

INTRACO

REFUELING STATION LTD.

ANNUAL REPORT 2019



www.intracorefueling.com

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LETTER OF TRANSMITTAL

To

1. Hon'ble Shareholders
2. Bangladesh Securities and Exchange Commission,
3. Registrar of Joint Stock Companies & Firms,
4. Dhaka Stock Exchange Limited
5. Chittagong Stock Exchange Limited

Subject: Annual Report for the year ended 30th June 2019.

Dear Sir(s),

We are pleased to enclose herewith a copy of the Annual Report together with the Audited Financial Statements including Statement of Financial Position as at 30 June 2019, Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows, Statement of Changes in Equity for the year ended on 30 June, 2019, and along with notes thereon of Intraco Refueling Station Limited for your kind information and record.

Thanking you

Sincerely Yours,



G M Salahuddin
Company Secretary



Notice of The 12th Annual General Meeting

Intraco Refueling Station Limited

House no # 40, Block # J, Pragati Sarani, Baridhara, Dhaka

NOTICE OF THE 12TH ANNUAL GENERAL MEETING 2019

Notice is hereby given to the all Shareholders of Intraco Refueling Station Limited that the 12th Annual General Meeting will be held on 24th December 2019 at 10.30 A.M at Intraco Convention Hall, House #40, Block-J, Pragati Sarani, Baridhara, Dhaka-1212 to transact the following business.

Agendas:

1. Report and Accounts:

To receive, consider and adopt the Director's Report and the Audited Financial Statements of the Company for the year ended June 30, 2019 and Auditor's Report thereon.

2. Dividends:

To approve the dividend declared for the year ended June 30, 2019 as recommended by the Board of Directors.

3. Election /Re-election of Director:

To elect Directors in accordance with the provisions of Articles of Association of the Company.

4. Appointment of External Auditor:

To appoint External Auditors for the FY 2019-2020 and fix their Remuneration.

5. Appointment of Compliance Auditor:

To appoint Compliance Auditors for the FY 2019-2020 and fix their Remuneration.

6. The changing of utilization of IPO Proceeds:

To approve the Changes of IPO Proceeds utilization for purchasing newly builds up LPG Cylinder Manufacturing Factory instead of establishment of LPG bottling plant.

All the shareholders of Intraco Refueling Station Ltd are requested to attend the meeting in time.

By Order of the Board



G M Salahuddin
Company secretary
Dated: 09th December, 2019

Note:

01. The Shareholders whose names will appear in the Share Register of the Company or Depository Register of CDBL as on the Record Date i.e. November 18, 2019 will be eligible to attend the 12th Annual General Meeting (AGM) and qualify for the dividend.
02. A member entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend and vote in his/her behalf. Proxy form, must be affixed with requisite revenue stamp and must be submitted at the head office of the Company, not more than 48 hours before the time fixed for the meeting.
03. Admission to the meeting will be strictly depending on production of the attendance slip sent with the notice as well as verification of signature of Members/(s) and/or Proxy holders/(s).
04. The Annual Report for the year ended on June 30, 2019 is available in the Company's website at www.intracorefueling.com
N.B: In compliance with Bangladesh Securities and Exchange Commission's Circular No.SEC/CMRRCD/2009-193/154 dated October 24, 2013 no gift/gift coupon/food box/benefit incash or in kind shall be distributed/paid to the shareholders for attending the 12th Annual General Meeting.

CORPORATE PROFILE

Name of the Company	: Intraco Refueling Station Limited
Legal Status	: A Public Company limited by share sregistered under Companies Act, 1994 and listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited.
Date of Incorporation and No	: C-66298(3790)/07 dated: March 27, 2007
Commencement of Commercial Operation	: June 16, 2008
Registered Office	: House No # 40, Block # J, Pragati Sarani, Baridhara, Dhaka.
Refueling Station	: 1. Holding No: 444/415, Old Bus stand road, Chandpur 2. 154, NayaAity, MuktiSarani, Shenar par, Narayangonj. 3. Haratali Highway, Sadar South, Comilla.
Name of Subsidiaries	: 1. Good CNG Refueling Station Ltd 2. M Hye & Co CNG Refueling Station Ltd 3. Nessa & Sons Ltd 4. Absar & Elias Enterprise Ltd 5. East End Automobiles Ltd
Nature of Business	: The Company is involved in the operation of CNG Refueling Station in different places in Bangladesh.
Authorized Capital	: BDT 1,000 million
Paid Up Capital	: BDT 787.5 million
Date of Approval for IPO	: February 18, 2018
Date of Listing with DSE	: April 26, 2018
Date of Listing with CSE	: May 06, 2018
Principal Bankers	: Brac Bank Limited, Corporate Br, Dhaka. ShahajalalIslami Bank Ltd, Motijheel Br. Dhaka.
Auditors	: Mahfel Huq & Co., Chartered Accountants BGIC Tower (4th Floor), 34 Topkhana Road, Dhaka-1000.
Tax Consultants	: Podder & Associates 6/A/1 (Ground Floor), Segun Bagicha, Dhaka-1000.
Legal Advisor	: Kazi Momitun Nahar, Advocate, Supreme court of Bangladesh, Room No # 3020 (2nd Floor Annex) Supreme Court Bar Association Shahbagh, Dhaka
Company's Website	: www.intracorefueling.com
E-mail	: info@intracorefueling.com

BRIEF HISTORY OF THE COMPANY

Intraco Refueling Station Limited (IRSL) started its long and prosperous journey since 2007 with establishing a small CNG refueling station at Chandpur with the goal of becoming the premier CNG refueling hospitality industry in Bangladesh. As days progressed, it has three own CNG refueling stations and five subsidiaries stations of which 95 percent shares are controlled by the company. IRSL is also working for setting up LPG stations with existing CNG stations, considering the demand of LPG in the near future. In view of this, the board of directors has decided to purchase a newly-built LPG cylinder manufacturing factory situated at Sadar Dokkhin, Comilla, subject to approval of the shareholders in the 12th AGM of the company. IRSL's growth rate in terms of both financial and production capacity is enormous.

Initially, the company was registered as a private company limited by shares with the Registrar of Joint Stock Companies and Firms Bangladesh, Dhaka under the Companies Act, 1994 and subsequently it was converted into a public limited company and listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited.

Vision & Mission

Vision

Intraco Refueling Station Limited (IRSL) is stepping forward with long term vision in order to achieve excellence in the Power and Energy sector, especially in CNG and LPG services to enrich the quality of life of the people through knowledge, technology and skills. Intraco Refueling Station Limited (IRSL) is committed to provide the highest level of services with utmost satisfaction to our customers through world class products, services, innovative processes and skilled manpower.

Mission

- Provide products and services of consistent quality, ensuring value for money to our customers.
- To consolidate the position of leadership in each category of our business and optimize share value.
- Ensure high return on investment through rational use of resources.
- Create a culture that challenges the employees to learn, grow and prosper in a competitive environment.



BOARD OF DIRECTORS AND MANAGEMENT OF THE COMPANY

Board of Directors

Mr. H M Hakim Ali	Chairman
Mr. Mohammed Riyadh Ali	Managing Director
Mrs. Hoda Ali Selim Ahmed Mohamed	Director
Mr. Shaiful Alam Chowdhury	Director
Mr. Mazher Ali Masud	Independent Director

Audit Committee

Mr. Mazher Ali Masud Independent Director	Chairman
Mr. Mohammed Riyadh Ali Managing Director	Member
Mr. Shaiful Alam Chowdhury Director	Member
Mr. G M Salahuddin Company Secretary	Member Secretary

Nomination and Remuneration Committee

Mr. Mazher Ali Masud Independent Director	Chairman
Mr. Mohammed Riyadh Ali Managing Director	Member
Mr. G M Salahuddin Company Secretary	Member Secretary
Mr. Shaiful Alam Chowdhury Director	Member

Chief Financial Officer

Mr. Kazi Mahmudul Hoque

Company Secretary

Mr. G M Salahuddin

PROFILE OF THE BOARD OF DIRECTORS



H.M Hakim Ali, Chairman

Mr. H.M Hakim Ali is the chairman of Intraco Refueling Station Ltd. He is a veteran & business personality. He is an LLB and also he has completed Diploma in Hospitality Management from Cornell University, USA & Salzburg University, Australia. Mr.Hakim is a successful industrialist. He is the Chief Executive officer and Director of Hotel Agrabad Ltd, since 1971. He is also Director of Hotel International Ltd (The Pan Pacific Sonargaon Hotel) since 1991 and Director of Chittagong Metropolitan Chamber of Commerce & Industry since 2009. Mr.Hakim is presently the Honorary Consul General of the Republic of the union of Myanmar in Chittagong before this he was former Honorary Consul of the Republic of Indonesia in Chittagong. He is also president of Bangladesh International Hotel Association since 2012, and he was the president of Bangladesh Foundation for Tourism Development. Mr. Hakim got awarded in 14th March 2008 the 'Man of Achievement' from the International Biographical Centre, England, and also elected the Member of the Hotel and Catering International Management Association; UK. His contribution in the continuous development of Intraco Refueling Station Ltd is a source of inspiration for the company. He is also Chairman of Intraco Properties Ltd. and Tangail CNG Refueling Station Ltd. and Director of Agrabad Beach Hotels Ltd.



Mohammed Riyadh Ali, Managing Director

Mr. Mohammed Riyadh Ali is the Managing Director of Intraco Refueling Station Ltd. He is a dynamic & successful entrepreneur. He has completed his Masters of Business Administration from Pacific University, Hawaii, USA. Mr. Ali comes of a reputed business family and is the founder of Intraco Refueling Station Ltd. Being a successful entrepreneur, he has established various businesses, to mention a few, like Intraco Properties Ltd, Intraco Solar Power Ltd, Intraco CNG Ltd, Tangail CNG Refueling Station Ltd, Dosan Trade Bangladesh Ltd & Hawlader Enterprises Ltd.

Mr. Ali is not only an eminent leading and successful business man; he is a social activist also. He was the Honorary Consul of the Republic of Korea to Chittagong and former vice President of Bangladesh CNG Station and Conversion Workshop Owners Association, founder director of Korea Bangladesh Chamber of Commerce & Industries, former Secretary General of Korea Bangladesh Chamber of Commerce and Industry.

Mr. Mohammed Riyadh Ali has organized and attended many national and international exhibitions, seminars, workshops, trainings, symposia, trade shows, and fairs and represented as delegate for business promotion in abroad. He established Butterfly Park Bangladesh Ltd, an eco-friendly park with live butterfly. For his contribution in the field, he has been recognized and honored with the award "HSBC The Daily Star Climate Champion Award", on 2012, the "Divisional Environmental Award" on 2013 and Environment Award-2018 in Bangladesh.



Shaiful Alam Chowdhury, Director

Mr. Shaiful Alam Chowdhury is a Director of Intraco Refueling Station Ltd. He has graduated in the field of Bachelor of Science in Mechanical Engineering from the Engineering College, Chittagong in the year 1978. He started his career, joining in Titas Gas Transmission and Distribution Co. Ltd. (TGTDC), a company under Bangladesh Oil, Gas and Mineral Corporation (Petrobangla) in 1978 and since then served in different key positions, such as General Manager, Managing Director in different Companies under Petrobangla, & Director of Petrobangla. He has advanced professional trainings from reputed institutions in USA, UK, Canada, Australia and Singapore.



Hoda Ali Selim Ahmed Mohamed, Director

Hoda Ali Selim Ahmed Mohamed is a director of Intraco Refueling Station Ltd. She is an amiable and dynamic lady. She is spouse of Mr. Mohammed Riyadh Ali (Managing Director) and daughter-in-law of Mr. H. M. Hakim Ali & Mrs. Monowara Hakim Ali. She has completed her Bachelor of Law Degree from Cairo University. Mrs. Hoda Ali worked as a legal advisor of Embassy of Egypt in Bangladesh. She is also playing vital role of professionalism in the ventures of Intraco Group as Managing Director of Intraco Renewable Energy Ltd, Managing Director of Intraco Power Ltd, Managing Director of Intraco Ready-mix Ltd, Managing Director of Intraco Developers Ltd, and Managing Director of Intraco Water World Ltd.



Mr. Mazher Ali Masud, Independent Director

Mr. Mazher Ali Masud is an Independent Director of Intraco Refueling Station Ltd. He has completed Master's of Commerce. Over 21 years ago, he started his career in International Carrier Business as a Consultant with IDT Inc. during his journey, he has worked and learnt from very respectable brands such as IDT Inc. (USA), Cable & Wireless (UK), Telecom New Zealand (New Zealand), Voyport LLC (USA), Zamir Telecom Limited (UK), Maisha International UK Limited (UK), PureCall Communications Limited (UK), and Formula One International Limited (Bangladesh). He is also well known & a respected professional in the International Wholesale Business in the global Space as the same time he has running the reseller role in Bangladesh Corporate Market and expatriates in the UK. He was the member of Bangladesh Indenting Agents Association.

In the present time he is the Honorable Managing Director of Maisha International UK Limited, Pure Call Communications Limited (UK), Formula One International Limited, Maisha International Limited (BD).



MESSAGE FROM THE CHAIRMAN

Bismillahir Rahmanir Rahim

Dear Shareholders,

It is my pleasure to place the Annual Report of Intraco Refueling Station Ltd, for the year ended June 30, 2019. On behalf of the Board of Directors, I would like to welcome you all at the 12th Annual General Meeting of Intraco Refueling Station Ltd. I would also like to take the opportunity to share and exchange our thoughts and views on the performance of the company in the past years and the potentials and possibilities going forward. Your Company continued to deliver excellent underlying performance in this year, despite challenging conditions. The Board of Directors and Management ensured the sustainable growth in business and committed to delivering long term value to the shareholders and other stakeholders.

In 2019, the Company has maintained its stable profit from operation. It is expected that positive trend will continue in the coming years. Based on performance and business results the Board has recommended 10% stock dividend for all shareholders for the year 2018-2019.

Presently, the company is trying to engage in LPG business in Bangladesh through establishing Auto Gas station with existing CNG refueling station. In this prospective, Intraco Group has established the first digital LPG auto gas filling station in Bogura, on October 8, 2017. Auto gas is the common name for LPG when it is used as a fuel in internal combustion engines in vehicles as well as in stationary applications such as generators. It is a mixture of propane and butane. LPG gas has gained popularity across the world as an environment-friendly fuel instead of octane, petrol and diesel for the vehicles. The cost of using LPG in the vehicles is lower than the fossil fuel. It is also possible to save a huge amount of foreign currency by using auto gas instead of conventional liquid fuel. According to the statistics of the Bangladesh Road Transport Authority (BRTA), there are some 10,000 LPG-run vehicles on the country's roads. Every month, about 90-100 new vehicles are being converted to run on LPG. So, this sector will be attractive to the investors in future for increasing demand day by day.

Reflecting on the success of 2018-2019, let me express my sincere thanks and appreciations to you all, our valued customers, suppliers, distributors, shareholders, bankers, members of the Board, Members of the Executive Committee, employees of the company for their confidence in us and valuable contribution to the company throughout the year 2018-2019.

I would also like to thank the Government bodies, Bangladesh Securities & Exchange Commission (BSEC), Dhaka Stock Exchange Ltd (DSE), Chittagong Stock Exchange Ltd (CSE) and other statutory bodies for their support for the various activities of the company.

I wish the company every success and a sustainable future. Looking to the future, I am confident that we have the right strategic focus, people and resources to deliver continued growth in the years ahead.

Thank you once again for being with Intraco Refueling Station Ltd.



H M Hakim Ali
Chairman



MESSAGE FROM THE MANAGING DIRECTOR

Bismillahir Rahmanir Rahim

Dear Valued shareholders,
Assalamualikum

It is my pleasure and privilege to present before you the annual report that explains the performances and achievements of another successful year of your company. With your active support, Intraco Refueling Station Ltd has been able to maintain and enhance its reputation and has become a revered name in the energy sector of the company. We are continuously striving to improve efficiency in operation, maximization of CNG generation and cost effectiveness in all aspects of business. The management discussion and analysis representing detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements in the year ended 30 June 2019, among others, focusing on:-

The business performance of the company is growing and indicating up trend. The gross margin of the company for the year 2018-2019 was BDT 19.37 Crore, up by BDT 2.89 Crore from the previous year. On the other hand, the net profit margin of the company for the year 2018-2019 was 9.43 Crore, up by 3.27 Crore from the previous year. This increase was driven by gas selling price increase, sales volume growth, effective cost management and productivity initiatives across the company. It is very much promising that the energy industry of Bangladesh has become one of the leading players in our country due to endless demand of the country. Apart from sustainable business performance, we are proud for the awarded CIP 2017 (Industry) to contribution in large-scale industries (Services).

However, considering the growing demand of the industry in recent years, the company has taken decision to expand the business in LPG sector. Primarily, we have taken initiative to set up LPG station within existing CNG station and afterwards we will do it all over the country.

In the last year in annual general meeting we have taken decision for set up a LPG bottling plant in potenga, Chottogram by using IPO fund. But the decision for establishment of LPG bottling plant has been deferred for years with respect to fulfillment of numerous regulatory compliance issues. Consequently, the board of directors of the company has decided to change their earlier decision with regard to utilization of IPO proceeds. Earlier, it was decided to establish a bottling plant at Patenga, Chittagong. However, now the Board of Director, for the betterment and viability of the project, has decided to purchase a newly-built LPG cylinder manufacturing factory situating at Sadar Dokkhin, Comilla, subject to approval of the shareholders in the 12th AGM of the company. It is a factory of 40,000 sft steel-structured building having modern machineries for manufacturing LPG cylinder. The production capacity of the factory is 2000 pieces cylinder per shift in a day. The purchase cost of the factory will be Tk 31.50 crore. This project will be more profitable for the company, comparing to earlier decision of establishing a bottling plant at Potenga, Chittagong.

The company is committed to ensure regulatory compliance and environment friendly responsible operations in this sector. We have always been clear that we support and abide by all the laws and regulations of the country. The company is carrying out all of its activities by following the company Act, 1994, Rules and Regulations of Bangladesh Securities and Exchanges Commission (BSEC), DSE listing regulations, Income Tax Ordinance 1984, Bangladesh Labor Act 2006, and other related rules and regulations.

I express my gratitude to all employees of the Company for their hard endeavor they have put during the year under review. I would also like to express my sincere appreciation to our valued shareholders, customers, suppliers of the machineries, bankers, Dhaka stock Exchange Limited, Chittagong stock Exchange Limited, Bangladesh Securities and Exchange Commission, Central Depository Bangladesh Limited, Registrar of Joint Stock Companies and Firms and Government Agencies for their trust and continued support to the Company.

Wishing our all success for all the time ahead.

Thanking you all


(Mohammed Riyadh Ali)
Managing Director



DIRECTORS' REPORT

Bismillahir Rahmanir Rahim

Dear Shareholders

Assalamualaikum

On behalf of the Board of Directors of Intraco Refueling Station Limited, I welcome you all to the 12th Annual General Meeting. It is a pleasure to present to you the Audited Financial Statements of the Company for the year ended June 30, 2019, Auditors' Report and the Directors' Report thereon along with Company's performance and other matters in terms of Companies Act 1994, Listing regulations of DSE and CSE, the guidelines issued by Bangladesh Securities and Exchange Commission (BSEC) and International Accounting Standards and other applicable rules & regulations.

Background

Natural Gas in Bangladesh is one of God gifted nature resources in Bangladesh. This is the driving force to build up our nation industrially and as well as financially. With a view to ensure multidimensional use of this natural resource, Government has taken a step to use this natural gas to the vehicle in order to reduce the air pollution, save hard earned foreign currency by reducing the input of fuel oil from abroad. To implement this vision of the government, we, with the responsibility to inspire the public to use CNG, we have developed 8 (Eight) CNG stations under this company.

Our Present installations:

At the moment, we have following 8 (Eight) CNG stations under the Natural Gas Distribution Company of Titas Gas Transmission & Distribution Company Limited (TGTDCL), Bakhrabad Gas Distribution Company Limited and Karnafuli Gas Distribution Company Limited, which are

1. Intraco Refueling Station Ltd., Haratali Highway, Sadar South, Comilla
2. Intraco Refueling Station Ltd., Chandpur
3. Intraco Refueling Station Ltd., Demra, Dhaka
4. Good CNG Refueling Station Ltd, Ishwardhi, Pabna
5. M Hye & Co CNG Refueling Station Ltd, Hobigang
6. Nessa & Sons Ltd, Gabtoli, Dhaka
7. Absar & Elias Enterprise Ltd, Tiger pass more, Chittagong
8. East End Automobiles Ltd, Chandgaon, Chittagong

Intraco Refueling Station Limited was incorporated with the Registrar of Joint Stock Companies and Firms (RJSCF) on March 27, 2007 and was converted into a Public Limited Company on June 28, 2015 under the Companies Act, 1994. The Company went for Initial Public Offering of shares in April 17, 2018 which was fully subscribed and issued. The Company was listed with Dhaka Stock Exchange Limited (DSE) on April 26, 2018 and Chittagong Stock Exchanges Limited (CSE) on May 06, 2018. The Authorized capital of the company is Tk. 1,000 million and paid-up capital 787.5 million.

Revenue

You are aware that the Company is involved in the operation of CNG Refueling Station in different places in Bangladesh. The turnover of the Company stood at Taka 114.67 Crore in 2018-2019. The CNG Refueling sector of Bangladesh is passing through climacteric time due to shortage of natural gas. Yet the efficient and prudent management of process control has enabled the company to avoid financial adversity and has earned profit.

The operating financial results of the Company for the year 2018-2019 as compared to previous year are summarized hereunder:

Particular	2018-2019	2017-2018
Turnover	1,146,773,514	1,138,516,922
Gross Profit	193,747,220	164,762,077
Financial Expenses	5,901,310	7,975,041
Other Income	12,380,549	2,247,941
Net Profit Before Tax (NPBT)	153,569,459	107,680,616
Provision for Taxation	59,237,341	46,083,160
Net Profit After Tax (NPAT)	94,332,118	61,597,455
Non-Controlling Interest	3,308,829	2,552,540
Profit for Ordinary Shareholders	91,023,288	59,044,916
Gross Margin (Turnover)	16.89%	14.47%
Net Margin Before Tax	13.39%	9.46%
Net Margin After Tax	7.94%	5.19%
Earnings Per Share (EPS) BDT.	1.16	1.08
Number of Shares used to compute EPS	78,750,000	54,914,384

Industry outlook and possible future developments in the industry

The company has been operating in the market for a long time with reputation and commitment. With long experience in CNG refueling hospitality service, we are confident and believe that we can hold on our reputation by providing quality service. To enhance our future business periphery and create value for the Shareholders, we have taken in hand the following new projects which will result in financial growth in coming days.

