

**AUDIT REPORT**  
**OF**  
**LP GAS LIMITED (CONSOLIDATED)**  
**CHATTOGRAM**  
**FOR THE YEAR ENDED JUNE 30,2020.**

**MRH DEY & CO.**

Chartered Accountants

Taher Chamber (1<sup>st</sup> Floor)

10, Agrabad C/A, Chattogram-4100

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**BASU BANERJEE NATH & CO.**

Chartered Accountants

Taher Chamber (Ground Floor)

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Phone: 031- 2512931,721201

**Independent Auditors' Report  
To the Shareholders of LP Gas Limited****Report on the Audit of the Financial Statements****Opinion**

we have audited the financial statements of **LP Gas Limited (Consolidated statement)**, which comprise the statement of financial position as of June 30 2020, and statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of the company as of June 30, 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those charged with Governance for the Financial statements.**

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

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

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

**Other Information**

Management is responsible for other information. The other information comprises all of the information in the annual report other than the financial statements and our auditors' reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance on conclusion thereon.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 a part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ❖ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ❖ Obtain and understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in the circumstances.
- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ❖ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- ❖ Evaluate the overall presentation, structure and content of the financial statements including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ❖ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have compiled with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on other Legal and Regulatory Requirements**

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

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) The statements of financial position and profit or loss and other comprehensive income statements dealt with by the report are in agreement with the books of accounts; and returns.



**Haradhan Dey, FCA**  
Enrolment No :620  
Partner of  
**MRH DEY & CO.**  
Chartered Accountants

**Gobinda Chandra Paul, FCA**  
Enrolment No :282  
Partner of  
**BASU BANERJEE NATH & CO**  
Chartered Accountants



Dated- December 30,2020  
Place: Chattogram

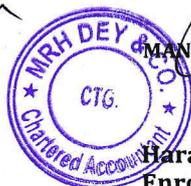
DVC: 2102020620A0796567

**LP GAS LIMITED**  
( A Subsidiary Company of Bangladesh Petroleum Corporation )  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF JUNE 30, 2020**

	Notes	2019-2020 Taka	2018-2019 Taka
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, Plant & Equipment	4.00	839,686,146	823,146,658
Deferred Expenditure of Grauity Fund	5.00	38,175,074	44,537,587
Fixed Deposits (FDR) of Depreciation Fund	6.00	606,900,000	585,900,000
<b>TOTAL NON CURRENT ASSETS</b>		<b>1,484,761,220</b>	<b>1,453,584,245</b>
<b>CURRENT ASSETS</b>			
Inventories	7.00	27,598,842	20,546,531
Trade & other Receivables	8.00	152,263,906	137,515,178
Interest Receivable	9.00	17,968,740	17,345,678
Advances, Deposits & Pre-payments	10.00	16,536,363	64,773,589
Short Term Investment	11.00	50,000,000	50,000,000
Cash and Cash Equivalents	12.00	40,321,152	52,957,753
<b>TOTAL CURRENT ASSETS</b>		<b>304,689,003</b>	<b>343,138,729</b>
<b>TOTAL ASSETS</b>		<b>1,789,450,223</b>	<b>1,796,722,974</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity attributable to owners</b>			
Share Capital	13.00	100,000,000	100,000,000
Reserve	14.00	173,000,000	143,000,000
Depreciation fund reserve ( Accumulated surplus )	15.00	348,056,637	322,394,496
Revaluation Reserve	4.02	760,505,254	778,801,942
Retained Earnings	16.00	16,344,824	44,134,946
<b>TOTAL EQUITY</b>		<b>1,397,906,715</b>	<b>1,388,331,384</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Loan (Non Current Portion)	17.00	2,576,847	6,864,113
Security Deposit for Cylinder	18.00	73,843,168	73,843,168
Provision for Replacement of Cylinder		49,865,116	29,485,714
		<b>126,285,131</b>	<b>110,192,995</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	19.00	192,251,360	173,621,454
Provisions & Accruals	20.00	66,015,376	95,190,808
Other Liabilities	21.00	989,888	20,305,868
Long term Loan - Current portion	17.01	4,287,266	4,432,454
Worker's Profit Participation Fund	22.00	1,714,487	4,648,011
<b>TOTAL CURRENT LIABILITIES</b>		<b>265,258,377</b>	<b>298,198,595</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>1,789,450,223</b>	<b>1,796,722,974</b>
<b>NET ASSET VALUE PER SHARE</b>		<b>139.79</b>	<b>138.83</b>

The accompanying notes form an Integral part of these financial statements.

*Shaukat ulloh*  
COMPANY SECRETARY



*Haradhan Dey*  
MANAGING DIRECTOR

*Haradhan Dey*  
Haradhan Dey, FCA  
Enrolment No. 620  
Partner of

MRH DEY & CO.  
Chartered Accountants.

*Gobinda Chandra Paul*  
DIRECTOR

*Gobinda Chandra Paul*  
Gobinda Chandra Paul, FCA  
Enrolment No. 282  
Partner of  
BASU BANERJEE NATH & CO.  
Chartered Accountants.



Dated: 30 December, 2020  
Place: Chattogram

**LP GAS LIMITED**  
( A Subsidiary Company of Bangladesh Petroleum Corporation )  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2020**

	Notes	2019-2020 Taka	2018-2019 Taka
Revenue	23.00	626,076,680	963,670,822
Less: VAT		44,975,509	35,475,499
<b>Net Sales</b>		<b>581,101,171</b>	<b>928,195,323</b>
Less: Cost of Goods Sold	24.00	568,355,615	852,640,400
<b>Gross Income</b>		<b>12,745,556</b>	<b>75,554,923</b>
Less: Administrative & General Expenses	25.00	48,445,810	51,891,376
<b>Trading Income/(Loss)</b>		<b>(35,700,255)</b>	<b>23,663,547</b>
Less: Financial Expenses	26.00	481,720	703,343
<b>Operating Income / (Loss)</b>		<b>(36,181,975)</b>	<b>22,960,204</b>
Add: Non-operating Income	27.00	50,620,217	50,148,519
Add: Prior Year Income	21.02	19,851,498	19,851,500
<b>Net Income before Contribution to WPPF and Taxation</b>		<b>34,289,740</b>	<b>92,960,223</b>
Less: Worker's Profit Participation Fund	22.00	1,714,487	4,648,011
<b>Net Income before Taxation</b>		<b>32,575,253</b>	<b>88,312,212</b>
Less: Provision for Taxation	28.00	13,489,157	36,035,463
<b>Net Income after Taxation</b>		<b>19,086,096</b>	<b>52,276,749</b>
<b>Less: Appropriation:</b>			
Depreciation Fund Reserve	29.00	25,662,141	24,301,238
<b>Total Appropriation:</b>		<b>25,662,141</b>	<b>24,301,238</b>
<b>NET INCOME/LOSS FOR THE YEAR TRANSFERRED TO RETAINED EARNINGS</b>	16.00	<b>(6,576,045)</b>	<b>27,975,511</b>
<b>Earning Per Share</b>		<b>1.91</b>	<b>5.23</b>

The accompanying notes form an Integral part of these financial statements.

*Shaukat Ullah*  
COMPANY SECRETARY



*Haradhan Dey*  
MANAGING DIRECTOR

Haradhan Dey, FCA  
Enrolment No. 620  
Partner of

MRH DEY & CO.  
Chartered Accountants.

*Gobinda Chandra Paul*  
DIRECTOR

Gobinda Chandra Paul, FCA  
Enrolment No. 282  
Partner of

BASU BANERJEE NATH & CO.  
Chartered Accountants.



