PRIVATE AND CONFIDENTIAL

Bashundhara LP Gas Limited
125/A, Block-A, Bashundhara R/A
Baridhara, Dhaka-1229

For the year ended June 30, 2019

G. KIBRIA & CO.
CHARTERED ACCOUNTANTS

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For the year ended June 30, 2019

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Independent Auditor's Report

To the shareholders of Bashundhara LP Gas Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bashundhara LP Gas Ltd. ("the Company"), which comprise the statement of financial position as at 30 June 2019 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, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2019, and of 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 Auditor's 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 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, the Companies Act 1994 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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G. KIBRIA & CO. DHAKA CHARTERED ACCOUNTANTS

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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company 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.

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.

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 explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification there of;

b) 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; and

c) 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.

Dated: Dhaka
November 14, 2019

G KIBRIA & CO.
Chartered Accountants

Ref#: GKC/19-20/A/86

BASHUNDHARA LP GAS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2019

	Particulars	Notes	Amount in Taka	
			2019	2018
	ASSETS			
IAS 1.66	**Non - Current Assets**		**2,91,48,56,802**	**2,87,52,97,567**
IAS 1.54(a)	Property, Plant & Equipment	4.00	2,22,88,88,350	2,23,01,65,556
	Capital WIP	5.00	68,59,68,452	64,51,32,011
IAS 1.60	**Current Assets**		**5,52,04,26,735**	**3,85,74,58,132**
IAS 1.54(g)	Inventories	6.00	95,79,99,628	39,54,73,981
IAS 1.54(h)	Trade Receivables	7.00	25,38,86,926	14,71,31,999
IAS 1.54(h)	Inter-Company Receivables	8.00	2,65,64,67,111	2,19,13,63,373
IAS 1.54(h)	Advance, Deposits & Prepayments	9.00	1,07,07,74,422	67,09,12,342
	Advance Income Tax	10.00	48,51,52,019	28,82,31,032
IAS 1.54(i)	Cash and Cash Equivalents	11.00	9,61,56,629	16,43,45,405
	TOTAL ASSETS		**8,43,52,83,537**	**6,73,27,55,698**
	EQUITY & LIABILITIES :			
	Capital and Reserves		**76,93,66,289**	**64,12,34,440**
IAS 1.5(r),78(e)	Share Capital	12.00	1,76,90,000	10,00,000
IAS 1.5(r),78(e)	Retained Earnings	13.00	63,14,84,022	49,27,55,310
IAS 1.55	Revaluation Surplus	14.00	12,01,92,267	14,74,79,130
IAS 1.54(h)	**Non-Current Liabilities**		**1,64,55,20,849**	**1,27,04,93,163**
IAS 1.55	Long Term Liability	15.00	1,21,36,19,660	1,04,35,17,309
	Inter-Company Payable	16.00	17,72,97,602	-
IAS 1.54(o)	Deferred Tax Liabilities	17.00	25,46,03,587	22,69,75,854
IAS 1.69	**Current Liabilities**		**6,02,03,96,399**	**4,82,10,28,095**
IAS 1.54(m)	Current Portion of Long Term Loan	18.00	34,29,44,777	22,02,93,486
IAS 1.61	Short Term Loan	19.00	3,20,19,28,726	3,27,63,91,965
IAS 1.54(k)& 1.70	Trade & others Payable	20.00	2,24,40,73,427	1,13,85,25,447
IAS 1.54 (l)	Provision for Taxation	21.00	23,14,49,469	18,58,17,297
	Total Liabilities		**7,66,59,17,248**	**6,09,15,21,258**
	TOTAL EQUITY & LIABILITIES		**8,43,52,83,537**	**6,73,27,55,698**

The annexed notes 01 to 34 from an integral part of these financial statements. These financial statements were approved by the Board of Directors and were signed on it's behalf by:

Managing Director | Director | Company Secretary

Place: Dhaka.
Dated: November 14, 2019

G. KIBRIA & CO.
Chartered Accountants

IAS 1.51(a)
IAS 1.10(b),81(b)
IAS 1.51(b),©

BASHUNDHARA LP GAS LIMITED
STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED ON 30 JUNE, 2019

	Particulars	Notes	Amount in Taka	
			2019	2018
IAS 1.82(a)	Sales	22.00	13,69,08,18,032	11,83,67,73,022
	Cost of sales	23.00	(12,26,45,58,315)	(10,73,46,16,272)
IAS 1.85	**Gross Profit / (Loss)**		1,42,62,59,717	1,10,21,56,750
IAS 1.85	Other Income	24.00	26,200	10,783
IAS 1.103	**Operating Expenses**		(98,08,13,261)	(96,50,27,487)
IAS 1.82(b)	Administrative Expenses	25.00	(29,46,16,099)	(29,78,09,061)
IAS 1.82(b)	Marketing & Selling Expenses	26.00	(68,61,97,162)	(66,72,18,426)
	Operating Profit		44,54,72,656	13,71,40,046
IAS 1.82(b)	Finance Cost	27.00	(19,51,57,400)	(3,03,95,390)
	Profit Before Contribution to WPPF & WF		25,03,15,256	10,67,44,656
IAS 1.82(b)	Contribution to WPPF & WF	20.03	(1,19,19,774)	(50,83,079)
IAS 1.85	**Profit Before Taxation**		23,83,95,482	10,16,61,577
IAS 1.82 (d)	**Income tax (expenses)/Income:**		(12,69,53,633)	(15,87,97,350)
IAS 12.79	Current tax (expense)	21.00	(9,93,26,900)	(7,10,20,703)
IAS 12.81(d)	Deferred tax income/(expense)	17.00	(2,76,27,733)	(8,77,76,647)
IAS 1.82(f)	**Net Profit after tax for the year**		11,14,41,849	(5,71,35,773)
IAS 1.96	**Other Comprehensive Income**		-	-
IAS 1.83(b)	**Total Comprehensive income**		11,14,41,849	(5,71,35,773)
IAS 33.66	**Earning per share (Basic)**	28.00	8,432	(5,714)

The annexed notes 01 to 34 from an integral part of these financial statements. These financial statements were approved by the Board of Directors and were signed on it's behalf by:

Managing Director | Director | Company Secretary

Place: Dhaka.
Dated: November 14, 2019

G. KIBRIA & CO.
Chartered Accountants

G. KIBRIA & CO. DHAKA CHARTERED ACCOUNTANTS

IAS 1.51(a)
IAS 1.10(c)
IAS 1.51(c)

BASHUNDHARA LP GAS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED ON 30 JUNE 2019

Particulars	Share Capital	Retained Earnings	Revaluation Surplus	Total Equity
	Amount in BDT			
Balance as at June 30, 2018	10,00,000	49,27,55,310	14,74,79,130	64,12,34,440
Prior year adjustent	-		-	-
Balance as at July 01, 2018	**10,00,000**	**49,27,55,310**	**14,74,79,130**	**64,12,34,440**
IAS 16.39 Transfer to retained earnings	-	2,72,86,863	(2,72,86,863)	-
Share Capital	1,66,90,000	-	-	1,66,90,000
IAS 1.106(a) Net profit / (Loss) after Tax - 2019	-	11,14,41,849	-	11,14,41,849
Balance as at 30 June 2019	**1,76,90,000**	**63,14,84,022**	**12,01,92,267**	**76,93,66,289**

Particulars	Share Capital	Retained Earnings	Revaluation Surplus	Total Equity
	Amount in BDT			
Balance as at June 30, 2017	10,00,000	51,29,84,927	18,43,85,286	69,83,70,213
Prior year adjustent		-	-	-
Balance as at July 01, 2017	**10,00,000**	**51,29,84,927**	**18,43,85,286**	**69,83,70,213**
IAS 16.39 Transfer to retained earnings	-	3,69,06,156	(3,69,06,156)	-
IAS 1.106(a) Net profit / (Loss) after Tax - 2018	-	(5,71,35,773)	-	(5,71,35,773)
Balance as at June 30, 2018	**10,00,000**	**49,27,55,310**	**14,74,79,130**	**64,12,34,440**

The annexed notes 01 to 34 from an integral part of these financial statements.