1. LPG cylinder manufacturing plant at Sadar Dokkhin, Comilla.
2. LPG Refueling Station at different locations in the country, and
3. Expansion of the existing running Refueling Stations.

The Board of Directors has plan to set sales target at more than Tk. 140 crore for the next financial year, consisting of Tk. 120 crore from CNG Re-fueling Stations and TK. 20 Crore from LPG Cylinder Manufacturing plant.

Training:

To ensure better services to our valued clients, we arrange periodic onsite training of our staffs and technicians and other related employees. Also, we arrange periodic class room training in our Intraco Center to enrich their technical know-how with high quality standard. By this time most of our employees have been trained.

Segment Reporting

The company is operating its business with its homogeneous products/services in a single economic and geographical segment within the territory of Bangladesh.

Risk and concerns

Changes in the existing national policies can have either positive or negative impacts for the company. Any scarcity or price hike of CNG Gas due to change in policy of Gas supply company might hamper the production and profitability.

The performance of the company may also be affected by the political and economic stability in Bangladesh.

Similarly, risks factors of the industry depend on the Government polices as well. The government can suspend permission of any CNG Re-fueling station due to Low gas pressure.

A position on Cost of Goods Sold, Gross Profit and net profit margin

Profit from Operation	30-June-19		30-June-18	
	Amount	Percentage	Amount	Percentage
Turnover	1,146,773,514	100%	1,138,516,922	100%
Cost of Goods Sold	953,026,294	83.11%	973,754,845	85.53%
Gross Profit	193,747,220	16.89%	164,762,077	14.47%
Net Profit for the year	91,023,288	7.94%	59,044,916	5.19%

Discussion on continuity of extraordinary gain or loss

Extraordinary gains or losses refer to infrequent and unusual gain or loss and which is not part of the Company's ordinary/day to day operations. As for the Company, there was no such gain or loss during the year under reporting.

Related party transactions

During the year, the company carried out a number of transactions with related parties in the normal course of business. The name of related parties, nature of transactions and total transaction value have been set out in accordance with the provisions of 'IAS-24: Related Party Disclosure' disclosed in the note 31. of the notes to the financial statements of parent company.

Significant variance of financial statements

No significant variation occurred between quarterly and final results of the Company during the year ended June 30, 2019.

Utilization of IPO fund

We have raised Tk. 300 million through IPO during the year and have been starting utilization of IPO proceeds. The break-up of total IPO proceeds as on 30 June 2019 are as follows:

Purpose as per Prospectus	Amount as per prospectus	Utilized during the year	Total unutilized
IPO Expenses	20,400,000	20,400,000	-
Construction of Factory Shed , Store Room & Official Building	12,554,000	15,000	12,539,000
Substation, Electric work & Generator	7,151,200	-	7,151,200
LPG Satellite Plant	97,489,800	41,893,207	55,596,593
Cylinder, Road Tanker, Mover, Weighting Bridge & Truck	157,405,000	6,344,160	151,060,840
Freight & Other Charges	5,000,000	-	5,000,000
Total	300,000,000	68,652,367	231,347,633

As per consent letter ref no. BSEC/CI/IPO-259/2016/111 dated February 14, 2018, we have reported to BSEC, DSE, and CSE on monthly basis till 30.06.2019.

Compliance of Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018.

Board Size:

The number of members in the Board of Directors of the Company is five including one Independent Director in line with notification given by BSEC.

Independent Directors

In terms of the provision under CGG, The Boards of Directors had appointed Mr.Mazher Ali Masud as Independent Director of the Company for a period of the three years till 10th December 2021. He is well versed and experienced person.

Qualification of New Independence Director

Mr. Mazher Ali Masud, post graduated in the field of commerce. Over 21 years ago, he started his career in International Carrier Business as a Consultant with IDT Inc. during his journey, he has worked and learnt from very respectable brands such as IDT Inc. (USA), Cable & Wireless (UK), Telecom New Zealand (New Zealand), Voyport LLC (USA), Zamir Telecom Limited (UK), Maisha International UK Limited (UK), PureCall Communications Limited (UK), and Formula One International Limited (Bangladesh). He is also well known & a respected professional in the International Wholesale Business in the global Space as the same time he has running the reseller role in Bangladesh Corporate Market and expatriates in the UK.

In the present time he is the Honorable Managing Director of Maisha International UK Limited, PureCall Communications Limited (UK), Formula One International Limited, Maisha International Limited (BD).

Chief Financial Officer, Company Secretary, Head of Internal Audit

As per corporate governance guidelines of BSEC, the company has allocated the responsibilities of the officials as follows:

Chief Financial Officer	:Mr. Kazi Mahmudul Hoque
Company Secretary	:Mr. G M Salahuddin
Head of Internal Audit	:Mr. Taj Uddin

Audit Committee

The Audit Committee, as a sub-committee of the Board has been constituted with the Independent Director as Chairman and two other Directors as members. The Company Secretary acts as Secretary to the Audit Committee. This committee assists the Board of the company in ensuring that the financial statements reflect true and fair view of the state of affairs of the Company. Audit Committee is responsible to the Board of Directors and its roles and responsibilities are clearly set forth. The roles and functions of the Audit Committee have been stated in the annual audit committee report and it is annexed herewith.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee, as a sub-committee of the Board of Director has been constituted with two board of directors with Independent director as a chairman. The company Secretary acts as Secretary to the Committee. The Nomination and Remuneration Committee assists the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive of the company. NRC is responsible to the Board of Directors and its roles and responsibilities are clearly set forth. Since the corporate governance code has been adopted on 03 June, 2018, we have been taking necessary steps to comply with.

External Statutory Auditors

The BSEC guidelines are being strictly followed in engaging statutory Auditors M/s. Mahfel Huq & Co, Chartered Accountants for the Company.

Maintaining a website

The company has been maintaining an official website www.intracorefueling.com which is linked with the website of the stock exchange.

Subsidiary Company

Subsidiaries are entities controlled by The Company. Control exists when IRSL has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights presently exercisable are taken into account. The financial statements of subsidiaries have been included in the consolidated financial statements from the date that control commences until the date that it ceases. The followings are the subsidiaries and basis of consolidation.

Name of Subsidiary	% of	% of	No. of Shares		Total No. of
	controlling	Non-cont.	Controlling	Non controlling	Holding Shares
	Interest	Interest			
Good CNG Refueling Station Ltd	95.00057	4.99943	828,500	43,600	872,100
M Hye& Co. CNG Refueling Station Ltd.	95.00020	4.99977	2,601,714	136,927	2,738,641
Nessa& Sons Ltd.	95.00099	4.99990	2,395,000	126,050	2,521,050
Absar& Elias Enterprises Ltd.	95.00045	4.99955	2,105,400	110,800	2,216,200
East End Automobiles Ltd.	95.00028	4.99972	2,558,310	134,640	2,692,950
Total			10,488,924	552,017	11,040,941
Average Interest	95.000274	4.9997259			

Duties of CEO & CFO

The provision of BSEC regulations have been compiled in the Annual Report.

Directors' Appointment and Re-Appointment

As per the Articles of Association of the Company Director, H M Hakim Ali and Hoda Ali Selim Ahmed Mohamed shall retire in the 12th General meeting by rotation and being eligible for re-election. The Board of Director has recommended to re-appoint

them as directors of the company on October 27, 2019. Mr. Shaiful Alam Chowdhury, Director has resigned on November 20, 2019 due to his severe sickness. The Board of Directors has appointed to Mr. Mohammad Azim Uddin (Nominated by Intraco Natural Gas Station Ltd) as nominee Director of the company. The following retired Directors and appointment of new directors will be approved in the annual general meeting:

Retired and re-appointment Directors:

1. H M Hakim Ali
2. Hoda Ali Selim Ahmed Mohamed

New Appointed Directors:

- 1) Mr. Mohammad Azim Uddin (Nominated Director of Intraco Natural Gas Station Ltd)

Shareholding pattern

The shareholding of directors at the end of 30 June, 2019 is shown as below:

Name of the shareholders	Position	Shares Held	%
i. Parent/Subsidiary/Associated companies and other related parties			
	-	-	-
ii. Directors:			
Mr. H M Hakim Ali	Chairman	2,438,730	3.10%
Mr. Mohammed Riyadh Ali	Managing Director	11,365,725	14.43%
Mrs. Hoda Ali Selim Ahmed Mohamed	Director	5,716,935	7.26%
Mr. Shaiful Alam Chowdhury	Director	2,415,000	3.07%
Mr. Mazher A. Masud	Independent Director	Nil	Nil
iii. Managing Director, Chief Financial Officer, Company Secretary, Head of Internal Audit and their Spouse and Minor Children:			
Mr. Mohammed Riyadh Ali	Managing Director and his Spouse	17,082,660	21.70%
Mr. Kazi Mahmudul Hoque	Chief Financial Officer	Nil	-
Mr. G M Salahuddin	Company Secretary	Nil	-
Mr. Taj Uddin	Head of Internal Audit	Nil	-
iv. Executives:			
		Nil	-
v. Shareholders holding 10% or more voting interest in the company:			
		Nil	-

Directors involved in other Companies:

Sl.	Name & Designation in IRSL	Directorship/Ownership with Other Companies	
		Companies	Position
1	H. M. Hakim Ali (Chairman)	Intraco Properties Ltd.	Chairman
		Tangail CNG Refueling Station Ltd.	Chairman
		Agrabad Hotels Ltd.	Director
		Agrabad Beach Hotels Ltd.	Director
2	Mohammed Riyadh Ali (Managing Director)	Good CNG Refueling Station Ltd.	MD
		M Hye & Co. CNG Refueling Station Ltd.	MD
		Nessa & Sons Ltd.	MD
		Absar & Elias Enterprises Ltd.	MD
		East End Automobiles Ltd.	MD
		Intraco CNG Ltd.	MD
		Tangail CNG Refueling Station Ltd.	MD
		Intraco Properties Ltd.	MD
		Hawladar Enterprise Ltd.	MD
		Doosan Trade Bangladesh Ltd.	MD
		Intraco Solar Power Ltd.	MD
		Agrabad Hotels Ltd.	Director

3	ShaifulAlam Chowdhury (Director)	-	-
4	Mrs. Hoda Ali Selim Ahmed Mohamed (Director)	Intraco Renewable Energy Ltd.	MD
		Intraco Power Ltd.	MD
		Intraco Ready-mix Ltd.	MD
		Intraco Developers Ltd.	MD
		Intraco Water World Ltd.	MD
5	Mr. Mazher Ali Masud (Independent Director)	-	-

Board Meeting and Attendance

During the year, 8 (Eight) nos. of Board Meetings were held. The attendance record of the directors is as given below:

Name of Directors	Attendance
Mr. H M Hakim Ali	8
Mr. Mohammed Riyadh Ali	8
Mrs. Hoda Ali Selim Ahmed Mohamed	6
Mr. ShaifulAlam Chowdhury	8
Mr. Mazher Ali Masud	7

Director's remuneration

Directors of the company was not taken any remuneration during the financial year.

STATEMENT OF DIRECTORS ON FINANCIAL REPORTS

In accordance with the Bangladesh Securities and Exchange Commission Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June, 2018, the Directors are pleased to confirm the following:

- The financial statements together with notes thereon have been drawn up in conformity with the Companies Act. 1994 and Bangladesh Securities and Exchange Rules 1987. These statements present fairly the company's state of affairs, the result of its operations, cash flows and changes in equity.
- Proper books of accounts of the company have been maintained.
- Appropriate accounting policies have been applied consistently in preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgment.
- International Accounting Standards (IAS)/ International Financial Reporting Standards (IFRS) as applicable in Bangladesh, have been followed in the preparation of the financial statements.
- Minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress.
- The system of internal control is sound and has been implemented and monitored effectively.
- No bonus shares or stock dividend has been or shall be declared as interim dividend.
- Management discussion and analysis signed by MD presenting detailed analysis of the company's position and operations along with a brief discussion on changes in the financial statements.
- The key operating and financial data for the last five years.

Going Concern

While approving the financial statements, the directors have made appropriate inquiries and analyzed the significant financial, operating as well as other indicators for enabling them to understand the ability of the Company to continue its operation for a foreseeable period. Directors are convinced and have a reasonable expectation that the Company has adequate resources to continue its operation consistently for the foreseeable future. Therefore, the company adopted the going concern basis in preparing the financial statements.

Significant deviation of Operating Result

There is no significant deviation from the last year's operating result of the Company.

Dividend

The Board of Directors has recommended 10% Stock Dividend.

Appropriation:

The net profit of Tk. 91,023,288 earned during the year ended June 30, 2019 has been recommended by the Board to be distributed in the following manner:

Provision for proposed Stock Dividend (Bonus Share) @ 10%	78,750,000
Total:	78,750,000

Statutory Auditors

The Auditors of the Company, M/S Mahfel Huq & Co, Chartered Accountants BGIC Tower (4th Floor), 34 Topkhana Road, Dhaka-1000 has carried out the audit of the company for the year ended 30 June 2019. They were appointed as Statutory Auditor in 11th AGM as per regulation 15 (2) & (3) of DSE and CSE (listing) regulations, 2015. Existing auditor is not eligible for re-appointment due to consecutive audit for three years. In this circumstance, the board of audit committee has circulated for appointment a new statutory auditor for the year 2019-2020 and many of auditors have expressed their interest. From that according to suggestion of board audit committee, the board recommends the appoint of FAMES & R, Chartered Accountants, Sharaqa Mac, H-3/1, & 3/2 (Flat-2A), Bijoynagar, Dhaka-1000 as statutory auditor for the year of 2019-2020 and continuation up to the next AGM at a fee of Tk. 172,500 (One Lac seventy two thousand five hundred only) and request the shareholders to approve the appointment.

Professionals for Compliance of Corporate Governance Code

The board has appointed M/s. G. Kibria & Co, Chartered Accountants, Sadharan Bima Sadan (5th Floor), 24-25 Dilkusha, C/A, Dhaka-1000 as professional for Report on Compliance Governance Guidelines for the year 2018-19.

Acknowledgment

The Company express its sincere thanks and gratitude to the respected shareholders, valued clients, Banks and well-wishers home and aboard for their wholehearted co-operation and active support.

We are thankful to the Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange Limited (DSE), Chittagong Stock Exchange Limited (CSE), Registrar of Joint Stock Companies & Firms (RJSCF), Central Depository Bangladesh Limited (CDBL), Government and private sector Organization and many others for extending co-operation and support to our company.

I, on behalf of the Board, also put on record my deep appreciation for the services and loyalty of the executives, officers and employees of the company at all levels without which we could not have achieved this result.

Thanks are also due to all directors, all executives, officers, staff and workers of the company for their excellent, sincere, dedicated efforts in achieving company's target during the year.

I, on behalf of the board of the directors, take the opportunity to inform you that we welcome any suggestions and opinion to improve our Company performance and financial stability.

Thanking you.

On behalf of the Board of Directors



Mr. H M Hakim Ali
Chairman

Management Discussion and Analysis on Financial Position and Performance

For last five financial years the company generated moderate growth in sales. In 2015, sales stood Tk. 745 million and now in 2019 sales stand Tk. 1,146 million. In line with sales, net profit after tax had been increased from around Tk. 39 million in 2015 to Tk. 91 million in 2019. In the last five financial years, net operating cash flow per share was positive. In the backdrop of above scenario, it indicates the company is moving forward and it has good promise in the long run.

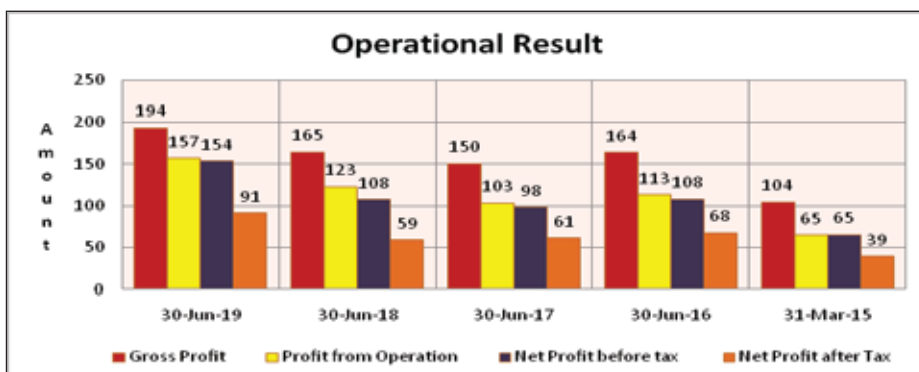
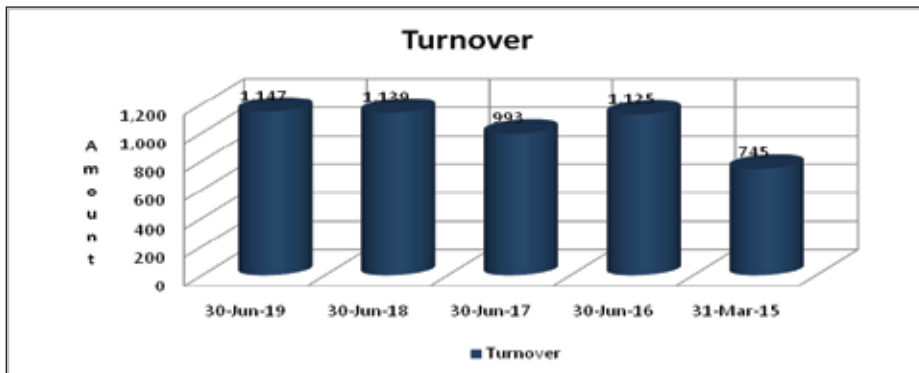
Accounting policy and estimation for preparing financial statements have been remained same as it was before. Hence, there is no effect in this regard.

FINANCIAL HIGHLIGHTS

Amount in Million

Operational Result	Amount in Taka				
	30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16	30-Jun-15
Turnover	1,147	1,139	993	1,125	745
Gross Profit	194	165	150	164	104
Profit from Operation	157	123	103	113	65
Net Profit before tax	154	108	98	108	65
Net Profit after Tax	91	59	61	68	39
Net Operating Cash Flow per Share	2.21	2.36	2.33	4.83	3.43
Financial Position					
	30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16	30-Jun-15
Non-Current Assets	1,004	914	860	645	478
Current Assets	424	406	83	217	50
Shareholder's Equity	1,016	963	624	563	59
Current Liability	262	224	171	160	93
Long Term Liability	54	55	71	81	83
Key Financial Ratio					
	30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16	30-Jun-15
Current Ratio	1.62	1.81	0.48	1.36	0.54
Quick Ratio	1.08	1.42	0.17	0.21	0.24
Debt to Equity Ratio	0.05	0.06	0.11	0.14	1.42
Net Income Ratio (%)	7.94%	5.18%	6.17%	6.00%	5.23%
Return on Equity (%)	8.96%	6.13%	9.82%	12.00%	66.17%
Earnings Per Share	1.16	1.15	1.36	1.5	1.18

Financial Highlights in the form of Graphical Representation



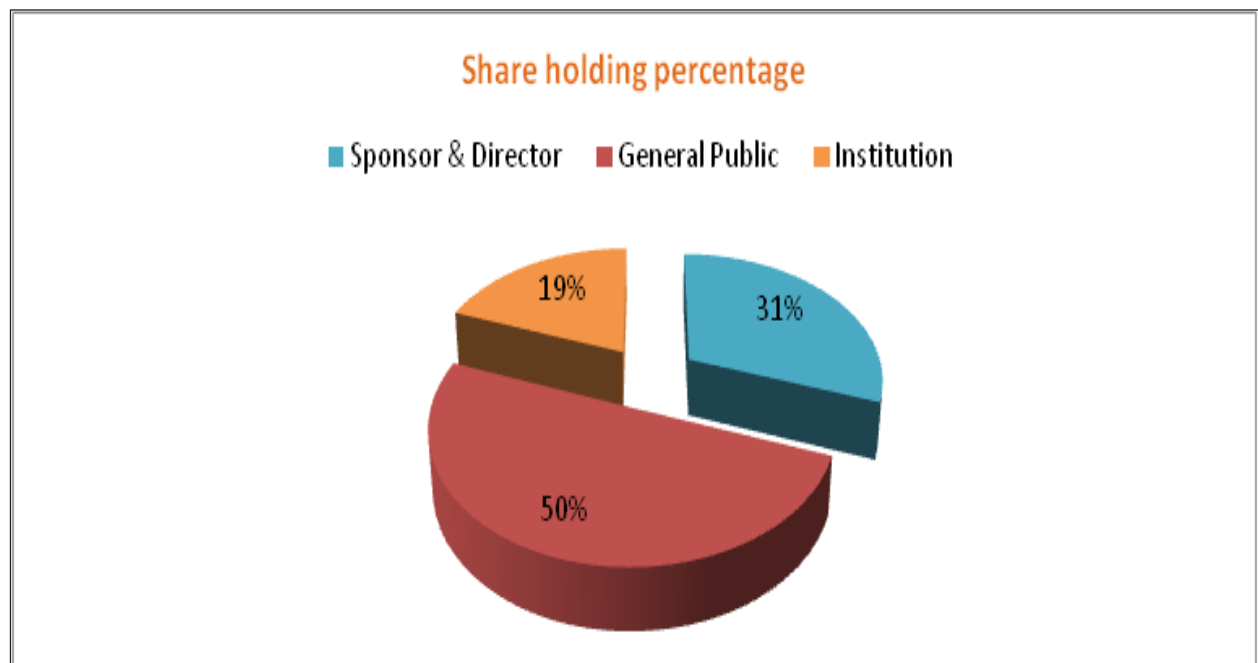
INFORMATION RELATING TO COMPANY CAPITAL

Intraco Refueling Station Limited is most renowned company in CNG Sector in Bangladesh. The Company started its business with paid-up Capital TK. 0.30 million and now it's existing paid-up capital stands at 787 million. Authorized Capital of the Company is TK. 1000 million. In 2019 the Company raised its paid-up capital by TK. 300 million through IPO. The Company is listed with DSE and CSE. The Capital Structure of the Company is the nominated as under:

Sl. No	Investor Name	No. of Shareholder(s)	No of Share(s)	Percentage (%)
1	Sponsor & Director	7	23,994,390	30.47
2	General Public	8953	39,524,110	50.19
3	Institution	235	15,231,500	19.34
	Total	9,195	78,750,000	100.00 %

The Range of Shareholding as on 30 June, 2019

Sl. No	Shareholding Range	No. of Shareholder(s)	No of Share(s)	Percentage (%)
1	1-500	2774	573,441	0.7281
2	501-1000	2,202	1,485,263	1.886
3	1001-10000	3,438	12,442,359	15.7998
4	10001-20000	427	6,079,803	7.7204
5	20001-50000	235	7,035,682	8.9342
6	50001-100000	65	4,635,802	5.8867
7	100001-1000000	42	10,042,284	12.7521
8	1000001-5000000	9	19,372,706	24.6003
9	5000001-10000000	1	5,716,935	7.2596
10	Over 10000000	1	11,365,725	14.4327
	Total:	9194	78,750,000	100%



Intraco Refueling Station Limited

DECLARATION BY MD AND CFO

Date: 7th November, 2019
The Board of Directors
Intraco Refueling Station Limited
House No#40, Block# J, Pragati Sarani,
Baridhara, P.S- Vatara, Dhaka-1212

Subject: Declaration on Financial Statements for the year ended on 30 June, 2019

Dear Sirs,

Pursuant to the condition No. 1(5) (xxvi) imposed vide the commission's Notification No BSEC/CMRRCD/ 2006-158/207/Admin/80 Dated 03 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:


- (1) The Financial Statements of Intraco Refueling Station Limited for the year ended on 30 June, 2019 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

- (i) We have reviewed the financial statements for the year ended on 30 June 2019 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transaction entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the Company's Board of Directors or its members.

