

**INTRACO REFUELING STATION LTD**  
INTRACO CENTER, House # 40, Block # J,  
Pragati Sarani, Baridhara, Dhaka-1212.

**AUDITORS' REPORT &  
FINANCIAL STATEMENTS**  
For the year ended 30th June, 2018

**MAHFEL HUQ & CO.**  
**CHARTERED ACCOUNTANTS**  
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## **Mahfel Huq & Co.**

**Chartered Accountants**

The first registered accounting firm in independent Bangladesh

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### **Independent Auditor's Report To the shareholders of INTRACO REFUELING STATION LTD**

#### **Report on the Financial Statements**

We have audited the accompanying Financial Statements of Intraco Refueling Station Ltd, which comprise the Statement of Financial Position as at 30 June 2018 and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as adopted in Bangladesh, the Companies Act 1994, The Securities and Exchange Rules 1987 and other applicable laws and regulations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA) as adopted in Bangladesh. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



### **Opinion**

In our opinion, the financial statements prepared in accordance with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) give a true and fair view of the financial position of the company as at 30 June 2018 and of its financial performance and its cash flows for the year then ended and comply with the requirements of the Companies Act 1994, The Securities and Exchange Rules 1987 and other applicable laws and regulations.

### **Emphasis of Matter**

Without qualifying our opinion, we draw attention to note # 28 where management has explained that Earnings Per Share (EPS) for the year has increased due to interim dividend received from subsidiary companies and NOCFPS increased as per normal business activities.

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

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, we further report that:

- 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 statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account; and
- d) the expenditure incurred was for the purpose of company's business.

Dhaka  
October 28, 2018

**MAHFEL HUQ & CO**  
Chartered Accountants



**INTRACO REFUELING STATION LTD**  
**Statement of Financial Position**  
As at June 30, 2018

Particulars	Notes	Amount in Taka	
		30-Jun-2018	30-Jun-2017
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment	4.00	388,158,704	337,532,073
Stock of Machineries	5.00	89,620,000	89,620,000
Capital Work-In-Progress	6.00	20,641,015	30,079,462
<b>Total Non-Current Assets</b>		<b>498,419,719</b>	<b>457,231,535</b>
Investment in Share	7.00	104,889,244	104,889,244
<b>CURRENT ASSETS</b>			
Inventories	8.00	13,392,479	11,023,248
Trade and other Receivables	9.00	443,065	544,364
Dividend Receivable	10.00	47,336,845	-
Advances, Deposits & Pre-payments	11.00	37,020,262	22,269,581
Cash & Cash Equivalents	12.00	292,232,065	7,946,264
<b>Total Current Assets</b>		<b>390,424,715</b>	<b>41,783,457</b>
<b>Total Assets</b>		<b>993,733,678</b>	<b>603,904,236</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders equity</b>			
Share Capital	13.00	750,000,000	450,000,000
Retained Earnings	14.00	101,609,904	22,250,166
<b>Total Equity</b>		<b>851,609,904</b>	<b>472,250,166</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred Tax Liability	15.00	21,082,130	22,873,745
Long term Borrowings -Net of Current Portion	16.00	32,148,585	51,722,992
		<b>53,230,715</b>	<b>74,596,737</b>
<b>CURRENT LIABILITIES</b>			
Current portion of Long term Loan	16.00	22,429,203	19,708,755
Trade and other payables	17.00	23,450,720	17,322,058
Liabilities for expenses	18.00	3,526,921	2,876,059
Workers Profit Participation fund	19.00	5,917,809	1,732,872
Provision for Tax	20.00	33,568,406	15,417,589
<b>Total Current Liabilities</b>		<b>88,893,059</b>	<b>57,057,333</b>
<b>Total Liabilities</b>		<b>142,123,774</b>	<b>131,654,069</b>
<b>Total Equity and Liabilities</b>		<b>993,733,678</b>	<b>603,904,236</b>
Net Asset Value (NAV) Per Share	31.00	11.35	10.49