Managing Director

Director

Company Secretary

Place: Dhaka.
Dated: November 14, 2019

G. KIBRIA & CO.
Chartered Accountants

BASHUNDHARA LP GAS LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED ON 30 JUNE 2019

Particulars	Amount in Taka	
	At 30 June 2019	At June 30, 2018
A) Cash Flows from Operating Activities		
Receipts from customers	13,90,10,95,687	11,89,68,66,983
Payment against supply of goods and services	(13,14,30,46,009)	(12,43,54,44,497)
Others receipts/(Payments)	26,200	10,783
Cash generated from operations	75,80,75,878	(53,85,66,731)
Finance costs (net of income)	(19,51,57,400)	(3,03,95,390)
Advance income tax paid	(25,06,14,715)	(28,63,12,269)
Net cash from /(used in) operating activities	31,23,03,763	(85,52,74,390)
B) Cash Flows from Investing Activities:		
Acquisition of non-current assets	(32,76,76,905)	(1,26,47,19,321)
Net cash used in investing activities:	(32,76,76,905)	(1,26,47,19,321)
C) Cash Flows from Finacial Activities:		
Cash proceeds from issuance of shares	1,66,90,000	-
Share money deposit	-	-
Long term loan received /(Payment)	29,27,53,642	42,56,63,942
Inter company loan received/(payment)	(28,77,96,136)	(51,32,07,204)
Short term loan received/(Payment)	(7,44,63,139)	1,95,44,69,357
Net cash used in financial activities:	(5,28,15,633)	1,86,69,26,095
D) Increase/(Decrease) in cash flows (A+B+C)	(6,81,88,775)	(25,30,67,616)
E) Opening cash & cash equivalent	16,43,45,405	41,74,13,020
F) Closing cash & cash equivalent (D+E)	9,61,56,629	16,43,45,405

The annexed notes 01 to 34 from an integral part of these financial statements.

Managing Director | Director | Company Secretary

Place: Dhaka.
Dated: November 14, 2019

G. KIBRIA & CO.
Chartered Accountants

Ref: GKC/19-20/A/86

BASHUNDHARA LP GAS LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2019

1.00 BACKGROUND AND INTRODUCTION

1.01 Formation and legal status

Bashundhara LP Gas Limited (BLPGL) was incorporated on August 21, 1997 as a private limited company in Bangladesh under the Companies Act (Act XVIII) of 1994 having its registered office at 125/A, Block-A, Bashundhara R/A, Baridhara, Dhaka-1229. Its factory office located at Plot #7, Mongla Port Industrial Area, Mongla, Bagerhat.

1.02 Nature of business:

The principal activities of the Company are to import LP Gas from foreign source as raw material for the plant, produce, manufacture, bottling, storing of LP Gas and allied products based on imported LP Gas from foreign sources.

2.00 BASIS OF PREPARATION, PRESENTATION AND DISCLOSURES OF FINANCIAL STATEMENTS

2.01 Statement of compliance:

The financial statements have been prepared using accrual basis of accounting except for the Statement of cash flow in due compliance with the International Financial Reporting Standards (IFRSs). IFRSs are comprised of:

- ✓ International Financial Reporting Standards (IFRSs)
- ✓ International Accounting Standards (IASs) and Its Interpretations.

2.02 Other regulatory compliance:

The company is also required to comply with the following major legal and regulatory provisions in addition to the Companies Act, 1994 and other following applicable laws and regulations:

- ✓ The Income Tax Ordinance, 1984
- ✓ The Income Tax Rules, 1984
- ✓ The Value Added Tax Act, 1991
- ✓ The Value Added Tax Rules, 1991
- ✓ The Customs Act, 1969

2.03 Basis of Measurement:

These financial statements have been prepared on the historical cost basis.

2.04 Functional and Presentational Currency:

The financial statements have been presented in BDT that is the company's functional currency. All financial information presented in BD Taka that has been rounded off to the nearest Taka. Figures in brackets indicate deductions.

2.05 Use of estimates and judgment

The preparation of financial statements 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. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

2.06 Going concern:

The company has adequate resources to continue in operation for foreseeable future. For this reason, the directors continue to adopt going concern basis in preparing the financial statements. The current credit facilities and resources of the company provide sufficient fund to meet the present requirements of its existing businesses and operations.

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2.07 Applicable accounting standards in the financial statements:

The following BASs are applicable for the financial statements for the year 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 - 17 Leases
IAS - 21 The Effects of Changes in Foreign Exchange Rates
IAS - 23 Borrowing Costs
IAS - 24 Related Party Disclosures
IAS - 33 Earning Per Share
IAS - 37 Provisions, Contingent Liabilities and Contingent Assets
IFRS-15 Revenue from Contracts with Customers

2.08 Reporting period:

The financial period of the company covers one year from 1st July to 30th June and is followed consistently.

2.09 Components of financial statements:

The presentation of these financial statements is in accordance with the guidelines provided by IAS 1: Presentation of Financial Statements, the financial statements Comprises:

- ✓ A Statement of Financial Position as at 30th June, 2019;
- ✓ A Statement of Profit or Loss & Other Comprehensive Income for the year ended 30th June, 2019;
- ✓ A Statement of Changes in Equity for the year ended 30th June, 2019;
- ✓ A Statement of Cash Flows for the year ended 30th June, 2019 and
- ✓ Notes, comprising a summary of significant accounting policies and explanatory information.

2.10 DATE OF AUTHORIZATION:

The Financial statements were approved by the Board of directors and Authorized for issue on 14th November 2019.

3.00 SIGNIFICANT ACCOUNTING POLICY

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated. The specific accounting policies selected and applied by the company's management for significant transactions and events that have a material effect within the framework of IAS-1 "Presentation of Financial Statements" in the preparation and presentation of financial statements. Compared to the prior year's financial statements, there were no significant changes in the accounting and valuation principles affecting the financial position and performance of the company. Accounting and valuation methods are disclosed for reasons of clarity.

3.01 RECOGNITION OF PROPERTY, PLANT & EQUIPMENT AND DEPRECIATION:

3.01.01 Recognition:

The cost of an item of property, plant and equipment has been recognized as an asset because it enables the company to derive future economic benefits associated with the item and the cost of the item has been measured reliably.

Subsequent costs:

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of such item of property, plant and equipment when the cost is incurred if it is probable that future economic benefits associated with the part of such item will flow to the company and its costs can be measured reliably. Costs of day-to-day servicing (include the cost of labor and consumables and the cost of small parts) of an item of property, plant and equipment are recognized in the Income Statement as "Repairs and maintenance" as incurred.

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3.01.02 Measurement at initial recognition:

An item of property, plant and equipment that qualifies for recognition as an asset has been measured initially at its cost.

3.01.03 Measurement after recognition:

The company has already chosen the Cost Model as its accounting policy and has applied that policy to an entire class of property, plant and equipment. After initial recognition as an asset, an item of property, plant and equipment has been carried at its cost less any accumulated depreciation.

Elements of cost:

The cost of an item of property, plant and equipment comprises (a) its purchase price including import duties, inward freight and non-refundable taxes; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Directly attributable costs are (a) cost of employee benefits arising directly from the construction or acquisition of the item of Property, Plant and Equipment (b) cost of site preparation (c) installation and assembly costs and professional fees excluding administrative and other general overheads.

03.01.04 Depreciation:

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. Depreciation on tangible fixed assets for the year is calculated on straight line method applying the rates so as to write off the assets over their estimated useful lives. Useful life is the period over which an asset is expected to be available for use by the entity. Depreciation charge for each period has been recognized in the Income Statement. No depreciation is charged on Land & Development to have an indefinite life. Month based depreciation has been charged on additions.

3.02 REVENUE RECOGNITION:

Revenue is recognized after satisfying all the conditions for revenue recognition as provided in IAS 18 "Revenue". Sales are recognized at the time of delivery from factory after issuing Invoices.

Sale of goods:
Revenue from the sale of goods shall be measured at the fair value of the consideration received or receivable. Revenue shall be recognized when the significant risks and rewards of ownership of the goods are transferred to the buyer; it is probable that economic benefits associated with the transaction (recovery of the consideration) will flow to the company; the associated costs and possible return of goods can be estimated reliably; there is no continuing management involvement associated with the ownership and effective control over the goods sold; and the amount of revenue can be measured reliably.

If there is uncertainty about the possibility of return, revenue shall be recognized when the buyer will accept the delivery and the period for rejection will be elapsed.