Sincerely Yours


Mohammed Riyadh Ali
Managing Director


Kazi Mahmudul Hoque
Chief Financial Officer

AUDIT COMMITTEE REPORT

(for the year ended 30 June 2019)

The Board of Directors of Intraco Refueling Station Limited has constituted an Audit Committee according to the conditions of Bangladesh Securities and Exchange Commission's (BSEC) guidelines which is appended at the Compliance Report enclosed with the Director's Report. The committee comprises of Mr Mazher Ali Masud, Mr. Mohammed Riyadh Ali, Mr. ShaifulAlam Chowdhury, Mr. G M Salahuddin of whom Mr. Mazher Ali Masud is the Chairman of the Committee, Mr. G M Salahuddin, Company Secretary, functions as the Secretary of the Committee. The audit committee is appointed by the Board and all the members are Non-Executive Directors. All members of the Audit Committee are financially literate and are able to analyze and interpret financial statements of effectively discharge their duties and responsibilities as members of the Audit Committee.

Purpose of the Audit Committee

The role of the Audit Committee is to monitor the integrity of the financial statements of the company and review and, when appropriate, make recommendations to the Board on business risks, internal controls and compliance. The committee satisfies itself, by means of suitable steps and appropriate information, that proper and satisfactory internal controls systems are in place to identify and contain business risks and that the company's business is conducted in a proper and economically sound manner. The key responsibilities of the Audit Committee include:

- Monitor the integrity of the financial reporting process ensuring compliance to according policies, standards and principles.
- Monitor internal control and business risks management process.
- Monitor and review the effectiveness of internal audit function.
- Oversee hiring and performance of external auditors.
- Other matters as per terms of reference and Audit Committee.

Authority

The Audit Committee is authorized by the Board to the review and activity within the business as per its terms of reference. It is authorized to seek any information it requires from and require the attendance at any of its meeting of, any Director or member of management, and all employees are expected to co-operate with any request made by the Committee.

The Committee is also authorized to have information and advice from the Company Legal Advisor, tax Consultant and Statutory Auditor if required. The terms of reference of Audit Committee may be amended from time to time as required for the business in line with BSEC notifications subject to approval by the Board.

Meeting Attendance

The Audit Committee met 4(four) times during the year 30 June, 2019. All the members were present in all meetings of the committee. The details of attendance of each member at the Audit Committee meetings during the year 30June 2019 are as follows:

Name of Members	Held	Attended	%
Mr.Mazher Ali Masud	4	4	100
Mr. Mohammed Riyadh Ali	4	4	100
Mr. SaifulAlam Chowdhury	4	4	100
Mr. G M Salahuddin	4	4	100

Summary of Activities 2018-2019

The Committee carried out its duties in accordance with the terms of reference of the Audit Committee. During the year 30 June, 2019, the Audit Committee carried out the following activities:

1. Financial reporting

Reviewed the quarterly and annual audited financial statement of the Company with the CFO and MD, focusing particularly on significant changes to accounting policies and practices, adjustments arising from the audits, compliance with accounting standards and other legal requirements before recommending them to the Board for approval

2. Internal audit

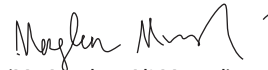
- a. Reviewed internal audit reports and corresponding actions to improve controls as agreed by management.
- b. Reviewed status reports of internal audit to ensure that appropriate actions had been taken to implement the audit recommendations.

3. External audit

- a. Reviewed with external auditors the Company's Statement of Inter Control before recommending the same for inclusion in the Company's Annual Report of 2019
- b. Reviewed the findings arising from audits particularly the comments and recommendations in management letter, before recommending them to the Board of Directors for approval
- c. Reviewed the external auditors' audit plan including its nature and scope, audit report, evaluation of internal controls and coordination of the external auditors.

A handwritten signature in black ink, appearing to read "G. M. Salahuddin".

(Mr. G. M. Salahuddin)
Secretary, Audit Committee
Company Secretary, IRSL

A handwritten signature in black ink, appearing to read "Mazher Ali Masud".

(Mr. Mazher Ali Masud)
Chairman, Audit Committee

Report to the Shareholders of Intraco Refueling Station Limited on compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by “**Intraco Refueling Station Limited**” for the year ended on June 30, 2019. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission except as specify in compliance status checklist;
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws ; and
- (d) The governance of the Company is satisfactory.

Place -Dhaka.
Date- November 21, 2019



G. Kibria & Co.
Chartered Accountants

Annexure-C
[Certificate as per condition No. 1(5)(xxvii)]

Status of compliance with the conditions imposed by the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 03 June 2018 issued under section 2CC of the Securities and Exchange Ordinance (#XVII) 1969 is presented below:

(Report under Condition No. 9)

Condition No.	Title	Complied	Not Complied	Remarks (IF ANY)
1	Board of Directors			
1(1)	Size of the Board of Directors			
	The total number of the board members of the company shall not be less than 5 (five) and more than 20 (twenty)	√	-	-
1(2)	Independent Directors			
1(2)(a)	At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors.	√	-	-
1(2)(b)	<i>For the purpose of this clause 'independent director' means a director-</i>			
1(2)(b)(i)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	√	-	-
1(2)(b)(ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members shall not hold above mentioned shares in the company;	√	-	-
1(2)(b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	√	-	-
1(2)(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	√	-	-
1(2)(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	√	-	-
1(2)(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	√	-	-
1(2)(b)(vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	√	-	-
1(2)(b)(viii)	who is not independent director in more than 5 (five) listed companies;	√	-	-

1(2)(b)(ix)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFi);	√	-	-
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	√	-	-
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	√	-	-
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days;	√	-	-
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only.	√	-	-
1(3)	Qualification of Independent Director			
1(3)(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to business;	√	-	-
1(3)(b)	Independent Director shall have following qualifications			
1(3)(b)(i)	Business leader who is or was a promoter or director of an unlisted company having minimum paid up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	√	-	-
1(3)(b)(ii)	Corporate leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company;	-	-	N/A
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law;	-	-	N/A
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law;	-	-	N/A
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	-	-	N/A
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	√	-	-

1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission;	-	-	N/A
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director and/ or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	√	-	-
1(4)(b)	The Managing Director (MD) and/ or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√	-	-
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	√	-	-
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the chairperson and the Managing Director and/ or Chief Executive Officer;	√	-	-
1(4)(e)	In the absence of the chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√	-	-
1(5)	The Directors' Report to Shareholders:			
	The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the companies Act, 1994 (Act No. XVIII of 1994):-			
1(5)(i)	An industry outlook and possible future developments in the industry;	√	-	-
1(5)(ii)	The Segment-wise or product-wise performance;	-	-	N/A
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√	-	-
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	√	-	-
1(5)(v)	A discussion on continuity of any Extra-Ordinary activities and their implications (gain or loss);	√	-	-
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√	-	-
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	√	-	-
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc;	√	-	-
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performance and Annual Financial statements;	√	-	-
1(5)(x)	A statement of remuneration paid to the directors including independent directors	√	-	No remuneration paid

1(5)(xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√	-	-
1(5)(xii)	Proper books of account of the issuer company have been maintained;	√	-	-
1(5)(xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	√	-	-
1(5)(xiv)	International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	√	-	-
1(5)(xv)	The system of internal control is sound in design and has been effectively implemented and monitored;	√	-	-
1(5)(xvi)	Minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√	-	-
1(5)(xvii)	There is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	√	-	-
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	√	-	-
1(5)(xix)	Key operating and financial data of at least preceding 5 (five) years shall be summarized;	√	-	-
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	-	-	N/A
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	√	-	-
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	√	-	-
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	√	-	-
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	√	-	-
1(5)(xxiii)(c)	Executives; and	√	-	-
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	√	-	-
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:-			
1(5)(xxiv)(a)	a brief resume of the director	√	-	-

1(5)(xxiv)(b)	nature of his or her expertise in specific functional areas;	√	-	-
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	√	-	-
1(5)(xxv)	Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:	√	-	-
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements;	√	-	-
1(5)(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	√	-	-
1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√	-	-
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√	-	-
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	√	-	-
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company;	√	-	-
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√	-	-
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A;	√	-	-
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	√	-	-
1(6)	Meetings of the Board of Directors:			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√	-	-
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			

1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	-	-	It is under process
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	-	√	Will be posted within stipulated time
2	Governance of Board of Directors of Subsidiary Company			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	√	-	-
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	√	-	-
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	√	-	-
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	√	-	-
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	√	-	-
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)			
3(1)	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	√	-	-
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	√	-	-
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	√	-	-
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√	-	-
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	√	-	-
3(2)	Requirement to attend Board of Directors' Meetings:			

	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board provided that CS, CFO and HIAC shall not attend such part of a meetings of the Board relating to their personal matter.	√	-	-
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	√	-	-
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	√	-	-
3(3)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	√	-	-
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members	√	-	-
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√	-	-
4	Board of Directors' Committee:- For ensuring good governance in the company, the Board shall have at least following subcommittees:			
4(i)	Audit Committee	√	-	-
4(ii)	Nomination and Remuneration Committee	√	-	-
5	Audit Committee			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	√	-	-
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	√	-	-
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	√	-	-
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	√	-	-
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	√	-	-
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	√	-	-

5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	-	-	There was no such case
5(2)(e)	The company secretary shall act as the secretary of the Committee;	√	-	-
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√	-	-
5(3)	Chairperson of the Audit Committee			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	√	-	-
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√	-	-
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM);	√	-	-
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year	√	-	-
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√	-	-
5(5)	Role of Audit Committee: The Audit Committee shall:-			
5(5)(a)	Oversee the financial reporting process;	√	-	-
5(5)(b)	monitor choice of accounting policies and principles;	√	-	-
5(5)(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√	-	-
5(5)(d)	oversee hiring and performance of external auditors;	√	-	-
5(5)(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√	-	-
5(5)(f)	review along with the management, the annual financial statements before submission to the Board for approval;	√	-	-
5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	√	-	-
5(5)(h)	review the adequacy of internal audit function;	√	-	-
5(5)(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	√	-	-

5(5)(j)	review statement of all related party transactions submitted by the management;	√	-	-
5(5)(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	√	-	-
5(5)(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	√	-	-
5(5)(m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission;	√	-	-
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	√	-	-
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:-			
5(6)(a)(ii)(a)	report on conflicts of interests;	-	-	There was no such case
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	-	-	There was no such case
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;	-	-	There was no such case
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	-	-	There was no such case
5(6)(b)	Reporting to the Authorities:			
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			There was no such case
5(7)	Reporting to the Shareholders and General Investors:			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	√	-	-
6	Nomination and Remuneration Committee (NRC)			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee of the Board;	√	-	-

6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√	-	-
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	√	-	-
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	√	-	-
6(2)(b)	All members of the Committee shall be non-executive directors;	√	-	-
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	√	-	-
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	√	-	-
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	-	-	There was no such case
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	-	-	No such expert was appointed
6(2)(g)	The company secretary shall act as the secretary of the Committee;	√	-	-
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√	-	-
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	√	-	-
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√	-	-
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	-	-	Such case has not occurred
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders.	√	-	-
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√	-	-
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	-	-	N/A

6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	√	-	-
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√	-	-
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√	-	-
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board;			
6(5)(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	√	-	-
6(5)(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	√	-	-
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;	√	-	-
6(5)(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	√	-	-
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√	-	-
6(5)(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	√	-	-
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	√	-	-
6(5)(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	√	-	-
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	√	-	-
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual Report.	-	-	It is under process
7	External or Statutory Auditors			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-			
7(1)(i)	appraisal or valuation services or fairness opinions;	√	-	-
7(1)(ii)	financial information systems design and implementation;	√	-	-
7(1)(iii)	book-keeping or other services related to the accounting records or financial statements;	√	-	-
7(1)(iv)	broker-dealer services;	√	-	-
7(1)(v)	actuarial services;	√	-	-

7(1)(vi)	internal audit services or special audit services;	√	-	-
7(1)(vii)	any service that the Audit Committee determines;	√	-	-
7(1)(viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1);	√	-	-
7(1)(ix)	any other service that creates conflict of interest.	√	-	-
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company	√	-	-
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (AGM or EGM) to answer the queries of the shareholders.	√	-	-
8	Maintaining a website by the Company			
8(1)	The company shall have an official website linked with the website of the stock exchange.	√	-	www.intracorefueling.com
8(2)	The company shall keep the website functional from the date of listing.	√	-	-
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√	-	-
9	Reporting and Compliance of Corporate Governance			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√	-	-
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	-	-	Appointed by BOD. (Professional appointed in last AGM has delisted by BSEC)
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	√	-	-


 Mohammed Riyadh Ali
 Managing Director

Independent Auditor's Report to the Shareholders of INTRACO REFUELING STATION LTD. & ITS SUBSIDIARIES

Report on the Financial Statements

Opinion

We have audited the consolidated financial statements of **INTRACO REFUELING STATION LTD.& ITS SUBSIDIARIES**, which comprises the consolidated statement of financial position as at 30 June 2019; and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter-Utilization of IPO Fund

We draw attention to note # 33 of the financial statements, which describes the utilization of IPO proceeds up to 30 June 2019 as certified by independent auditor, Shiraz Khan Basak & Co, Chartered Accountants. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

SI	Risk	Our response to the risk
1.	<p>Revenue Recognition</p> <p>Refer to note #22 to the financial statements.</p> <p>At year end the Group reported total revenue of BDT 1146.77 million.</p> <p>Revenue is measured earned by customers on the company's sales. Within a number of the Group's markets, the estimation of recognized based on sales made during the year is material and considered to be complex and judgmental. Therefore, there is a risk of revenue being misstated</p> <p>There is also a risk that revenue may be overstated due to fraud through manipulation of the recognized resulting from the pressure; management may feel to achieve performance targets.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> • Check controls overtaking sales order; • Segregation of duties in invoice creation and modification; • Control over blank invoices; • Cross match sales order , sales invoices and dispatch carefully; and • Timing of revenue recognition. <p>Our substantive procedures in relation to the revenue recognition comprises the following.</p> <ul style="list-style-type: none"> • Obtaining supporting documentation for sales transactions recorded either side of year end to determine whether revenue was recognized in the correct period; • Critically assessing manual journals posted to revenue to identify unusual or irregular items; and <p>Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.</p>
2.	<p>Measurement of deferred tax liability</p> <p>Refer to note# 14 to the financial statements.</p> <p>At year end the Group reported net deferred tax liability totaling BDT 105.19 million as at 30 June, 2019.</p> <p>Significant judgment is required in relation to deferred tax liability as their recoverability is dependent on forecasts of future profitability over a number of years.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of deferred tax liability and the assumptions used in estimating the Company's future taxable income.</p> <ul style="list-style-type: none"> • We also assessed the completeness and accuracy of the data used for the estimations of future taxable income. • We also assessed the appropriateness of presentation of disclosures against IAS 12 Income Tax.

Other Information

Management is responsible for the other information. The other information comprises the information including Director's report included in the annual report but does not include in the consolidated financial statements and our auditors' report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The Companies Act, 1994 require the Management to ensure effective internal audit, internal control and risk management functions of the Company.

In preparing the consolidated 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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.
- 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated 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 Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

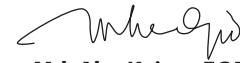
Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, 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 account as required by law have been kept by the Group so far as it appeared from our examination of these books;

- c) the consolidated statements of financial position and the consolidated statements of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- d) the expenditure incurred was for the purposes of the Company's business.

Dhaka,
Dated: 27 October, 2019


Md. Abu Kaiser, FCA
Mahfel Huq & Co.
Chartered Accountants

Intraco Refueling Station Ltd & Its Subsidiaries
Consolidated Statement of Financial Position
As at 30 June, 2019

PARTICULARS	Notes	Consolidated	
		Amount In Taka	
		30-Jun-19	30-Jun-18
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	4	872,895,473	804,118,999
Stock of Machineries	5	89,620,000	89,620,000
Capital Work-In-Progress	6	41,949,510	20,641,015
Total Non-Current Assets		1,004,464,983	914,380,014
CURRENT ASSETS			
Inventories	7	15,614,027	13,392,479
Trade Receivables	8	13,983,983	12,211,289
Advance, deposit & pre-payments	9	126,433,249	73,561,886
Cash & cash equivalent	10	267,817,262	306,820,608
Total Current Assets		423,848,521	405,986,262
TOTAL ASSETS		1,428,313,504	1,320,366,276
EQUITY AND LIABILITES			
Shareholders' Equity			
Share Capital	11	787,500,000	750,000,000
Retained Earnings	12	228,897,266	212,873,978
Equity attributable to owners of the Company		1,016,397,266	962,873,978
Non Controlling Interest	13	12,204,633	11,375,984
Total Equity		1,028,601,899	974,249,962
NON-CURRENT LIABILITIES			
Deferred Tax Liability	14	105,189,227	90,414,199
Long Term Borrowings	15	32,521,620	32,148,585
		137,710,847	122,562,783
CURRENT LIABILITIES			
Current portion of Long Term Borrowings	15	21,504,492	22,429,203
Trade & Others Payables	16	59,174,572	64,978,521
Liabilities for expenses	17	10,676,025	9,698,075
Workers Profit Participation fund	18	15,285,600	13,126,808
Dividend Payable	19	2,955,062	2,491,255
Provision for Tax	20	152,405,007	110,829,669
TOTAL CURRENT LIABILITIES		262,000,758	223,553,530
TOTAL LIABILITIES		399,711,605	346,116,314
TOTAL EQUITY AND LIABILITIES		1,428,313,504	1,320,366,276
Net Asset Value (NAV) Per Share	21	12.91	12.84

The accounting policies and explanatory notes form an integral part of the Financial Statements.


Director


Director


Company Secretary

This is the statement of financial position referred to in our report of even date annexed.

Dhaka

Dated: 27 October, 2019


Managing Director


Chief Financial Officer


Mahfel Huq & Co.

Chartered Accountants

Intraco Refueling Station Ltd & Its Subsidiaries
Consolidated Statement of Profit or Loss & Other Comprehensive Income
For the year ended 30 June, 2019

PARTICULARS	Notes	Consolidated	
		Amount In Taka	
		30-Jun-19	30-Jun-18
Sales Revenue	22	1,146,773,514	1,138,516,922
Cost of Sales	23	953,026,294	973,754,845
Gross Profit		193,747,220	164,762,077
Administrative & selling Expenses	24	36,622,195	41,509,343
Profit from Operation		157,125,025	123,252,733
Financial Expenses	25	5,901,310	7,975,041
Other Income	26	12,380,549	2,247,941
Net Profit Before Tax		163,604,264	117,525,633
Workers Profit Participation Fund (WPPF)		10,034,805	9,845,017
Net Profit After WPPF		153,569,459	107,680,616
Income Tax Expenses		59,237,341	46,083,160
Current Tax	20	44,462,314	37,755,508
Deferred Tax	14	14,775,028	8,327,652
Net profit after tax		94,332,118	61,597,455
Non-Controlling Interest @4.9997156% of NPAT	27	3,308,829	2,552,540
Profit for Ordinary Shareholders		91,023,288	59,044,916
Basic Earnings Per Share (EPS)	28	1.16	1.08

The accounting policies and explanatory notes form an integral part of the Financial Statements.



Director



Director



Managing Director



Company Secretary



Chief Financial Officer

This is the statement of Profit or Loss & other comprehensive income referred to in our report of even date annexed.

Dhaka
Dated: 27 October, 2019



Mahfel Huq & Co.
Chartered Accountants

INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES
Consolidated Statement of Changes in Equity
For the year ended June 30, 2019

Particulars	Ordinary Share Capital	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance as on : July 01, 2018	750,000,000	212,873,978	962,873,978	11,375,984	974,249,962
5% Cash Dividend	-	(37,500,000)	(37,500,000)	-	(37,500,000)
5% Stock Dividend	37,500,000	(37,500,000)	-	-	-
Interim Dividend of subsidiaries company for the year 2018-19	-	-	-	(2,480,180)	(2,480,180)
Net Profit for the Year	-	91,023,288	91,023,288	3,308,829	94,332,118
Balance as on: June 30, 2019	787,500,000	228,897,266	1,016,397,266	12,204,633	1,028,601,900

INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES
Consolidated Statement of Changes in Equity
For the year ended June 30, 2018

Particulars	Ordinary Share Capital	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance as on : July 01, 2017	450,000,000	174,232,812	624,232,812	13,518,923	637,751,735
New Share Issues	300,000,000	-	300,000,000	-	300,000,000
Cash dividend of subsidiaries company for the year 2016-17	-	-	-	(2,204,224)	(2,204,224)
Interim Dividend of subsidiaries company for the year 2017-18	-	-	-	(2,491,255)	(2,491,255)
Cost of Equity (IPO expenses)	-	(20,403,750)	(20,403,750)	-	(20,403,750)
Net Profit for the year	-	59,044,916	59,044,916	2,552,540	61,597,455
Balance as on: June 30, 2018	750,000,000	212,873,978	962,873,978	11,375,984	974,249,962

The accounting policies and explanatory notes form an integral part of the Financial Statements.


