,743,774</u>



	01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
	Taka	Taka
36.00 Auditors' Remuneration		
Audit fee (Statutory)	253,000	230,000
Provident Fund	23,000	23,000
Gratuity Fund	23,000	23,000
WPPF and WF	17,250	17,250
BPC Reconciliation	43,750	43,750
	360,000	337,000

37.00 During the period ended 30 June 2024, there were 30 (Thirty) Board Meeting was held. The Attendance status of all the Board meeting as follows:

Sl	Name of The Directors	Position	Meeting Held	Attendance
1	Dr. Md. Khairuzzaman Mazumder	Director	30	3
2	Mr. Md. Nurul Alam	Chairman	30	27
3	Mr. Khalid Ahmed	Former Director	30	21
4	Mr. Md. Khalilur Rahman	Independent Director	30	30
5	Mr. Md. Asmaul Hossain	Independent Director	30	19
6	Mr. Abu Dalyan Mohammad Ahsanullah	Director	30	30
7	Mr. Kazi Shahjahan	Director	30	30
8	Mr. Sheikh Mohammad Balayet Hossain	Director	30	30
9	Mr. Abul Fazal Md. Nafiu Karim	Director	30	28
10	Mr. Muhammad Zahangir Alam	Former Shareholder Director	30	17
11	Mr. Jead Rahman	Shareholder Director	30	11
12	Mr. Md. Abu Saleh Iqbal	Former Managing Director	30	3
13	Mr. Md. Tipu Sultan	Managing Director	30	24

38.00 Remuneration of Managing Director, Managers & Officers

	01 July 2023 to 30 June 2024		01 July 2022 to 30 June 2023	
	Managing Director	Managers & Officers	Managing Director	Managers & Officers
Salary, Allowances & Bonus	1,116,000	125,647,697	611,920	129,578,675
Housing				
Rental	535,680	49,478,113	321,258	49,665,640
Utilities	283,660	24,437,601	174,009	24,068,266
	819,340	73,915,714	495,267	73,733,906
Leave Encashment	-	5,123,467	-	5,123,467
Provident Fund	89,280	8,474,066	53,543	8,474,401
	2,024,620	213,160,944	1,160,730	216,910,449



38.01 House Rent

Managers and Officers are paid cash allowance.

38.02 Transport

- (i) The Managing Directors are provided with free use of Company's car.
- (ii) Other Managers and some officers are enjoying cash loan facilities, subject to limit.
- (iii) Other Officers are paid cash allowances.

38.03 Telephone

Residential telephone for mainly Company's business- for Managing Director and Managers, subject to limit.

38.04 Medical

The Managing Director, Managers and Officers are provided with free medical facilities according to Company policy.

38.05 Insurance

The Managing Director, Managers and Officers are provided with coverage for group insurance according to the company policy.

38.06 Remuneration

The Directors other than the Managing Director, who is an ex-officio director, are not paid any remuneration except for fees and expenses in connection with attending to Company's Board Meeting.

39.00 Key Management Personnel Compensation

In accordance with the Para 17 of IAS 24 related party disclosure during the year the amount of compensation paid to Key Management personnel including Board of Directors is as follows:

	30 June 2024 Taka	30 June 2023 Taka
Short-term employee benefits	22,100,839	13,105,104
Post employment benefits	34,896,301	22,804,155
Other Long term benefit	-	-
Termination benefit	-	-
share-based payment	-	-
	56,997,140	35,909,259

Key Management personnel compensation includes benefits for employees of the rank of General Manager and above. No remuneration is given to the Board of Directors apart from attendance fees in accordance with Board and Board Sub-Committee meetings.

40.00 Employees

Number of employees whose salary was below Tk. 3,000
Number of employees whose salary was or above Tk. 3,000

Number in Figure	
30 June 2024	30 June 2023
-	-
363	373
363	373

41.00 Value of Imports at C&F Basis

Raw & Packing materials & Finished Products

30 June 2024 Taka	30 June 2023 Taka
4,038,642,238	5,150,334,718
4,038,642,238	5,150,334,718



42.00 Related Party Transactions

During the period the Company carried out a number of transactions with related parties in the normal course of business on an arms' length basis. Names of those related parties, nature of those transactions and their total value have been set out in accordance with the provisions of IAS-24: Related Party Disclosures.