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

Chief Finance Officer

Company Secretary

Director

Managing Director

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

Dhaka  
Dated: 28th October, 2018

Mahfel Huq & Co.  
Chartered Accountants





**INTRACO REFUELING STATION LTD**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended June 30, 2018**

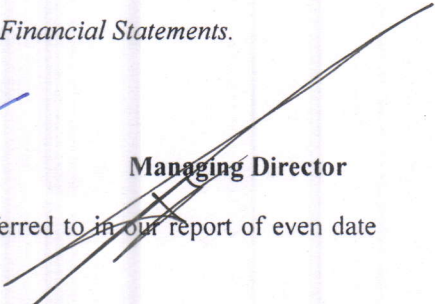
Sl.	Particulars	Notes	Amount in Taka	
			30-Jun-2018	30-Jun-2017
A	Sales Revenue	21.00	393,349,063	299,896,774
B	Less: Cost of Sales	22.00	329,728,727	249,500,803
C	Gross Profit (A-B)		63,620,336	50,395,971
D	Administrative & Selling Expenses	23.00	22,838,964	19,880,170
E	Financial Expenses	25.00	7,975,041	10,043,432
F	Profit from Operation (C-D-E)		32,806,332	20,472,369
G	Other Income	24.00	91,467,672	2,632
H	Net Profit before WPPF (F+G)		124,274,004	20,475,001
I	Workers Profit Participation Fund (WPPF)		5,917,810	975,000
J	Net Profit After WPPF (H-I)		118,356,194	19,500,001
K	Income Tax Expenses		18,592,706	6,825,000
	Current Tax	20.00	20,384,321	2,082,507
	Deferred Tax Expense		(1,791,615)	4,742,494
L	Net Profit After Tax (J-K)		99,763,488	12,675,001
M	Other Comprehensive Income		-	-
N	Total Comprehensive Income (L+M)		99,763,488	12,675,001
O	Basic Earnings Per Share (EPS)	26.00	1.95	0.28
P	Diluted Earnings Per Share (EPS)	27.00	1.95	0.28

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

  
Chief Finance Officer


  
Company Secretary

  
Director

  
Managing Director

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

Dhaka  
Dated: 28th October, 2018

  
Mahfel Huq & Co.  
Chartered Accountants





**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 after tax	-	99,763,488	99,763,488
<b>Balance as on: June 30, 2018</b>	<b>750,000,000</b>	<b>101,609,904</b>	<b>851,609,904</b>

**INTRACO REFUELING STATION LTD**  
**Statement of Changes in Equity**  
**For the year ended June 30, 2017**

Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on : July 01, 2016	450,000,000	9,575,166	459,575,166
Net Profit for the year after tax	-	12,675,001	12,675,001
<b>Balance as on: June 30, 2017</b>	<b>450,000,000</b>	<b>22,250,166</b>	<b>472,250,166</b>

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

  
Chief Finance Officer

  
Company Secretary

  
Director

  
Managing Director

This is the Statement of Changes in Equity referred to in our report of even date annexed.

Dhaka

Dated: 28th October, 2018

  
Mahfel Huq & Co.

Chartered Accountants



## INTRACO REFUELING STATION LTD

Statement of Cash Flows  
For the year ended June 30, 2018

Particulars	Notes	Amount in Taka	
		30-Jun-2018	30-Jun-2017
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Cash received from customers		400,378,012	306,371,484
Receipts from other income		2,247,941	2,632
Cash Payments to suppliers		(302,997,858)	(237,668,144)
Cash Payments to employees		(18,599,541)	(15,730,485)
Cash Payments to others		(27,157,590)	(22,281,003)
<b>Cash generated from operation</b>		<b>53,870,963</b>	<b>30,694,484</b>
Cash payments for financial expenses		(7,975,041)	(10,043,432)
Paid for Income Tax		(10,985,149)	(10,726,543)
<b>Net cash generated by operating activities</b>	<b>30</b>	<b>34,910,773</b>	<b>9,924,509</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Acquisition of Property, Plant & Equipment		(25,730,123)	(24,288,532)
Receive from subsidiary company against spare parts		18,359,945	9,215,860
Paid for spare parts purchase		(26,726,505)	(15,682,365)
Paid for Capital work-in-Progress		(21,153,465)	(31,331,984)
<b>Net cash used in investing activities</b>		<b>(55,250,148)</b>	<b>(62,087,021)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Paid long term loan		(16,853,959)	(9,075,568)
Paid for cost of equity		(20,403,750)	-
Received from share Issues		300,000,000	-
Received of Cash Dividend		41,882,886	53,180,696
<b>Net cash provided by financing activities</b>		<b>304,625,177</b>	<b>44,105,128</b>
<b>D. Net Increase/(Decrease) in cash &amp; cash equivalents (A+B+C)</b>		<b>284,285,802</b>	<b>(8,057,384)</b>
<b>E. Cash &amp; cash equivalents at the beginning of the year</b>		<b>7,946,264</b>	<b>16,003,647</b>
<b>F. Cash &amp; cash equivalents at the end of the year (D+E)</b>		<b>292,232,065</b>	<b>7,946,264</b>
<b>G Net Operating Cash Flow Per Share</b>	<b>29</b>	<b>0.68</b>	<b>0.22</b>