Director


Director


Company Secretary


Managing Director

Chief Financial Officer

Dhaka
 Dated: 27 October, 2019

**Intraco Refueling Station Ltd & Its Subsidiaries
Consolidated Statement of Cash Flows
For the year ended June 30, 2019**

Particulars	Notes	Consolidated	
		Amount In Taka	
		30-Jun-19	30-Jun-18
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers		1,160,069,614	1,155,147,250
Received from other income		12,380,549	2,247,941
Cash Payments to suppliers		(893,998,414)	(903,277,368)
Cash Payments to employees		(55,395,473)	(53,647,913)
Cash Payments to others		(34,051,010)	(59,225,814)
Cash generated from operations		189,005,265	141,244,097
Cash payments for financial expenses		(3,586,324)	(7,975,041)
Paid for income tax		(11,037,181)	(12,661,649)
Net cash from operating activities	29	174,381,760	120,607,406
CASH FLOWS FROM INVESTING ACTIVITIES:			
Paid for Property, plant & equipment Purchase		(54,028,440)	(43,568,592)
Paid for spare parts purchase		(34,983,110)	(26,726,505)
Paid for L/C Margin (Capital Machineries)		(41,834,182)	-
Paid for Capital work-in-Progress		(42,471,325)	(21,153,465)
Net cash used in investing activities		(173,317,057)	(91,448,562)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Paid long term loan		(551,676)	(16,853,959)
Paid for cost of equity		-	(20,403,750)
Received from share Issues		-	300,000,000
Paid cash dividend for NCI		-	(2,204,224)
Paid cash dividend		(39,516,373)	-
Net cash provided by financing activities		(40,068,049)	260,538,067
Net Increase/(Decrease) in cash & cash equivalents		(39,003,346)	289,696,911
Opening Cash and Cash Equivalents at the beginning of the year		306,820,608	17,123,697
Closing Cash and Cash Equivalents at the end of the year		267,817,262	306,820,608
Net Operating Cash Flows Per Share	30	2.21	2.20

The accounting policies and explanatory notes form an integral part of the Financial Statements.


Director


Director


Company Secretary


Managing Director

Chief Financial Officer

This is the statement of cash flows referred to in our even dated report to the shareholders.

Dhaka
Dated: 27 October, 2019

Intraco Refueling Station Ltd & Its Subsidiaries
Consolidated Accounting Policies and Explanatory Notes
As at and For the year ended June 30, 2019

1.00 Corporate History of the Reporting Entity

Intraco Refueling Station Ltd. (The Company) was incorporated in Bangladesh as a Private Limited Company vide Registration No. C-66298(3790)/07 dated 27th March, 2007. The Company had been converted into a public Limited Company on 28th June 2015 under The Companies Act, 1994.

The company raised Tk. 300,000,000 divided into 30,000,000 ordinary shares of Tk. 10 each through IPO on April 17, 2018. The shares of the company were listed with both Dhaka Stock Exchange on April 26, 2018 and Chittagong Stock Exchange on May 06, 2018. The trading of shares of the company was started from May 17, 2018 in both the Stock Exchanges.

The registered office and principal place of business of the company have changed and is newly located at INTRACO CENTER, House # 40, Block # J, Pragati Sarani, Baridhara, Dhaka-1212.

2.00 Corporate Business

The company is involved in the operation of CNG Refueling Station in different places in Bangladesh. Besides this, the company has taken the initiative to establish a LPG Storage and Distribution Plant in Gazaria, Munshiganj, to consider its potentiality and identifying the opportunity to serve the nation. The Company and its Subsidiaries are operating its CNG Stations on rented Land through lease agreement from Bangladesh Railway and different Private Landowners as under;

Name of the Company	Location	Land Owner
Intraco Refueling Station Ltd.	Haratali Highway, Sadar South, Comilla	Mrs. Parvin Akhter Md. Siddikur Rahman Sah Alam Buiya
	Comilla Road, Bishinudi Chandpur, Comilla	Mr. Amir Hossen Khan, S/o Late A. Ohab Khan, Comilla Road Chanpur-3600
	154, Naya Aity, Mukti Sarani, Shenar Par Demra Dhaka.	Md. Fazlur Rahman Md. Ataur Rahman 26, No Shayesta khoan Road, Amiz Bhubon Po. Narayangang, Thana narayangang, Dist narayangang.
Good CNG Refueling Station Ltd	Pabna Road, Moddo Orunkhola, Gulti Thana-Ishwardhi, Dist-Pabna	Md. Fazlur Rahman, Vill. Bhorpur Po. Ishurahi Dist-Pabna
M Hye & Co CNG Refueling Station Ltd	Poddar Bari, Bohula Sarak Thana-Hobiganj, Dist Hobiganj	Md. Mojibul Hye Vill. Bohula sarak Hobiganj, Dist Hobiganj
Nessa & Sons Ltd	259/1, Bagbari, Gabtoli, Dhaka	Hasmat Gani Hasmat Ragia Begum Selina Begum Zerina Begum Sahadat Gani Salma Hoque . Vill-Kalatali, Keraniganj, Dhaka
Absar & Elias Enterprise Ltd	Asian Highway, Tiger pass more Dist Chittagong	Bangladesh Railway, Tiger pass more Dist Chittagong.
East End Automobiles Ltd	Arakan Road, Thana-Chandgaon Dist-Chittagong	Md. Earshadullah kalurghat Road, Chandgon, Chittagong

2.01 Subsidiary Companies

Good CNG Refueling Station Ltd.

Good CNG Refueling Station Ltd was incorporated in Bangladesh as a Private Limited Company under The Companies Act, 1994 vide Registration No. C-80047/09 dated 8th October, 2009. The Company is involved in the operation of CNG refueling station.

Good CNG Refueling Station Ltd.

The parent company holds 8,28,500 no. of shares that represent 95.00057% of subsidiary company. Moreover subsidiary entity are controlled by the Intraco Refueling Station Ltd. Control exist when Intraco Refueling Station Ltd. has the power to govern the financial and operating policies of the entity. In assessing control potential voting rights that are presently exercisable are considered.

M Hye & Co. CNG Refueling Station Ltd.

M Hye & Co. CNG Refueling Station Limited (The Company) was incorporated in Bangladesh as a Private Limited Company under The Companies Act, 1994 vide Registration No. C-94484/11 dated 26th July, 2011. The Company is involved in the operation of CNG refueling station.

M Hye & Co. CNG Refueling Station Ltd.

The parent company holds 26,01,714 no. of shares that represent 95.00020% of subsidiary company. Moreover subsidiary entity are controlled by the Intraco Refueling Station Ltd. Control exist when Intraco Refueling Station Ltd. has the power to govern the financial and operating policies of the entity. In assessing control potential voting rights that are presently exercisable are considered.

Nessa & Sons Ltd.

Nessa & Sons Limited (The Company) was incorporated in Bangladesh as a Private Limited Company under The Companies Act, 1994 vide Registration No. C-94488/11 dated 26th July, 2011. The Company is involved in the operation of CNG refueling station.

Nessa & Sons Ltd.

The parent company holds 23,95,000 no. of shares that represent 95.000099% of subsidiary company. Moreover subsidiary entity are controlled by the Intraco Refueling Station Ltd. Control exist when Intraco Refueling Station Ltd. has the power to govern the financial and operating policies of the entity. In assessing control potential voting rights that are presently exercisable are considered.

Absar & Elias Enterprises Ltd.

Absar & Elias Enterprise Ltd. (The Company) was incorporated in Bangladesh as a Private Limited Company under The Companies Act, 1994 vide Registration No. C-63432(923)/06 dated 24th August, 2006. The Company is involved in the operation of CNG refueling station.

Absar & Elias Enterprises Ltd.

The parent company holds 21,05,400 no. of shares that represent 95.00045% of subsidiary company. Moreover subsidiary entity are controlled by the Intraco Refueling Station Ltd. Control exist when Intraco Refueling Station Ltd. has the power to govern the financial and operating policies of the entity. In assessing control potential voting rights that are presently exercisable are considered.

East End Automobiles Ltd.

East End Automobiles Ltd was incorporated in Bangladesh as a Private Limited Company under The Companies Act, 1994 vide Registration No. C-109457/13 dated 2nd June, 2013. The Company is involved in the operation of CNG refueling station.

East End Automobiles Ltd.

The parent company holds 25,58,310 no. of shares that represent 95.00028% of subsidiary company. Moreover subsidiary entity are controlled by the Intraco Refueling Station Ltd. Control exist when Intraco Refueling Station Ltd. has the power to govern the financial and operating policies of the entity. In assessing control potential voting rights that are presently exercisable are considered.

3.00 Basis of Measurement of Elements of Financial Position

The financial statements of the company are prepared on going concern assumption under historical cost convention on accrual basis and in accordance with the International Accounting Standards(IASs)-1" Presentation of Financial Statements", International Financial Reporting Standards(IFRSs), the Companies Act 1994, the Securities and Exchange Rules, 1987 and other applicable laws & regulations.

The following International Accounting Standards have been applied for the preparation of the financial statements for the year.

IAS-1	Presentation of Financial Statements
IAS-2	Inventories
IAS-7	Statement of Cash Flows
IAS-8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS-10	Events after the Reporting Period
IAS-12	Income Taxes
IAS-16	Property, Plant & Equipment
IAS-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.
IAS-39	Financial Instruments: Recognition and Measurement
The following IFRS have been applied :	
IFRS-7	Financial Instruments : Disclosure
IFRS-8	Operating Segments
IFRS-9	Financial Instruments
IFRS-10	Consolidated Financial Statements
IFRS-12	Disclosure of interests in Other Entities
IFRS-15	Revenue from Contracts with Customers

3.01 Going Concern

The company has adequate resources to continue its operation for the foreseeable future. As such, the directors intended to adopt the going concern basis in preparing the financial statements. The current credit facilities and resources of the company provides sufficient fund to meet the present requirements of its existing business.

3.02 Structure, Content and Presentation of Financial Position

Being the general purpose financial statements, the presentation of these financial statements is in accordance with the guidelines provided by IAS 1: Presentation of Financial Statements financial statements comprises:

- i) Consolidated Statement of financial position as at June 30, 2019
- ii) Consolidated Statement of Profit or Loss and other comprehensive income for the year ended June 30, 2019
- iii) Consolidated Statement of Changes in Equity for the year ended June 30, 2019
- iv) Consolidated Statement of cash flows for the year ended June 30, 2019

3.03 Basis of Consolidation

a) Subsidiaries

Subsidiaries are entities controlled by Intraco Refueling Station Ltd (The Company). Control exists when Intraco Refueling Station Ltd has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights presently exercisable are taken into account. The financial statements of subsidiaries have been included in the consolidated financial statements from the date that control commences until the date that it ceases. The followings are the subsidiaries and basis of consolidation.

Name of Subsidiary	% of controlling Interest	% of Non-cont. Interest	No. of Shares		Total No. of Holding Shares
			Controlling	Non controlling	
Good CNG Refueling Station Ltd	95.00057	4.99943	828,500	43,600	872,100
M Hye & Co. CNG Refueling Station Ltd.	95.00020	4.99977	2,601,714	136,927	2,738,641
Nessa & Sons Ltd.	95.00099	4.99990	2,395,000	126,050	2,521,050
Absar & Elias Enterprises Ltd.	95.00045	4.99955	2,105,400	110,800	2,216,200
East End Automobiles Ltd.	95.00028	4.99972	2,558,310	134,640	2,692,950
Average Interest	95.000274	4.9997259	10,488,924	552,017	11,040,941

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by Intraco Refueling Station Ltd.

b) Transactions eliminated on consolidation

The financial statements of the subsidiaries has been consolidated in accordance with IFRS-10" Consolidated Financial Statements" Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, have been eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with associates are eliminated against the investment to the extent of Intraco Refueling Station Ltd's interest in the investee. Unrealized losses, if any, are eliminated in the same way as unrealized gains, but only to the extent thereis no evidence of impairment.

3.04 Non-controlling Interest

During preparation of the financial statements ,the statement of financial position,statement of profit or loss and other comprehensive income,and statement of cash flows has been consolidated on the basis of audited financial statements . Total profits of the Company and its Subsidiary are shown in the Consolidated Statement of Profit or Loss & Other Comprehensive Income with the proportion after taxation pertaining to non-controlling shareholders being deducted as "Non-contrilling interest"

All Assets and Liabilities of the company and of its subsidiary are shown in the consolidated statement of financial position. The Interest of Non-controlling shareholders of the subsidiary is shown seperately in the consolidated statement of financial position under the head "Non-controlling Interest".

3.05 Reporting Period

The period of the financial statements covers from July 01, 2018 to June 30, 2019 .

3.06 Revenue Recognition

As per IFRS-15: "Revenue from Contracts form Customers", Revenue is recognised only when all of the following criteria are met:

- (a) The parties to the contract have approved the contract (in writing , orally or in accordance with other customary business practices) and are committed to perform their respective obligations ;
- (b) The entity can identify each party's rights regarding the goods or services to be transferred ;
- (c) The entity can identify the payment terms for the goods or services to be transferred
- (d) The contract has commercial substance (i.e. the risk , timing or amount of the entity `s future cash flows is expected to change as a result of the contract); and
- (e) It is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

3.07 Borrowing Costs

Financial Expenses (Borrowing Costs) incurred during the year was recognized as revenue expenses in accordance with IAS-23 " Borrowing Costs".

3.08 Property, Plant and Equipment

Initial Recognition and measurement

Property, plant and equipment are capitalized at cost of acquisition and subsequently stated at cost or revaluation less accumulated depreciation in compliance with the requirements of IAS 16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties, non-refundable taxes and un-allocated expen ditures etc. Expenses on recurring nature for normal wear tear is charged to revenue.

Depreciation on Fixed Assets

Depreciation is provided to amortize the value of the assets after commissioning, over the year of their expected useful life, in accordance with the provisions of IAS 16: Property, Plant and Equipment. Depreciation charged of an asset when the assets are available for use. Depreciation is charged on all fixed assets on reducing balance method. The Rate of depreciation for this year as below:

Particulars	30-Jun-2019	30-Jun-2018
Land	-	-
Land Development	5%	5%
Vehicle	10%	10%
Furniture & fixture	10%	10%
Office Equipment	10%	10%
Building & Other Construction	5%	5%
Plant & Machineries	5%	5%
Backup Storage (With Vehicle)	5%	5%
Generator	10%	10%
Gas Line Installation	10%	10%
Computer	10%	10%
Online UPS	10%	10%
Invertor	10%	10%
Electrical Installation	10%	10%
Fire Extinguisher	10%	10%

Retirement and Disposals:

An asset is derecognized on disposal or when no future economic benefits are expected from its use. Gain or loss arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the assets and is recognized as gain or loss from disposal of asset in the statement of comprehensive income.

Accounts receivable and others receivables are assessed at each reporting date to determine whether there is any objective evidence of impairment. Financial assets are impaired if objective indicates that a loss event has occurred after the initial recognition of the asset and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. Objective evidence that financial assets are impaired can include default of delinquency by debtor, indicates that a debtor of issuer will enter bankruptcy etc. During the year no impaired loss occurred to recognize in the Financial Statements.

II) Non-Financial assets

An asset is impaired when its carrying amount exceeds its recoverable amount. The company assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less cost to sell and its value in use. Carrying amount of the assets is reduced to its recoverable amount by recognizing an impaired loss is recognized immediately in statement of comprehensive income unless the asset is carried at revalued amount. Any impaired loss of a revalued asset treated as a revaluation decrease. During the year no impaired loss occurred to recognize in the Financial Statements.

3.09 Cash and Cash Equivalent

Cash and cash equivalents comprise cash in-hand, demand deposits and short term bank deposits that are readily convertible to a known amount of cash, and that are not subject to significant risk of change in value.

3.10 Events after the Reporting Period

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

3.11 Statement of Cash Flows

The Statement of Cash Flows is prepared in accordance with International Accounting Standards IAS 7 Statement of Cash Flows and cash flow from the operating activities have been presented under direct method considering the provision of IAS 7 which provides that entities are encouraged to report cash flow from operating activities using the Direct Method.

3.12 Related Party Disclosures

The company carried out a number transactions with related parties. The information as required by IAS 24 Related Party Disclosures has been disclosed in a separate note to the financial statements.

3.13 Earnings Per Share

The company calculates Earnings Per Share (EPS) in accordance with the requirement of IAS – 33: “Earnings Per Share”, which has been shown on the face of the Statement of Profit or Loss and other Comprehensive Income.

Basic earnings

This represents earnings for the year ended June 30, 2019 attributable to the ordinary shareholders.

Basic earnings per share

This has been calculated dividing the basic earnings by the weighted average number of shares outstanding for the year.

Diluted earnings per share

Diluted EPS is determined by the adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the affects of all dilutive potential ordinary shares. However, dilution of EPS is not applicable for these financial statements as there was no potential dilutive ordinary shares during the peiod ended 30 June 2019.

3.14 Employee Benefit Plan:

The Company maintains defined benefit plan for its eligible permanent employees. The eligibility is determined according t the terms and conditions set in the respective deeds. The Company has accounted for and disclosed employee benefits in compliance with the provisions of IAS-19: Employee Benefits.

The cost of employee benefit is charged off as revenue expenditure in the year to which the contributions relate. The company's employee benefits include the following:

Short Term Employee Benefits

Short -term employee benefits include salaries, bonuses etc. obligations for such benefits are measured on an undiscounted basis and are expensed as the related service is provided.

Workers Profit Participation Fund (WPPF)

The company has created a fund for workers " Workers profit participation Fund (WPPF)" as per Labor Act by 5% of profit after charging such expenses and the fund has been registered according to provision of Labor Act 2006 as amended in 2013.

3.15 Provisions Contingent Liabilities and Contingent Assets

In accordance with the guidelines as prescribed by IAS 37 Provisions, Contingent Liabilities and Contingent Assets, provisions are recognized in the following situations:

- a. when the company has an obligation (legal or constructive) as a result of past events;
- b. when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
and
- c. when reliable estimates can be made of the amount of the obligation.

3.16 Income Tax

Current Tax

A provision for Tax has been made during the year applying the rate as per Income Tax Ordinance 1984.

Deffered Tax.

The company accounts for deferred tax as per International Accounting Standard (IAS) 12 " Income Taxes". Deferred Tax is recognized using the balance sheet method for all temporary timing differences arising between the tax base of assets an liabilities and their carrying value for financial reporting purpose. Tax rate prevailing at the balance sheet date is used to determine deferred tax.

3.17 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset to one entity and a financial liability or equity instrument to another entity as per IAS-39 “Financial Instruments' Recognition and Measurement.”

Financial Assets

Financial assets of the company include cash and cash equivalents, equity instrument to another entity, Trade receivables and other receivables. The company initially recognize a financial asset in its statement of financial position when, and only when, the company becomes a party to the contractual provision of the instrument. The company derecognize a financial asset when, and only when; the contractual rights to the cash flows from the financial asset expire or transfer the contractual rights to receive the cash flows of the financial asset.

Financial Liabilities:

The company initially recognize a financial liability in its statement of financial position when, and only when, the company becomes a party to the contractual provision of the instrument. The company derecognize a financial liability from its statement of financial position when, and only when, it is extinguished, that is when the obligation specified in the contract is discharged or cancelled or expires.

3.18 Comparative Information & Restatement Thereof

Comparative information has been disclosed in the respect of previous year for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statement.

3.19 Segment Reporting:

As required by IFRS-8 "Operating Segments", if an entity operates business activities that may earn revenues or incur expenses, whose operating results are regularly reviewed by the chief operating decision maker and for which discrete financial information is available. The company consider the operation on aggregate basis and manage the operations as a single operating segment. Hence it is felt that such segment reporting is not required to be disclosed."

3.20 Risk factors and management's perception about the risks:

a) Industry Risks:

Industry risk is related with the factors affecting the company such as raw material, labor, demand of the product, government policy to the sector, competitor's rivalry.

Management perception:

Intraco Refueling Station Ltd is aware of the above facts. Industry risk is inherent in any kind of business. At the moment industry is favoring for operating CNG business because presently the demand of CNG is increasing day by day.

b) Market risks:

Market risk refers to the risk of adverse market conditions affecting the sales and profitability of the company. Mostly, the risk arises from falling demand for the service which would harm the performance of the company. On the other hand, strong marketing and brand management would help the company to increase their customer base.

Management perception:

Market risk is dealt with efficiently by the experienced management.

c) Operational risks:

Operational risks refer to the possibility of plant shut down due to disruption in supply of gas, technological failure, natural calamities, human errors and other unforeseen events. Such incidences may lead to non operation, large overhauling costs and financial losses.

Management perception:

Management take preventive measures to deal with operational risks efficiently and effectively. All the machineries used by the Intraco Refueling Station Ltd to conduct the day to day operation is brand new in nature. So potential of machinery and technical failure at the time of operation is very minimal. Beside, the company made agreement with Titas Gas Transmission Co. Ltd and Bakhrabad Gas distribution Co. Ltd which is expected to ensure availability of gas supply for uninterrupted operation.

d) Liquidity risks:

The risk that a company may be unable to meet short term financial demands. This usually occurs due to the inability to convert its current assets to cash without a loss of capital or income. Liquidity is a common phenomenon of the business.

Management perception:

Intraco Refueling Stations Ltd. has been dealing with its working capital in efficient way.

3.21 Authorisation for issue

The financial statements were authorized for issue by the Board of Directors of the company on 27 October, 2019.

Consolidated	
Amount In Taka	
30-Jun-19	30-Jun-18

4.00 Property, Plant and Equipment: Tk 872,895,473

This represents the written down value of assets as at 30-06-2019 at historical cost.

Land	171,746,700	171,746,700
Land Development	21,430,525	12,955,422
Vehicle	12,622,437	14,024,930
Furniture & fixture	12,895,905	10,399,495
Office Equipment	4,639,721	1,562,209
Building & Other Construction	152,528,961	127,085,363
Plant & Machineries	407,434,355	395,760,529
Backup Storage (With Vehicle)	12,714,363	12,468,588
Generator	9,962,326	8,538,445
Gas Line Installation	24,315,439	16,973,483
Computer	2,070,201	1,024,488
Online UPS	8,059,136	6,126,870
Invertor	3,873,280	2,488,309
Electrical Installation	25,971,352	20,767,344
Fire Extinguisher	699,429	413,624
Tube well	85,796	23,958
Air Compressor	1,831,659	1,743,811
Digital Meter	13,888	15,431
	872,895,473	804,118,999

All the above buildings have been constructed and machinery have been erected on Leased Land taken from Bangladesh Railway and other Private Land Lord.