Dated: 30 December, 2020  
Place: Chattogram

DVC: 2102020620A0796567

**LP GAS LIMITED**  
( A Subsidiary Company of Bangladesh Petroleum Corporation )  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED JUNE 30, 2020**

Particulars	Share Capital	Capital Reserve	Reserve Fund	Depreciation fund reserve	Revaluation Surplus	Retained Earnings	Total Capital
	Taka						
<b>Balance as at July 01, 2019</b>	100,000,000	1,790,684	141,209,316	322,394,496	778,801,942	44,134,946	1,388,331,384
Net Profit for the year	-	-	-	-	-	19,086,096	19,086,096
Depreciation on revaluated Amount	-	-	-	-	(13,785,923)	13,785,923	-
Delation of Fixed Assets	-	-	-	-	(4,510,765)	-	(4,510,765)
Transfer to Depreciation Fund Reserve	-	-	-	25,662,141	-	(25,662,141)	-
Dividend for 2019-2020	-	-	-	-	-	(5,000,000)	(5,000,000)
<b>Balance as at June 30, 2020</b>	<b>100,000,000</b>	<b>1,790,684</b>	<b>141,209,316</b>	<b>348,056,637</b>	<b>760,505,254</b>	<b>46,344,824</b>	<b>1,397,906,714</b>
<b>Balance as at July 01, 2018</b>	100,000,000	1,790,684	141,209,316	298,093,258	796,756,421	1,618,131	1,339,467,810
Net Profit for the year	-	-	-	-	-	52,276,749	52,276,749
Depreciation on revaluated Amount	-	-	-	-	(16,041,304)	16,041,304	-
Delation of Fixed Assets	-	-	-	-	(1,913,175)	-	(1,913,175)
Transfer to Depreciation Fund Reserve	-	-	-	24,301,238	-	(24,301,238)	-
Dividend for 2018-2019	-	-	-	-	-	(1,500,000)	(1,500,000)
<b>Balance as at June 30, 2019</b>	<b>100,000,000</b>	<b>1,790,684</b>	<b>141,209,316</b>	<b>322,394,496</b>	<b>778,801,942</b>	<b>44,134,946</b>	<b>1,388,331,384</b>

The accompanying notes form an Integral part of these financial statements.

*Muhammad Ullah*  
COMPANY SECRETARY

*Haradhan Dey*  
MANAGING DIRECTOR



*Haradhan Dey*  
Haradhan Dey, FCA  
Enrolment No : 620  
Partner of  
MRH DEY & CO.  
Chartered Accountants.

*Gobinda Chandra Paul*  
DIRECTOR



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Gobinda Chandra Paul, FCA  
Enrolment No :282  
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Chartered Accountants.

Dated: 30 December,2020  
Place: Chattogram

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DVC: 2102020620A0796567

**LP GAS LIMITED**  
( A Subsidiary Company of Bangladesh Petroleum Corporation )  
**STATEMENT OF CASH FLOWS (IAS-7)**  
**FOR THE YEAR ENDED JUNE 30, 2020**

	2019-2020 Taka	2018-2019 Taka
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES :</b>		
Collection from Customers	661,325,107	1,054,546,142
Payments made to Suppliers and Employees	<u>(571,866,399)</u>	<u>(1,087,269,620)</u>
<b>Cash generated from operation</b>	<b>89,458,707</b>	<b>(32,723,478)</b>
Financial Expenses	(481,720)	(703,343)
Income Tax Paid	<u>(29,733,665)</u>	<u>(21,052,397)</u>
<b>Net cash inflow from Operating Activities</b>	<b>59,243,322</b>	<b>(54,479,218)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES :</b>		
Acquisition of Fixed Assets	(41,449,227)	(418,065)
Sale of scrap (Delation of Cylinder)	1,758	-
Investment in Dep. Fund Fixed Deposit	<u>(21,000,000)</u>	<u>(7,000,000)</u>
<b>Net cash inflow/(outflow) in Investing Activities</b>	<b>(62,447,469)</b>	<b>(7,418,065)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES :</b>		
Payment of Long Term Loan	(4,432,454)	(4,432,453)
Dividends Paid	(5,000,000)	(1,500,000)
Security Deposit for Cylinder	-	<u>(2,353)</u>
<b>Net cash inflow/(outflow) in Financing Activities</b>	<b>(9,432,454)</b>	<b>(5,934,806)</b>
<b>Net Increase in Cash and Cash Equivalents for the year (A+B+C)</b>	<b>(12,636,601)</b>	<b>(67,832,089)</b>
Cash and Cash Equivalents at the beginning of the year	52,957,753	120,789,843
<b>Cash and Cash Equivalents at the end of the year</b>	<b>40,321,152</b>	<b>52,957,753</b>
Operating cash flow per share	5.92	(5.45)

*Haradhan Dey*  
COMPANY SECRETARY



*Haradhan Dey*  
MANAGING DIRECTOR

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Chartered Accountants.

Dated: 30 December, 2020  
Place: Chattogram

## LP GAS LIMITED

( A Subsidiary Company of Bangladesh Petroleum Corporation )

### NOTES TO THE FINANCIAL STATEMENTS, INCLUDING A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED JUNE 30, 2020

#### 1.00 GENERAL

##### 1.01 BACKGROUND INFORMATION:

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

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

##### 1.02 NATURE OF BUSINESS ACTIVITIES :

The principal activities of the company is to bottling of LP Gas in cylinder and marketing thereof.

#### 2.00 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

##### 2.01 Compliance of Local Laws

The financial statements have been prepared in compliance with requirements of Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994 and Income Tax Ordinance 1984 (ITO 1984) and other local laws where applicable.

##### 2.02 Currency

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

##### 2.03 Comparative Information

Comparative informations have been disclosed in respect of the year ended on June 30, 2019 to understand the current years accounts. Previous year's figures have been re-arranged wherever necessary to conform with current year's presentation.

##### 2.04 Basis of Accounting

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

##### 2.05 Reporting Period

Financial Statements of the Company cover financial year from July 1, 2019 to June 30, 2020 consistently.

##### 2.06 Use of Estimates and Judgements

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

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

In particular, the use of estimates and judgements have most significant effects on the amounts recognized in notes on

Property, Plant and Equipments, Prepayments, Revaluation reserve, Provision for gratuity and Provision for Income Tax.



### NOTE 3.00- APPLICABLE ACCOUNTING STANDARDS

The following IASs / IFRSs are applicable for the Financial Statements for the year under audit:

- IAS 1 Presentation of Financial Statements
- IAS 2 Inventories
- IAS 7 Statement of Cash Flows
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- IAS 10 Events after the Reporting Period
- IAS 12 Income Taxes
- IAS 16 Property, Plant & Equipment
- IFRS 15 Revenues
- IAS 19 Employee Benefits
- IAS 23 Borrowing Costs
- IAS 24 Related Party Disclosures
- IAS 33 Earnings Per Share
- IAS 36 Impairment of Assets
- IAS 37 Provisions, Contingent Liabilities and Contingent Assets

### 3.01 Property, Plant & Equipments

#### 3.01.01 Recognition

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

#### 3.01.02 Revaluation of Property Plant & Equipments

MRH Dey & Co. Chartered Accountants, has revalued the Company's Land, Equipments and Civil Works as at 20-06-2012 following the current cost accounting method. The revaluation resulted in cumulative revaluation surplus of the company to Tk.913,513,826.00 as at 30-06-11.

#### 3.01.03 Depreciation

The company depreciated its Property, Plant and Equipment on straight line method at the following rates. Full year depreciation is charged on all assets acquired during the first half of the accounting year and half year's depreciation is charged on the assets acquired during the second half of the accounting year.

<b>Class of Property, Plant &amp; Equipment</b>	<b>Depreciation Rate</b>
Factory Building	5%
Plant & Machinery	10%
Cylinder	10%
Loose Tools	10%
Admin. Building	5%
Vehicles	15%
Office Equipment	10%
Furniture & Fixture	10%

#### 3.01.04 Impairment of Assets

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

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**3.02 Depreciation Fund**

- 1) LP Gas Limited Depreciation Fund was formed on July 09, 2003 as per decision of 1st report of Public Accounts Committee of Government which was endorsed by the Comptroller General of Accounts and Audit of Bangladesh, vide memo no. সিএজি/রি-২/পিএসি/২৫৫/১৪১ (13) dated May12,1999 and subsequently approved by the LP Gas Limited (Board Meeting No 173 held on May 18, 2003 and No 175 held on July 09, 2003) with effect from April 01, 1979.
- 2) The objective of the fund is to accumulate the depreciation charged to the assets of the company in each financial year and use the fund for replacement of depreciated Asset(s)/ Procurement/ Acquisition of new Asset(s)/ new plant/ new business.
- 3) Five percent of income of the fund are distributed among the employees & workers who are in active service of the company equally.
- 4) Income of the fund are not distributable to the shareholders of LP Gas Ltd.
- 5) Consolidation of Financial Statements of LP Gas Ltd Depreciation Fund has been made with that of the LP Gas Ltd., Chattogram as per resolution of the meeting of the Board of Directors of the LP Gas Ltd held on 16-05-2012 and meeting No. 265.