Cash on delivery sales:
Revenue is recognized when delivery is made and cash is received by the seller.

3.03 INVENTORIES:

Inventories are assets held for sale in the ordinary course of business; in the process of production for such sale; or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories shall be measured at weighted average cost.

Cost of inventories comprises all costs of purchase; cost of conversion; and other costs incurred in bringing the inventories to their present location and condition.

Spare parts are valued at weighted average cost.

Recognition as an expense:

When inventories are sold, the carrying amount of those inventories shall be recognized as an expense in the period in which the related revenue is recognized

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3.04 CASH AND CASH EQUIVALENTS:

Cash and cash equivalents include cash on hand, demand deposits with original maturities of three months or less and short-term highly liquid investments that are readily convertible to amounts of cash and which are subject to an insignificant risk of changes in value unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

3.05 NOTES TO THE STATEMENTS OF CASH FLOWS:

The statement of cash flows presents the generation and use of cash by category (operating, investing and financing) during the year. The statement of cash flows has been prepared as per IAS - 7 using the direct method. Net cash inflow from operating activities arrived after adjusting operating expenses paid, interest and taxes paid during the year.
Net cash used in investing activities includes cash outflow for purchase of property, plant and Equipment after adjusting sale proceeds.

Net cash inflow from financing activities mainly resulted from repayment of long term loan as well as from short term loan and repayment thereof.

3.06 TRADE AND OTHER RECEIVABLES:

Trade and other receivables are initially recognized at the fair value of the consideration receivable. After initial recognition, these are carried at original invoice amount less an estimate made by the management for doubtful debts based on a review of all outstanding amounts at the year end.

3.07 LIABILITIES:

Liabilities are classified according to current and non-current.

3.07.01 Trade and other payables:

Liabilities are recognized at the amount due to be settled in its normal operating cycle in respect of Goods and services received by the company within twelve months after the reporting period.

3.07.02 Provisions, contingent liabilities and contingent assets:

Provisions
Provisions are the liabilities of uncertain timing or amount. Provision is recognized when the company has a present obligation (legal or constructive) as a result of past event, It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Contingent liabilities
Contingent liabilities and assets are present or possible obligations or assets arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly the control of the entity.

3.08 BORROWING COSTS:

Borrowings are classified into both current and non-current liabilities. Borrowing costs are interest and other costs incurred by an entity in connection with the borrowing of funds. Borrowing Costs include (a) interest on bank overdrafts and short-term and long-term borrowings (b) finance charges in respect of finance leases recognized in accordance with IAS 17: Leases. Interest expense is recognized on an accrual basis.

Borrowing costs have been recognized as an expense in the period they are incurred regardless of how the borrowings are applied unless such borrowing costs where they are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as per allowed alternative treatment of IAS - 23 "Borrowing Costs" applying weighted average rate of interest to the average carrying amount of the related asset during the year as the capitalization rate. A qualifying asset is an asset that takes a substantial period to get ready for its intended use or sale.

3.09 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 and loss account.

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3.10 INCOME TAX EXPENSE:

Income tax expense (Income tax income) comprises current tax expense (current tax income) and deferred tax expense (deferred tax income). Income tax expense is recognized as an expense or income and included in profit or loss for the period except to the extent that the tax arises from a transaction or event which is recognized, in the same or a different period, outside profit or loss, either in other comprehensive income or directly in equity.

Current tax

Current tax is the amount of income taxes payable (recoverable) in respect of taxable profit (tax loss) for the year using the tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years. The applicable tax rate for the company is 35%. Provision for taxation has been made on the basis of the Finance Ordinance, 2019.

Deferred tax

Deferred tax is recognized using the balance sheet method. The company has decided to adopt the policy of recognition of deferred tax in accordance with IAS - 12 "Income taxes". Deferred tax is provided for all temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the statement of financial position. Deferred tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences. Taxable temporary differences are temporary differences that will result in taxable amounts in determining taxable profit (tax loss) of future periods when the carrying amount of the asset or liability is recovered or settled. Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of deductible temporary differences. Deductible temporary differences, which are temporary differences, will result in amounts that are deductible in determining taxable profit (tax loss) of future periods when the carrying amount of the asset or liability is recovered or settled. Deferred tax liability/ expense do not create a legal liability/ recoverability to and from the income tax authority. Tax rate prevailing at the reporting date is used to determine deferred income tax.

3.11 EARNINGS PER SHARE (EPS):

The company calculates its earnings per share in accordance with International Accounting Standard (IAS 33: Earnings per share) which has been shown on the face of the statement of comprehensive income.

Basis of earnings

This represents profit or loss for the year attributable to ordinary shareholders. As there is no Preference dividend or extraordinary items, the net profit after tax for the year has been considered fully attributable to the ordinary shareholders

Basic earnings per share

This has been calculated by dividing profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share

Dilution is a reduction in earnings per share or an increase in loss per share resulting from the assumption that convertible instruments are converted, that options or warrants (that give the holder the right to purchase ordinary shares) are exercised or that the ordinary shares are issued upon the satisfaction of specified conditions. Therefore, no diluted earnings per share are required to be calculated for the year as there is no scope for dilution during the year.

3.12 COMPARATIVE INFORMATION:

In accordance with the provisions of IAS-1 "Presentation of Financial statements" the comparative information has been disclosed for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current period's financial statements.
Previous year figures have been rearranged to conform current year presentation where it is necessary.

SOURCE | BASHUNDHARA LP GAS LIMITED

IAS1.10(e)' | NOTES TO THE FINANCIAL STATEMENS

51(b),(c) | FOR THE YEAR ENDED ON 30 JUNE, 2019

	Particulars	Amount in Taka	
		2019	2018
IAS 1.78(a)& IAS 16.73 (a)	**4.00 PROPERTY PLANT & EQUIPMENT**		
	1. Based on Historical Cost		
	A. Cost		
	Opening Balance	2,18,90,51,719	46,82,25,088
	Add: Addition during the year	28,61,71,438	1,72,08,26,631
	Less: Disposal during the year	-	-
	Closing balance (A)	**2,47,52,23,157**	**2,18,90,51,719**
	B. Accumulated Depreciation:		
	Opening balance	24,21,02,015	10,77,78,470
	Add: Addition during the year	26,08,30,807	13,43,23,545
	Less: Adjustment during the year due to Software change	(6,69,026)	-
	Closing balance (B)	**50,22,63,796**	**24,21,02,015**
	Written down value on cost (A-B)	**1,97,29,59,361**	**1,94,69,49,704**
	2. Based on Revaluation		
	A. Cost:		
	Opening balance	46,77,46,637	46,77,46,637
	Add: Addition during the year	-	-
	Closing balance	**46,77,46,637**	**46,77,46,637**
	B. Accumulated depreciation:		
	Opening balance	18,45,30,785	14,76,24,629
	Add: Charged during the year	2,72,86,863	3,69,06,156
	Closing balance	**21,18,17,648**	**18,45,30,785**
	Written down value on revaluation (A-B)	**25,59,28,989**	**28,32,15,852**
	Property, plant and equipment at cost and revaluation (1+2)	**2,22,88,88,350**	**2,23,01,65,556**
	Details of property, plant & equipment are shown in Annexure-A		
	5.00 CAPITAL WIP		
	Civil Construction	18,57,14,147	17,21,02,000
	Electrical Equipment	5,74,83,358	4,49,05,887
	Plant & Machinery	23,45,42,717	22,09,30,570
	LPG Carrier Vassel	20,82,28,233	20,71,93,554
	Total	**68,59,68,452**	**64,51,32,011**
IAS 1.54(b)& IAS 2.36(b)	**6.00 INVENTORIES**		
	Raw and Packing materials	90,81,09,648	34,46,17,825
	Stock of Stores , Spares & Others	4,98,89,979	5,08,56,156
	Total	**95,79,99,628**	**39,54,73,981**
IAS 1.78(b)	**7.00 TRADE RECEIVABLES**		
	Trade Debtors	25,38,86,926	14,71,31,999
	Total	**25,38,86,926**	**14,71,31,999**

G. KIBRIA & CO. DHAKA CHARTERED ACCOUNTANTS

Particulars	Amount in Taka	
	2019	2018

IAS 1.54 (b) **8.00 INTER-COMPANY RECEIVABLES**

Bashundhara Multi Paper Industries Ltd.	7,16,75,000	7,16,75,000
Bashundhara Paper Mills Ltd.	19,07,46,366	19,07,46,366
Bashundhara Food & Beverage Ind. Ltd	-	26,60,00,000
Bashundhara Industrial Complex Ltd.	40,86,92,199	40,86,92,199
Bashundhara Steel & Enginnering Ltd.	1,25,00,000	1,25,00,000
Sundarban Industial Complex Ltd	79,16,18,415	21,01,30,002
Meghna Cement Mills Ltd.	3,00,00,000	3,00,00,000
East west Property Development Ltd.	70,14,06,368	75,22,77,047
Bashundhara Airways Limited	39,12,18,766	19,07,42,759
Bashundhara Dredging Co. Ltd	86,00,000	86,00,000
Bashundhara Oil & Gas Co	5,00,00,000	5,00,00,000
Total	**2,65,64,57,111**	**2,19,13,63,373**

8.01 Inter company receivables represents short term financial facility arrangement availed from/ given to its sister companies.