4.01 Movement of Property, Plant & Equipment: Tk 872,895,473

These have arrived at as under:

Cost (Opening Balance)	1,040,820,532	941,461,923
Add: Addition during the year	107,484,794	99,358,609
Total Cost (a)	1,148,305,326	1,040,820,532
Accumulated Depreciation (Opening Balance)	236,701,533	201,179,376
Add: Depreciation Charged	38,708,321	35,522,157
Total Depreciation (b)	275,409,853	236,701,533
Written down Value (a-b)	872,895,473	804,118,999

A schedule of Property, Plant & Equipment is given in Annexure-A

5.00 Stock of Machineries: Tk 89,620,000

This has been arrived as follows

Stock of Machineries # Note # 5.01

89,620,000	89,620,000
89,620,000	89,620,000
53,517,900	53,517,900
36,102,100	36,102,100
89,620,000	89,620,000

- 5.01** a) Compressor GEO-C-150HP 4 Stage Motor Driven
SL No # SC08058-1 to 3
b) Compressor GEO-C-150HP 4 Stage Motor Driven
SL No # SC08069-2, SC07052-1

6.00 Capital Work- in -Progress: Tk. 41,949,510

The break-up of the amount is given below:

Intraco Refueling Station Ltd
Good CNG Refueling Station Ltd
M Hye & Co CNG Refueling Station Ltd
Nessa & Sons Ltd
Absar & Elias Enterprise Ltd
East End Automobiles Ltd

41,949,510	20,641,015
-	-
-	-
-	-
-	-
-	-
41,949,510	20,641,015



7.00 Inventories: Tk 15,614,027

This consists of the following;
Intraco Refueling Station Ltd (Spare parts)

(a) Opening Stock:

Consumable items	
Capitalized Items	

(b) Purchase during the Year:

Consumable items	
Capitalized Items	

(c) Total (a+b)

Consumable items	
Capitalized Items	

(d) Total Issued this Year

Consumable items	
Capitalized Items Note # 7.01	

Closing Stock: (c-d)

Consumable items	
Capitalized Items	

Consolidated	
Amount In Taka	
30-Jun-19	30-Jun-18
13,392,479	11,023,248
8,032,676	7,191,845
5,359,803	3,831,403
46,156,000	44,069,265
11,172,890	17,342,760
34,983,110	26,726,505
59,548,479	55,092,513
19,205,566	24,534,605
40,342,913	30,557,908
43,934,452	41,700,034
11,640,928	16,501,929
32,293,524	25,198,105
15,614,027	13,392,479
7,564,638	8,032,676
8,049,389	5,359,803

These have been valued at cost. The above stock of Spare parts valued and certified by the management.

7.01 Capitalized this year: Tk 32,293,524

This consists of the following;

Intraco Refueling Station Ltd	8,195,973	6,838,160
Good CNG Refueling Station Ltd	4,673,320	3,060,379
M Hye & Co CNG Refueling Station Ltd	5,008,130	5,452,375
Nessa & Sons Ltd	4,538,036	3,980,435
Absar & Elias Enterprise Ltd	6,212,880	2,996,430
East End Automobiles Ltd	3,665,185	2,870,326
	32,293,524	25,198,105

8.00 Trade & Others Receivable: Tk 13,983,983

This consists of amount receivable by the following Companies;

Intraco Refueling Station Ltd	624,950	443,065
Good CNG Refueling Station Ltd	840,771	363,221
M Hye & Co CNG Refueling Station Ltd	1,760,080	1,810,878
Nessa & Sons Ltd	3,132,885	2,763,598
Absar & Elias Enterprise Ltd	7,625,297	6,830,527
Total	13,983,983	12,211,289

Trade receivable have been stated at their nominal value. Trade receivable are accrued in the ordinary course of business. All receivable has been considered as good and realizable.

8.01 Ageing of Accounts Receivable

Less Than 6 Months	13,983,983	12,211,289
More Than 6 Months	-	-
	13,983,983	12,211,289

The classification of receivables as required by the Schedule XI of the Companies Act, 1994 are given below:

Receivables considered good in respect of which the company is fully secured.
Receivables considered good in respect of which the company holds no security other than the debtor personal security.
Receivables considered doubtful or bad.
Debts due to by directors or other officers of the company
Receivables due by common management.
The maximum amount of receivable due by any director or other officer of the company.

Consolidated	
Amount In Taka	
30-Jun-19	30-Jun-18
-	-
12,300,587	11,450,045
-	-
-	-
1,683,396	761,244
-	-
13,983,983	12,211,289

9.00 Advance, deposit and prepayments: Tk 126,433,249

The break-up of the amount is given below:

Advance Tax	# Notes # 09.01
Deposits	# Notes # 09.02
L/c Margin for capital machinery	

Total

30,721,187	19,684,006
53,877,880	53,877,880
41,834,182	-
126,433,249	73,561,886

9.01 Advances Tax: Tk 30,721,187

This has been arrived as follows:

Opening Balance
Add: AIT Paid at source
Total
Less: AIT adjusted with assesment

Total

19,684,006	10,932,360
11,037,181	8,751,645
30,721,187	19,684,006
-	-
30,721,187	19,684,006

9.02 Deposits : Tk 53,877,880

This has been arrived as follows:

Bank Guarantee Margin
Security deposit to Titas Gas Transmission Co. Ltd
Security deposit to Bakhrabad Gas Distribution Co. Ltd
Security deposit to Pashchimanchal Gas Co. Ltd
Security deposit to Jalalabd Gas T&D system Ltd
Security deposit to KGDCL
Security deposit to PDB
Security deposit to T&T

Total

21,141,435	21,141,435
7,516,585	7,516,585
9,563,098	9,563,098
3,320,760	3,320,760
6,205,491	6,205,491
5,117,320	5,117,320
1,011,191	1,011,191
2,000	2,000
53,877,880	53,877,880

10.00 Cash & Cash Equivalent: Tk 267,817,262

Cash in Hand : Tk 18,355,919

This has been arrived as follows:

Chandpur Station
Amizuddin Station (Narayangonj)
Haratali Station
Ishwardy Station
Hobigonj Station
Gabtolli Station
Tigerpass Station
Chandgaon Station
Petty cash in head office

Total

1,621,931	660,072
1,351,140	971,804
1,446,185	789,947
1,899,177	1,311,187
2,105,154	2,693,606
2,910,070	1,306,876
3,046,670	2,268,311
2,443,665	1,363,124
1,531,927	1,582,337
18,355,919	12,947,264

Cash at Bank: Tk 44,368,340

This has been arrived as follows:

Dutch Bangla Bank Ltd. A/c # 1790
Dutch Bangla Bank Ltd. A/c # 315
Dutch Bangla Bank Ltd. A/c # 57
Dhaka Bank Ltd. A/c # STD-312
Pubali Bank Ltd. A/c # 160

34,712	1,299,686
421,240	99,816
226,039	1,109,792
1,152,832	286,131
29,329	172,577

Social Islami Bank Ltd. A/c # 02032	
Shahajalal Islami Bank Ltd, A/c # 482	
Prime Bank Ltd. A/c # 2788	
Sonali Bank Ltd. A/c # 598	
Brac Bank Ltd -BDT A/c # 5088001	
Brac Bank Ltd EUR A/c # 5088004 EUR 96.44	
Brac Bank Ltd GBP A/c # 5088003	
Brac Bank Ltd USD A/c # 5088002 USD 2721.87	
Agrani Bank Ltd A/c # 139542	
Agrani Bank Ltd A/c # 650329	
Al-arafa Islami Bank Ltd , A/c # 6235	
Social Islami Bank Ltd. A/c # 00161	
National Bank Ltd. A/c # 589	
The Farmers Bank Ltd A/c# 3254	
ICB Islami Bank Ltd. A/c # 50310	
Dhaka Bank Ltd. A/c # 4640	
Uttara Bank Ltd. A/c # 4114	
Uttara Bank Ltd, A/c # 2761	
First Security Islami Bank Ltd.-A/c-8261	
Agrani Bank Ltd -A/c-177286	
Social Islami Bank Ltd, A/c-1844	
First Security Islami Bank Ltd.-A/c-9656	
Agrani Bank Ltd, A/c-14247	

Total

FDR with Al-Arafa Islami Bank Ltd

Grand Total

Consolidated	
Amount In Taka	
30-Jun-19	30-Jun-18
647,527	153,488
22,050	900
40,026	6,406
9,690	224,990
38,882,684	281,574,880
9,844	75,015
-	20,002
225,099	3,199,799
78,714	4,425
164,020	-
2,288	-
583,853	-
566,762	292,818
-	-
1,965	7,389
1,030,092	183,510
2,034	2,826,739
102,404	-
1,682	3,005
40,411	874,548
87,252	842,160
479	2,262
5,313	613,008
44,368,340	293,873,344
205,093,003	-
267,817,262	306,820,608

11.00 Share Capital : Tk. 787,500,000
Authorized Capital

 10,00,00,000 Ordinary Shares
of Tk. 10 each

Issued, Subs.& Paid-up Capital

78,750,000 ordinary shares of tk. 10/- each

1,000,000,000	1,000,000,000
787,500,000	750,000,000
787,500,000	750,000,000

The company increased its paid up share capital from Tk. 750,000,000 to 787,500,000 by issuing 37,50,000 shares @ Tk 10 each through bonus share. The Below data shows as per RT-14 on 30 June 2019

Particulars	% of Holdings
Directors & Sponsors	30.47%
General Public	50.19%
Institutions	19.34%
Total	100.00%

Jun-19	Jun-18
No of Shares	No of Shares
23,994,390	22,881,800
39,524,110	25,924,563
15,231,500	26,193,637
78,750,000	75,000,000

Share holding range in number of Shares	% of Holdings
1 - 500	0.73%
501 - 1000	1.89%
1001 - 10000	15.80%
10001 - 20000	7.72%
20001 - 50000	8.93%
50001 - 100000	5.89%
100001 - 1000000	12.75%
1000001 - 5000000	24.60%
5000001 - 10000000	7.26%
10000001 and Above	14.43%
Total	100.00%

No. of Share Holders June 30, 2019	No. of Shares June 30, 2019
2,774	573,441
2,202	1,485,263
3,438	12,442,359
427	6,079,803
235	7,035,682
65	4,635,802
42	10,042,284
9	19,372,706
1	5,716,935
1	11,365,725
9,194	78,750,000

12.00 Retained Earnings: Tk 228,897,266

This is made up as follows:

 Opening Balance
 5% Cash Dividend (750000000*5%)
 5% Stock (750000000*5%)
 Cost of Equity (IPO expenses)
 Profit for the year
Total

Consolidated	
Amount In Taka	
30-Jun-19	30-Jun-18
212,873,978	174,232,812
(37,500,000)	-
(37,500,000)	-
-	(20,403,750)
91,023,288	59,044,916
228,897,266	212,873,978

13.00 Non Controlling Interest: Tk 12,204,633

This is made up as follows:

 A. Subsidiary Share Capital (Notes # 13.01)
 B. Intraco Refueling Station Ltd invest to Subsidiary Company (Notes # 13.02)
 Percentage of holding share of Subsidiary company By IRSL (A/B)
 Non Controlling interest Percentage
 C. Non controlling interest on Share Capital
 Opening Retained earnings (Notes # 13.03)
 D. Non controlling interest on Opening retained earnings @4.99971%
 Current period profit of subsidiaries (Notes # 13.04)
 E. Non controlling interest on current period profit of subsidiary @ 4.9997156%
 Total Non controlling Interest (C+D+E)

110,409,400	110,409,400
104,889,244	104,889,244
95.0002844%	95.0002844%
4.9997156%	4.9997156%
5,520,168	5,520,168
67,513,077	66,066,201
3,375,636	3,303,276
66,180,350	51,053,698
3,308,829	2,552,540
12,204,633	11,375,984

13.01 A. Subsidiary Share Capital : Tk 110,409,400

 Good CNG Refueling Station Ltd
 M Hye & Co CNG Refueling Station Ltd
 Nessa & Sons Ltd
 East End Automobiles Ltd
 Absar & Elias Enterprise Ltd

8,721,000	8,721,000
27,386,400	27,386,400
25,210,500	25,210,500
26,929,500	26,929,500
22,162,000	22,162,000
110,409,400	110,409,400

13.02 B. Intraco Refueling Station Ltd invest to Subsidiary Company: Tk 104,889,244

 Good CNG Refueling Station Ltd
 M Hye & Co CNG Refueling Station Ltd
 Nessa & Sons Ltd
 East End Automobiles Ltd
 Absar & Elias Enterprise Ltd

8,285,000	8,285,000
26,017,144	26,017,144
23,950,000	23,950,000
25,583,100	25,583,100
21,054,000	21,054,000
104,889,244	104,889,244

13.03 Subsidiary wise Retained earnings: Tk 67,513,077

 Opening Retained earnings:
 Good CNG Refueling Station Ltd
 M Hye & Co CNG Refueling Station Ltd
 Nessa & Sons Ltd
 East End Automobiles Ltd
 Absar & Elias Enterprise Ltd

29,181,079	29,196,056
3,158,126	1,108,937
20,845,545	17,510,824
4,270,579	1,827,195
10,057,748	16,423,189
67,513,077	66,066,201

13.04 Current years profit of subsidiaries: Tk 66,180,350

 Good CNG Refueling Station Ltd
 M Hye & Co CNG Refueling Station Ltd
 Nessa & Sons Ltd
 East End Automobiles Ltd
 Absar & Elias Enterprise Ltd

9,603,103	6,089,722
16,909,996	15,742,388
11,042,356	10,897,870
9,444,561	9,175,759
19,180,335	9,147,959
66,180,350	51,053,698

	Consolidated	
	Amount In Taka	
	30-Jun-19	30-Jun-18
14.00 Deferred Tax Liability: Tk. 105,189,227		
The break-up of the amount is given below:		
Opening Balance	90,414,199	82,086,547
Current Year Provision	14,775,028	8,327,652
Total	105,189,227	90,414,199
15.00 Long Term Borrowings: Tk 32,521,620		
This consists of the following;		
Name of the bank		
Shahajalal Islami Bank Ltd A/c # 0045	56,341,098	54,577,788
Less: Interest Payable	(2,314,986)	-
Total Term loan	54,026,112	54,577,788
Less Current Portion of Term Loan		
Shahajalal Islami Bank Ltd A/c # 0045	21,504,492	22,429,203
	21,504,492	22,429,203
Long Term Portion	32,521,620	32,148,585
16.00 Trade and Other Payables : Tk 59,174,572		
This consists of the following		
Gas Bill (CMS) Payable	57,763,477	60,406,317
Gas Bill (Captive) Payable	1,176,152	1,302,889
IPO subscription Payable (EUR 96.44+USD 2721.87.00)	234,943	3,269,315
Total	59,174,572	64,978,521
17.00 Liabilities for Expenses : Tk 10,676,025		
This consists of the following		
Salary & Wages	3,554,807	4,071,577
Telephone & Mobile bill	54,225	87,450
Electricity Bill	2,578,860	3,525,980
Audit fees	460,000	460,000
CNG Station Rent	211,750	211,750
Vacant Land rent	20,000	40,000
Loan interest Payable	2,314,986	
Sharing revenue against Land Rent to Land lord.	1,481,397	1,301,318
Total	10,676,025	9,698,075
18.00 Workers Profit Participation Fund: Tk. 15,285,600		
The break-up of the amount is given below:		
Opening Balance	13,126,808	8,759,186
Current period Provision	10,034,805	9,845,017
Less: Payment during this period	(7,876,013)	(5,477,395)
Total	15,285,600	13,126,808
19.00 Dividend Payable : Tk 2,955,062		
A) Dividend payable for non controlling share holders		
Total Dividend Payable of Subsidiary Company	29,106,825	49,828,100
Less: Total Receivable of Parent Company	26,626,645	47,336,845
	2,480,180	2,491,255
B) Dividend payable for Ordinary share holders		
5% cash Dividend during the year	474,882	-
Total Dividend Payable	2,955,062	2,491,255

20.00 Provision for Income Tax : Tk 152,405,007
This has been arrived as at under;

As per last year	110,829,669	76,984,165
Less: Adjustment after assessment	-	-
Total	10,829,669	76,984,165
Paid during the year	(2,886,975)	(3,910,004)
Add : Provision during the year	44,462,314	37,755,508
	152,405,007	110,829,669

21.00 Net Asset Value (NAV) Per Share:

Total Asset	1,428,313,504	1,320,366,276
Less: Total Liability	399,711,605	346,116,314
Less: Non Controlling Interest	12,204,633	11,375,984
Net Asset	1,016,397,266	962,873,978
No. of ordinary share	78,750,000	75,000,000
Net Asset Value per share	12.91	12.84

22.00 Turnover: Tk. 1,146,773,514
This consists of the following

Sales Revenue	1,161,842,308	1,155,880,688
Less: Sharing revenue	15,068,794	17,363,766
	1,146,773,514	1,138,516,922

23.00 Cost of Sales : Tk. 953,026,294

Gas Bill (Compressor)	812,980,049	823,165,057
Gas Bill (Captive/Engine)	14,620,290	16,044,056
Spare parts consumption	11,640,928	16,501,929
Maintenance & Lubricants Expenses	7,101,147	11,025,348
Electricity Bill	39,779,088	40,853,469
Station Rent	2,541,000	2,491,500
Salary & Wages	28,683,128	30,881,922
Depreciation	35,680,664	32,791,564
Total	953,026,294	973,754,845

24.00 Administrative & Selling Expenses: Tk. 36,622,195

The break-up of the amount is given below:

Salary & Allowances	18,335,433	17,556,493
Travelling & Conveyance	1,677,794	1,577,304
Travelling overseas	1,135,174	977,388
Printing & Stationery	2,041,512	2,752,067
Entertainment	1,055,477	1,146,589
Telephone & Mobile expense	825,473	1,167,029
Water bill	18,150	27,365
Bank Charge & Commission	343,408	412,283
Foreign currency exchange loss	-	7,905
Bank Guarantee Commission	-	222,000
Office Rent	2,400,000	2,400,000
Vacant Land Rent	240,000	240,000
Electricity bill	184,272	336,658
Wasa bill	21,831	27,203
Postage & Courier	261,320	177,537
Gas & Fuel expenses-vehicle	311,721	759,707
Vehicle maintenance	34,028	174,540
Fees & Professional charges	39,635	114,060
Insurance Premium Stations	-	1,495,969
Insurance Premium Vehicle	205,420	192,450
Employees welfare expense	51,100	98,780
Internet expense	186,160	154,000
Registration & Renewals	620,426	431,684
Food bill	504,000	472,250
Overtime bill	57,381	76,180
Audit fees with VAT	460,000	460,000



Vat on office rent	360,000	360,000
Vat on vacant land rent	36,000	36,000
AGM Expenses	443,000	-
Board Meeting Fees	75,000	-
Advertisement expenses	49,935	-
Listing Fees (Annual)	877,223	-
Donation Expenses	-	3,000,000
Other Expenses	743,663	1,925,308
Depreciation	3,027,658	2,730,594
Total	36,622,195	41,509,343

25.00 Financial Expenses: Tk. 5,901,310

Shahajalal Islami Bank Ltd A/c # 0045	5,901,310	7,975,041
Total	5,901,310	7,975,041

26.00 Other Income: Tk. 12,380,549

Bank Interest	12,380,549	2,247,941
Total	12,380,549	2,247,941

27.00 Non Controlling interest: Tk. 3,308,829

Subsidiaries net profit (Note # 27.01)	66,180,350	51,053,698
Non-Controlling Interest @4.9997156% of NPAT	3,308,829	2,552,540

27.01 Subsidiaries net profit:

Good CNG Refueling Station Ltd	9,603,103	6,089,722
M Hye & Co CNG Refueling Station Ltd	16,909,996	15,742,388
Nessa & Sons Ltd	11,042,356	10,897,870
East End Automobiles Ltd	9,444,561	9,175,759
Absar & Elias Enterprise Ltd	19,180,335	9,147,959
Total	66,180,350	51,053,698

28.00 Basic Earnings Per Share:

The composition of earning per shares (EPS) is given below:

Profit after tax	91,023,288	59,044,916
Average number of ordinary shares outstanding during the year # Note # 28.01	78,750,000	54,914,384
Earnings per share Basic :	1.16	1.08

28.01 Calculation of Average Number of Shares:

			Days of Utilization of shares	
			Days of Whole Year	
Allotment of Shares up to June 30, 2019				
45,000,000	X		365	365
			365	365
			45,000,000	45,000,000
Allotment of shares on 17 April 2018				
30,000,000	X		365	75
			365	365
			30,000,000	6,164,384
Stock dividend as on 23 December 2018				
3,750,000	X		-	-
			-	-
			3,750,000	3,750,000
Total Weighted Average Number of Shares			78,750,000	54,914,384

29.00 Reconciliation of net profit with cash flows from operating activities

Net Profit/(Loss) after WPPF & before Tax	153,569,459	107,680,616
Add: Depreciation	38,708,321	35,522,158
Add: Spare parts	11,640,928	16,501,929
(Increase)/Decrease in prepayments	-	(32,571,162)
(Increase)/Decrease in Receivable	(1,772,694)	(733,438)
(Increase)/Decrease in Inventory	(11,172,890)	(17,342,760)
Increase/(Decrease) in payable	(5,803,949)	7,644,823
Increase/(Decrease) in Liabilities for Expenses	2,906,395	5,581,740
AIT at source	(11,036,398)	
Tax paid	(2,886,975)	(1,676,500)
	174,152,198	120,607,406

30.00 Net operating cash flows per Shares (NOCFPS):

The Computation of NOCFPS is given below:

Net Cash Generated from Operating Activities	174,381,760	120,607,406
Number of Shares outstanding during the period	78,750,000	54,914,384
Net Operating Cash Flows per Share (NOCFPS)	2.21	2.20

31.00 Related parties Transactions:

As per IAS 24 Related Party Disclosures, Parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party is making financial and operating decision.