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

Chief Finance Officer

Company Secretary

Director

Managing Director

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

Dhaka  
Dated: 28th October, 2018

Mahfel Huq & Co.  
Chartered Accountants



**INTRACO REFUELING STATION LTD**  
**Accounting Policies and Explanatory Notes**  
**For the year ended June 30, 2018**

**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, 2018
- ii) Statement of Profit or Loss and other comprehensive income for the year ended June 30, 2018
- iii) Statement of Changes in Equity for the year ended June 30, 2018
- iv) Statement of Cash flows for the year ended June 30, 2018
- v) Notes comprising a summary of significant accounting policies and other explanatory information to the financial Statements for the year ended June 30, 2018

### 3.04 Reporting year

The financial statements cover twelve months from July 01, 2017 to June 30, 2018.

### 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-2018	30-Jun-2017
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 alter 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, 2018 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 2018.

**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 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 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.

**3.20 Authorisation for issue**

The financial statements were authorized for issue by the Board of Directors of the company on 28 October 2018.



**INTRACO REFUELING STATION LTD**  
**Notes to the Financial Statements**  
**As at and for the year ended 30 June, 2018**

Amount in Taka	
30-Jun-2018	30-Jun-2017

**4.00 Property, Plant and Equipments Tk. 388,158,704**

This represents the written down value of assets as at 30-06-2018 at historical cost.  
This has been arrived at as under:

Land	171,746,700	171,746,700
Land Development	12,955,423	1,707,468
Vehicle	14,024,930	15,583,255
Furniture & fixture	4,429,324	3,603,443
Office Equipment	1,562,209	933,497
Building & Other Construction	51,742,167	22,310,832
Plant & Machineries	91,256,756	89,048,355
Backup Storage	12,468,588	11,175,151
Generator	6,728,273	7,248,471
Gas Line Installation	4,961,385	2,508,909
Computer	1,024,488	662,551
Online UPS	6,126,870	4,198,838
Invertor	2,488,309	1,314,788
Electrical Installation	6,229,659	5,161,724
Fire Extinguisher	413,624	328,091
	<b>388,158,704</b>	<b>337,532,073</b>

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	434,878,473	243,193,181
Add: Addition during the year	63,160,195	191,685,292
	498,038,668	434,878,473

B. Accumulated Depreciation

Opening Balance	97,346,400	86,988,793
Add: Depreciation Charged during the year	12,533,564	10,357,607
	109,879,964	97,346,400

(A-B) Written down Value

	<b>388,158,704</b>	<b>337,532,073</b>
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Details are shown in **Annexure-A**



		Amount in Taka	
		30-Jun-2018	30-Jun-2017
<b>5.00</b>	<b>Stock of Machineries: Tk. 89,620,000</b>		
	The break-up of the amount is given below:		
	Opening Stock of Machineries # Note # 5.01	89,620,000	89,620,000
	Less: Capitalized this year	-	-
	<b>Closing Stock of Machineries</b>	<b>89,620,000</b>	<b>89,620,000</b>
<b>5.01</b>	<b>Details of Machineries:</b>		
	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
		<b>89,620,000</b>	<b>89,620,000</b>
<b>6.00</b>	<b>Capital Work- in -Progress: Tk. 20,641,015</b>		
	The break-up of the amount is given below:		
	<b>a) Building &amp; Other Construction:</b>		
	Opening Balance	30,079,462	11,329,878
	Add: Addition during the year	21,153,465	31,331,984
	Total	51,232,927	42,661,862
	Less: Capitalized this year	30,591,912	12,582,400
	Balance	<b>20,641,015</b>	<b>30,079,462</b>
<b>7.00</b>	<b>Investment In Share: Tk. 104,889,244</b>		
	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
		<b>104,889,244</b>	<b>104,889,244</b>
<b>8.00</b>	<b>Inventories : Tk. 13,392,479</b>		
	The break-up of the amount is given below:		
	<b>(a) Opening Stock:</b>	<b>11,023,248</b>	<b>5,588,793</b>
	Consumable items	7,191,845	2,409,535
	Capitalized Items	3,831,403	3,179,257
	<b>(b) Purchase during the period:</b>	<b>44,069,265</b>	<b>40,843,770</b>
	Consumable items	17,342,760	25,161,405
	Capitalized Items	26,726,505	15,682,365