**3.03 Inventories:**

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

**3.04 Investment:**

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

**3.05 Cash and Cash Equivalents:**

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

**3.06 Trade and Other Receivables:**

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

**3.07 Trade and Other Payables:**

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

**3.08 Revenue Recognition Policy**

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

**3.09 Taxation:**

The Company is a Public Limited Company as per Companies Act 1913 and bears E-TIN-378096220341, Circle-08 (Companies), Taxes Zone-01, Chattogram and Value added Tax registration No. is 24021012712. Necessary provision for taxation has been recognised in the accounts as per Income Tax Ordinance 1984 but its shares are not quoted in the share market.

**3.09.01 Current Income tax:**

Provision is made at the rate of 32.50% of tax applied on 'estimated' taxable profit or minimum tax of 0.60% on gross receipt U/S 82c subsection-4 which is higher.

**3.10 Interest Income:**

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

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**3.11 Employees Benefit Scheme :**

The company contributes to the provident funds at the specified rate. The employees also take the benefit of WPPF at the specified rate. It has also given production bonus and incentive bonus, Feasible bonus, Medical Benefit.

**3.12 Workers Profit Participation Fund:**

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

**3.13 Defined Benefit Plan (Gratuity):**

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

Total amount of provision as gratuity is transferred to the fund in every year. The name of the fund is LP Gas Limited Gratuity Fund which has been recognised by the National Board of Revenue on September 14, 1995.

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

**3.14.01 Basic Earning Per Share:**

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

**3.14.02 Diluted Earning Per Share:**

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

**3.15 Net Asset Value (NAV) Per Share:**

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

**3.16 General:**

**3.16.01 Components of the Financial Statements**

Financial Statements includes the following components:

- a) Statement of Financial Position as of June 30, 2020;
- b) Statement of Profit or Loss and Other Comprehensive Income for the year ended June 30, 2020;
- c) Statements of Changes in Equity for the year ended June 30, 2020;
- d) Statement of Cash Flows for the year ended June 30, 2020; and
- e) Notes to the financial statements, including a summary of significant accounting policies for the year ended June 30, 2020.

**3.16.02 Going Concern:**

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

**3.16.03 Statement of Cash Flows:**

The Statement of Cash Flows has been prepared in accordance with the requirement of IAS-7: Statement of Cash Flows.

The Cash generating from operating activities has been reported using the Direct Method as the benchmark treatment of IAS 7 whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed.



**3.16.04 Financial Analysis:**

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

**3.16.05 Directors' Remuneration:**

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

**3.16.06 Employees:**

Number of employee whose monthly salary was above Tk. 25,000.00 is 85.

Number of employee whose monthly salary was below Tk. 25,000.00 is 0.

**3.16.07 Events after the Reporting Periods:**

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

**3.16.08 Provision:**

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

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

iii) Reliable estimate can be made of the amount of the obligation.

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



**3.16.09 Financial Risk Management:**

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

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

**Interest Rate Risk:**

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

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

**Industry Risk:**

This is the only state owned LPG bottling plant in Bangladesh controlled by Bangladesh Petroleum Corporation (BPC) that receives all the LPG produced locally by Govt. owned Companies such as Eastern Refinery Ltd. (ERL) and Rupantorito Prakritik Gas Company Limited (RPGCL). Since bottling and marketing of inland produced LPG in Govt. sector depends totally on LPGL so industry is under the control of the company.

**Operational Risk:**

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

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

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3.16.10 RELATED PARTY DISCLOSURES:

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

NAME OF THE PARTIES	Relationship	Nature of Transactions	Balance as on June 30, 2020
Bangladesh Petroleum Corp.	Holding	Multiple Business	118,948,364-Cr
RPGCL	Supplier	Product Supply	59,922,603-Cr
Padma Oil Co Ltd.	Customer	Product Exchange	42,149,574 -Dr.
Do	Do	Do	-
Meghna Petroleum Ltd	Do	Do	38,797,933-Dr
Do	Do	Do	3,967,266-Cr
Jamuna Oil Co Ltd	Do	Do	47461688-Dr.
Standard Asiatic Oil Co Ltd	Do	Do	12,753,874-Dr.
Eastern Refinery Ltd	Do	Do	19,060-Dr
Do	Do	Do	574,517-Cr

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L P GAS LIMITED  
( A Subsidiary Company of Bangladesh Petroleum Corporation )  
SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT (IAS-16)  
For the year ended June 30, 2020

Note No.- 04

Particulars	Land and Land Development	Factory Building	Plant and Machinery	Cylinder	Loose Tools	Administrative Building	Vehicle	Furniture and Fixture	Office Equipment & Sundry Assets	Total
Depreciation Rate	0%	5%	10%	10%	10%	5%	15%	10%	10%	
<b>Cost:</b>										
At 01.07.2019	14,470,601	31,751,163	173,071,013	89,823,165	222,671	32,079,181	3,837,553	3,280,589	3,546,497	352,082,433
Addition during the year	-	-	41,164,581	-	-	-	-	177,956	106,690	41,449,227
Deletion during the year	-	-	-	(2,114,965)	-	-	(657,150)	-	-	(2,772,115)
<b>Cost at 30.06.2020</b>	<b>14,470,601</b>	<b>31,751,163</b>	<b>214,235,594</b>	<b>87,708,200</b>	<b>222,671</b>	<b>32,079,181</b>	<b>3,180,403</b>	<b>3,458,545</b>	<b>3,653,187</b>	<b>390,759,545</b>
<b>Revaluation:</b>										
At 01.07.2019	740,009,399	10,095,750	106,692,798	46,350,054	149,817	3,338,189	1,447,996	573,446	(64,576)	908,592,873
Deletion during the year	-	-	(21,435,734)	(1,118,088)	-	-	(399,999)	-	-	(22,953,821)
<b>Total at 30.06.2020</b>	<b>740,009,399</b>	<b>10,095,750</b>	<b>85,257,064</b>	<b>45,231,966</b>	<b>149,817</b>	<b>3,338,189</b>	<b>1,047,997</b>	<b>573,446</b>	<b>(64,576)</b>	<b>885,639,052</b>
<b>Total at 30.06.2020</b>	<b>754,480,000</b>	<b>41,846,913</b>	<b>299,492,658</b>	<b>132,940,166</b>	<b>372,488</b>	<b>35,417,370</b>	<b>4,228,400</b>	<b>4,031,991</b>	<b>3,588,611</b>	<b>1,276,398,597</b>
<b>Depreciable Value of H. cost:</b>	<b>-</b>	<b>1,550,631</b>	<b>50,866,254</b>	<b>-</b>	<b>-</b>	<b>24,582,800</b>	<b>-</b>	<b>1,591,903</b>	<b>2,096,831</b>	<b>80,688,419</b>
<b>Accumulated Depreciation:</b>										
At 01.07.2019	-	34,393,882	254,890,374	126,828,118	342,524	10,060,789	5,285,543	3,043,489	2,683,929	437,528,648
Charged during the year	-	582,321	13,487,335	4,523,196	14,982	1,396,050	-	193,654	199,677	20,397,214
Charged on Historical Cost	-	77,532	4,961,626	-	-	1,229,140	-	136,310	206,683	6,611,291
Charged on Revaluated Amount	-	504,789	8,525,709	4,523,196	14,982	166,910	-	57,344	(7,006)	13,785,923
Adjustment made during the year	-	-	(17,148,587)	(3,007,676)	-	-	(1,057,148)	-	-	(21,213,411)
<b>Depreciation at 30.06.2020</b>	<b>-</b>	<b>34,976,203</b>	<b>251,229,122</b>	<b>128,343,638</b>	<b>357,506</b>	<b>11,456,839</b>	<b>4,228,395</b>	<b>3,237,143</b>	<b>2,883,606</b>	<b>436,712,451</b>
<b>Net Book Value at 30.06.2020</b>	<b>754,480,000</b>	<b>6,870,710</b>	<b>48,263,536</b>	<b>4,596,528</b>	<b>14,982</b>	<b>23,960,531</b>	<b>5</b>	<b>794,848</b>	<b>705,005</b>	<b>839,686,146</b>
<b>Net Book Value at 30.06.2019</b>	<b>754,480,000</b>	<b>7,453,031</b>	<b>24,873,437</b>	<b>9,345,101</b>	<b>29,964</b>	<b>25,356,581</b>	<b>6</b>	<b>810,546</b>	<b>797,992</b>	<b>823,146,658</b>