The name of the related parties and nature of these transactions have been set out in accordance with the provisions of IAS 24. During the year, the company carried out transactions with following related parties:

<i>Name of the parties</i>	<i>Relationship</i>	<i>Nature of business</i>	<i>Transaction value</i>
Mohammed Riyadh Ali	Shareholder & Director	Board meeting fees	15000
H M Hakim Ali	Shareholder & Director	Board meeting fees	15000
Hoda Ali Selim Ahmed Mohamed	Shareholder & Director	Board meeting fees	15000
Shaiful Alam Chowdhury	Shareholder & Director	Board meeting fees	15000
S. M Monir Ahmed	Independent Director (Resigned)	Board meeting fees	5000
Mazher Ali Masud	Independent Director (New)	Board meeting fees	10000

32.00 Disclosure as per requirement of para 4, part II, schedule XI of the Companies Act, 1994:

a) Managerial Remuneration paid or payable during the financial period to the directors, including managing director, a managing agent or manager.	Nil	Nil
b) Expenses reimbursed to the managing agent;	Nil	Nil
c) Commission or other remuneration payable separately to a managing agent or his associate;	Nil	Nil
d) Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company.;	Nil	Nil
e) The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year.	Nil	Nil
f) Any other perquisites or benefits in cash or in kind stating, approximate money value where practicable;	Nil	Nil

g) Other allowances and commission including guarantee commission.	Nil	Nil
h) Pensions etc.	Nil	Nil
(i) Pensions	Nil	Nil
(ii) Gratuities	Nil	Nil
(iii) Payments from a provident funds, in excess of own subscription and interest thereon	Nil	Nil
(iv) Compensation for loss of office	Nil	Nil
(v) Consideration in connection with retirement from office.	Nil	Nil

33.00 Utilization of IPO Fund

Utilization position of IPO proceeds up to 30 June 2019 was as under;

Purpose as per prospectus	Amount as per prospectus	Utilized during the year	Total unutilized
IPO Expenses	20,400,000	20,400,000	-
Construction of Factory Shed , Store Room & Official Building	12,554,000	15,000	12,539,000
Substation, Electric work & Generator	7,151,200	-	7,151,200
LPG Satellite Plant	97,489,800	41,893,207	55,596,593
Cylinder, Road Tanker, Mover, Weighting Bridge & Truck	157,405,000	6,344,160	151,060,840
Freight & Other Charges	5,000,000	-	5,000,000
Total	300,000,000	68,652,367	231,347,633

The company raised Tk. 300,000,000 divided into 30,000,000 ordinary shares of Tk. 10 each through IPO on May 17, 2018. The company utilized Tk. 68,652,367 for the purpose of IPO expenses, capital machineries up to June 30, 2019 as certified by independent auditor, Shiraz Khan Basak & Co, Chartered Accountants.

34.00 Significant Deviation on sales, Net profit, EPS & NOCFPS :

Net Profit:

Net Profit per share has increased in the current year comparatively previous year owing to the items of cost of sales i.e spare parts & Maintenance & Lubricants expenses has decreased significantly . On the other hand interest income on bank deposit has increased during the current year.

35.00 Events after the reporting period :

The Board of Directors in its 84th meeting held on 27 October 2019 have recommended Stock dividend @10% per share for the year ended 30 June 2019. The dividend is subject to final approval by the shareholders at the forthcoming annual general meeting of the Company."

There are no other events identified after the date of the statement of financial position which require adjustment or disclosure in the accompanying financial statements."



Director



Director



Company Secretary



Managing Director



Chief Financial Officer

INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES
Schedule of Property, Plant & Equipment
As at June 30, 2019

Particulars	Cost			Rate of Dep.	Depreciation		Annexure-A Written down value as on 30-Jun-19
	Balance as on 01-Jul-18	Addition during the Year	Balance as on 30-Jun-19		Balance as on 01-Jul-18	Charged during the Year	
Land	171,746,700	-	171,746,700	-	-	-	171,746,700
Land Development	13,329,633	9,365,953	22,695,586	5%	890,850	1,265,061	21,430,525
Vehicle	18,578,387	-	18,578,387	10%	1,402,493	5,955,950	12,622,437
Furniture & fixture	13,730,161	3,696,641	17,426,802	10%	1,200,231	4,530,897	12,895,905
Office Equipment	2,039,596	3,354,233	5,393,829	10%	276,721	754,108	4,639,721
Building & Other Construction	149,379,960	32,226,621	181,606,581	5%	6,783,024	29,077,620	152,528,961
Plant & Machineries	574,604,553	32,293,524	606,898,077	5%	20,619,698	199,463,722	407,434,355
Backup Storage (With Vehicle)	13,819,225	881,040	14,700,265	5%	635,265	1,985,902	12,714,363
Generator	11,696,384	2,374,320	14,070,704	10%	950,439	4,108,378	9,962,326
Gas Line Installation	24,056,670	9,544,402	33,601,072	10%	2,202,446	9,285,633	24,315,439
Computer	1,705,875	1,193,925	2,899,800	10%	148,212	829,599	2,070,201
Online UPS	7,400,000	2,611,625	10,011,625	10%	679,359	1,952,489	8,059,136
Inverter	2,900,000	1,654,750	4,554,750	10%	289,779	681,470	3,873,280
Electrical Installation	32,852,050	7,588,506	40,440,556	10%	2,384,498	14,469,204	25,971,352
Fire Extinguisher	752,192	352,414	1,104,606	10%	66,608	405,177	699,429
Tube well	110,208	65,880	176,088	10%	4,043	90,292	85,796
Air Compressor	2,097,735	280,960	2,378,695	10%	193,112	547,036	1,831,659
Digital Meter	21,203	-	21,203	10%	1,543	7,315	13,888
Balance as at June 30, 2019	1,040,820,532	107,484,794	1,148,305,326		38,708,321	275,409,853	872,895,473
Balance as at June 30, 2018	941,461,923	99,358,609	1,040,820,532		201,179,376	236,701,533	804,118,999

Intraco Refueling Station Ltd & Its Subsidiaries
Schedule of Trade & Others Receivable
For the Period ended 30 June' 2019

S.L	Particulars	Annexure B	
		30.06.2019	30.06.2018
A.	Intraco Refueling Station Ltd		
	Check Point Bangladesh Ltd	209,339	253,366
	Arbab Poli Pac Limited	198,143	143,849
	Abanti Colour	-	45,850
	Unesco	217,468	-
	Sub Total -A	624,950	443,065
B.	Good CNG Refueling Station Ltd		
	UNO	25,270	33,610
	Upozilla Chairman	24,595	9,789
	PGCL	51,385	14,039
	Avantage Denim Studio Ltd	159,441	47,239
	Municipality Office	111,966	12,807
	Police Super	148,966	157,217
	BEPZA	182,840	88,520
	GTCL	136,308	-
	Sub Total -B	840,771	363,221
C.	M Hye & Co CNG Refueling Station Ltd		
	District Commissioner	571,842	600,755
	Chief Judicial Magistrate	33,125	27,346
	Information office	12,248	5,538
	Sonali Bank Ltd	42,709	29,771
	Police Super	250,250	430,668
	Nari O Shisu unnoyun	10,505	17,047
	District Judge	36,186	33,802
	Agriculture Office	7,965	11,051
	Jalalabad Gas	42,779	17,351
	U P Chairman	81,059	69,516
	Unser VDP	94,218	12,042
	Grameen Bank	6,585	11,061
	District Fishery Office	10,092	9,045
	Gonoporto Office	52,262	41,207
	Upozilla Chairman Lakai	118,611	165,204
	Agriculture Bank	3,850	7,866
	Politechnical Institute	1,697	2,523
	Zilla Porished	68,705	51,842
	Zilla Samaj Sheba	22,225	27,050
	Vat office	76,339	74,717
	Water Development Bord	152,144	116,987
	Pubali Bank Ltd	64,684	48,489
	Sub Total -C	1,760,080	1,810,878

S.L	Particulars	30.06.2019	30.06.2018
D.	Nessa & Sons Ltd		
	Intraco Ltd	1,537,562	682,165
	Opex Garments	1,314,780	1,825,890
	Anowar Cement	280,543	255,543
	Sub Total -D	3,132,885	2,763,598
E.	Absar & Elias Enterprise Ltd		
	YOUNG ONE, CTG.	371,745	335,459
	Regency Germents	78,046	87,059
	Bangladesh Betar Ctg	85,870	72,382
	Metro Link	1,077,012	927,012
	Police Super	1,043,891	1,125,860
	Intraco Ltd	145,834	79,079
	Bangla Link	190,850	125,620
	DHL	220,450	180,766
	Ali Nor Traders	413,290	237,740
	Sunman Group	914,991	884,991
	Gonopurto Division	85,750	53,075
	Nuclear Power	40,886	18,945
	UPS	246,820	143,887
	Habib Group	513,644	454,710
	District Police	212,008	176,519
	Ctg On- Line	112,670	97,962
	CityCell	50,791	50,791
	Bangla Lion	11,851	11,851
	MH GROUP	51,364	31,164
	MRHDHY	7,623	5,449
	SKD	221,592	213,075
	Khaja Group	80,560	95,870
	Asian University	1,714	14,378
	Agrani Bank	50,210	12,684
	Railway Police	45,780	17,631
	Labour Offcie	48,960	35,120
	DC Office	1,203,162	1,312,877
	Chittagong Maa O Shishu Hospital	-	28,571
	NSI	14,748	-
	E.Comm	8,850	-
	BPC	74,335	-
	Sub Total -E	7,625,297	6,830,527
F.	East End Automobiles Ltd	nil	nil
		-	-
Grand Total (A+B+C+D+E+F)		13,983,983	12,211,289

**Independent Auditor's Report to the Shareholders of
INTRACO REFUELING STATION LTD.**

Report on the Financial Statements

Opinion

We have audited the financial statements of INTRACO REFUELING STATION LTD. which comprise the statement of financial position as at 30 June 2019, 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).

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 and the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter-Utilization of IPO Fund

We draw attention to note # 34 of the financial statements, which describes the utilization of IPO proceeds up to 30 June 2019 as certified by independent auditor, Shiraz Khan Basak & Co, Chartered Accountants. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

SI	Risk	Our response to the risk
1.	<p>Carrying value of investments in subsidiary by the Company Refer to note #07 to the financial statements. The company has invested in equity shares of its subsidiaries M HYE & CO. CNG Refueling Station Ltd, East End Automobiles Ltd, Nessa & Sons Ltd, Absar & Elias Enterprise Ltd, and Good CNG Refueling Station Ltd. As at 30th June, 2019 the carrying value of the investment is BDT 104.89 million.</p> <p>At the time of audit of our separate financial statements of the company, we have considered the recoverable value of the company's investment in the subsidiaries M HYE & CO. CNG Refueling Station Ltd, East End Automobiles Ltd, Nessa & Sons Ltd, Absar & Elias Enterprise Ltd, and Good CNG Refueling Station Ltd.</p> <p>Management has conducted impairment assessment and calculated recoverable value of its subsidiaries M HYE & CO. CNG Refueling Station Ltd, East End Automobiles Ltd, Nessa & Sons Ltd, Absar & Elias Enterprise Ltd, and Good CNG Refueling Station Ltd. in accordance with IAS-36.</p>	<p>We have reviewed management's analysis of impairment assessment and recoverable value of subsidiary in accordance with IAS-36.</p> <p>In particular, our discussions with management were focused on the continued appropriateness of the value in use model, the key assumptions used in the model, the reasonably possible alternative assumptions, particularly where they had the most impact on the value in use calculation.</p> <p>We also checked the mathematical accuracy of the model, recalculated discount rate used within the model, inputs used in the determination of assumptions within the model were challenged and corroborating information was obtained in reference to third party sources.</p>
2.	<p>Measurement of deferred tax liability Refer to note # 15 to the financial statements. Company reported net deferred tax liability totaling BDT 26.53 million as at 30 June, 2019.</p> <p>Significant judgment is required in relation to deferred tax liability as their recoverability is dependent on forecasts of future profitability over a number of years.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of deferred tax liability and the assumptions used in estimating the Company's future taxable income.</p> <p>We also assessed the completeness and accuracy of the data used for the estimations of future taxable income.</p> <p>We also assessed the appropriateness of presentation of disclosures against IAS 12 Income Tax.</p>

Other Information

Management is responsible for the other information. The other information comprises the information including Director's report included in the annual report but does not include in the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. The Companies Act, 1994 require the Management to ensure effective internal audit, internal control and risk management functions of the Company.

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 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 judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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 consolidated 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 Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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


From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, 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 account as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) the statement of financial position and statements of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- d) the expenditure incurred was for the purposes of the Company's business.


Dhaka,
Dated: 27 October, 2019


Md. Abu Kaiser, FCA
Mahfel Huq & Co.
Chartered Accountants

INTRACO REFUELING STATION LTD.
Statement of Financial Position
As at June 30, 2019

Particulars	Notes	Amount in Taka	
		30-06-2019	30-06-2018
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	4.00	431,780,376	388,158,704
Stock of Machineries	5.00	89,620,000	89,620,000
Capital Work-In-Progress	6.00	41,949,510	20,641,015
Total Non-Current Assets		563,349,886	498,419,719
Investment in Share	7.00	104,889,244	104,889,244
CURRENT ASSETS			
Inventories	8.00	15,614,027	13,392,479
Trade Receivables	9.00	624,950	443,065
Dividend Receivable	10.00	26,626,645	47,336,845
Advances, Deposits & Pre-payments	11.00	89,891,625	37,020,262
Cash & Cash Equivalents	12.00	253,574,132	292,232,065
Total Current Assets		386,331,379	390,424,715
Total Assets		1,054,570,509	993,733,678
EQUITY AND LIABILITIES			
Shareholders' Equity			
Share Capital	13.00	787,500,000	750,000,000
Retained Earnings	14.00	101,888,316	101,609,904
Total Equity		889,388,316	851,609,904
NON-CURRENT LIABILITIES			
Deferred Tax Liability	15.00	26,534,161	21,082,130
Long term Borrowings -Net of Current Portion	16.00	32,521,620	32,148,585
		59,055,781	53,230,715
CURRENT LIABILITIES			
Current portion of Long term Loan	16.00	21,504,492	22,429,203
Trade and other payables	17.00	20,588,119	23,450,720
Dividend Payable	18.00	474,882	-
Liabilities for expenses	19.00	5,713,206	3,526,921
Workers Profit Participation fund	20.00	6,127,570	5,917,809
Provision for Tax	21.00	51,718,142	33,568,406
Total Current Liabilities		106,126,411	88,893,059
Total Liabilities		165,182,192	142,123,774
Total Equity and Liabilities		1,054,570,509	993,733,678
Net Asset Value (NAV) Per share	22.00	11.29	11.35

The accounting policies and explanatory notes form an integral part of the Financial Statements.


Director

Company Secretary


Director


Managing Director

Chief Financial Officer

This is the statement of financial position referred to in our report of even date annexed.

Dhaka
Dated: 27 October, 2019

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Mahfel Huq & Co.
Chartered Accountants

INTRACO REFUELING STATION LTD.
Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2019

Sl.	Particulars	Notes	Amount in Taka	
			30-Jun-2019	30-Jun-2018
A	Sales Revenue	23.00	369,528,195	393,349,063
B	Less: Cost of Sales	24.00	299,020,167	329,728,727
C	Gross Profit (A-B)		70,508,028	63,620,336
D	Administrative & Selling Expenses	25.00	20,289,723	22,838,964
E	Financial Expenses	26.00	5,901,310	7,975,041
F	Profit from Operation (C-D-E)		44,316,995	32,806,332
G	Other Income	27.00	59,507,194	91,467,672
H	Net Profit before tax F+G)		103,824,189	124,274,004
I	Workers Profit Participation Fund (WPPF)		4,944,009	5,917,810
J	Net Profit After WPPF (H-I)		98,880,180	118,356,19
K	Income Tax Expenses		23,601,768	18,592,706
	Current Tax	21.00	18,149,736	20,384,321
	Deferred Tax Expense		5,452,031	(1,791,615)
L	Net Profit After Tax (J-K)		75,278,412	99,763,488
M	Other Comprehensive Income		-	-
N	Total Comprehensive Income (L+M)		75,278,412	99,763,488
O	Earnings Per Share (EPS)	28.00	0.96	1.82

The accounting policies and explanatory notes form an integral part of the Financial Statements.


Director


Director


Managing Director


Company Secretary


Chief Financial Officer

This is the statement of Profit or Loss & other comprehensive income referred to in our report of even date annexed.

Dhaka
Dated: 27 October, 2019


Mahfel Huq & Co.
Chartered Accountants

INTRACO REFUELING STATION LTD
Statement of Changes in Equity
For the year ended June 30, 2019

Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on : July 01, 2018	750,000,000	101,609,904	851,609,904
5% Cash Dividend	-	(37,500,000)	(37,500,000)
5% Stock Dividend	37,500,000	(37,500,000)	-
Net Profit for the year	-	75,278,412	75,278,412
Balance as on: June 30, 2019	787,500,000	101,888,316	889,388,316

INTRACO REFUELING STATION LTD
Statement of Changes in Equity
For the year ended June 30, 2018

Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on : July 01, 2017	450,000,000	22,250,166	472,250,166
New Share Issues	300,000,000	-	300,000,000
Cost of Equity (IPO expenses)		(20,403,750)	(20,403,750)
Net Profit for the year	-	99,763,488	99,763,488
Balance as on: June 30, 2018	750,000,000	101,609,904	851,609,904

The accounting policies and explanatory notes form an integral part of the Financial Statements.


Director


Director


Managing Director


Company Secretary


Chief Financial Officer

Dhaka
 Dated: 27 October, 2019

INTRACO REFUELING STATION LTD.
Statement of Cash Flows
For the year ended June 30, 2019

Particulars	Notes	Amount in Taka	
		30-Jun-2019	30-Jun-2018

A. CASH FLOWS FROM OPERATING ACTIVITIES:

Cash received from customers		374,999,163	400,378,012
Receipts from other income		12,380,549	2,247,941
Cash Payments to suppliers		(277,757,405)	(302,997,858)
Cash Payments to employees		(23,316,804)	(18,599,541)
Cash Payments to others		(16,606,559)	(27,157,590)
Cash generated from operation		69,698,944	53,870,963
Cash payments for financial expenses		(3,586,324)	(7,975,041)
Paid for Income Tax		(11,037,181)	(10,985,149)
Net cash generated by operating activities	29	55,075,439	34,910,773

B. CASH FLOWS FROM INVESTING ACTIVITIES:

Acquisition of Property, Plant & Equipment		(28,802,358)	(25,730,123)
Receive from subsidiary company against spare parts		24,097,551	18,359,945
Paid for spare parts purchase		(34,983,110)	(26,726,505)
Paid for L/C Margin (Capital Machineries)		(41,834,182)	-
Paid for Capital work-in-Progress		(42,471,325)	(21,153,465)
Net cash used in investing activities		(123,993,424)	(55,250,148)

C. CASH FLOWS FROM FINANCING ACTIVITIES:

Paid long term loan		(551,676)	(16,853,959)
Paid for cost of equity		-	(20,403,750)
Paid cash dividend		(37,025,118)	-
Received from share Issues		-	300,000,000
Received of Cash Dividend		67,836,845	41,882,886
Net cash provided by financing activities		30,260,051	304,625,177

D. Net Increase/(Decrease) in cash & cash equivalents (A+B+C) **(38,657,934)** **284,285,802**

E. Cash & cash equivalents at the beginning of the Year **292,232,065** **7,946,264**

F. Cash & cash equivalents at the end of the Year (D+E) **253,574,132** **292,232,065**

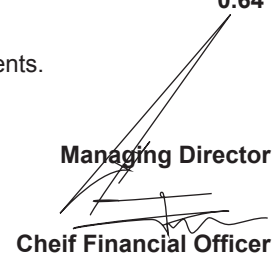
G Net Operating Cash Flows Per Share **30** **0.70** **0.64**

The accounting policies and explanatory notes form an integral part of the Financial Statements.


Director


Director


Company Secretary


Managing Director
Chief Financial Officer

Dhaka
Dated: 27 October, 2019

INTRACO REFUELING STATION LTD
Accounting Policies and Explanatory Notes
For the year ended June 30, 2019

1.00 Corporate History of the Reporting Entity

Intraco Refueling Station Ltd. (The Company) was incorporated in Bangladesh as a Private Limited Company vide Registration No. C-66298(3790)/07 dated 27th March, 2007. The Company had been converted into a public Limited Company on 28th June 2015 under the Companies Act, 1994.

The company raised Tk. 300,000,000 divided into 30,000,000 ordinary shares of Tk. 10 each through IPO on April 17, 2018. The shares of the company were listed with both Dhaka Stock Exchange on April 26, 2018 and Chittagong Stock Exchange on May 06, 2018. The trading of shares of the company was started from May 17, 2018 in both the Stock Exchanges.

The registered office and principal place of business of the company have changed and is newly located at INTRACO CENTER, House # 40, Block # J, Pragati Sarani, Baridhara, Dhaka-1212.

2.00 Corporate Business

The company is involved in the construction and operation of CNG Refueling Station all over the Bangladesh. Besides this, the company has taken the initiative to establish a LPG Storage and Distribution Plant in Gazaria, Munshiganj, to considering its potentiality and identifying the opportunity to serve the nation.

3.00 Basis of preparation and significant accounting policies

3.01 Basis of Measurement of Elements of Financial Statements

The financial statements of the company have been prepared on going concern assumption under historical cost convention on accrual basis and in accordance with the International Accounting Standards (IASs)-1 "Presentation of Financial Statements", International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules, 1987 and other applicable laws & regulations.

The following International Accounting Standards were applied for the preparation of the financial statements for the year.

IAS-1	Presentation of Financial Statements
IAS-2	Inventories
IAS-7	Statement of Cash Flows
IAS-8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS-10	Events after the Reporting Period
IAS-12	Income Taxes
IAS-16	Property, Plant & Equipment
IAS-19	Employee Benefits
IAS-23	Borrowing Costs
IAS-24	Related Party Disclosures
IAS-27	Separate Financial Statements
IAS-32	Financial Statements: Presentation
IAS-33	Earnings per Share
IAS-36	Impairment of Assets
IAS-37	Provisions, Contingent Liabilities and Contingent Assets.
IAS-39	Financial Instruments: Recognition and Measurement
IFRS-7	Financial Instruments: Disclosures
IFRS-8	Operating Segments
IFRS-9	Fair Value Measurement
IFRS-15	Revenue from Contracts with Customers

3.02 Going Concern Basis

The company has adequate resources to continue its operation for the foreseeable future. The current credit facilities and resources of the company provides sufficient fund to meet the present requirements of its existing business. As such, the directors intended to adopt the going concern basis in preparing the financial statements.