	Amount in Taka	
	30-Jun-2018	30-Jun-2017
<b>(c) Total (a+b)</b>	<b>55,092,513</b>	<b>46,432,563</b>
(d) Spares consumption during this year	4,374,530	6,472,390
(e) Capitalized this year	6,838,160	5,814,360
(f) Issue to Subsidiary company:	30,487,344	23,122,565
Consumable items	12,127,399	13,906,705
Capitalized Items	18,359,945	9,215,860
<b>Closing Stock (c-d-e-f)</b>	<b>13,392,479</b>	<b>11,023,248</b>
Consumable items	8,032,676	7,191,845
Capitalized Items	5,359,803	3,831,403

These have been valued as per IAS-2: Inventories. The above stock valued and certified by the management.

Details are shown in Annexure - B

**9.00 Trade and Other Receivables : Tk. 443,065**

This consists of the following:

Trade Receivables:

Check Point Bangladesh Ltd

Arbab Poli Pac Limited

Abanti Colour

Total

253,366	264,256
143,849	138,738
45,850	141,370
<b>443,065</b>	<b>544,364</b>

**9.01 Ageing of Trade and Other Receivables**

Less Than 6 Months

More Than 6 Months

443,065	544,364
-	-
<b>443,065</b>	<b>544,364</b>

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	443,065	544,364
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.	-	-
	<b>443,065</b>	<b>544,364</b>

**10.00 Dividend Receivable: Tk. 47,336,845**

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**

6,628,000	-
10,777,500	-
13,008,570	-
10,527,000	-
6,395,775	-
<b>47,336,845</b>	<b>-</b>

		Amount in Taka	
		30-Jun-2018	30-Jun-2017
<b>11.00</b>	<b>Advances, Deposits &amp; Pre-payments: Tk. 37,020,262</b>		
	The break-up of the amount is given below:		
	Advances for AIT # Notes # 11.01	19,684,006	10,932,360
	Deposits # Notes # 11.02	17,336,256	11,337,221
	<b>Total</b>	<b>37,020,262</b>	<b>22,269,581</b>
<b>11.01</b>	<b>Advances:</b>		
	This has been arrived as follows:		
	Opening Balance of AIT	10,932,360	2,911,000
	Add: AIT Paid at source	8,751,645	10,726,543
	<b>Total</b>	<b>19,684,006</b>	<b>13,637,542</b>
	Less: AIT adjusted with assesment	-	2,705,182
	<b>Closing Balance of AIT</b>	<b>19,684,006</b>	<b>10,932,360</b>
<b>11.02</b>	<b>Deposit:</b>		
	This has been arrived as follows:		
	Bank Guarantee Margin	8,386,359	5,386,359
	Security deposit to Titas Gas Transmission Co. Ltd	3,278,710	1,758,225
	Security deposit to Bakhrabad Gas distribution Co. Ltd	5,671,187	4,192,637
	<b>Total</b>	<b>17,336,256</b>	<b>11,337,221</b>
<b>12.00</b>	<b>Cash &amp; Cash Equivalent: Tk. 292,232,065</b>		
	The break-up of the amount is given below:		
	Cash in hand # Notes # 12.01	4,004,160	1,841,273
	Cash at bank # Notes # 12.02	288,227,905	6,104,991
	<b>Total</b>	<b>292,232,065</b>	<b>7,946,264</b>
<b>12.01</b>	<b>Cash in Hand : Tk. 4,004,160</b>		
	<u>Station Name</u>		
	Chandpur Station	660,072	610,416
	Amizuddin Station	971,804	494,208
	Haratali Station	789,947	490,217
	Petty cash in head office	1,582,337	246,432
	<b>Total</b>	<b>4,004,160</b>	<b>1,841,273</b>

