

***PRIVATE AND CONFIDENTIAL***

**Petromax LPG Limited**

822/2 Rokeya Sarani, Dhaka - 1216

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**For the year ended June 30, 2020**



**G. KIBRIA & CO.**  
CHARTERED ACCOUNTANTS

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**For the year ended June 30, 2020**



## Independent Auditor's Report To the Shareholders of Petromax LPG Limited

### Report on the Audit of the Financial Statements

#### Qualified Opinion

We have audited the financial statements of Petromax LPG Limited ("the Company"), which comprise the statement of financial position as at 30 June 2020, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the matters described in the Basis for Qualified Opinion section of our report, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2020, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

#### Basis for Qualified Opinion

1. The Bangladesh Labour Act 2006 (as amended till 2013) requires that the Company contribute 5% of net profit to Workers Profit Participation Fund (WPPF). The Company did not make any provisions in the accompanying financial statements of the Company for the year ended 30 June 2020. Had the provision for WPPF been made in the accompanying financial statements, the net profit of the Company would have been reduced by BDT 15,460,550.
2. The Company has collected share money deposit from one entity and currently BDT 818,297,577 is presented on the face of the Statement of Financial Position as Share Money Deposit. None of the amounts collected have been converted to shares over the last three years. This is a non-compliance of circular from Financial Reporting Council (FRC) dated 11 February 2020 which states that any share money deposit collected by a Company cannot be subsequently withdrawn and it has to be converted to shares within six months from the date of collection of the share money deposit.

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

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, 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.