3.03 Structure, Content and Presentation of Financial Statements

Being the general purpose financial statements, the presentation of these financial statements is in accordance with the guidelines provided by IAS 1: Presentation of Financial Statements financial statements comprises:

- i) Statement of financial position as at June 30, 2019
- ii) Statement of Profit or Loss and other comprehensive income for the year ended June 30, 2019
- iii) Statement of Changes in Equity for the year ended June 30, 2019
- iv) Statement of Cash flows for the year ended June 30, 2019
- v) Notes comprising a summary of significant accounting policies and other explanatory information to the financial Statements for the year ended June 30, 2019

3.04 Reporting year

The financial statements cover twelve months from July 01, 2018 to June 30, 2019.

3.05 Revenue Recognition

As per IFRS-15: "Revenue from Contracts form Customers", Revenue is recognised only when all of the following criteria are met:

- (a) The parties to the contract have approved the contract (in writing , orally or in accordance with other customary business practices) and are committed to perform their respective obligations ;
- (b) The entity can identify each party `s rights regarding the goods or services to be transferred ;
- (c) The entity can identify the payment terms for the goods or services to be transferred
- (d) The contract has commercial substance (i.e. the risk , timing or amount of the entity `s future cash flows is expected to change as a result of the contract); and
- (e) It is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

3.06 Borrowing Costs

Financial Expenses (Borrowing Costs) incurred during the year was recognized as revenue expenses in accordance with IAS-23 " Borrowing Costs".

3.07 Property, Plant and Equipment

Initial Recognition and measurement

Property, plant and equipment are capitalized at cost of acquisition and subsequently stated at cost or revaluation less accumulated depreciation in compliance with the requirements of IAS 16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties, non-refundable taxes and un-allocated expenditures etc. Expenses on recurring nature for normal wear tear is charged to revenue.

Depreciation on Fixed Assets

Depreciation is provided to amortize the value of the assets after commissioning, over the year of their expected useful life, in accordance with the provisions of IAS 16: Property, Plant and Equipment. Depreciation charged of an asset when the assets are available for use. Depreciation is charged on all fixed assets on reducing balance method. The Rate of depreciation for this year as below:

Particulars	30-Jun-2019	30-Jun-2018
Land	-	-
Land Development	5%	5%
Vehicle	10%	10%
Furniture & fixture	10%	10%
Office Equipment	10%	10%
Building & Other Construction	5%	5%
Plant & Machineries	5%	5%
Backup Storage (With Vehicle)	5%	5%
Generator	10%	10%
Gas Line Installation	10%	10%
Computer	10%	10%
Online UPS	10%	10%
Invertor	10%	10%
Electrical Installation	10%	10%
Fire Extinguisher	10%	10%

Retirement and Disposals:

An asset is derecognized on disposal or when no future economic benefits are expected from its use. Gain or loss arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the assets and is recognized as gain or loss from disposal of asset in the statement of comprehensive income.

Impairment:

I) Financial Assets

Accounts receivable and others receivables are assessed at each reporting date to determine whether there is any objective evidence of impairment. Financial assets are impaired if objective indicates that a loss event has occurred after the initial recognition of the asset and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. Objective evidence that financial assets are impaired can include default of delinquency by a debtor, indicates that a debtor of issuer will enter bankruptcy etc. During the year no impaired loss occurred to recognize in the Financial Statements.

II) Non-Financial assets

An asset is impaired when its carrying amount exceeds its recoverable amount. The company assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less cost to sell and its value in use. Carrying amount of the assets is reduced to its recoverable amount by recognizing an impaired loss is recognized immediately in statement of comprehensive income unless the asset is carried at revalued amount. Any impaired loss of a revalued asset treated as a revaluation decrease. During the year no impaired loss occurred to recognize in the Financial Statements.

3.08 Cash and Cash Equivalent

Cash and cash equivalents comprise cash in-hand, demand deposits and short term bank deposits that are readily convertible to a known amount of cash, and that are not subject to significant risk of change in value.

3.09 Events after the reporting period

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

3.10 Statement of Cash Flows

The Statement of Cash Flows has been prepared in accordance with International Accounting Standards IAS 7 Statement of Cash Flows and cash flow from the operating activities have been presented under direct method considering the provision of IAS 7 which provides that entities are encouraged to report cash flow from operating activities using the Direct Method.

3.11 Related Party Disclosures

The company carried out a number transactions with related parties. The information as required by IAS 24 Related Party Disclosures has been disclosed in a separate note to the financial statements.

3.12 Earnings per Share

The company calculates Earnings per Share (EPS) in accordance with the requirement of IAS – 33: “Earnings per Share”, which has been shown on the face of the Statement of Profit or Loss and other Comprehensive Income.

Basic earnings

This represents earnings for the year ended June 30, 2019 attributable to the ordinary shareholders.

Basic earnings per share

This has been calculated dividing the basic earnings by the weighted average number of shares outstanding for the year.

Diluted earnings per share

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares. However, dilution of EPS is not applicable for these financial statements as there was no potential dilutive ordinary shares during the year ended 30 June 2019.

3.13 Employee Benefit Plan:

The Company maintains defined benefit plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set in the respective deeds.

The Company has accounted for and disclosed employee benefits in compliance with the provisions of IAS-19: Employee Benefits.

The cost of employee benefit is charged off as revenue expenditure in the year to which the contributions relate.

The company's employee benefits include the following:

Short Term Employee Benefits

Short -term employee benefits include salaries, bonuses etc. obligations for such benefits are measured on an undiscounted basis and are expensed as the related service is provided.

Workers Profit Participation Fund (WPPF)

The company has created a fund for workers " Workers profit participation Fund (WPPF)" as per Labor Act by 5% of profit after charging such expenses and the fund has been registered according to provision of Labor Act, 2006 as amended in 2013.

3.14 Provisions Contingent Liabilities and Contingent Assets

In accordance with the guidelines as prescribed by IAS 37 Provisions, Contingent Liabilities and Contingent Assets, provisions are recognized in the following situations:

- a. when the company has an obligation (legal or constructive) as a result of past events;
- b. when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- c. when reliable estimates can be made of the amount of the obligation.

3.15 Income Tax

Current Tax

A provision for Tax has been made during the year applying the rate as per Income Tax Ordinance 1984.

Deffered Tax

The company accounts for deferred tax as per International Accounting Standard (IAS) 12 " Income Taxes". Deferred Tax is recognized using the balance sheet method for all temporary timing differences arising between the tax base of assets and liabilities and their carrying value for financial reporting purpose. Tax rate prevailing at the balance sheet date is used to determine deferred tax.

3.16 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset to one entity and a financial liability or equity instrument to another entity as per IAS-39 "Financial Instruments' Recognition and Measurement."

Financial Assets

Financial assets of the company include cash and cash equivalents, equity instrument to another entity, Trade receivables and other receivables. The company initially recognize a financial asset in its statement of financial position when, and only when, the company becomes a party to the contractual provision of the instrument. The company derecognize a financial asset when, and only when; the contractual rights to the cash flows from the financial asset expire or transfer the contractual rights to receive the cash flows of the financial asset.

Financial Liabilities:

The company initially recognize a financial liability in its statement of financial position when, and only when, the company becomes a party to the contractual provision of the instrument. The company derecognize a financial liability from its statement of financial position when, and only when, it is extinguished, that is when the obligation specified in the contract is discharged or cancelled or expires.

3.17 Comparative Information & Restatement Thereof

Comparative information has been disclosed in the respect of previous year for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statement.

Previous year's figures has been rearranged when ever consider necessary to ensure comparability with the current year's presentation as per IAS-8 "Accounting Policies, Changes in Accounting Estimates and Errors".

3.18 Segment Reporting:

As required by IFRS-8 ""Operating Segments"", if an entity operates business activities that may earn revenues or incur expenses, whose operating results are regularly reviewed by the chief operating decision maker and for which discrete financial information is available. The company consider the operation on aggregate basis and manage the operations as a single operating segment. Hence it is felt that such segment reporting is not required to be disclosed.

3.19 Risk factors and management's perception about the risks:

a) Industry Risks:

Industry risk is related with the factors affecting the company such as raw material, labor, demand of the product, government policy to the sector, competitor's rivalry.

Management perception:

Intraco Refueling Station Ltd is aware of the above facts. Industry risk is inherent in any kind of business. At the moment industry is favoring for operating CNG business becasuse presently the demand of CNG is increasing day by day.

b) Market risks:

Market risk refers to the risk of adverse market conditions affecting the sales and profitability of the company. Mostly, the risk arises from falling demand for the service which would harm the performance of the company. On the other hand, strong marketing and brand management would help the company to increase their customer base.

Management perception:

Market risk is dealt with efficiently by the experienced management.

c) Operational risks:

Operational risks refer to the possibility of plant shut down due to disruption in supply of gas, technological failure, natural calamities, human errors and other unforeseen events. Such incidences may lead to non operation, large overhauling costs and financial losses.

Management perception:

Management take preventive measures to deal with operational risks efficiently and effectively. All the machineries used by the Intraco Refueling Station Ltd to conduct the day to day operation is brand new in nature. So potential of machinery and technical failure at the time of operation is very minimal. Beside, the company made agreement with Titas Gas Transmission Co. Ltd and Bakhrabad Gas distribution Co. Ltd which is expected to ensure availability of gas supply for uninterrupted operation.

d) Liquidity risks:

The risk that a company may be unable to meet short term financial demands. This usually occurs due to the inability to convert its current assets to cash without a loss of capital or income. Liquidity is a common phenomenon of the business.

Management perception:

Intraco Refueling Stations Ltd. has been dealing with its working capital in efficient way.

3.20 Authorisation for issue

The financial statements were authorized for issue by the Board of Directors of the company on 27 October 2019.

		Amount in Taka	
		30-Jun-2019	30-Jun-2018

4.00 Property, Plant and Equipment Tk. 431,780,376

This represents the written down value of assets as at 30-06-2019 at historical cost.
This has been arrived at as under:

Land	171,746,700	171,746,700
Land Development	21,430,525	12,955,423
Vehicle	12,622,437	14,024,930
Furniture & fixture	5,925,606	4,429,324
Office Equipment	4,639,721	1,562,209
Building & Other Construction	70,196,621	51,742,167
Plant & Machineries	94,664,214	91,256,756
Backup Storage	12,714,363	12,468,588
Generator	8,030,439	6,728,273
Gas Line Installation	8,153,244	4,961,385
Computer	2,070,201	1,024,488
Online UPS	8,059,136	6,126,870
Invertor	3,873,280	2,488,309
Electrical Installation	6,954,461	6,229,659
Fire Extinguisher	699,429	413,624
	431,780,376	388,158,704

All the above buildings have been constructed and machinery have been erected on Leased Land taken from Private Land Lord.

4.01 Movement of Property, Plant & Equipment

This has been arrived at as under:

A. Cost:

Opening Balance	498,038,668	434,878,473
Add: Addition during the period	58,161,161	63,160,195
	556,199,829	498,038,668

Amount in Taka	
30-Jun-2019	30-Jun-2018
B. Accumulated Depreciation	
Opening Balance	97,346,400
Add: Depreciation Charged during the period	12,533,564
	<u>109,879,964</u>
(A-B) Written down Value	<u>388,158,704</u>

Details are shown in **Annexure-A**

5.00 Stock of Machineries: Tk. 89,620,000

The break-up of the amount is given below:

Stock of Machineries # Note # 5.01	89,620,000	89,620,000
Closing Stock of Machineries	<u>89,620,000</u>	<u>89,620,000</u>

5.01 Details of Machineries:

a) Compressor GEO-C-150HP 4 Stage Motor Driven SL No # SC08058-1 to 3	53,517,900	53,517,900
b) Compressor GEO-C-150HP 4 Stage Motor Driven SL No # SC08069-2, SCO7052-1	36,102,100	36,102,100
	<u>89,620,000</u>	<u>89,620,000</u>

6.00 Capital Work- in -Progress: Tk. 41,949,510

The break-up of the amount is given below:

a) Building & Other Construction:

Opening Balance	20,641,015	30,079,462
Add: Addition during the year	31,672,165	21,153,465
Total	52,313,180	51,232,927
Less: Capitalized this year	21,162,830	30,591,912
Balance	<u>31,150,350</u>	<u>20,641,015</u>

b) Cylinder:

Opening Balance	-	-
Add: Addition during the year (2702 Pcs)	10,799,160	-
Total	10,799,160	-
Less: Capitalized this period	-	-
Balance	<u>10,799,160</u>	<u>-</u>

Total Capital Work-in-Progress (a+b)

	<u>41,949,510</u>	<u>20,641,015</u>
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7.00 Investment In Share: Tk. 104,889,244

The break-up of the amount is given below:

Good CNG Refueling Station Ltd	8,285,000	8,285,000
M Hye & Co CNG Refueling Station Ltd	26,017,144	26,017,144
Nessa & Sons Ltd	23,950,000	23,950,000
Absar & Elias Enterprise Ltd	21,054,000	21,054,000
East End Automobiles Ltd	25,583,100	25,583,100
	<u>104,889,244</u>	<u>104,889,244</u>

8.00 Inventories : Tk. 15,614,027

The break-up of the amount is given below:

(a) Opening Stock:	13,392,479	11,023,248
Consumable items	8,032,676	7,191,845
Capitalized Items	5,359,803	3,831,403
(b) Purchase during the period:	46,156,000	44,069,265
Consumable items	11,172,890	17,342,760
Capitalized Items	34,983,110	26,726,505
(c) Total (a+b)	<u>59,548,479</u>	<u>55,092,513</u>
(d) Spares consumption this year	3,833,950	4,374,530

	Amount in Taka	
	30-Jun-2019	30-Jun-2018
(e) Capitalized this year	8,195,973	6,838,160
(f) Issue to Subsidiary company:	31,904,529	30,487,344
Consumable items	7,806,978	12,127,399
Capitalized Items	24,097,551	18,359,945
Closing Stock (c-d-e-f)	15,614,027	13,392,479
Consumable items	7,564,638	8,032,676
Capitalized Items	8,049,389	5,359,803

These have been valued as per IAS: Inventories. The above stock valued and certified by the management.

9.00 Trade Receivables : Tk. 624,950

This consists of the following:

Trade Receivables:

Check Point Bangladesh Ltd

Arbab Poli Pac Limited

Abanti Colour

Unesco

Total

209,339	253,366
198,143	143,849
-	45,850
217,468	-
624,950	443,065

9.01 Ageing of Accounts Receivable

Less Than 6 Months

More Than 6 Months

624,950	443,065
-	-
624,950	443,065

The classification of receivables as required by the Schedule XI of the Companies Act, 1994 are given below:

Receivables considered good in respect of which the company is fully secured.	-	-
Receivables considered good in respect of which the company holds no security other than the debtor personal security.	624,950	443,065
Receivables considered doubtful or bad.	-	-
Debts due to by directors or other officers of the company	-	-
Receivables due by common management.	-	-
The maximum amount of receivable due by any director or other officer of the company.	-	-
	624,950	443,065

10.00 Dividend Receivable: Tk. 26,626,645

The break-up of the amount is given below:

Good CNG Refueling Station Ltd.

Nessa & Sons Ltd.

M Hye & Co CNG Refueling Station Ltd.

Absar & Elias Enterprise Ltd

East End Automobiles Ltd

Total

3,799,500	6,628,000
4,685,000	10,777,500
7,008,570	13,008,570
7,737,800	10,527,000
3,395,775	6,395,775
26,626,645	47,336,845

11.00 Advances, Deposits & Pre-payments: Tk. 89,891,625

The break-up of the amount is given below:

Advances for AIT

Deposits

L/c Margin for capital machinery

Notes # 11.01

Notes # 11.02

30,721,187	19,684,006
17,336,256	17,336,256
41,834,182	-
89,891,625	37,020,262



	Amount in Taka	
	30-Jun-2019	30-Jun-2018
11.01 Advances:		
This has been arrived as follows:		
Opening Balance of AIT	19,684,006	10,932,360
Add: AIT Paid During the year	11,037,181	8,751,645
Total	30,721,187	19,684,006
Less: AIT adjusted with assesment	-	-
Closing Balance of AIT	30,721,187	19,684,006

11.02 Deposit:		
This has been arrived as follows:		
Bank Guarantee Margin	8,386,359	8,386,359
Security deposit to Titas Gas Transmission Co. Ltd	3,278,710	3,278,710
Security deposit to Bakhraabad Gas distribution Co. Ltd	5,671,187	5,671,187
Total	17,336,256	17,336,256

12.00 Cash & Cash Equivalents: Tk. 253,574,132		
The break-up of the amount is given below:		
Cash in hand	# Notes # 12.01	5,951,183
Cash at bank	# Notes # 12.02	42,529,946
FDR with Al-Arafa Islami Bank Ltd		205,093,003
Total		253,574,132

12.01 Cash in Hand : Tk. 5,951,183		
Station Name		
Chandpur Station	1,621,931	660,072
Amizuddin Station	1,351,140	971,804
Haratali Station	1,446,185	789,947
Petty cash in head office	1,531,927	1,582,337
	5,951,183	4,004,160

Cash in hand has been certified by the management of the company.

12.02 Cash at Bank : Tk. 42,529,946		
The break-up of the amount is given below:		
Bank Name		
Dutch Bangla Bank Ltd. A/c # 1790	34,712	1,299,686
Dutch Bangla Bank Ltd. A/c # 315	421,240	99,816
Dutch Bangla Bank Ltd. A/c # 57	226,039	1,109,792
Dhaka Bank Ltd. A/c # STD-312	1,152,832	286,131
Pubali Bank Ltd. A/c # 160	29,329	172,577
Social Islami Bank Ltd. A/c # 02032	647,527	153,488
Shahajalal Islami Bank Ltd, A/c # 482	22,050	900
Prime Bank Ltd. A/c # 2788	40,026	6,406
Sonali Bank Ltd. A/c # 598	9,690	224,990
Brac Bank Ltd -BDT A/c # 5088001	38,882,684	281,574,880
Brac Bank Ltd EUR A/c # 5088004 EUR 96.44	9,844	75,015
Brac Bank Ltd GBP A/c # 5088003	-	20,002
Brac Bank Ltd USD A/c # 5088002 USD 2721.87	225,099	3,199,799
Agrani Bank Ltd A/c # 139542	78,714	4,425
Agrani Bank Ltd A/c # 650329	164,020	-
Al-arafa Islami Bank Ltd , A/c # 6235	2,288	-
Social Islami Bank Ltd. A/c # 00161	583,853	-
Total	42,529,946	288,227,905

All the above Bank Balance has been reconciled and agreed with the Bank Statement.

Amount in Taka	
30-Jun-2019	30-Jun-2018

13.00 Share Capital : Tk. 787,500,000
Authorised Capital :

100,000,000 ordinary shares of tk. 10/- each

1,000,000,000
1,000,000,000
Issued, Subscribed, Called-up & Paid-up Capital :

78,750,000 ordinary shares of tk. 10/- each

787,500,000
750,000,000

The company increased its paid up share capital from Tk. 750,000,000 to 787,500,000 by issuing 37,50,000 shares @ Tk 10 each through bonus share. The Below data shows as per RT-14 on 30 June 2019

Particulars	% of Holdings	Jun-19	Jun-18
		No. of Share	No. of Share
Directors & Sponsors	30.47%	23,994,390	22,881,800
General Public	50.19%	39,524,110	25,924,563
Institutions	19.34%	15,231,500	26,193,637
Total	100.00%	78,750,000	75,000,000

Share holding range in number of Shares	% of Holdings	No. of Share Holders	No. of Shares
		June 30, 2019	June 30, 2019
1 - 500	0.73%	2,774	573,441
501 - 1000	1.89%	2,202	1,485,263
1001 - 10000	15.80%	3,438	12,442,359
10001 - 20000	7.72%	427	6,079,803
20001 - 50000	8.93%	235	7,035,682
50001 - 100000	5.89%	65	4,635,802
100001 - 1000000	12.75%	42	10,042,284
1000001 - 5000000	24.60%	9	19,372,706
5000001 - 10000000	7.26%	1	5,716,935
10000001 and Above	14.43%	1	11,365,725
Total	100.00%	9,194	78,750,000

14.00 Retained Earnings : Tk. 101,888,316

Balance brought forward

101,609,904

22,250,166

5% Cash Dividend (750000000*5%)

(37,500,000)

-

5% Stock (750000000*5%)

(37,500,000)

-

Profit for the period

75,278,412

99,763,488

Cost of Equity (IPO expenses)

-

(20,403,750)

Balance carried forward
101,888,316
101,609,904
15.00 Deferred Tax Liability: Tk. 26,534,161

The break-up of the amount is given below:

Opening Balance

21,082,130

22,873,745

Current period Provision # Note # 15.01

5,452,031

(1,791,615)

Total
26,534,161
21,082,130
15.01 Deferred Tax Calculation:

Carrying Value

431,780,376

388,158,704

Written Down Value (Tax)

325,643,730

303,830,184

Temporary Difference
106,136,646
84,328,520

Income Tax rate

25%

25%

Deferred Tax Liability (B/S)

26,534,161

21,082,130

Deferred Tax Liability (Opening)

21,082,130

22,873,745

Deferred Tax Liability (I/S)

5,452,031

(1,791,615)

		Amount in Taka	
		30-Jun-2019	30-Jun-2018
16.00	Long Term Borrowings- Net of current portion: Tk. 32,521,620		
	The break-up of the amount is given below:		
	Shahajalal Islami Bank Ltd A/c # 0045	56,341,098	54,577,788
	Less: Interest Payable	(2,314,986)	-
	Total	54,026,112	54,577,788
	Less: Current Portion of long term loan:		
	Shahajalal Islami Bank Ltd A/c # 0045	21,504,492	22,429,203
		21,504,492	22,429,203
	Net Amount	32,521,620	32,148,585
	This represents the present outstanding balance of the above term loan. The above loan is secured by personal guarantee of the director of the company and the pari passu sharing agreement between bank and the company's fixed and floating assets. The interest rate of this loan is varying from 13%-17%.		
17.00	Trade and other payables Tk. 20,588,119		
	The break-up of the amount is given below:		
	Gas Bill (CMS) Payable	20,041,203	19,840,511
	Gas Bill (Captive) Payable	311,973	340,894
	IPO subscription Payable (EUR 96.44+USD 2721.87.00)	234,943	3,269,315
	Total	20,588,119	23,450,720
18.00	Dividend Payable Tk. 474,882		
	The break-up of the amount is given below:		
	Opening Balance	-	-
	Dividend during the year	474,882	-
		474,882	-
19.00	Liabilities for expenses: Tk. 5,713,206		
	The break-up of the amount is given below:		
	Salary & Wages	1,520,313	1,667,427
	Telephone & Mobile bill	54,225	87,450
	Electricity Bill	942,683	963,549
	Audit fees	172,500	172,500
	CNG Station Rent	90,750	90,750
	Vacant land rent	20,000	40,000
	Loan interest Payable	2,314,986	-
	Sharing revenue against Land Rent to Land lord.	597,749	505,245
	Total	5,713,206	3,526,921
20.00	Workers Profit Participation Fund: Tk. 6,127,570		
	The break-up of the amount is given below:		
	Opening Balance	5,917,809	1,732,872
	Current year Provision	4,944,009	5,917,810
	Less: Payment during the year	(4,734,248)	(1,732,872)
	Total	6,127,570	5,917,809
21.00	Provision for Tax: Tk. 51,718,142		
	The break-up of the amount is given below:		
	Opening Balance	33,568,406	15,417,589
	Less: AIT paid for assessment year 2015-2016	-	(1,390,998)
	Less: AIT paid for assessment year 2016-2017	-	(842,506)
	Current year Provision	18,149,736	20,384,321
	Total	51,718,142	33,568,406
22.00	Net Asset Value (NAV)Per Share:		
	Total Asset	1,054,570,509	993,733,678
	Less: Total Liability	165,182,192	142,123,774
	Net Asset	889,388,316	851,609,905
	No. of ordinary share	78,750,000	75,000,000
	Net Asset Value per share	11.29	11.35

	Amount in Taka	
	30-Jun-2019	30-Jun-2018
23.00 Sales Revenue: Tk 369,528,195		
Sales Revenue	375,181,048	400,276,713
Less: Sharing revenue	5,652,853	6,927,650
	369,528,195	393,349,063

As per agreement Sharing revenue has paid on gross receipts to Land lord against Land rent during the year.