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



**12.02 Cash at Bank : Tk. 288,227,905**  
The break-up of the amount is given below:

**Bank Name**

	Amount in Taka	
	30-Jun-2018	30-Jun-2017
Dutch Bangla Bank Ltd. A/c # 1790	1,299,686	614,084
Dutch Bangla Bank Ltd. A/c # 315	99,816	748,037
Dutch Bangla Bank Ltd. A/c # 57	1,109,792	682,483
Dhaka Bank Ltd. A/c # STD-312	286,131	70,405
Pubali Bank Ltd. A/c # 160	172,577	649,941
Social Islami Bank Ltd. A/c # 02032	153,488	3,099,055
United Commercial Bank Ltd A/c # 19957		-
Shahajalal Islami Bank Ltd, A/c # 482	900	-
Prime Bank Ltd. A/c # 2788	6,406	14,696
Sonali Bank Ltd. A/c # 598	224,990	226,290
Brac Bank Ltd -BDT A/c # 5088001	281,574,880	-
Brac Bank Ltd EUR A/c # 5088004 EUR 734.89	75,015	-
Brac Bank Ltd GBP A/c # 5088003 GBP 172.88	20,002	-
Brac Bank Ltd USD A/c # 5088002 USD 38691.64	3,199,799	-
Agrani Bank Ltd A/c # 139542	4,425	-
<b>Total</b>	<b>288,227,905</b>	<b>6,104,991</b>

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

**13.00 Share Capital : Tk. 750,000,000**

**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 :**

75,000,000 ordinary shares of tk. 10/- each 750,000,000    450,000,000

The company increased it paid up share capital from Tk. 450,000,000 to 750,000,000 by issuing 30,000,000 shares @ Tk 10 each through IPO.

Particular's	% of Holdings	2018	2017
		No. of Shares	No. of Shares
Directors & Sponsors	30.51%	22,881,800	22,881,800
General Public	34.57%	25,924,563	20,318,200
Institutions	34.92%	26,193,637	1,800,000
	100.00%	75,000,000	45,000,000



Share holding range in number of Shares	% of Holdings	Amount in Taka	
		30-Jun-2018 No. of Share Holders 2018	30-Jun-2017 No. of Shares 2018
1 - 500	2.47%	4,902	1,854,878
501 - 1000	1.06%	918	795,445
1001 - 10000	11.00%	2,201	8,248,039
10001 - 20000	11.98%	749	8,982,357
20001 - 50000	7.46%	188	5,592,176
50001 - 100000	3.11%	33	2,332,111
100001 - 1000000	10.77%	28	8,076,954
1000001 - 5000000	30.47%	10	22,848,840
5000001 - 10000000	7.26%	1	5,444,700
10000001 and Above	14.43%	1	10,824,500
<b>Total</b>	<b>100.00%</b>	<b>9,031</b>	<b>75,000,000</b>

**14.00 Retained Earnings : Tk. 101,609,904**

Balance brought forward	22,250,166	9,575,166
Profit for the year	99,763,488	12,675,001
Cost of Equity (IPO expenses)	(20,403,750)	-
<b>Balance carried forward</b>	<b>101,609,904</b>	<b>22,250,166</b>

**15.00 Deferred Tax Liability: Tk. 21,082,130**

The break-up of the amount is given below:

Opening Balance	22,873,745	18,131,252
Current Year Provision # Note # 15.01	(1,791,615)	4,742,494
<b>Total</b>	<b>21,082,130</b>	<b>22,873,745</b>

**15.01 Deferred Tax Calculation:**

Carrying Value	388,158,704	337,532,073
Written Down Value (Tax)	303,830,184	272,178,515
<b>Temporary Difference</b>	<b>84,328,520</b>	<b>65,353,558</b>
Income Tax rate	25%	35%
Deferred Tax Liability (B/S)	21,082,130	22,873,745
Deferred Tax Liability (Opening)	22,873,745	18,131,252
Deferred Tax Liability (I/S)	(1,791,615)	4,742,494

**16.00 Long Term Borrowings- Net of current portion: Tk. 32,148,585**

The break-up of the amount is given below:

Shahajalal Islami Bank Ltd A/c # 0045	54,577,788	71,431,747
<b>Total</b>	<b>54,577,788</b>	<b>71,431,747</b>
<b>Less: Current Portion of long term loan:</b>		
Shahajalal Islami Bank Ltd A/c # 0045	22,429,203	19,708,755
	<b>22,429,203</b>	<b>19,708,755</b>
<b>Net Amount</b>	<b>32,148,585</b>	<b>51,722,992</b>



**Amount in Taka**

**30-Jun-2018**

**30-Jun-2017**

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. 23,450,720**

The break-up of the amount is given below:

Gas Bill (CMS) Payable	19,840,511	17,005,407
Gas Bill (Captive) Payable	340,894	316,651
IPO subscription Payable (EUR 734.89+GBP 172.88+USD 38,383.29)	3,269,315	-
<b>Total</b>	<b>23,450,720</b>	<b>17,322,058</b>