8.02 All loans are interest free.

9.00 ADVANCE, DEPOSITS & PREPAYMENTS

Advance - (Note - 9.01)	91,62,28,483	47,72,69,848
Deposit - (Note - 9.02)	15,45,45,939	19,36,42,494
Total	**1,07,07,74,422**	**67,09,12,342**

IAS 1.77 & IFRS 7.7 **9.01 ADVANCE**

VAT Current Account	10,94,841	37,55,142
Sundry Advance	2,75,430	(1,23,877)
Advance against advertisement	36,760	36,760
Advance to Suppliers & contractors	68,26,88,059	24,13,66,162
Advance Against TA/DA	81,530	41,410
Advance against others	20,000	1,70,000
Advance against Salary	2,70,000	2,71,300
Advance against land purchase	23,17,04,845	23,17,04,845
Advance for BLPGL Dhaka plant construction through BFBIL	-	-
Advance against Transport	57,018	48,116
Total	**91,62,28,483**	**47,72,69,848**

9.02 DEPOSITS

Security Deposits	7,20,151	4,60,351
Bank Guarantee Margin	3,92,040	3,92,040
Lease deposit	8,30,234	8,30,234
L/C Margin Deposit	15,26,03,514	19,19,59,969
Total	**15,45,45,939**	**19,36,42,494**

10.00 Advance Income Tax

Opening Balance	28,82,31,032	8,65,61,600
Addition during the year	25,06,14,715	28,63,12,269
Lees. Adjustment during the year for settlement	(5,36,93,729)	(8,46,42,837)
Total	**48,51,52,019**	**28,82,31,032**

G. KIBRIA & CO. DHAKA CHARTERED ACCOUNTANTS

	Particulars	Amount in Taka	
		2019	2018
IAS 7.45	**11.00 CASH AND CASH EQUIVALENTS**		
	Cash in Hand (Note: 11.01)	1,21,36,912	1,36,94,656
	Cash at Bank (Note: 11.02)	8,40,19,717	15,06,50,749
IAS 7.48	**Cash and bank balances**	**9,61,56,629**	**16,43,45,405**
	11.01 CASH IN HAND		
	Head office	82,26,371	61,51,850
	Chittagong	4,42,154	21,18,384
	Bogra	4,31,211	4,40,986
	Keranigonj	19,00,664	18,27,438
	Mongla	11,36,512	31,55,998
	Total	**1,21,36,912**	**1,36,94,656**
	11.02 CASH AT BANK		
	United Commercial Bank Ltd. STD A/C-205	27,14,397	50,35,743
	Bank Asia Ltd STD A/C -086	1,45,57,937	10,74,191
	Bank Asia Ltd. CD A/C-403	48,52,863	1,12,46,241
	SIBL STD A/C-128	1,14,49,227	13,82,776
	South East Bank Ltd. STD A/C- 0023	37,93,781	42,34,799
	Janata Bank Ltd. CD A/C - 1039351	46,536	47,916
	Islami Bank Ltd. CD A/C - 144103	45,19,589	6,41,19,997
	South East Bank Ltd CD A/C-6841	12,05,542	3,76,839
	SIBL CD A/C-13300012879	47,597	34,81,592
	Janata Bank Ltd. CD A/C - 646	14,05,091	49,241
	South East Bank Ltd CD A/C-501	4,46,796	16,26,655
	Standard Bank Ltd. CD A/C-7225	5,06,516	5,08,166
	Bank Asia Ltd. CD A/C-6437	21,92,680	8,51,400
	Al-Arafah Islami Bank_Motijheel # CD 00	8,653	-
	National Bank Ltd	60,89,649	11,31,505
	Janata Bank Ltd. CD A/C - 001039545	15,006	17,104
	Janata Bank Ltd. CD A/C - 3848	59,427	60,807
	Dutch Bangla Bank Ltd. CD A/C - 12734	-	14,660
	Janata Bank Ltd. CD A/C - 1010926	-	13,255
	Dutch-Bangla Bank_Progoti Soroni_STD#19	17,65,918	-
	Bank Asia Ltd. Bhatiary Br,CD A/C-1881	7,04,614	3,71,350
	Bank Asia Ltd. Bogra Br,CD A/C-1673	8,65,772	4,06,060
	Pubali Bank Ltd, SND A/C-348	2,13,81,429	4,97,03,212
	Al-Arafah IBL. Bashundhara -SND-A/C-153	31,20,095	23,65,184
	Jamuna Bank Limited_2000_180210007188	-	9,880
	Prime Bank Ltd_Motijheel_CD_A/C # 21041	9,195	-
	Trust Bank Ltd, STD A/C-64	22,54,682	25,44,301
	Mutual Trust Bank Ltd., C/D A/C- 19122	6,725	7,875
	Trust Bank Ltd. CD A/C No-11287		
	Total	**8,40,19,717**	**15,06,50,749**

FDR at United Commercial Bank Ltd is made for one year and it is convertible into cash within reasonable time, like cash at bank. So, FDR presented under cash at bank.

G. KIBRIA & CO. DHAKA CHARTERED ACCOUNTANTS

Particulars	Amount in Taka	
	2019	2018

IAS 1.79

12.00 SHARE CAPITAL

12.01 ***Authorized Share Capital:***

IAS 1.79(a)(i)

30,00,000 Ordinary Shares of Tk. 100.00 each	30,00,00,000	30,00,00,000

12.02 ***Issued & Subscribed Share Capital:***

2,25,000 Ordinary Share of Tk. 100.00 each	2,25,00,000	2,25,00,000

Share Holding Position

The Composition of Shareholders as on June 30,2018 are as follows:

Name of Shareholders	Percentage of total shareholdings	No. of Shares	Amount	Amount
Mr.Ahmed Akbar Sobhan, Chairman	0.00%	-	-	16,70,000
Mr. Sadat Sobhan, Shareholder	17.87%	40,200.00	40,20,000	1,70,000
Mrs. Afroza Begum, Director	0.00%	-	-	1,65,000
Mr. Shafiat Sobhan, Managing Director	74.51%	1,67,650.00	1,67,65,000	1,65,000
Mrs. Sabrina Sobhan, Director	0.00%	-	-	1,45,000
Mr. Safwan Sobhan, Director	0.00%	-	-	1,65,000
Mr. Sonia Ferdowshi Sobhan, Shareholder	7.13%	16,050.00	16,05,000	-
Mr. Maynal Hossain Chowhury, Director	0.49%	1,100.00	1,10,000	-
East West Property Dev. (Pvt.) Ltd.	0.00%	-	-	2,00,20,000
Total	**100%**	**2,25,000.00**	**2,25,00,000**	**2,25,00,000**

IAS 1.79(a)(ii)

12.03 ***Paid up Share Capital:***

Issued & Subscribed share capital:	2,25,00,000	2,25,00,000
Less: Calls In arrear	48,10,000	2,15,00,000
	1,76,90,000	10,00,000

IAS 1.106(b),(d)

13.00 RETAINED EARNINGS

Opening Balance	49,27,55,310	51,29,84,927
IAS 106 A **Add:** Net Profit / (Loss) during the year	11,14,41,849	(5,71,35,773)
Add: Transfer from Revaluation Surplus	2,72,86,863	3,69,06,156
Closing Balance	63,14,84,022	49,27,55,310