Name of Party/Company	Relationship	Nature of Transactions	Balance as on 30 June 2024	Balance as on 30 June 2023
Bangladesh Petroleum Corporation	Parent Concern	Procurement of POL Products base Oil, Bitumen Etc.	69,984,341,772 (Cr.)	77,000,929,683 (Cr.)
Bangladesh Petroleum Corporation	Parent Concern	Procurement of POL Products base Oil, Bitumen Etc.	14,220,700,138 (Dr.)	20,804,867,475 (Dr.)
Padma Oil Company Limited	Subsidiary of BPC	Product Exchange & Others	68,263,391 (Cr.)	115,060,799 (Cr.)
Jamuna Oil Company Limited	Subsidiary of BPC	Product Exchange & Others	165,544,400 (Cr.)	155,174,082 (Cr.)
Standard Asiatic Oil Company Limited	Subsidiary of BPC	Blending of Lube & Others	22,312,129 (Cr.)	68,958,762 (Cr.)
Eastern Lubricants Blenders Limited	Subsidiary of BPC	Blending of Lube & Others	400,234 (Cr.)	3,078,988 (Cr.)
Liquefied Petroleum Gas Limited	Subsidiary of BPC	Product Supply & Others	8,139,271 (Cr.)	3,233,424 (Cr.)
Eastern Refinery Limited	Subsidiary of BPC	Product Supply on behalf of BPC & Others	7,029,663 (Dr.)	7,045,974 (Dr.)

42.01 Details of Related Party Transactions

Details of Related Party Transactions are given below:

Name of Party/Company	Opening Balance	Provided During the Year	Adjusted During the Year	Balance as on 30 June 2024
Bangladesh Petroleum Corporation	77,000,929,683 (Cr.)	293,186,580,275	300,203,168,185	69,984,341,772 (Cr.)
Bangladesh Petroleum Corporation	20,804,867,475 (Dr.)	40,166,633,292	48,207,566,865	14,220,700,138 (Dr.)
Padma Oil Company Limited	115,060,799 (Cr.)	54,698,462	101,495,871	68,263,391 (Cr.)
Jamuna Oil Company Limited	155,174,082 (Cr.)	56,774,625	46,404,307	165,544,400 (Cr.)

Name of Party/Company	Opening Balance	Provided During the Year	Adjusted During the Year	Balance as on 30 June 2024
Standard Asiatic Oil Company Limited	68,958,762 (Cr.)	539,543,826	586,190,459	22,312,129 (Cr.)
Eastern Lubricants Blenders Limited	3,078,988 (Cr.)	305,312	3,784,534	400,234 (Cr.)
Liquefied Petroleum Gas Limited	3,233,424 (Cr.)	130,869,078	125,963,231	8,139,271 (Cr.)
Eastern Refinery Limited	7,045,974 (Dr.)	16,311	-	7,029,663 (Dr.)

43.00 Guarantee

There was no guarantee to third party on 30 June 2024.

44.00 Capital expenditure commitment

The tender for Meghna Bhaban Project was published in the e-GP portal on 26 July 2022 subsequently the tender was opened on 20 September 2022. Due to price hike the retender price is higher than the estimated cost and the process is cancelled, hence the retender process is going on. Other than this the company has also made capital expenditure commitments in various projects Tk. 297,100,000 as on 30 June 2024.

45.00 Contingent Liabilities

45.01 Status of Pending Litigation With the Income Tax authority

A demand notice amounting Tk. 22,316,642 including Tk. 161,548 as interest has been issued by Tax Commissioner (Appeal) vide order no. 18/cir against income year 2014-2015.