	30-Jun-2019	30-Jun-2018
24.00 Cost of Sales: Tk. 299,020,167		
The break-up of the amount is given below:		
Gas Bill (Compressor)	254,972,389	283,126,659
Gas Bill (Captive/Engine)	4,070,574	4,852,507
Spare parts consumption	3,833,950	4,374,530
Maintenance & Lubricants Expenses	2,358,489	2,871,552
Electricity Bill	9,038,439	12,020,941
Station Rent	1,089,000	1,039,500
Salary & Wages	11,484,414	11,075,104
Depreciation	12,172,912	10,367,934
Total	299,020,167	329,728,727

	30-Jun-2019	30-Jun-2018
25.00 Administrative & Selling Expenses: Tk. 20,289,723		
The break-up of the amount is given below:		
Salary & Allowance	6,338,546	5,656,417
Travelling & Conveyance	788,299	607,942
Travelling overseas	1,135,174	977,388
Printing & Stationery	927,135	1,377,031
Entertainment	469,679	524,207
Telephone & Mobile expense	739,389	1,047,921
Water bill	5,715	9,155
Bank Charge & Commission	250,248	308,222
Foreign currency exchange loss	-	7,905
Office Rent	2,400,000	2,400,000
Vacant Land Rent	240,000	240,000
Electricity bill	184,272	336,658
Wasa bill	21,831	27,203
Postage & Courier	231,310	150,710
Gas & Fuel expenses-vehicle	311,721	759,707
Vehicle maintenance	34,028	174,540
Fees & Professional charges	39,635	33,610
Insurance Premium Station	-	698,625
Insurance Premium Vehicle	205,420	192,450
Employees welfare expense	51,100	98,780
Internet expense	186,160	154,000
Registration & Renewals	500,426	255,604
Food bill	504,000	472,250
Overtime bill	57,381	76,180
Audit fees with VAT	172,500	172,500
VAT on office rent	360,000	360,000
VAT on vacant land rent	36,000	36,000
AGM Expenses	443,000	-
Board Meeting Fees	75,000	-
Advertisement expenses	49,935	-
Listing Fees (Annual)	877,223	-
Donation Expenses	-	3,000,000
Other Expenses	288,018	518,327
Depreciation	2,366,578	2,165,631
Total	20,289,723	22,838,964

26.00 Financial Expenses: Tk. 5,901,310

The break-up of the amount is given below:

Shahajalal Islami Bank Ltd	5,901,310	7,975,041
	5,901,310	7,975,041

27.00 Other Income: Tk. 59,507,194

The break-up of the amount is given below:

Bank Interest received	12,380,549	2,247,941
Dividend Income	-	41,882,886
Interim Dividend income 2018-2019 Note # 27.01	47,126,645	47,336,845
	59,507,194	91,467,672

27.01 Interim Dividend income from subsidiaries :

	2017-2018	2018-2019
Good CNG Refueling Station Ltd	6,628,000	5,799,500
Nessa & Sons Ltd	10,777,500	7,185,000
M Hye & Co CNG Refueling Station Ltd	13,008,570	13,008,570
Absar & Elias Enterprise Ltd	10,527,000	14,737,800
East End Automobiles Ltd	6,395,775	6,395,775
	47,336,845	47,126,645

28.00 Basic Earnings Per Share:

The composition of earning per shares (EPS) is given below:

Profit after tax	75,278,412	99,763,488
Average number of ordinary shares outstanding during the period	78,750,000	54,914,384
Earnings per share	0.96	1.82

28.01 Calculation of Average Number of Shares:

Allotment of Shares up to June 30, 2019				
45,000,000	X	365	365	365
		365	365	365
		45,000,000	45,000,000	45,000,000
Allotment of shares on 17 April 2018		365	75	
30,000,000	X	365	365	365
		30,000,000	6,164,384	6,164,384
Stock dividend as on 23 December 2018		-	-	
3,750,000	X	-	-	-
		3,750,000	3,750,000	3,750,000
Total Weighted Average Number of Shares		78,750,000	54,914,384	54,914,384

29.00 Reconciliation of net profit with cash flows from operating activities

Net Profit/(Loss) after WPPF & before Tax	98,880,180	118,410,956
Add: Depreciation	14,539,489	12,533,565
Add: Spare parts	3,833,950	4,374,530
Less: Non Operating Income	(47,126,645)	(89,219,731)
(Increase)/Decrease in prepayments	-	(16,984,184)
(Increase)/Decrease in Receivable	(181,885)	101,299
(Increase)/Decrease in Inventory	(3,365,912)	(5,215,361)
Increase/(Decrease) in payable	(2,862,602)	6,128,662
Increase/(Decrease) in Liabilities for Expenses	2,396,045	4,781,037
AIT at source	(11,037,181)	-
	55,075,439	34,910,773

30.00 Net operating cash flows per Shares (NOCFPS):

The Computation of NOCFPS is given below:

Net Cash Generated from Operating Activities	55,075,439	34,910,773
Number of Shares outstanding during the period	78,750,000	54,914,384
Net Operating Cash Flows per Share (NOCFPS)	0.70	0.64

31.00 Related parties Transactions:

As per IAS 24 Related Party Disclosures, Parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party is making financial and operating decision. The name of the related parties and nature of these transactions have been set out in accordance with the provisions of IAS 24. During the year, the company carried out transactions with following related parties:

Name of the parties	Relationship	Nature of business	Transaction value	
Good CNG Refueling Station Ltd.	Common Shareholder	Sales of spare parts	5,616,618	3,764,469
		Dividend Received	3,799,500	6,628,000
		Dividend Received	8,976,800	5,799,500
Nessa & Sons Ltd.	Common Shareholder	Sales of spare parts	6,390,586	6,393,930
		Dividend Received	4,685,000	10,777,500
		Dividend Received	13,844,725	9,580,000
M Hye & Co CNG Refueling Station Ltd.	Common Shareholder	Sales of spare parts	6,734,605	8,399,940
		Dividend Received	7,008,570	13,008,570
		Dividend Received	19,693,200	10,406,856
Absar & Elias enterprises Ltd.	Common Shareholder	Sales of spare parts	7,577,580	6,478,335
		Dividend Received	7,737,800	10,527,000
		Dividend Received	15,421,600	8,421,600
East End Automobiles Ltd.	Common Shareholder	Sales of spare parts	5,585,140	5,450,670
		Dividend Received	3,395,775	6,395,775
		Dividend Received	9,732,375	7,674,930
Mohammed Riyadh Ali	Shareholder & Director	Board meeting fees	15,000	-
H M Hakim Ali	Shareholder & Director	Board meeting fees	15,000	-
Hoda Ali Selim Ahmed Mohamed	Shareholder & Director	Board meeting fees	15,000	-
Shaiful Alam Chowdhury	Shareholder & Director	Board meeting fees	15,000	-
S. M Monir Ahmed	Independent Director (Resigned)	Board meeting fees	5,000	-
Mazher Ali Masud	Independent Director (New)	Board meeting fees	10,000	-

32.00 Number of employees and range of salary:

The company has 148 full time employees as of June 30, 2019. Details are as follows:

Particulars		
Salary range Below Tk 3000	-	-
Salary range Above Tk 3000	148	148

33.00 Disclosure as per requirement of para 4, part II, schedule XI of the Companies Act, 1994:

a) Managerial Remuneration paid or payable during the financial year to the directors, including managing director, a managing agent or manager.	Nil	Nil
b) Expenses reimbursed to the managing agent;	Nil	Nil
c) Commission or other remuneration payable separately to a managing agent or his associate;	Nil	Nil
d) Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company.;	Nil	Nil
e) The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year.	Nil	Nil
f) Any other perquisites or benefits in cash or in kind stating, approximate money value where practicable;	Nil	Nil
g) Other allowances and commission including guarantee commission.	Nil	Nil
h) Pensions etc.	Nil	Nil
(i) Pensions	Nil	Nil
(ii) Gratuities	Nil	Nil
(iii) Payments from a provident funds, in excess of own subscription and interest thereon	Nil	Nil
(iv) Compensation for loss of office	Nil	Nil
(v) Consideration in connection with retirement from office.	Nil	Nil

34.00 Utilization of IPO Fund

Utilization position of IPO proceeds up to 30 June 2019 was as under;

Purpose as per prospectus	Amount as per prospectus	Utilized during the year	Total unutilized
IPO Expenses	20,400,000	20,400,000	-
Construction of Factory Shed , Store Room & Official Building	12,554,000	15,000	12,539,000
Substation, Electric work & Generator	7,151,200	-	7,151,200
LPG Satelite Plant	97,489,800	41,893,207	55,596,593
Cylinder, Road Tanker, Mover, Weighting Bridge & Truck	157,405,000	6,344,160	151,060,840
Freight & Other Charges	5,000,000 -		5,000,000
Total	300,000,000	68,652,367	231,347,633

The company raised Tk. 300,000,000 divided into 30,000,000 ordinary shares of Tk. 10 each through IPO on May 17, 2018. The company utilized Tk. 68,652,367 for the purpose of IPO expenses, capital machinerries up to June 30, 2019 as certified by independent auditor, Shiraz Khan Basak & Co, Chartered Accountants.

35.00 Significant Deviation:

During the year sales and net profit after tax decreased in comparison with previous year ended on 30 June 2018. In the current year Earnings per share (EPS) is decreased due to interim dividend received from subsidiary companies decreased and the weighted number of ordinary shares increase from 51,164,384 to 78,750,000 . NOCFPS has increased as per normal business operating activities.

36.00 Events after the reporting period

"The Board of Directors in its 84th meeting held on 27 October, 2019 have recommended stock dividend @10% per share of Taka 10 each for the year ended 30 June 2019. The dividend is subject to final approval by the shareholders at the forthcoming annual general meeting of the Company."

"There are no other events identified after the date of the statement of financial position which require adjustment or disclosure in the accompanying financial statements."


Director


Director


Managing Director


Company Secretary


Chief Financial Officer

INTRACO REFUELING STATION LTD
Schedule of Property, Plant & Equipment
As at June 30, 2019

Particulars	Annexure-A						
	Cost			Rate of Dep.	Depreciation		Written down value as on 30-Jun-19
	Balance as on 01-Jul-18	Addition during the year	Balance as on 30-Jun-19		Balance as on 01-Jul-18	Charged during the year	
Land	171,746,700	-	171,746,700		-	-	171,746,700
Land Development	13,329,633	9,365,953	22,695,586	5%	890,850	1,265,061	21,430,525
Vehicle	18,578,387	-	18,578,387	10%	1,402,493	5,955,950	12,622,437
Furniture & fixture	5,465,764	2,035,433	7,501,197	10%	539,151	1,575,591	5,925,606
Office Equipment	2,039,596	3,354,233	5,393,829	10%	477,387	754,108	4,639,721
Building & Other Construction	59,385,349	21,162,830	80,548,179	5%	7,643,182	10,351,558	70,196,621
Plant & Machineries	173,661,353	8,195,973	181,857,326	5%	82,404,597	87,193,112	94,664,214
Backup Storage (With Vehicle)	13,819,225	881,040	14,700,265	5%	1,350,637	1,985,902	12,714,363
Generator	9,280,759	2,056,565	11,337,324	10%	2,552,486	3,306,885	8,030,439
Gas Line Installation	6,881,384	3,893,725	10,775,109	10%	1,919,999	2,621,865	8,153,244
Computer	1,705,875	1,193,925	2,899,800	10%	681,387	829,599	2,070,201
Online UPS	7,400,000	2,611,625	10,011,625	10%	1,273,130	1,952,489	8,059,136
Invertor	2,900,000	1,654,750	4,554,750	10%	411,691	681,470	3,873,280
Electrical Installation	11,092,451	1,402,695	12,495,146	10%	4,862,792	5,540,685	6,954,461
Fire Extinguisher	752,192	352,414	1,104,606	10%	338,568	405,177	699,429
Balance as at June 30, 2019	498,038,668	58,161,161	556,199,829		14,539,489	124,419,453	431,780,376
Balance as at June 30, 2018	434,878,473	63,160,195	498,038,668		97,346,400	109,879,964	388,158,704

Intraco Refueling Station Ltd
For the year ended 30 June 2019
Quantity-wise information of Inventories is as follows:

Annexure-B

Name Of Spare Parts :	Closing (Capital) Pcs.	Closing (Consumption) Pcs.	Closing (Capital) Amount	Closing (Consumption) Amount	Total Closing Stock (Amount)
1st Stage Suction Valve	-	1	-	99,750	99,750
2nd Stage Suction Valve	-	1	-	87,250	87,250
1st Stage Valve Cover "O" Ring	-	1	-	3,220	3,220
2nd Stage Valve Cover "O" Ring	-	6	-	15,420	15,420
3rd Stage Valve Cover "O" Ring	-	11	-	24,530	24,530
4th Stage Valve Cover "O" Ring	-	3	-	6,420	6,420
1st Stage Valve Seat Gasket	-	10	-	32,400	32,400
2nd Stage Valve Seat Gasket	-	4	-	11,120	11,120
3rd Stage Valve Seat Gasket	-	14	-	36,960	36,960
4th Stage Valve Seat Gasket	-	12	-	29,640	29,640
Cylinder Liner	-	2	-	81,340	81,340
Cylinder Liner "O" Ring	-	13	-	46,280	46,280
Cylinder Head Gasket (Front)	-	15	-	122,250	122,250
Cylinder Head Gasket (Rear)	-	16	-	130,400	130,400
1st Stage Piston Ring	-	10	-	309,800	309,800
1st Stage Rider Ring	-	7	-	351,190	351,190
2nd Piston Ring (Single)	-	6	-	123,900	123,900
2nd Piston Ring (Double)	-	8	-	203,440	203,440
3rd Stage Piston Ring	-	7	-	111,860	111,860
3rd Stage Rider Ring	-	3	-	77,340	77,340
4th Stage Piston Ring	-	11	-	554,950	554,950
4th Stage Rider Ring	-	9	-	322,920	322,920
Intake Valve	-	3	-	84,510	84,510
Exhaust Valve	-	5	-	140,850	140,850
Valve Steam Seal	-	35	-	188,650	188,650
Valve Guide	-	9	-	48,510	48,510
Half Seat Gasket	-	1	-	95,470	95,470
4th Cylinder Liner	-	1	-	105,960	105,960
Oil Scraper	-	1	-	95,460	95,460
Coupling Nut & Bolt	-	28	-	304,360	304,360
Pressure Transmitter	-	1	-	98,620	98,620
Temperature Transmitter	-	1	-	98,350	98,350
4th Cylinder Liner	-	3	-	307,170	307,170
Check Valve Service Kit	-	2	-	60,940	60,940
4th Stage Rider Ring (Diff.)	-	1	-	12,440	12,440
Piston (Diff.)	-	1	-	47,910	47,910
1st Stage Valve "O" Ring-(Diff.)	-	1	-	4,830	4,830
2nd Stage Valve "O" Ring-(Diff.)	-	1	-	4,250	4,250
3rd Stage Valve "O" Ring-(Diff.)	-	1	-	3,690	3,690
4th Stage Valve "O" Ring-(Diff.)	-	1	-	3,145	3,145
5th Stage Valve "O" Ring-(Diff.)	-	2	-	5,130	5,130
1st Stage Suction Valve Holder	1	-	50,475	-	50,475
"O" Ring For Exhaust Manifold	109	-	392,303	-	392,303
Crank Shaft (Engine)	1	-	870,470	-	870,470
Wood Ward Speed Controller	1	-	375,890	-	375,890
Governor Controller	1	-	110,245	-	110,245

Solenoid Block	1	-	350,875	-	350,875
Mother Board	-	1	-	175,945	175,945
Display Board	-	1	-	91,665	91,665
Solenoid Valve Rebuilt Kit	-	1	-	85,325	85,325
Cam Shaft	1	-	159,295	-	159,295
Check Valve For Compressor (1/2 Inch)	-	1	-	55,870	55,870
Check Valve For Compressor (3/4 Inch)	-	1	-	55,870	55,870
Oil Distributor For Compressor (350HP)	1	-	168,310	-	168,310
1st Stage Piston Rod	1	-	275,980	-	275,980
Piston Ring (Top)	-	4	-	28,600	28,600
Piston Ring (2nd)	-	5	-	35,750	35,750
Piston Ring (Oil)	-	6	-	42,900	42,900
CPU-95	1	-	699,765	-	699,765
Gear Pump Coupling Assembly	1	-	136,445	-	136,445
High Tension Lead/ Electric cable, 06nos = 1set for 150hp	-	5	-	150,700	150,700
Spark plug, 6nos = 1set	-	44	-	165,000	165,000
Gas Regulator (Small) for 150hp, 65521207001	-	1	-	94,250	94,250
Electric starter , Doosan part for 150hp for engine	-	2	-	510,960	510,960
Breakway Valve "O" Ring	-	53	-	32,210	32,210
Nozzle Head "O" Ring	-	219	-	26,282	26,282
Safety Valve "O" Ring (15.5mm)	-	46	-	66,540	66,540
Push Rod	21	19	83,370	75,430	158,800
Safety Valve "O" Ring (6.3mm)	-	40	-	23,120	23,120
Safety Valve "O" Ring (30.5mm)	2	33	6,681	99,858	106,539
Blow Down Regulator	-	1	-	99,850	99,850
Pressure Gauge 5500psi	-	1	-	86,720	86,720
Spring For Dispenser	24	32	30,137	40,992	71,129
Grease	2	14	6,645	56,770	63,415
Breakway Valve	-	1	-	84,160	84,160
Quick Coupler	-	1	-	32,140	32,140
High Pressure Pipe (Feet.)	979	-	1,555,908	-	1,555,908
Coupling Rubber Ball	-	3	-	46,380	46,380
Air Filter	-	11	-	93,170	93,170
Lube Oil Filter	-	6	-	28,140	28,140
Oil Filter	-	3	-	46,290	46,290
Final Filter Element 4C	-	2	-	57,100	57,100
Final Filter Element 10 C	-	2	-	57,100	57,100
Seperator Filter	-	4	-	88,600	88,600
Gland Packing Case Assembly (350HP)	1	-	279,540	-	279,540
Gland Packing Assembly (350HP)	1	-	121,650	-	121,650
Micro Motion (Big)	2	-	1,011,300	-	1,011,300
Touch Pad	-	1	-	65,230	65,230
Touch Card	-	1	-	60,170	60,170
Lip Seal (Small)	1	12	8,570	102,840	111,410
Lip Seal (Big)	1	11	11,470	126,170	137,640
Distributor Block With Magnet 1st & 3rd	1	-	198,760	-	198,760
Distributor Block With Magnet 2nd, 4th & 5th	1	-	198,760	-	198,760
Connecting Rod (350 HP)	3	-	946,350	-	946,350
Octen (Ltr.)	-	111	-	66,142	66,142
Halai Sheet Gasket (Feet.)	1	57	194	17,774	17,968
Total	1,158	1,025	8,049,389	7,564,638	15,614,027

PHOTO GALARY









Intraco Refueling Station Limited

House #40, Block-J, PragatiSarani, Baridhara, Dhaka-1212
Tel: +88-02-9863383, 8833854, Fax: +88-02-8819921
Email: info@intracorefueling.com

PROXY FORM

I/We.....Of
.....being a member Of Intraco
Refueling Station Limited hereby appoints Mr./Mrs./Ms.....Of
.....as my/proxy to
attend and vote for me/us and on my /our behalf at the 12th Annual General Meeting of the company to be held on
Tuesday 24 December, 2019 at 10.30am any adjournment thereof.

BO A/C No.

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Signature of the Proxy

Revenue
Stamp
for TK 20.00
(Twenty Only)

Signature of Shareholder

No. of Shares:

N.B. IMPORTANT

- 1) This Proxy form, duly completed, must be deposited at least 48 hours before the meeting at the company’s registered office. Proxy is invalid if not duly signed and stamped as explained above.
- 2) Signature of the shareholders and the Proxy should agree with the specimen signature registered with the company and depository register.



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Email: info@intracorefueling.com

ATTENDANCE SLIP

I hereby record my attendance at the 12th Annual General Meeting of the company beng held on Tuesday 24 Decem-
ber, 2019 at 10.30am at its registered office House No#40,Block# J, PragatiSarani, Baridhara, P.S- Vatara, Dhaka-

Name of Shareholder/Proxy.....

BO A/C No.

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Signature.....

Date:

N.B: Shareholder attending the Meeting in person or by proxy are requested to complete the attendance slip and hand
it over at the entrance of the meeting hall.

No gift or benefit in cash or kind shall be paid to the shareholders as per BSEC notification.



INTRACO

REFUELING STATION LTD.

House No. # 40, Block # J, Pragati Sarani, Baridhara, P.S - Vatara, Dhaka-1212.
Tel: +88-02-9881887, 8833854, Fax: +88-02-9849851, Email: info@intracogroup.com
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