IAS 1.106(d)& IAS 1.106 A

14.00 REVALUATION SURPLUS

Opening balance	14,74,79,130	18,43,85,286
Adjustment:		
Transferred to retained earnings	(2,72,86,863)	(3,69,06,156)
Closing balance	12,01,92,267	14,74,79,130

S. KHURIA & CO. DHAKA CHARTERED ACCOUNTANTS

SOURCE	Particulars	Amount in Taka	
		2019	2018
IFRS 7.8 (f)	**15.00 LONG TERM LIABILITY:**		
	Finance Lease obligation (Note: 15.01)	27,51,64,089	4,72,45,510
	Security Deposits (Note: 15.02)	1,00,00,000	1,00,00,000
	Project Loan (Note: 15.03)	76,29,59,779	88,45,23,907
	Long Term Loan (Note: 15.04)	16,54,93,792	13,17,47,893
	Total	**1,21,36,19,660**	**1,04,35,17,309**
IAS 17.31 (b)	**15.01 Finance Lease obligation:**		
	A) Phoenix Finance & Invesrment Ltd.	2,61,50,890	3,28,52,998
	Less : Transfer to current year portion (Note-18)	74,77,667	67,02,111
	Net (A)	1,86,73,223	2,61,50,887
	B) Islamic Finance & Investment Ltd.	4,60,52,156	2,47,47,763
	Less: Transfer to current year portion (Note-18)	85,36,690	36,53,140
	Net (B)	3,75,15,466	2,10,94,623
	B) Uttara Finance & Investment Ltd.	26,04,92,635	-
	Less: Transfer to current year portion (Note-18)	4,15,17,255	-
	Net (B)	21,89,75,400	-
	Closing Balance	27,51,64,089	4,72,45,510
	15.01.01 Disclosure for Lease obligation:		
	A. Within one year:		
	Phoenix Finance & Investment Ltd.	74,77,667	67,02,111
	Islamic Finance & Investment	85,36,690	36,53,140
	Uttara Finance & Investment Ltd.	4,15,17,255	-
	Total	5,75,31,612	1,03,55,251
	B. From two to Five years:		
	Phoenix Finance & Investment Ltd.	1,86,73,223	2,61,50,887
	Islamic Finance & Investment	3,75,15,466	2,10,94,623
	Uttara Finance & Investment Ltd.	21,89,75,400	-
	Total	27,51,64,089	4,72,45,510

C. On the basis of present lease obligation, no lease obligation will remain after the year five.

Phoenix Finance & Invesrment Ltd.	**Sanctioned lease Finance:** 10.00 Crore **Disbursement Amount:** 3.8185 Crore **Purpose:** Commercial Vehicles & Cargo Vessel purchase **Supplier:** Various. **Security:** 60 pcs post dated cheques .Personal gurantee of Honourable chairman & Corporate gurantee of EWPD
Islamic Finance & Investment Ltd.	**Sanctioned lease Finance:** 10.00 Crore **Disbursement Amount:** 2.488 Crore **Purpose:** Open Truck purchase **Supplier:** Various. **Security:** 60 pcs post dated cheques .Personal gurantee of all Directors & Corporate gurantee of BFBIL
Uttara Finance & Investment Ltd.	**Sanctioned lease Finance:** 33.00 Crore **Disbursement Amount:** 2.6049 Crore **Purpose:** 3 LPG Tanker purchase **Supplier:** Various. **Security:** 03 No. LPG Tankers worth BDT 46 crore

	15.02 Security Deposits		
	Retention from Vendor	1,00,00,000	1,00,00,000
	Total	1,00,00,000	1,00,00,000
	15.03 Project Loan		
	A) Islami Bank Bangladesh Ltd. (Foreign Currency)	54,05,11,041	98,09,17,561
	Less : Transfer to current year portion (Note-18)	22,13,84,484	19,88,24,474
	Net (A)	31,91,26,557	78,20,93,087

G. KIBRIA & CO. DHAKA CHARTERED ACCOUNTANTS

	B) Islami Bank Bangladesh Ltd. (Local Currency)	20,84,33,801	98,09,17,561
	Less : Transfer to current year portion (Note-18)	2,47,59,672	19,88,24,474
	Net (A)	**18,36,73,829**	**78,20,93,087**
	C) Southeast Bank Limited	27,08,92,987	7,24,30,820
	Less : Transfer to current year portion (Note-18)	1,07,33,593	-
	Net (B)	**26,01,59,394**	**7,24,30,820**
	Closing Balance	**76,29,59,779**	**85,45,23,907**
15.04	**Long Term Loan**		
	A) Bank Asia Ltd.	8,34,54,718	6,28,61,884
	Less : Transfer to current year portion (Note-18)	1,24,55,656	1,11,13,761
	Net (A)	**4,09,99,063**	**5,17,47,893**
	B) BD Finance	14,05,76,489	8,00,00,000
	Less : Transfer to current year portion (Note-18)	1,60,79,760	-
	Net (B)	**12,44,96,729**	**8,00,00,000**
	Closing Balance	**16,54,95,792**	**13,17,47,893**
16.00	**INTER COMPANY PAYABLE**		
	Bashundhara Food & Beverage Ind. Ltd	15,72,97,602	-
	Bashundhara Multi Food Product Ltd.	2,00,00,000	
	Total	**17,72,97,602**	**-**

17.00 DEFERRED TAX (INCOME)/EXPENSES

Deferred tax assets and liabilities have been recognized and measured in accordance with the provisions of IAS /BAS 12 Income Taxes . The following is the analysis of deferred tax assets /(liabilities) presented in the statement of financial position:

IAS 12.81(a), (g)

	1) **Fixed assets:**		
	Carrying amount	2,22,88,88,350	2,23,01,65,556
	Tax base	1,50,14,49,529	1,88,16,63,116
	Taxable temporary difference	**72,74,38,821**	**34,85,02,440**
	2) Tax rate	35%	35%
	3) Deferred tax (assets)/ liabilities (1 * 2)	**25,46,03,587**	**22,69,75,854**
	Less: Opening Balance	(22,69,75,854)	(13,91,99,207)
	Deferred tax (income)/expenses	**2,76,27,733**	**8,77,76,647**

18.00 CURRENT PORTION OF LONG TERM LOAN

Phoenix Finance & Investment Ltd.	74,77,867	67,02,111
Islamic Finance & Investment	85,36,690	36,83,140
Uttara Finance & Investment Ltd.	4,15,17,255	-
Islami Bank Bangladesh Ltd. (Foreign Currency)	22,13,84,484	19,88,24,474
Islami Bank Bangladesh Ltd. (Local Currency)	2,47,59,672	-
Southeast Bank Limited	1,07,33,593	-
Bank Asia Ltd.	1,24,55,656	1,11,13,761
BD Finance	1,60,79,760	-
Total	**34,29,44,777**	**22,02,93,486**

IAS 1.77

19.00 SHORT TERM LOAN

UPAS	-	1,97,23,000
Deferred liability for LC (Note: 19.01)	3,00,43,91,463	3,14,53,68,003
MPI- IBBL	9,99,99,999	10,00,00,000
South East Bank Ltd.OD account.-1678	9,75,37,263	1,13,00,862
Total	**3,20,19,28,725**	**3,27,63,91,865**
19.01 Deferred liability for L/C		
IBBL	2,20,98,65,060	2,46,98,39,982
Southeast Bank	79,45,06,403	67,58,28,021
Total	**3,00,43,91,463**	**3,14,53,68,003**

G. KIBRIA & CO. DHAKA

19.02 **The limit,purpose & security details of short term bank loan arrangement is enumerated below:**

Name of Bank	Particulars
Southeast Bank Ltd.	**Limit amount:** 10.00Crore **Purpose:** To meet working capital requirements **Security:** 23.45 katha land where 19 storied building consisting 214783.18 square feet land. **Interest rate:** Fixed at respective contact date. **Type of facility:** Overdraft (OD)