4.01. Depreciation charged to statement of comprehensive income

	2019-2020	2018-2019
Operating Expenses	18,607,834	17,125,668
Administrative Expenses	1,789,380	1,211,875
	<b>20,397,214</b>	<b>18,337,543</b>

4.02 Revaluation Reserve:

Addition due to Revaluation  
Less: Deletion during the year

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

	2019-2020	2018-2019
	908,592,873	911,536,904
	22,953,821	2,944,031
	<b>885,639,052</b>	<b>908,592,873</b>
	129,790,931	114,780,483
	13,785,923	16,041,304
	18,443,056	1,030,856
	<b>129,790,931</b>	<b>129,790,931</b>
	<b>760,505,254</b>	<b>778,801,942</b>

	2019-2020 Taka	2018-2019 Taka
<b>5.00 Deferred Expenditure of Grauity Fund</b>		
Balance as of July 01,2019	44,537,587	-
Add: Incurred during the year	-	50,900,100
	44,537,587	50,900,100
Less : Adjustment	6,362,513	6,362,513
<b>Balance as of June 30, 2020</b>	<b>38,175,074</b>	<b>44,537,587</b>
<b>6.00 Fixed Deposits (FDR) of Depreciation Fund</b>		
Janata Bank Ltd, Patenga Road Branch, CTG	155,400,000	151,400,000
Rupali Bank Ltd, Jublee Road Branch, CTG	256,000,000	250,000,000
Bank Asia Ltd, EPZ Branch,CTG	29,000,000	25,000,000
Pubali Bank Ltd, Hadipara Branch,CTG	166,500,000	159,500,000
	<b>606,900,000</b>	<b>585,900,000</b>
<b>7.00 Inventories</b>		
<b>Spare Parts</b>		
Local	7,184,752	7,505,862
Imported	4,490,414	4,492,135
Total Spare Parts	<b>11,675,166</b>	<b>11,997,997</b>
<b>Gas</b>		
Gas in Cylinder (Finished Goods)	79,108	2,268
Gas in Tank	15,844,568	8,546,266
Total Gas	<b>15,923,676</b>	<b>8,548,534</b>
<b>Total:</b>	<b>27,598,842</b>	<b>20,546,531</b>
<b>8.00 Trade &amp; other Receivables</b>		
Padma Oil Company Ltd.	42,149,574	35,837,500
Meghna Petroleum Ltd.	38,797,933	32,839,960
Jamuna Oil Company Ltd.	47,461,688	42,319,360
Standard Asiatic Oil Company Ltd.	12,753,874	15,279,890
Eastern Refinery Ltd	19,060	16,260
Loan to Employees	11,081,777	11,222,208
	<b>152,263,906</b>	<b>137,515,178</b>
<b>8.01 Loan to Employees</b>		
House Building Loan	10,751,245	10,658,348
Motor Cycle Loan	122,232	255,576
Car Loan	208,300	308,284
	<b>11,081,777</b>	<b>11,222,208</b>
<b>09.00 Interest Receivable</b>		
<b>L P GAS LTD</b>		
Janata Bank Ltd, Patenga Road Branch,CTG.	107,671	107,671
Rupali Bank Ltd, Jublee Road Branch,CTG.	841,973	841,973
Pubali Bank Ltd, Hadipara Branch,CTG	528,741	468,096
Bank Asia Ltd, EPZ Branch,CTG.	81,678	65,342
<b>LP Gas Ltd Depreciation Fund:</b>		
Previous year accrued interest	415,890	55,479
Rupali Bank Ltd, Jublee Road Branch,CTG.	7,071,291	7,069,318
Janata Bank Ltd, Patenga Road Branch,CTG.	3,611,916	3,609,943
Pubali Bank Ltd, Hadipara Branch,CTG	4,338,291	4,147,445
Bank Asia Ltd, EPZ Branch,CTG.	971,289	980,411
<b>Total:</b>	<b>17,968,740</b>	<b>17,345,678</b>

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		2019-2020 Taka	2018-2019 Taka
<b>10.00 Advances ,Deposits &amp; Prepayments</b>			
VAT Revolving Account	10.01	410,547	2,382,973
L/C Margin & Others		-	33,082,842
Advance Income Tax	10.02	8,087,854	11,434,525
Advance to Employees	10.03	715,000	866,000
Current A/C with Companies	10.04	4,996,579	4,996,579
Deposits	10.05	50,000	50,000
Prepaid Insurance		1,000,131	1,258,098
Advance Tax paid against Depreciation Fund		1,276,252	4,488,731
Miscellaneous Receivable	10.06	-	6,213,841
		<b><u>16,536,363</u></b>	<b><u>64,773,589</u></b>
<b>10.01 VAT Revolving Account</b>			
Balance as of July 01,2019		2,382,973	1,467,860
Add: VAT Deposit During The Year		-	29,800,000
		<u>2,382,973</u>	<u>31,267,860</u>
Less: Adjustment		1,972,426	28,884,887
<b>Balance as of June 30, 2020</b>		<b><u>410,547</u></b>	<b><u>2,382,973</u></b>
<b>10.02 Advance Income Tax</b>			
AIT Paid during the year		3,494,413	4,315,744
AIT on Interest income		599,504	802,434
AIT on GAS Bill		3,993,936	6,058,994
Advance against Salary Income Tax		-	257,353
		<b><u>8,087,853</u></b>	<b><u>11,434,525</u></b>
<b>10.03 Advance to Employees</b>			
Advance against co's expenses		260,000	200,000
Advance against TA/DA		5,000	-
Advance against Salary		450,000	666,000
		<b><u>715,000</u></b>	<b><u>866,000</u></b>
<b>10.04 Current Account with Companies</b>			
Current Account with Mongla Project		4,996,579	4,996,579
<b>Total:</b>		<b><u>4,996,579</u></b>	<b><u>4,996,579</u></b>
<b>10.05 Deposits</b>			
Marine Insurance Policy		50,000	50,000
<b>Total:</b>		<b><u>50,000</u></b>	<b><u>50,000</u></b>
<b>10.06 Miscellaneous Receivable</b>			
Advance Against F.Purchase Cylinder		-	6,213,841
Receivable From LPGL DEP. Fund		-	-
		<b><u>-</u></b>	<b><u>6,213,841</u></b>
<b>11.00 Investment in Fixed Deposit Receipt (FDR)</b>			
Janata Bank Ltd, Patenga Road Branch,CTG		2,500,000	2,500,000
Rupali Bank Ltd, Jublee Road Branch,CTG		26,000,000	26,000,000
Pubali Bank Ltd, Hadipara Branch,CTG		20,000,000	20,000,000
Bank Asia Ltd, EPZ Branch,CTG		1,500,000	1,500,000
		<b><u>50,000,000</u></b>	<b><u>50,000,000</u></b>