45.02 Status of Pending Litigation With the Vat authority

A demand note amounting to Tk. 356,315,152 has been issued by customs, Excise and Vat, Agrabad Division, Chattogram vide certificate no: 01/2022 dated: 29 June 2022 as unpaid vat for the year 2019-2020. By letter reference 28.23.0000.40141.010.22/40 dated 04 July 2022 the company management wrote to the commissioner, Customs, Excise & Vat commissionerate refusing the claim by giving detailed explanation and references. No response was received from the concern authority yet.

46.00 Events After Reporting Period

The Board of Directors in their meeting held on 11 November 2024 recommended 170% cash dividend (Tk. 1,839,673,836) and transfer of Tk. 3,500,000,000 to General Reserve for the year ended at 30 June 2024.

47.00 Minimum Amount to be Distributed as Dividend

As per Section 22 of Income Tax Act, 2023 as a listed company, Meghna Petroleum Limited shall declare and distribute at least 30% of its net profit after tax as dividend (as per section 23 stock and section 22 cash) to its shareholders otherwise 10% tax shall be imposed on the total amount of retained earnings, fund, reserve or surplus transferred during the period.



	01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
	Taka	Taka
Distributable Income	5,422,972,954	4,421,397,314
Minimum Dividend Percentage as per Section 22 of Income Tax Act, 2023	30%	30%
Amount to be Distributed as Dividend	1,626,891,886	1,326,419,194
Net Profit Before Tax	6,953,089,500	5,780,059,229
Less: Income Tax	<u>(1,530,116,546)</u>	<u>(1,358,661,915)</u>
Distributable Income	5,422,972,954	4,421,397,314

48.00 Financial Risk Management

International Financial Reporting Standard IFRS 7 - Financial Instruments: Disclosures - requires disclosure of information relating to both recognized and unrecognized financial instruments, their significance and performance, accounting policies, terms and conditions, net fair values and risk information- the company's policies for controlling risks and exposures.

The management has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyze the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the company's activities. This note presents information about the company's exposure to each of the following risks, the company's objectives, policies and processes for measuring and managing risk, and the company's management of capital. The company has exposure to the following risks from its use of financial instruments.

- a) Credit Risk
- b) Liquidity Risk
- c) Market Risk

48.01 Credit Risk

Credit risk is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. In monitoring credit risk, debtors are grouped according to their risk profile, i.e. their legal status, financial condition, ageing profile etc. Accounts receivable are related to sale of petroleum products. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. Credit sales as compared to the total sales are insignificant. Government institutions are allowed to purchase on credit.



48.02 Exposure to Credit Risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	30 June 2024	30 June 2023
	Taka	Taka
Trade and other receivables	17,476,607,137	24,121,147,616
Advance, deposit & prepayments	2,658,525,076	3,163,035,579
Cash and bank balance	32,013,212,233	42,703,857,210
Long Term Investments (FDR)	10,402,714,854	9,267,190,273
Short Term Investments (FDR)	12,355,867,968	10,101,433,780
Short Term Investments -Depreciation Fund	1,613,757,055	1,512,910,245
	76,520,684,323	90,869,574,703

48.03 Ageing of Trade Receivable

Upto 6 months	1,986,421,578	1,423,053,201
Over 6 months but less than 12 months	460,538,739	94,383,589
12 months or above	195,467,669	180,812,997
	2,642,427,986	1,698,249,787