IAS 1.77

20.00	**TRADE & OTHERS PAYABLE**		
	Payable for goods supplied	92,96,93,090	32,30,78,196
	Security deposit (Note: 20.01)	98,21,485	98,21,485
	Advance received against Sales	1,18,78,29,099	87,07,96,817
	Provision for expenses (Note: 20.02)	10,48,09,980	2,97,46,170
	Provision for WPPF & WF (20.03)	1,19,19,774	50,83,079
	Total	**2,24,40,73,427**	**1,13,85,25,447**
20.01	**Security Deposits**		
	Distributor Security Deposit	83,90,250	83,90,250
	Security Deposits-Others	14,31,235	14,31,235
	Total	**98,21,485**	**98,21,485**
20.02	**Provision for expenses**		
	Payable for other Expenses	3,05,30,476	94,88,871
	Accrued Salary & Wages	7,42,79,504	2,02,57,299
	Total	**10,48,09,980**	**2,97,46,170**
20.03	**Provision for WPPF & WF**		
	Opening balance	50,83,079	1,20,44,169
	Add: Current year contribution	1,19,19,774	50,83,079
	Less: Payment made during the year	(50,83,079)	(1,20,44,169)
	Total	**1,19,19,774**	**50,83,079**

IAS 12.79

21.00	**PROVISION FOR TAXATION**		
	Opening balance	18,58,17,297	19,94,39,432
	Add: Current year tax expenses	9,93,25,900	7,10,20,703
	Less: Adjustment made during the year for settlement	(5,36,93,729)	(8,46,42,837)
	Total	**23,14,49,469**	**18,58,17,297**
21.01	**Current year tax expenses**		
	Tax for income during the year (Higher of minimum tax & normal tax)	8,21,45,065	7,10,20,703
	Add: Short provision of previous (AY-2016-2017)	1,71,80,835	-
	Total	**9,93,25,900**	**7,10,20,703**
21.01.01	**Tax on Current Year's Profit**		
	Profit before taxation	23,83,95,482	10,18,61,577
	Add: Accounting depreciation	28,81,17,671	17,12,29,760
	Less: Depreciation as per third schedule	(36,70,84,051)	(38,72,33,243)
	Taxable profit for the year	15,94,59,102	(11,43,41,966)
	Tax on Current year's profit	5,58,10,686	(4,00,19,688)
21.01.02	**Calculation of Minimum Tax**		
	Receive From Sales Revenue	13,69,08,18,032	11,83,67,73,022
	Receive From Other Sources	26,200	10,783
	Total Receive	13,69,08,44,232	11,83,67,83,805
	Minimum Tax	**8,21,45,065**	**7,10,20,703**

G. KIBRIA & CO. DHAKA

SOURCE	Particulars	Amount in Taka	
		30.06.2019	30.06.2018
IFRS 15 (b)(i)	**22.00 SALES**		
	Gross Sales	13,81,60,67,574	11,95,44,78,055
	Less: VAT	12,52,39,542	11,77,05,033
	Total	13,69,08,18,032	11,83,67,73,022
IAS 1.54(h)	**23.00 COST OF SALES**		
	A. Opening stock	34,46,17,825	13,60,12,032
	Raw & Packing Materials	34,46,17,825	13,60,12,032
	B. Purchase	11,82,49,62,052	10,33,20,31,886
	Raw & Packing Materials	11,82,49,62,052	10,33,20,31,886
	C. Closing Stock	90,81,09,648	34,46,17,825
	Raw & Packing Material	90,81,09,648	34,46,17,825
	D. Material Consumption	11,26,14,70,228	10,12,34,26,093
	Raw & Packing Material	11,26,14,70,228	10,12,34,26,093
	E. Manufacturing Overhead	1,00,30,88,087	61,11,90,179
	Direct labour & wages	17,89,36,168	13,34,17,441
	Direct expenses	56,48,46,016	32,36,66,008
	Depreciation	25,93,05,903	15,41,06,730
	F. Total manufacturing cost (D+E)	12,26,45,58,315	10,73,46,16,272
	G. Cost of sales	12,26,45,58,315	10,73,46,16,272
IAS 1.97	**24.00 OTHER INCOME**		
	Scrap Sales	26,200	10,783
		26,200	10,783

DHAKA

SOURCE	Particulars	Amount in Taka	
		30.06.2019	30.06.2018
IAS 1.97	**25.00 ADMINISTRATIVE EXPENSES**		
	Salary & Allowance	17,04,00,924	13,01,60,906
	Director Remuneration	2,40,00,000	2,40,00,000
	Telecommunication Expenses	34,76,506	40,56,542
	Donation & Subscription	99,608	2,98,033
	Membership Fees	4,94,170	18,68,578
	Entertainment	72,11,499	69,30,809
	News Paper & Periodical	60,868	43,626
	Stationery & Office requisite	25,90,289	24,62,861
	Postage & Courier	2,48,595	3,27,372
	Repair & Maintenance	30,10,369	32,06,786
	Lincence,Renewal & Registration	88,36,964	2,32,75,893
	Tour , Travelling & Conveyance	2,47,73,708	3,40,73,891
	Office Expenses	20,02,907	23,45,408
	Vehicle Running Expenses	58,21,045	53,13,924
	Oil,Fuel & Lubricant	57,00,224	54,24,347
	Utilities	7,67,517	5,92,802
	Consultancy & ISO Fees	2,75,250	33,00,668
	Survey Expenses	1,87,506	-
	IT enabled service fees	-	4,76,662
	Audit Fees	1,39,000	62,700
	Washing & Cleaning	73,889	2,34,798
	Office Rent	39,26,277	69,17,993
	Medical Expenses for First AID	9,18,467	3,07,169
	Uniforms & Leveries	2,14,377	10,99,931
	Staff welfare	15,20,800	2,38,28,592
	Insurance Premium	1,34,59,466	86,37,313
	Depreciation	1,44,05,884	85,61,485
	Total	**29,46,16,099**	**29,78,09,061**

Break up of administrative expenses for Mongla, Chittagong and Bogra factory is shown in Annexure-B.

IAS 1.54(h)	**26.00 MARKETING AND SELLING EXPENSES**		
	Salary & Allowance	15,72,93,160	12,01,48,528
	Sales Commission	26,36,70,570	24,03,33,315
	Advertisement	5,16,01,976	6,97,92,824
	Entertainment Expenses	8,01,278	7,70,090
	Stationery	2,87,810	2,73,651
	Local Conveyance	18,54,688	25,58,688
	Telecommunication Expenses	11,88,835	13,82,181
	Postage & Courier	2,03,396	2,67,850
	Oil,Fuel & Lubricant	8,93,03,515	10,30,62,887
	Toll,ferry & other Expenses	6,82,90,762	5,82,89,186
	Ifter Expenses	-	-
	Sales Promotion	3,73,15,269	6,18,08,061
	Depreciation	1,44,05,884	85,61,485
	Total	**68,61,97,162**	**66,72,18,426**

Break up of marketing expenses for Mongla, Chittagong and Bogra factory is shown in Annexure-C.

SOURCE	Particulars	Amount in Taka	
		30.06.2019	30.06.2018
	27.00 FINANCE COSTS		
	Finance expenses (Note - 27.01)	19,60,46,279	4,56,99,056
	Finance income (Note - 27.02)	(8,88,879)	(1,53,03,666)
	Total	**19,51,57,400**	**3,03,95,390**
IAS 23.26 (a)	**27.01 FINANCE EXPENSES**		
	Interest expenses (OD)	1,85,07,700	61,70,382
	Loan Processing Fee	25,03,007	26,03,936
	Interest on lease finance	2,56,67,128	41,12,661
	Interest on Project Loan	9,08,05,621	2,93,81,256
	Interest on Long term loans	3,09,76,861	26,24,241
	Interest on Short term loans	2,70,82,188	
	Bank charges	5,23,774	8,06,590
	Total	**19,60,46,279**	**4,56,99,056**
	27.02 FINANCE INCOME		
	Interest on bank account (SND)	8,88,879	1,53,03,666
	Total	**8,88,879**	**1,53,03,666**
	28.00 EARNING PER SHARE (EPS)		
	Basic EPS		
	Profit attributable to the Ordinary	11,14,41,849	(5,71,36,773)
	Weighted average number of shares	13,216	10,000
	Basic Earning Per Share	8,432	(5,714)

28.01 Weighted average number of shares outstanding during the year

Out Standing share	Period	Weighted Share
10000	353/365	9,671
11100	5/365	152
176900	7/365	3,393
Weighted average		**13,216**

29.00 **RELATED PARTY TRANSACTIONS**

Balances and transactions between the Company and its sister concern, and shareholders, which are related parties of the company, have been eliminated are not disclosed in this note. Details of transactions between the Company and other related parties are disclosed below:

29.01 ***Trading transactions:***

During the year, the Company entered into the transactions with related parties and following represents the closing balance at the year end:

Name	Relationship	Nature of transaction	Outstanding as on 30.06.2019	Outstanding as on 30.06.2018
Bashundhara Steel Complex Ltd.	Sister concern	Trade receivable/ (payable)	1,25,521	72,98,111
Meghna Cement mills Ltd.	Sister concern	Trade receivable/ (payable)	1,32,07,478	(80,40,939)
Bashundhara Food & Beverage Industries Ltd.	Sister concern	Do	66,74,124	33,77,704
East West Property Development (Pvt.) Ltd.	Sister concern	Do	9,69,614	1,36,54,691
East West Media Group	Sister concern	Do	1,47,75,550	40,65,083
Bashundhara Industrial Complex Ltd.	Sister concern	Do	16,09,101	66,60,702
Bashundhara Logistic Ltd.	Sister concern	Do	-	-
Bashundhara Steel and Engineering Ltd.	Sister concern	Do	82,20,933	57,01,511
Sundarban Industrial Complex Ltd.	Sister concern	Do	9,73,02,770	12,52,82,261
Bashundhara Multi Paper Ltd.	Sister concern	Do	63,95,472	13,74,012
Bashundhara Paper Mills Ltd.	Sister concern	Do	4,83,16,352	4,20,194
A. Sub-total			**19,75,96,914**	**15,97,93,330**

29.02 ***Loans to/from related parties:***

The following balances were outstanding at the end of the reporting period:

Name	Relationship	Nature of transaction	Outstanding as on 30.06.2019	Outstanding as on 30.06.2018
Bashundhara Industrial Complex Ltd.	Sister concern	Short Term Loan	40,86,92,199	40,86,92,199
Bashundhara Oil & Gas Ltd. Ltd.	Sister concern	Short Term Loan	5,00,00,000	5,00,00,000

G. KIBRIA & CO. DHAKA CHARTERED ACCOUNTANTS

	Meghna Cement Mills Ltd.	Sister concern	Short Term Loan	3,00,00,000	3,00,00,000
	Bashundhara Food & Beverage Ltd.	Sister concern	Short Term Loan	(15,72,97,602)	26,60,00,000
	Bashundhara Multi Food Product Ltd.	Sister concern	Short Term Loan	(2,00,00,000)	-
	Bashundhara Dredging Company Ltd.	Sister concern	Short Term Loan	86,00,000	86,00,000
	East West Property Development (Pvt.) Ltd.	Sister concern	Term Loan	70,14,06,365	75,22,77,047
	Shundarban Industrial Complex Ltd.	Sister concern	Short Term Loan	79,16,18,415	21,01,30,002
	Bashundhara Multi-paper Industries Ltd.	Sister concern	Short Term Loan	7,16,75,000	7,16,75,000
	Bashundhara Steel and Engineering Ltd.	Sister concern	Short Term Loan	1,25,00,000	1,25,00,000
	Bashundhara Paper Mills Ltd.	Sister concern	Short Term Loan	19,07,46,366	19,07,46,366
	Basundhara Airways Limited	Sister concern	Short Term Loan	39,12,18,766	19,07,42,759
	B. Sub-total			**2,47,91,59,509**	**2,19,13,63,373**
	C. Total			**2,67,67,56,423**	**2,35,11,56,703**

29.03 Sales of goods to related parties were made at the Company's usual list price. Purchases were made at market price discounted to reflect the quantity of goods purchased and the relationships between the parties.

29.04 The amounts outstanding are unsecured and will be settled in cash without any appalling experience. No guarantees have been given or received. No expense has been recognized in the current or prior years for bad or doubtful debts in respect of the amounts owed by the Company and its related parties.

30.00 DIRECTOR'S RESPONSIBILITY ON STATEMEMT

The Board of Directors takes the responsibility for the preparation and presentation of these financial statements.

31.00 DIRECTORS' INTEREST IN CONTRACTS WITH THE COMPANY

There was no transaction resulting in Directors' interest with the company and no leasing facilities have been made available to the Directors.

32.00 RECEIVABLE FROM DIRECTORS

No amount is lying as receivable from the Directors.

33.00 FOREIGN REMITTANCES

No remittances were made in foreign currency on account of dividend, royalty, technical experts, professional advisor fees, interest, etc.

34.00 DIRECTOR REMUNERATION

As per decision of the board remuneration was paid to the technical Directors during the year.

Managing Director Director Company Secretary

BASHUNDHARA LP GAS LTD
PROPERTY, PLANT & EQUIPMENT SCHEDULE
As at 30 June 2019

Annexture - A

PARTICULARS	COST				DEPRECIATION				Written down value as on 30.06.2019
	Balance as on 01.07.2018	Addition during the period	Balance as on 30.06.2019	Rate (%)	Balance as on 01.07.2018	Charge during the period	Adjustment during the period	Balance as on 30.06.2019	
	1	2	3=1+2	4	5	6	7	8=(5+6+7)	9=(3-8)
a. Cost									
Land and land development	5,63,52,544	-	5,63,52,544		-	-		-	5,63,52,544
Building & other construction	22,94,38,238	1,00,02,000	23,94,37,238	5%	1,12,12,258	1,33,06,160	-	2,45,18,414	21,49,18,824
Plant & Machinery	1,33,97,09,084	20,18,61,350	1,54,15,70,434	10%	7,82,83,330	14,47,42,713	-	22,30,26,042	1,31,85,44,392
Furniture and fixture	1,25,33,883	24,71,847	1,50,05,729	10%	14,05,689	15,13,996	-	29,19,684	1,20,86,045
Office Equipment	1,92,61,876	30,60,568	2,23,22,444	10%	51,11,614	32,61,017	-	83,72,632	1,39,49,812
Sundry assets	49,08,236	20,19,970	69,28,206	10%	14,34,940	8,15,916	-	22,50,856	46,77,349
Motor Vehicles	45,14,45,026	3,27,89,613	48,42,34,639	20%	12,67,06,981	7,76,67,665	(6,69,026)	20,37,05,620	28,05,29,019
Factory ins. & loose tools	1,52,20,834	27,97,550	1,80,18,384	10%	55,11,207	12,52,633	-	67,63,840	1,12,54,545
Sub total (a)	**2,12,88,66,719**	**25,50,02,898**	**2,38,38,69,617**		**22,96,66,015**	**24,25,60,099**	**(6,69,026)**	**47,15,57,088**	**1,91,23,12,529**

PARTICULARS	COST				DEPRECIATION				Written down value as on 30.06.2019
	Balance as on 01.07.2018	Addition during the period	Balance as on 30.06.2019	Rate (%)	Balance as on 01.07.2018	Charge during the period	Adjustment during the period	Balance as on 30.06.2019	
	1	2	3=1+2	4	5	6	7	8=(5+6+7)	9=(3-8)
b. Leased assets									
Motor Vehicles	6,01,85,000	3,11,68,540	9,13,53,540	20%	1,24,36,000	1,82,70,708	-	3,07,06,708	6,06,46,832
Sub total (b)	**6,01,85,000**	**3,11,68,540**	**9,13,53,540**		**1,24,36,000**	**1,82,70,708**		**3,07,06,708**	**6,06,46,832**

PARTICULARS	Revaluation				DEPRECIATION				Written down value as on 30.06.2019
	Balance as on 01.07.2018	Addition during the year	Balance as on 30.06.2019	Rate (%)	Balance as on 01.07.2018	Charged during the year	Adjustment during the year	Balance as on 30.06.2019	
	1	2	3=1+2	4	5	6	7	8=(5+6+7)	9=(3-8)
c. Revaluation									
Land and land development	10,57,82,049	-	10,57,82,049		-	-	-	-	10,57,82,049
Building & Other Construction	8,19,98,966	-	8,19,98,966	5%	2,04,99,740	40,99,948	-	2,45,99,688	5,73,99,278
Plant & Machinery	21,86,08,656	-	21,86,08,656	10%	10,93,04,330	2,18,60,866	-	13,11,65,196	8,74,43,460
Furniture and fixture	26,69,112	-	26,69,112	10%	13,34,855	2,66,911	-	16,01,466	10,67,646
Office Equipment	84,73,220	-	84,73,220	10%	42,36,610	8,47,322	-	50,83,932	33,89,288
Sundry assets	21,18,164	-	21,18,164	10%	10,59,080	2,11,816	-	12,70,896	8,47,268
Motor Vehicles	4,80,96,470		4,80,96,470	20%	4,80,96,470	-	-	4,80,96,470	-
Sub total (c)	**46,77,46,637**	**-**	**46,77,46,637**		**18,45,30,785**	**2,72,86,863**	**-**	**21,18,17,648**	**25,59,28,989**
Grand Total	**2,65,67,98,356**	**28,61,71,438**	**2,94,29,69,794**		**42,66,32,800**	**28,81,17,670**	**(6,69,026)**	**71,40,81,444**	**2,22,88,88,350**