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		2019-2020 Taka	2018-2019 Taka
12.00	<b>Cash and Cash Equivalents</b>		
	Cash in hand	12.01 58,048	42,033
	Bank Balances:		
	LP Gas Limited (KTL Plant)	12.02.01 23,885,341	10,394,167
	LP Gas Limited (CTG Plant)	12.02.02 8,558,923	31,384,802
	LP Gas Limited Dep. Fund	12.02.03 7,818,840	11,136,751
		<b>40,321,152</b>	<b>52,957,753</b>
	Note: Details are as below		
12.01	<b>Cash in hand</b>		
	LP Gas Limited (CTG Plant)	58,048	42,033
		<b>58,048</b>	<b>42,033</b>
12.02	<b>Bank Balance</b>		
12.02.01	<b>L P Gas Limited (KTL Plant)</b>		
	Agrani Bank Ltd, Gopalganj Branch, Sylhet .STD A/C. 0200002999518==(24000012)	459,170	463,309
	Rupali Bank Ltd, TCB Branch, Dhaka STD A/C. 4689024000015	169,140	166,967
	Rupali Bank Ltd, Ishan Mistri Hat Branch,CTG STD A/C. 1404024000008	14,496,861	6,072,455
	Dutch Bangla Bank Ltd, Agrabad Branch,CTG STD A/C. 1021200000621	2,815,218	628,970
	Dutch Bangla Bank Ltd, Golapgonj Branch,CTG STD A/C. 1341200000075	5,944,952	3,062,466
		<b>23,885,341</b>	<b>10,394,167</b>
12.02.02	<b>L P Gas Limited (CTG Plant)</b>		
	Agrani Bank Ltd, Agrabad Corp Branch,CTG STD A/C.0200000894962(360000166)	622,158	3,289,905
	Janata Bank Ltd, Patenga Road Branch,CTG STD A/C. 0135004000214	596,348	1,804,385
	Pubali Bank Ltd, Hadipara Branch,CTG STD A/C. 1995102000044	4,557,968	10,225,559
	Rupali Bank Ltd, Jublee Road Branch,CTG STD A/C. 1651024000008	1,410,610	6,201,107
	Prime Bank Ltd,Jublee Road Branch,CTG STD A/C. 12131020001852	549,580	475,230
	Bank Asia Ltd,EPZ Branch,CTG STD A/C. 02736000013	822,259	9,388,616
		<b>8,558,923</b>	<b>31,384,802</b>
12.02.03	<b>L P Gas Limited Depreciation Fund</b>		
	Janata Bank Ltd, Patenga Road Branch,CTG SB A/c 002089445	4,864,953	3,373,232
	Rupali Bank Ltd, Jublee Road Branch,CTG SB A/c 100035942	933,260	1,050,735
	Pubali Bank Ltd, Hadipara Branch,CTG SB A/c 1995101030442	1,100,066	3,983,072
	Prime Bank Ltd, Laldighi East Branch,CTG. STD A/c 14531020001639	830,926	818,652
	Bank Asia Ltd, EPZ Branch, Ctg. STD A/c 02736000012	89,635	1,911,060
		<b>7,818,840</b>	<b>11,136,751</b>
13.00	<b>Share Capital</b>		
13.01	<b>Authorized</b>		
	50,000,000 Ordinary Shares of TK 10 Each	500,000,000	500,000,000
13.02	<b>Subscribed &amp; Paid Up</b>		
	1,000,000 Ordinary Shares of TK 10 Each	10,000,000	10,000,000
	<b>Bonus Share</b>		
	9,000,000 Ordinary Shares of TK 10 Each	90,000,000	90,000,000
	<b>Total</b>	<b>100,000,000</b>	<b>100,000,000</b>



		2019-2020 Taka	2018-2019 Taka
13.03	Break up of the paid up share capital holding position as at June 30, 2020:		
	<b>Name of Shareholder</b>	<b>No. of Share</b>	<b>Rate Per Share</b>
			<b>Amount(Taka)</b>
	Bangladesh Petroleum Corporation	9,999,880	10.00
	Mr. Md Sarwar Alam	20	10.00
	Mr. Quazi Mohammad Hasan	20	10.00
	Mr. Md. Abu Hanif	20	10.00
	Mr. Md. Yousuf Husain Bhuiyan	20	10.00
	Mr. Md. Mostafa Quadrat-E-Elahi	20	10.00
	Mr. A.T.M. Selim	20	10.00
		<b>10,000,000</b>	
			<b>100,000,000</b>
14.00	<b>Reserve</b>		
	General Reserve:		
	Balance as of July 01, 2019	141,209,316	141,209,316
	Add: Transfer from Retained Profit	16.00 30,000,000	-
	Total General Reserve	171,209,316	141,209,316
	Capital Reserve	1,790,684	1,790,684
	<b>Balance as of June 30, 2020</b>	<b>173,000,000</b>	<b>143,000,000</b>
15.00	<b>Depreciation Fund Reserve ( Accumulated Surplus)</b>		
	Balance as of July 01, 2019	322,394,496	298,093,258
	Add: Net surplus for the year transferred from Statement of Comprehensive income	29.00 25,662,141	24,301,238
	<b>Balance as of June 30, 2020</b>	<b>348,056,637</b>	<b>322,394,496</b>
16.00	<b>Retained Earnings</b>		
	Balance as of July 01, 2019	44,134,946	1,618,131
	Add: Net Profit/(Loss) for the year transferred from Statement of Comprehensive Income	(6,576,045)	27,975,511
		37,558,901	29,593,642
	Less : Transfer to General Reserve	30,000,000	-
		7,558,901	29,593,642
	Less: Dividend paid during the year	5,000,000	1,500,000
		2,558,901	28,093,642
	Add: Depreciation on Revaluation	13,785,923	16,041,304
	<b>Balance as of June 30, 2020</b>	<b>16,344,824</b>	<b>44,134,946</b>
17.00	<b>Long Term Loan</b>		
	Local Currency Loan ADP		
	Balance as of July 01, 2019	6,864,113	11,296,567
	Less: Transfer as Long Term Loan (Current Portion)	17.01 4,287,266	4,432,454
	<b>Balance as of June 30, 2020</b>	<b>2,576,847</b>	<b>6,864,113</b>
17.01	<b>Long term loan (Current Portion)</b>		
	Unadjusted amount from previous year	-	-
	Payable in next 12 months	4,287,266	4,432,454
		<b>4,287,266</b>	<b>4,432,454</b>
18.00	<b>Security Deposit for Cylinder</b>		
	Balance as of July 01, 2019	73,843,168	73,845,521
	Add: Received during the Year	-	-
		73,843,168	73,845,521
	Less: Re-payment During the Year	-	2,353
	<b>Balance as of June 30, 2020</b>	<b>73,843,168</b>	<b>73,843,168</b>

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		2019-2020 Taka	2018-2019 Taka
<b>19.00 Trade and Other Payables</b>			
Goods Supplied by RPGCL	19.01	59,922,603	55,623,092
Goods Supplied by BPC	19.02	118,948,364	105,562,100
Security/ Earnest Money	19.03	1,354,027	1,426,824
Advance Receipt against Gas Sales	19.04	347,146	2,847,146
For Expenses	19.05	7,123,876	3,606,949
Current Account With other BPC companies.	19.06	4,555,343	4,555,343
		<u>192,251,360</u>	<u>173,621,454</u>
Note: All Payables against goods supply are paid here within three months			
<b>19.01 Goods Supplied by RPGCL</b>			
Balance as of July 01,2019		55,623,092	80,694,375
Add: Purchase during the year		178,967,877	256,717,862
		234,590,969	337,412,237
Less: Payment during the year		174,668,366	281,789,145
<b>Balance as of June 30,2020</b>		<u>59,922,603</u>	<u>55,623,092</u>
<b>19.02 Goods Supplied by BPC</b>			
Balance as of July 01, 2019		105,562,100	262,106,341
Add: Purchase during the year		304,808,927	501,174,413
		410,371,027	763,280,754
Less: Paid During the Year		291,422,663	657,718,654
<b>Balance as of June 30, 2020</b>		<u>118,948,364</u>	<u>105,562,100</u>
<b>19.03 Security/ Earnest Money</b>			
Balance as of July 01, 2019		1,426,824	719,086
Add: Received during the Year		1,104,318	1,440,015
		2,531,142	2,159,101
Less: Refund during the Year		1,177,115	732,277
<b>Balance as of June 30, 2020</b>		<u>1,354,027</u>	<u>1,426,824</u>
<b>19.04 Advance Receipt Against Gas Sale</b>			
SAOCL		97,700	2,597,700
B O C		23	23
Others		323	323
Cylinder		249,100	249,100
		<u>347,146</u>	<u>2,847,146</u>
<b>19.05 For Expenses</b>			
Salary & Wages Payable	19.05.01	6,927,306	3,359,181
Miscellaneous Payable	19.05.2	25,179	3,039
VAT & TDS Payable		18,248	4,785
Withholding Tax on Salary and Allowances		153,143	239,944
		<u>7,123,876</u>	<u>3,606,949</u>
<b>19.05.01 Salary &amp; Wages Payable</b>			
Salaries Payable	19.05.1.1	2,230,694	142,332
Production Bonus Payable	19.05.1.2	4,424	55,424
Overtime Payable	19.05.1.3	146,048	350,485
Doctor's Honorarium Payable	19.05.1.4	44,000	26,000
Incentive Bonus Payable		4,502,140	2,784,940
		<u>6,927,306</u>	<u>3,359,181</u>