48.04 Credit Exposure by Credit Rating

	As at 30 June 2024		
	Credit rating	Taka	(%)
Trade and Other Receivables	NR	17,476,607,137	22.84%
Advances, Deposits and Pre-payments	NR	2,658,525,076	3.47%
Cash and Cash Equivalents & FDR			
Cash in Hand		5,005,000	0.01%
Cash at Bank		56,380,547,110	73.68%
AB Bank PLC	A+,ST-2	3,592,334,399	6.37%
Agrani Bank PLC	AAA,ST-1	3,056,347,957	5.42%
Al- Arafah Islami Bank PLC	AA,ST-2	124,405,479	0.22%
Bangladesh Krishi Bank	-	819,463,014	1.45%
Bank Asia PLC	AA1,ST-1	32,075,221	0.06%
Basic Bank Limited	AAA,ST-1	2,000,796,712	3.55%
BRAC Bank PLC	AAA,ST-1	307,212,137	0.54%
CITI Bank N.A. Limited	A+	10,484,370	0.02%
Dhaka Bank PLC	AA+,ST-2	244,594,521	0.43%
Dutch Bangla Bank PLC	AAA,ST-1	103,540,116	0.18%
Eastern Bank PLC	AAA,ST-1	2,546,992,644	4.52%
First Security Islami Bank PLC	A+,ST-2	3,683,765,560	6.53%
Global Islami Bank PLC	AA-,ST-2	2,050,794,520	3.64%
HSBC Bank PLC	AAA,ST-1	191	0.00%
IFIC Bank PLC	AA,ST-2	4,844,205,888	8.59%
Islami Bank Bangladesh PLC	AAA,ST-1	1,018,004,822	1.81%
Jamuna Bank PLC	AA,ST-1	330,856,440	0.59%
Janata Bank PLC	AAA,ST-1	3,067,357,904	5.44%
Meghna Bank PLC	AA,ST-2	416,153,420	0.74%
Mercantile Bank PLC	AA+,ST-2	(644,482,111)	-1.14%
Midland Bank PLC	A+,ST-2	82,936,986	0.15%
Mutual Trust Bank Limited	AA+,ST-2	241,783,563	0.43%
National Bank Limited	A+,ST-2	2,042,507,202	3.62%
NCC Bank PLC	AA+,ST-1	3,868,871,656	6.86%

Credit Exposure by Credit Rating

	As at 30 June 2024		
	Credit rating	Taka	(%)
NRB Bank PLC	A+,ST-2	36,313,215	0.06%
NRB Commercial Bank PLC	AA,ST-2	3,487,949,039	6.19%
One Bank PLC	AA,ST-2	3,041,339,634	5.39%
Padma Bank PLC	-	70,000,000	0.12%
Premier Bank PLC	AAA,ST-1	366,189,042	0.65%
Prime Bank PLC	AA1,ST-1	188,291,023	0.33%
Pubali Bank PLC	AAA,ST-1	1,163,742,456	2.06%
Rajshahi Krishi Unnayan Bank	-	1,024,328,767	1.82%
Rupali Bank PLC	AAA,ST-1	2,861,414,467	5.08%
Sonali Bank PLC	AAA,ST-1	46,120,149	0.08%
Southeast Bank PLC	AA,ST-2	1,225,308,306	2.17%
Standard Bank PLC	AA+,ST-2	811,490,092	1.44%
Standard Chartered Bank PLC	AA1,ST-1	9,864,680	0.02%
The City Bank PLC	-	3,755,432,453	6.66%
The Premier Bank Limited	-	1,476,965,489	2.62%
Union Bank PLC	A+,ST-2	1,522,244,013	2.70%
United Commercial Bank PLC	AA,ST-2	1,333,503,228	2.37%
Uttara Bank PLC	AA,ST-2	119,048,446	0.21%

48.05 Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to manage liquidity (cash and cash equivalents) is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically, the Company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date.

The following are the contractual or legal maturities of financial liabilities:

	30 June 2024	30 June 2023
	Taka	Taka
Creditors and Accruals	71,031,696,872	83,634,815,385
Provision for WPPF and Welfare Fund	365,952,079	304,213,644
Unclaimed Dividend	9,042,705	88,752,327
Long Term Borrowing	111,797,906	123,399,576
Short Term Borrowing	62,294,888	50,693,218
	71,580,784,450	84,201,874,150



48.06 Market Risk

Market risk is the risk that any change in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

48.07 Currency Risk

The company is exposed to currency risk on certain revenues and purchases of raw materials and equipment. Company's foreign currency transactions are denominated in USD and relate to import of capital machinery and raw materials.

48.08 Exposure to Currency Risk

There was no exposure to foreign currency risk on the reporting date.