Allocation of Depreciation:

Factory overhead	25,93,05,903
Administrative overhead	1,44,05,884
Selling overhead	1,44,05,884
Total Depreciation	28,81,17,671

G. KIBRIA & CO. DHAKA CHARTERED ACCOUNTANTS

BASHUNDHARA LP GAS LIMITED

BREAK UP OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED ON 30 JUNE

Annexture - B

Particulars	2019					2018				
	Mongla factory	Chittagong factory	Bogra factory	Karanigonj factory	Total	Mongla factory	Chittagong factory	Bogra factory	Karanigonj factory	Total
Salary & Allowance	11,75,76,638	1,87,44,102	1,19,28,064	2,21,52,120	17,04,00,924	1,43,17,700	1,12,13,901	91,11,263	1,69,20,918	13,01,60,906
Director Remuneration	2,40,00,000	-	-	-	2,40,00,000		-			2,40,00,000
Telecommunication Expenses	24,68,319	1,73,825	1,04,295	7,30,066	34,76,506	2,02,827	1,06,251	1,21,696	8,51,874	40,56,542
Donation & Subscription	99,608	-	-	-	99,608		-			2,98,033
Membership Fees	2,47,085	24,708		2,22,376	4,94,170	93,429	3,44,872	-	8,40,860	18,68,578
Entertainment	31,73,060	3,60,575	1,44,230	35,33,635	72,11,499	3,46,540	73,214	1,38,616	33,96,096	69,30,809
News Paper & Periodical	60,868	-	-	-	60,868		-			43,626
Stationery & Office requisite	10,87,921	2,59,029	2,07,223	10,36,116	25,90,289	2,46,286	27,625	1,97,029	9,85,144	24,62,861
Postage & Courier	2,11,306	7,458	4,972	24,860	2,48,595	9,821	10,766	6,547	32,737	3,27,372
Repair & Maintenance	11,74,044	3,61,244	1,80,622	12,94,459	30,10,369	3,84,811	23,913	1,92,405	13,78,906	32,06,758
Lincence,Renewal & Registration	48,60,330	-	-	39,76,634	88,36,964	-	22,123	-	1,04,74,152	2,32,75,893
Tour , Travelling & Conveyance	1,04,04,957	-	-	1,43,68,751	2,47,73,708	-	36,761	-	1,97,62,857	3,40,73,891
Office Expenses	10,01,454	1,40,203	60,087	8,01,163	20,02,907	1,64,179	76,491	70,362	9,38,163	23,45,408
Vehicle Running Expenses	24,44,839	6,98,525	3,49,263	23,28,418	58,21,045	6,37,671	98,945	3,18,835	21,25,570	53,13,924
Oil,Fuel & Lubricant	22,80,090	6,84,027	4,56,018	22,80,090	57,00,224	6,50,922	8,09,004	4,33,948	21,69,739	54,24,347
Utilities	2,83,981	99,777	53,726	3,30,032	7,67,517	77,064	44,935	41,496	2,54,905	5,92,802
Consultancy & ISO Fees	1,32,120	-	-	1,43,130	2,75,250	-	-	-	17,16,347	33,00,668
Survey Expenses	1,87,506	-	-	-	1,87,506		-			-
IT enabled service fees	-	-	-	-	-	-	-	-	2,14,498	4,76,662
Audit Fees	58,380	-	-	80,620	1,39,000	-	-	-	36,366	62,700
Washing & Cleaning	28,817	8,867	5,911	30,294	73,889	28,176	30,147	18,784	96,267	2,34,798
Office Rent	19,63,138			19,63,138	39,26,277	-		-	34,58,997	69,17,993
Medical Expenses for First AID	3,21,460	1,28,584	55,107	4,13,306	9,18,457	43,004	23,062	18,430	1,38,226	3,07,169
Uniforms & Leveries	68,601	23,581	19,294	1,02,901	2,14,377	1,20,992	22,959	98,994	5,27,967	10,99,931
Welfare Expenses	6,38,736	76,040	-	8,06,024	15,20,800	11,91,430	1,78,385	-	1,26,29,154	2,38,28,592
Insurance Premium	52,49,192	14,80,541	12,11,352	55,18,381	1,34,59,466	9,50,104	89,826	7,77,358	35,41,298	86,37,313
Depreciation	79,23,236	14,40,588	7,20,294	43,21,765	1,44,05,884	8,56,148	3,93,920	4,28,074	25,68,445	85,61,485
Total	18,79,45,685	2,47,11,677	1,55,00,459	6,64,58,278	29,46,16,099	2,03,21,104	1,36,27,100	1,19,73,839		29,78,09,061

G. KIBRIA & CO. DHAKA CHARTERED ACCOUNTANTS

BASHUNDHARA LP GAS LIMITED

BREAK UP OF MARKETING AND SELLING EXPENSES

FOR THE YEAR ENDED ON 30 JUNE

Annexture - C

Particulars	2019					2018				
	Mongla factory	Chittagong factory	Bogra factory	Karanigonj factory	Total	Mongla factory	Chittagong factory	Bogra factory	Karanigonj factory	Total
Salary & Allowance	7,07,81,922	1,25,83,453	78,64,658	6,60,63,127	**15,72,93,160**	5,40,66,838	96,11,882	60,07,426	5,04,62,382	**12,01,48,528**
Sales Commission	14,50,18,814	-	-	11,86,51,757	**26,36,70,570**	13,21,83,323	-	-	10,81,49,992	**24,03,33,315**
Advertisement	2,83,81,087	-	-	2,32,20,889	**5,16,01,976**	3,83,86,053	-	-	3,14,06,771	**6,97,92,824**
Entertainment Expenses	3,04,486	96,153	64,102	3,36,537	**8,01,278**	2,92,634	92,411	61,607	3,23,438	**7,70,090**
Stationery	1,20,880	40,293	17,269	1,09,368	**2,87,810**	1,14,933	38,311	16,419	1,03,987	**2,73,651**
Local Conveyance	7,27,228	2,05,116	1,67,822	7,64,522	**18,64,688**	9,97,888	2,81,456	2,30,282	10,49,062	**25,58,688**
Telecommunication Expenses	4,40,357	1,50,649	81,118	4,86,711	**11,58,835**	5,13,829	1,75,784	94,653	5,67,916	**13,52,181**
Postage & Courier	85,426	22,374	18,306	77,290	**2,03,396**	1,12,497	29,464	24,107	1,01,783	**2,67,850**
Oil,Fuel & Lubricant	3,75,07,476	1,33,95,527	44,65,176	3,39,35,336	**8,93,03,515**	4,32,86,287	1,54,59,388	51,53,129	3,91,63,783	**10,30,62,587**
Toll,ferry & other Expenses	3,07,30,843	1,02,43,614	34,14,538	2,39,01,767	**6,82,90,762**	2,62,30,125	87,43,375	29,14,458	2,04,01,208	**5,82,89,166**
Ifter Expenses		-	-	-	**-**					
Sales Promotion	2,05,23,409	-	-	1,67,91,880	**3,73,15,289**	3,39,94,434	-	-	2,78,13,628	**6,18,08,061**
Depreciation	64,82,648	17,28,706	11,52,471	50,42,059	**1,44,05,884**	38,52,668	10,27,378	6,84,919	29,96,520	**85,61,485**
Total	34,11,04,576	3,84,65,885	1,72,45,459	28,93,81,242	**68,61,97,162**	33,40,31,509	3,54,59,448	1,51,87,000	28,25,40,469	**66,72,18,426**

G KARIA & CO DHAKA CHARTERED ACCOUNTANTS