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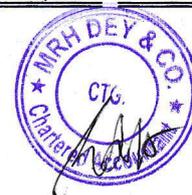
	2019-2020 Taka	2018-2019 Taka
<b>19.05.1.1 Salary Payable</b>		
Balance as of July 01, 2019	142,332	138,346
Add : Expenses during the Year	58,456,572	35,844,612
	<u>58,598,904</u>	<u>35,982,958</u>
Less: Payment during the year	56,368,210	35,840,626
<b>Balance as of June 30, 2020</b>	<u><b>2,230,694</b></u>	<u><b>142,332</b></u>
<b>19.05.1.2 Production Bonus Payable</b>		
Balance as of July 01, 2019	55,424	100,424
Add : Declared during the Year	1,341,917	407,863
	<u>1,397,341</u>	<u>508,287</u>
Less: Payment during the year	1,392,917	452,863
<b>Balance as at June 30, 2020</b>	<u><b>4,424</b></u>	<u><b>55,424</b></u>
<b>19.05.1.3 Overtime Payable</b>		
Balance as of July 01, 2019	350,485	478,669
Add : Expenses during the Year	4,959,231	3,882,604
	<u>5,309,716</u>	<u>4,361,273</u>
Less: Payment during the year	5,163,668	4,010,788
<b>Balance as of June 30, 2020</b>	<u><b>146,048</b></u>	<u><b>350,485</b></u>
<b>19.05.1.4 Doctor's Honorarium Payable</b>		
Balance as of July 01, 2019	26,000	35,000
Add : Expenses during the Year	204,000	204,000
	<u>230,000</u>	<u>239,000</u>
Less: Payment during the year	186,000	213,000
<b>Balance as of June 30, 2020</b>	<u><b>44,000</b></u>	<u><b>26,000</b></u>
<b>19.05.2 Miscellaneous Payable</b>		
P.F. Contribution (Employees)	360	360
P.F. Contribution (Employers)	360	360
P.F. loan instalment received	899	899
Revenue stamp	330	70
Union Subscription	23,230	1,350
	<u><b>25,179</b></u>	<u><b>3,039</b></u>
<b>19.06 Current Account With other BPC Companies.</b>		
Current Account with ERL	574,517	574,517
Current Account with MPL	3,967,266	3,967,266
Current Account with BPC	13,560	13,560
	<u><b>4,555,343</b></u>	<u><b>4,555,343</b></u>
<b>19.06.1 Current Account with MPL</b>		
Balance as of July 01, 2019	3,967,266	3,967,266
Add: Received during the Year	-	-
	<u>3,967,266</u>	<u>3,967,266</u>
Less: Re-payment during the year	-	-
<b>Balance as of June 30, 2020</b>	<u><b>3,967,266</b></u>	<u><b>3,967,266</b></u>
<b>20.00 Provisions &amp; Accruals</b>		
Provision for various expenses	4,695,300	3,089,705
Provision for legal & professional charge	110,500	113,000
Provision for Gratuity	47,602,117	55,773,578
Provision for Car Allowance	118,302	118,302
Provision for Salary Tax	-	60,760
Provision for Taxation	13,489,157	36,035,463
	<u><b>66,015,376</b></u>	<u><b>95,190,808</b></u>

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	2019-2020 Taka	2018-2019 Taka
<b>20.01 Provision for Various Expenses</b>		
Dhaka Office Rent	240,000	240,000
Matal Mate Ltd (Com. on Import Of Cylinder)	-	300,000
Asian Car Center	113,568	27,721
M/S Sakil Enterprise (Labour Supply)	641,714	635,396
Standard Auto Service (Fuel)	11,130	2,870
M/S Younus Enterprise	25,200	-
M/S Safi & Brothers (Medicine Bill)	470,224	249,271
BPC	463,873	-
M/S Azam Motors (Rental Vehicle)	112,810	85,275
VAT on Sales	1,859,518	-
Telephone Bill	8,005	14,713
Electric Bill	5,047	90,895
Chittagong Online (Internet Bill)	6,420	12,840
Penguin for Machinery Service	485,000	-
Sylhet Polli Bidduth Samity (Electricity)	-	45,375
BPC Service Charge	47,500	447,500
M/S Rahman & Co. Filling Station (Diesel Purchase)	-	27,300
Officers & Staff (Medical Bill, Outdoor Conveyance & Lunch etc)	97,863	88,488
M/S. S A Business Guide & Co.	95,078	64,717
Al-Baraka Trading	-	618,044
Power Line Computer	9,850	-
Maulana Vhashani Srity Songho	2,500	-
Bappi Enterprise	-	139,300
	<b>4,695,300</b>	<b>3,089,705</b>
<b>20.02 Provision for Gratuity</b>		
Balance as of July 01, 2019	55,773,578	18,973,121
Add : Provision during the Year	3,064,530	55,773,577
	58,838,108	74,746,698
Less: Payment during the year	11,235,991	18,973,120
<b>Balance as of June 30, 2020</b>	<b>47,602,117</b>	<b>55,773,578</b>
<b>20.03 Provision for Car Allowance:</b>		
Balance as of July 01, 2019	118,302	138,798
Add : Provision during the Year	1,416,399	977,969
	1,534,701	1,116,767
Less: Payment during the year	1,416,399	998,465
<b>Balance as of June 30, 2020</b>	<b>118,302</b>	<b>118,302</b>
<b>20.04 Provision For Taxation</b>		
Balance as of July 01, 2019	36,035,463	26,043,073
Add : Provision made during the year	13,489,157	36,035,463
	49,524,620	62,078,536
Less: Payment made during the year	36,035,463	26,043,073
<b>Balance as of June 30, 2020</b>	<b>13,489,157</b>	<b>36,035,463</b>
<b>21.00 Other Liabilities</b>		
VAT Payable to Govt.	21.01 989,888	454,370
Liability for Price Difference	21.02 -	19,851,498
	<b>989,888</b>	<b>20,305,868</b>
<b>21.01 VAT Payable to Govt. (Business Stage)</b>		
Balance as of July 01, 2019	454,370	140,672
Add: Collection during the year	44,975,509	454,370
	45,429,879	595,042
Less: Deposited during the year	44,439,991	140,672
<b>Balance as of June 30, 2020</b>	<b>989,888</b>	<b>454,370</b>

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	2019-2020 Taka	2018-2019 Taka
<b>21.02 Liability for Price Difference</b>		
Balance as of July 01, 2019	19,851,498	39,702,998
Add: During the Year	-	-
	<u>19,851,498</u>	<u>39,702,998</u>
Less: Adjusted During the year	<u>19,851,498</u>	<u>19,851,500</u>
<b>Balance as of June 30,2020</b>	<u><u>-</u></u>	<u><u>19,851,498</u></u>
<b>22.00 Worker's Profit Participation Fund</b>		
Balance as of July 01, 2019	4,648,011	3,077,899
Less: Payment during the Year	<u>4,648,011</u>	<u>3,077,899</u>
	-	-
Add: Provision during the year	<u>1,714,487</u>	<u>4,648,011</u>
<b>Balance as of June 30,2020</b>	<u><u>1,714,487</u></u>	<u><u>4,648,011</u></u>
<b>23.00 Revenue</b>		
Sales Volume( M.Ton )	<u><b>13,417,512</b></u>	<u><b>20,228,389</b></u>
Padma Oil Co Ltd	156,084,724	233,099,560
Meghna Petroleum Ltd	176,872,980	235,956,930
Jamuna Oil Company Ltd	147,101,494	218,341,300
Standard Asiatic Oil Company Ltd.	121,729,128	207,642,240
Direct Sales	20,830,793	13,350,760
Employees	3,454,761	3,693,680
Other Parties	2,800	2,800
Sales to Orchid Energy	-	51,583,552
	<u><b>626,076,680</b></u>	<u><b>963,670,822</b></u>
<b>24.00 Cost of Goods Sold</b>		
Raw Material Used For Production	24.01 476,478,502	762,323,775
Employees Cost & Benefits	24.02 50,538,969	47,820,945
Manufacturing Overhead	24.03 41,414,984	42,488,286
Cost of Goods Manf.	<u>568,432,455</u>	<u>852,633,006</u>
Add: Opening Inventory of Finished Goods	2,268	9,662
Finished Goods available for Sale	<u>568,434,723</u>	<u>852,642,668</u>
Less: Closing Inventory of Finished Goods	<u>79,108</u>	<u>2,268</u>
	<u><b>568,355,615</b></u>	<u><b>852,640,400</b></u>
<b>24.01 Raw Material Used For Production</b>		
Opening Inventory of LP Gas in Tank :	8,546,266	12,977,766
Add: Purchased during the Year	<u>483,776,804</u>	<u>757,892,275</u>
Raw Material available for use	<u>492,323,070</u>	<u>770,870,041</u>
Less: Closing Inventory of LP Gas in Tank	<u>15,844,568</u>	<u>8,546,266</u>
<b>Total Raw Materials Used</b>	<u><b>476,478,502</b></u>	<u><b>762,323,775</b></u>
<b>24.02 Employees Cost &amp; Benefits</b>		
Salaries & Allowances	31,857,062	29,305,462
Provident Fund	1,476,623	1,410,027
Overtime	2,420,770	2,338,131
Bonus	5,491,006	5,346,428
Leave fare assistance	2,790,040	3,263,051
Liveries & Uniform	355,655	404,569
Gratuity Fund	<u>6,147,813</u>	<u>5,753,277</u>
	<u><b>50,538,969</b></u>	<u><b>47,820,945</b></u>