48.09 Interest Rate Risk

Interest rate risk is the risk that arises due to changes in interest rates on borrowings. However the company do not have any outstanding bank borrowings on the reporting date except a long term borrowings from Government which interest rate is fixed and interest rate risk is insignificant.

49.00 Significant Deviation

49.01 Significant Deviation in Earning Per Share (EPS):

EPS has been increased by 22.64% due to significant increase in Non-operating income by Tk. 1,396,323,646.

49.02 Significant Deviation in Net Operating Cash Flows Per Share (NOCFPS):

NOCFPS has been decreased by 146.14% from pervious year due to decrease in sales by Taka 26,578,216,585 along with increase in payment made to suppliers, employees and others by Taka 7,751,118,699. Which result significant decrease of Operating cash flows Taka 15,824,676,695 from previous year.



Related Notes for Statement of Cash Flows

	Note(s)	01 July 2023 to	01 July 2022 to
		30 June 2024	30 June 2023
		Taka	Taka
50.00 Cash flows from operating activities			
50.01 Cash Received from Customers			
Turnover	26.02	296,893,400,144	323,471,616,729
Net Operational Gain/(Loss)	26.01	169,774,915	219,770,342
Other Operating Income	26.05	296,494,813	347,732,133
(Increase)/ Decrease - Accounts Receivables	11.00	6,644,540,479	(9,941,310,616)
		304,004,210,351	314,097,808,588
50.02 Cash Paid to Suppliers, Employees and Others			
Cost of Sales	26.02	(294,189,157,691)	(320,861,029,978)
(Increase)/Decrease in Inventory	10.00	(5,405,022,685)	(5,096,453,160)
Increase /(Decrease) in Creditors & Accruals (Supplies)	22.01	(12,582,851,565)	21,531,569,896
		(312,177,031,941)	(304,425,913,242)
Cash Paid for operating other expenses			
Administrative, Selling and Distribution Expenses	27.00	(1,256,055,417)	(1,172,613,131)
Increase /(Decrease) in Creditors & Accruals (For expenses)	22.02	94,463,132	(155,085,386)
Increase /(Decrease) in Creditors & Accruals (For finance)	22.03	(114,730,080)	560,318,780
(Increase) / Decrease in Advances, Deposits and Pre-payments	12.00	504,510,503	(1,180,765,997)
Advance Income Tax	12.01.02	183,712,079	453,342,490
Amortization/Depreciation on Lease	5.01.06	10,071,185	10,568,341
Depreciation	27.00	171,987,668	167,646,424
Provision for Gratuity	18.00	90,535,111	75,278,877
Paid to Gratuity Fund	18.00	(75,278,877)	(92,490,626)
Paid to WPPF	23.00	(304,213,644)	(208,300,980)
		(694,998,340)	(1,542,101,208)
		(312,872,030,281)	(305,968,014,450)
50.03 Cash Received from Non-Operating Income	30.00	5,731,541,811	4,335,218,165
		5,731,541,811	4,335,218,165
50.04 Cash Payment for Financial Expenses			
Financial Expenses	28.00	(190,739,942)	(97,299,184)
Interest Paid to BPC	29.00	(136,217,054)	(159,122,203)
Interest on Right of Use Asset	5.01.04	1,086,686	589,530
		(325,870,310)	(255,831,857)
50.05 Income Tax Paid			
Increase/(Decrease) in Provision for Tax Provided During the Period	25.00	183,149,079	423,757,287
	53.00	(1,533,221,492)	(1,350,851,469)
(Increase)/Decrease in Advance for Tax	12.01.02	(183,712,079)	(453,342,490)
		(1,533,784,492)	(1,380,436,672)
Net Cash (Used in)/Generated by Operating Activities		(4,995,932,921)	10,828,743,774



		01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
	Note(s)	Taka	Taka
51.00 Cash Flows From Investing Activities			
51.01 Capital Expenditure			
Investment from Depreciation Fund	8.00	(100,846,810)	(76,130,573)
Addition in Capital work-in-progress	6.01	(381,634,106)	(132,672,182)
		<u>(482,480,916)</u>	<u>(208,802,755)</u>
51.02 Long term investment	7.00	(1,135,524,581)	(1,240,782,675)
51.03 Short term investment	8.00	(2,254,434,188)	1,337,284,820
Net Cash (Used in)/Generated by Investing Activities		<u>(3,872,439,685)</u>	<u>(112,300,610)</u>
52.00 Cash Flows From Financing Activities			
52.01 Payment against Right of Use Asset	5.01.05	(11,105,021)	(11,105,021)
52.02 Dividend Paid to Shareholder	24.01	(1,728,998,071)	(1,621,311,000)
52.03 (Deposited)/ Adjustment to CMSF	24.01	(82,169,279)	(4,039,145)
Net Cash Provided by /(Used in) Financing Activities		<u>(1,822,272,371)</u>	<u>(1,636,455,166)</u>
Net Increase/(Decrease) In Cash and Cash Equivalents		(10,690,644,977)	9,079,987,998
Opening cash and cash equivalents		42,703,857,210	33,623,869,212
Closing Cash and Cash Equivalents		<u>32,013,212,233</u>	<u>42,703,857,210</u>



01 July 2023 to
30 June 2024

Taka

53.00 Computation of Income & Tax Liability

Net Profit Before Income Tax As Per Audited Financial Statements		6,953,089,500
Less: Items for Separate Consideration		
Non-operating Income		5,731,541,811
		<u>5,731,541,811</u>
		1,221,547,689
Add: Expenses for Separate Consideration		
Accounting depreciation for separate consideration		171,987,668
Provision for Gratuity		90,535,111
Entertainment		4,215,310
		<u>266,738,089</u>
		1,488,285,778
Less: Allowable Expenses		
Tax depreciation u/s 50		152,009,670
Payment against right of use asset		11,105,021
Payments of Gratuity		75,278,877
		<u>238,393,568</u>
		1,249,892,210
Add: Inadmissible Expenses		
Subscription and CSR		6,603,783
Interest Expenses on WPPF		180,027,800
Amortization on Lease		10,071,185
Interest Expenses on Lease		1,086,686
		<u>197,789,454</u>
		1,447,681,664
Business Income for the Current Year		1,447,681,664
Allowable Entertainment Expenses	W-1	(4,215,310)
		<u>1,443,466,354</u>
Taxable Business Income		1,443,466,354
Other Income for the Current Year		5,731,541,811
		<u>7,175,008,165</u>
Taxable Income		7,175,008,165

Tax Payable on Taxable Income			
On Business Income U/S 45	Rate	Taxable Income	Taka
On Other Income 62(c) and 66	20.00%	1,443,466,354	288,693,271
	20.00%	5,731,541,811	1,146,308,362
I. Tax Payable As Per Calculation		<u>7,175,008,165</u>	<u>1,435,001,633</u>
II. As Per Section			
On Local Sales U/S 89(b)		356,833,521	
On Import Stage U/S 120		138,343,531	
Interest Income from SND & FDR U/S 102		1,038,044,440	
			<u>1,533,221,492</u>
III. Minimum Tax U/S 163			
Gross Earning		2,874,017,368	
Other Operating Income		296,494,813	
Non-Operating Income U/S 102		5,731,541,811	
Gross Receipt		8,902,053,992	
Rate		0.60%	53,412,324
			<u>1,533,221,492</u>
Therefore, Income tax payable (Higher one among I, II, & III)			<u>1,533,221,492</u>

Working 1: Allowable Entertainment Expenses

Business income before charging entertainment expenses			1,447,681,664
	Rate	Taka	
For the first Tk. 1,000,000	4%	1,000,000	40,000
For remaining balance	2%	1,446,681,664	28,933,633
			<u>28,973,633</u>
Allowable Entertainment expense as per Rule 55(h) of ITA 2023			<u>4,215,310</u>
Entertainment expense as per Financial Statements			<u>4,215,310</u>
Allowable Entertainment Expense (Whichever is Lower)			<u>4,215,310</u>

Company Secretary

General Manager (A & F)

Managing Director

Director

Director