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		2019-2020 Taka	2018-2019 Taka
24.03	<b>Manufacturing Overhead</b>		
	Repairs & Maintenance	3,918,802	5,859,187
	Electricity and Fuel & Lubricant	1,448,893	1,659,431
	Insurance	3,096,749	3,012,812
	Factory Depreciation	18,607,834	17,125,668
	Production Bonus	1,341,918	1,726,440
	Canteen Subsidy	3,975,000	3,129,492
	Cylinder Handling Expenses	8,135,606	9,160,328
	Ceremonial & Misc. Expenses	890,182	814,928
		<b>41,414,984</b>	<b>42,488,286</b>
25.00	<b>Administrative and General Expenses</b>		
	Employees cost and benefit	40,984,833	43,923,381
	Printing, Stationery & Newspaper	374,384	486,419
	Postage & Telephone	302,043	341,418
	Audit fees & Professional charges	154,500	182,078
	Advertisement & Publicity	88,139	202,690
	Travelling & Daily allowances	433,492	578,356
	Transport & Conveyance	1,691,911	1,608,354
	Land Revenue	156,620	156,620
	Rent, Rates & Taxes	727,755	1,229,088
	Bank Charges & Excise Duty	176,259	223,160
	Membership Fee	12,550	6,316
	Miscellaneous Expenses	159,655	119,407
	Entertainment	159,549	168,116
	Directors Fee and Expenses	1,120,150	1,055,259
	Depreciation	1,789,380	1,211,875
	Training Expenses	11,990	54,075
	Fair Expenses	34,600	288,764
	Honorarium of Secretary	68,000	56,000
		<b>48,445,810</b>	<b>51,891,376</b>
25.01	<b>Employees Cost And Benefits</b>		
	Salaries, Wages & Allowances	27,078,091	27,049,593
	Provident Fund	1,134,708	1,219,311
	Overtime	2,538,460	1,686,942
	Bonus	4,363,555	4,880,271
	Leave Fare	2,258,650	3,148,364
	Liveries & Uniform	332,141	456,186
	Gratuity Fund	3,279,228	5,482,714
		<b>40,984,833</b>	<b>43,923,381</b>
26.00	<b>Financial Expenses</b>		
	Interest on Local Currency Loan ADP	481,720	703,343
		<b>481,720</b>	<b>703,343</b>
27.00	<b>Non Operating Income</b>		
	Bank Interest STD	2,677,200	4,959,308
	Interest on FDR	42,881,337	42,430,051
	Interest on Savings Account	275,240	162,223
	Interest on House Building Loan	233,993	211,596
	Interest on Car Loan	12,708	14,343
	Interest on Motor Cycle Loan	21,888	25,080
	Sale of Regulator	68,778	69,000
	Sale of Tender Forms	475,500	140,100
	Sale of Cylinder	2,084,727	1,538,269
	Sale of Scrap	1,888,846	568,549
	Miscellaneous Income	-	30,000
		<b>50,620,217</b>	<b>50,148,519</b>

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	2019-2020 Taka	2018-2019 Taka
<b>28.00 Provision for Income Tax</b>		
Net Profit before Taxation	32,575,253	88,312,212
Add : Accumulated Dep.	<u>20,397,214</u>	<u>18,337,543</u>
	52,972,468	106,649,755
Less: Tax Dep.	<u>11,467,369</u>	<u>3,691,290</u>
Taxable Income	41,505,099	102,958,465
Provision for Tax @ 32.5%	<u>13,489,157</u>	<u>36,035,463</u>
Less: Short provision for tax	-	-
<b>Net provision for tax</b>	<u><u>13,489,157</u></u>	<u><u>36,035,463</u></u>
<b>29.00 Depreciation fund reserve</b>		
Surplus from Investment	39,732,474	39,354,232
Less: Beneficiaries Profit Participation Fund	<u>1,714,487</u>	<u>1,967,712</u>
	38,017,987	37,386,520
Less: Provision for Taxation @ 32.5%	<u>12,355,846</u>	<u>13,085,282</u>
	<u><u>25,662,141</u></u>	<u><u>24,301,238</u></u>
<b>30.00 LP Gas Used For Production</b>	<b>Quantity</b>	<b>Quantity</b>
	<b>M.Tons</b>	<b>M.Tons</b>
Opening Stock of LP Gas in Tank	222.559	337.965
Add: Purchase During The Year	<u>13,408.448</u>	<u>19,736.778</u>
	13,631.007	20,074.743
Less: Closing Stock of LP Gas in Tank	<u>439.151</u>	<u>222.559</u>
Available for Bottling	13,191.856	19,852.184
Less: Gas Filled During The Year	<u>13,419.300</u>	<u>20,228.226</u>
<b>Bottling Gain/( Loss)</b>	<u><u>227.444</u></u>	<u><u>376.042</u></u>
<b>31.00 Stock Reconciliation</b>	<b>Quantity</b>	<b>Quantity</b>
	<b>M.Tons</b>	<b>M.Tons</b>
Opening Stock of LP Gas in Cylinder	0.050	0.213
Add: Gas Filled During The Year	<u>13,419.300</u>	<u>20,228.389</u>
Gas Available For Sale	13,419.350	20,228.602
Less: Closing Stock of LP Gas in Cylinder	<u>1.838</u>	<u>0.050</u>
<b>Gas Sales During The Year</b>	<u><u>13,417.512</u></u>	<u><u>20,228.552</u></u>
<b>32.00 Earning Per Share</b>		
a) Earning attributable to the Shareholder	19,086,096	52,276,749
b) Number of Ordinary Shares	<u>10,000,000</u>	<u>10,000,000</u>
<b>EPS(a/b)</b>	<u><u>1.91</u></u>	<u><u>5.23</u></u>
<b>33.00 Net Asset Value per Share (with revaluation)</b>		
a) Net Asset Value	1,397,906,715	1,388,331,384
b) Number of Ordinary Shares	<u>10,000,000</u>	<u>10,000,000</u>
<b>NAVPS (a/b)</b>	<u><u>139.79</u></u>	<u><u>138.83</u></u>
<b>34.00 Net Asset Value per Share (without revaluation)</b>		
a) Net Asset Value	637,401,461	609,529,442
b) Number of Ordinary Shares	<u>10,000,000</u>	<u>10,000,000</u>
<b>NAVPS(a/b)</b>	<u><u>63.74</u></u>	<u><u>60.95</u></u>
<b>35.00 Production Analysis</b>	<b>Quantity</b>	<b>Quantity</b>
	<b>M.Tons</b>	<b>M.Tons</b>
Normal Capacity	13,833.000	13,833.000
Total Production	13,419.300	20,228.389
Overtime Production	<u>1,968.936</u>	<u>1,406.197</u>
Normal Time Production	11,450.364	18,822.192
<b>Variance:( Favourable)/Unfavourable</b>	<u><u>2,382.636</u></u>	<u><u>(4,989.192)</u></u>

*Inayat ulloh*  
COMPANY SECRETARY

*[Signature]*  
MANAGING DIRECTOR

DIRECTOR

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**L P GAS LIMITED**  
( A Subsidiary Company of Bangladesh Petroleum Corporation )  
**FINANCIAL ANALYSIS**  
FOR THE YEAR ENDED JUNE 30, 2020

S.L	PARTICULARS	2019-2020	2018-2019
1.	<b>Liquidity Ratios :</b>		
	<b>A) Current Ratio:</b>		
	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	$\frac{304,689,003}{265,258,377} = 1.14:1$	$\frac{343,138,729}{298,198,595} = 1.15:1$
	<b>B) Acid Test Ratio:</b>		
	$\frac{\text{Quick Assets}}{\text{Current Liabilities}}$	$\frac{260,553,798}{265,258,377} = 0.98:1$	$\frac{257,818,609}{298,198,595} = 0.86:1$
2.	<b>Profitability Ratios :</b>		
	<b>A) Gross Profit Ratio :</b>		
	$\frac{\text{Gross Profit}}{\text{Net Sales}} \times 100$	$\frac{12,745,556}{581,101,171} \times 100 = 2.19\%$	$\frac{75,554,923}{928,195,323} \times 100 = 8.14\%$
	<b>B) Net Profit Ratio :</b>		
	$\frac{\text{Net Profit}}{\text{Net Sales}} \times 100$	$\frac{32,575,253}{581,101,171} \times 100 = 5.61\%$	$\frac{88,312,212}{928,195,323} \times 100 = 9.51\%$
3.	<b>Activity Ratios :</b>		
	<b>A) Inventory Turnover Ratio:</b>		
	$\frac{\text{Cost of Goods Sold}}{\text{Average inventory}}$	$\frac{568,355,615}{24,072,686} = 23.61 \text{ Times}$	$\frac{852,640,400}{22,614,438} = 37.70 \text{ Times}$
	<b>B) Assets Turnover Ratio:</b>		
	$\frac{\text{Cost of Goods Sold}}{\text{Total Assets}}$	$\frac{568,355,615}{1,789,450,223} = 0.32 \text{ Time}$	$\frac{852,640,400}{1,796,722,974} = 0.48 \text{ Time}$
4.	<b>Solvency Ratios :</b>		
	<b>A) Debt Equity Ratio:</b>		
	i) $\frac{\text{Total Debt}}{\text{Equity Fund}}$	$\frac{267,835,224}{1,397,906,715} = 0.19:1$	$\frac{334,548,422}{1,388,331,384} = 0.24:1$
	ii) $\frac{\text{Long Term Debt}}{\text{Equity Fund}}$	$\frac{2,576,847}{1,397,906,715} = 0.002 : 1$	$\frac{6,864,113}{1,388,331,384} = 0.005 : 1$
5.	<b>Return on Assets Ratio :</b>		
	$\frac{\text{Net Profit before Tax}}{\text{Total Assets}} \times 100$	$\frac{32,575,252.86}{1,789,450,223} \times 100 = 1.82\%$	$\frac{88,312,212}{1,796,722,974} \times 100 = 4.92\%$

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**MRH DEY & CO.**  
Chartered Accountants.

**BASU BANERJEE NATH & CO.**  
Chartered Accountants.

S.L	PARTICULARS	2019-2020	2018-2019
6.	<b>Return on Equity Ratio :</b> <u>Net Profit before Tax X100</u> Equity Fund	$\frac{32,575,252.86}{1,397,906,715} \times 100 = 2.33\%$	$\frac{88,312,212}{1,388,331,384} \times 100 = 6.36\%$
7.	<b>Operating Income Ratio :</b> <u>Net Operating Profit X100</u> Net Sales	$\frac{(36,181,975)}{581,101,171} \times 100 = -6.23\%$	$\frac{22,960,204}{928,195,323} \times 100 = 2.47\%$
8.	<b>Net Working Capital :</b> Current Assets - Current Liabilities	Tk. 39,430,626	Tk. 44,940,134

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**BUDGET VARIANCE :**

We were provided with a revised budget in favour of Company's operational activities which is approved by the board. We observed that actual expenditure have exceeded over budgeted amount against certain heads of account but total expenditure of the company has not exceeded total budget. In our opinion, expenditure under each head of account should be restricted within the budgeted limit. Regarding sales in quantity achieved only 74.54 %, in case of sales value in net revenue achieved 75 %.

Heads of Account	Budgeted Amount in M. Ton	Actual Amount in M. Ton	Variance
			Favourable/(Unfavourable) in Lac Taka
<b>Sales Volume:</b>			
Opening Stock of Gas	115.70	222.61	106.91
Purchase	18,000.00	13,408.45	4,591.55
Bottling Gain/(Loss)	-	227.44	227.44
Closing Stock of Gas	115.70	440.99	325.29
Sales	18,000.00	13,417.51	(4,582.49)

Heads of Account	Budgeted in Lac Taka	Actual in Lac Taka	Variance
			Favourable/(Unfavourable) in Lac Taka
<b>Revenue:</b>			
Sales Revenue	8,350.56	6,260.77	(2,089.79)
VAT	603.36	449.76	(153.60)
Net Revenue	7,747.20	5,811.01	(1,936.19)

Heads of Account	Budgeted in Lac Taka	Actual in Lac Taka	Variance
			Favourable/(Unfavourable) in Lac Taka
<b>Fixed Expenses:</b>			
<b>1.Salaries &amp; Other Benefit :</b>			
<b>A) Salaries &amp; Wages:</b>			
Basic Pay	270.00	263.18	6.82
P.F. (Employer's Contribution)	27.00	26.11	0.89
Contractual Employees	33.30	32.69	0.61
<b>Sub Total (A)</b>	<b>330.30</b>	<b>321.98</b>	<b>8.32</b>
<b>B) Other Benefits:</b>			
House Rent	162.00	156.68	5.32
Bonus	99.75	90.46	9.29
Incentive Bonus	19.00	17.17	1.83
Nababarsha Vhata	4.60	4.34	0.26
Education Allowance	1.04	1.04	-
Gratuity	115.00	94.27	20.73
Compensatory Allowance	16.20	15.90	0.30
Utility Allowance	7.10	6.47	0.63
Conveyance	15.60	15.13	0.47
Family Medical Allowance	4.40	3.98	0.42
Medical Supply & Service	28.00	27.17	0.83
Fire & Fuel Allowance	28.40	26.42	1.98
Uniform Expenses	9.95	6.88	3.07
Overtime	60.00	49.59	10.41



Heads of Account	Budgeted in Lac Taka	Actual in Lac Taka	Variance Favourable/(Unfavourable) in Lac Taka
Canteen Subsidy	45.10	39.75	5.35
LFA & Other Allowance	78.50	57.05	21.45
Recreation Expenses	9.30	8.90	0.40
Membership Fees	0.15	0.13	0.02
Washing Allowance	0.08	0.08	-
Salary Income Tax	21.00	20.58	0.42
Training Expenses	2.10	0.12	1.98
<b>Sub Total (B)</b>	<b>727.27</b>	<b>642.11</b>	<b>85.16</b>
<b>Total (A+B)</b>	<b>1,057.57</b>	<b>964.09</b>	<b>93.48</b>
<b>2. Other Fixed Expenses:</b>			
BPC Service charge	2.00	2.00	-
Land Revenue	1.86	1.57	0.29
Rent & Taxes	13.00	5.28	7.72
Insurance	40.00	30.97	9.03
<b>Total</b>	<b>56.86</b>	<b>39.82</b>	<b>17.04</b>
<b>3. Variable Expenses:</b>			
Repair & Maintenance	66.50	36.35	30.15
<b>Total</b>	<b>66.50</b>	<b>36.35</b>	<b>30.15</b>
<b>4. Other Variable Expenses:</b>			
Fuel & Power	21.00	14.49	6.51
Casual Labour	94.50	81.36	13.14
Printing & Stationery	7.00	3.74	3.26
Postage & Telephone	6.00	3.02	2.98
Transport Expenses	6.75	4.92	1.83
Repair (Car) & CNG	4.00	2.83	1.17
Hire Car	12.00	12.00	0.00
Car Allowance	14.50	14.16	0.34
Travelling & Daily Allowance	14.00	4.33	9.67
Audit Fees & Legal Expenses	4.00	1.54	2.46
Entertainment Expenses	2.20	1.59	0.61
Bank Charges	2.75	1.76	0.99
Board Meeting & AGM Expenses	12.50	11.20	1.30
Advertisement Expenses	5.00	1.22	3.78
Donation	1.50	0.28	1.22
Sundry Expenses	2.00	1.32	0.68
<b>Sub Total</b>	<b>209.70</b>	<b>159.77</b>	<b>49.93</b>
5. Depreciation	197.00	203.97	(6.97)
6. Interest Expenses	7.00	4.82	2.18
<b>Total Variable:(3+4+5+6)</b>	<b>480.20</b>	<b>404.91</b>	<b>75.29</b>
<b>Grand Total</b>	<b>1,594.63</b>	<b>1,408.81</b>	<b>185.82</b>

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