**18.00 Liabilities for expenses: Tk. 3,526,921**

The break-up of the amount is given below:

Salary & Wages	1,667,427	1,155,365
Telephone & Mobile bill	87,450	75,418
Electricity Bill	963,549	918,366
Audit fees	172,500	115,000
CNG Station Rent	90,750	82,500
Vacant land rent	40,000	20,000
Sharing revenue against Land Rent to Land lord.	505,245	509,410
<b>Total</b>	<b>3,526,921</b>	<b>2,876,059</b>

**19.00 Workers Profit Participation Fund: Tk. 5,917,809**

The break-up of the amount is given below:

Opening Balance	1,732,872	3,700,111
Current Year's Provision	5,917,810	975,000
Less: Payment during the year	(1,732,872)	(2,942,240)
<b>Total</b>	<b>5,917,809</b>	<b>1,732,872</b>

**20.00 Provision for Tax: Tk. 33,568,406**

The break-up of the amount is given below:

Opening Balance	15,417,589	16,040,264
Less: Adjustment after assesss	-	(2,705,182)
Less: AIT paid for assessment year 2015-2016	(1,390,998)	-
Less: AIT paid for assessment year 2016-2017	(842,506)	-
Current Year Provision	20,384,321	2,082,507
<b>Total</b>	<b>33,568,406</b>	<b>15,417,589</b>



**INTRACO REFUELING STATION LTD**  
**Notes to the Financial Statements**  
**As at and for the year ended 30 June, 2018**

	Amount in Taka	
	30-Jun-2018	30-Jun-2017
<b>21.00 Turnover: Tk. 393,349,063</b>		
Sales Revenue	400,276,713	306,427,424
Less: Sharing revenue	6,927,650	6,530,650
	<b>393,349,063</b>	<b>299,896,774</b>

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

**22.00 Cost of Sales: Tk. 329,728,727**  
The break-up of the amount is given below:

Gas Bill (Compressor )	283,126,659	207,397,810
Gas Bill (Captive/Engine )	4,852,507	3,927,156
Spare parts consumption	4,374,530	6,472,390
Maintenance & Lubricants Expenses	2,871,552	3,041,400
Electricity Bill	12,020,941	10,830,920
Station Rent	1,039,500	990,000
Salary & Wages	11,075,104	8,712,524
Depreciation	10,367,934	8,128,603
<b>Total</b>	<b>329,728,727</b>	<b>249,500,803</b>

**23.00 Administrative & Selling Expenses: Tk. 22,838,964**

The break-up of the amount is given below:

Salary & Allowance	5,656,417	3,632,257
Travelling & Conveyance	607,942	792,730
Travelling overseas	977,388	1,026,025
Printing & Stationery	1,377,031	1,227,578
Entertainment	524,207	559,603
Telephone & Mobile expense	1,047,921	855,829
Water bill	9,155	24,281
Bank Charge & Commission	308,222	185,782
Foreign currency exchange loss	7,905	-
Bank Guarantee Commission	-	1,838,491
Office Rent	2,400,000	2,400,000
Vacant Land Rent	240,000	120,000
Electricity bill	336,658	358,198
Wasa bill	27,203	30,530
Postage & Courier	150,710	184,793
Gas & Fuel expenses-vehicle	759,707	1,002,652
Vehicle maintenance	174,540	558,677
Fees & Professional charges	33,610	42,458
Insurance Premium Station	698,625	607,500
Insurance Premium Vehicle	192,450	184,924
Employees welfare expense	98,780	90,185
Internet expense	154,000	203,530
Registration & Renewals	255,604	425,146

	Amount in Taka	
	30-Jun-2018	30-Jun-2017
Food bill	472,250	507,250
Overtime bill	76,180	149,251
Audit fees with VAT	172,500	115,000
VAT on office rent	360,000	288,000
VAT on vacant land rent	36,000	-
Donation Expenses	3,000,000	-
Other Expenses	518,327	240,496
Depreciation	2,165,631	2,229,004
<b>Total</b>	<b>22,838,964</b>	<b>19,880,170</b>

**24.00 Other Income: Tk. 91,467,672**

The break-up of the amount is given below:

Bank Interest received	2,247,941	2,632
Dividend Income 2016-2017 Note # 24.01	41,882,886	-
Interim Dividend income 2017-2018 Note # 24.01	47,336,845	-
	<b>91,467,672</b>	<b>2,632</b>

**24.01 Dividend income from subsidiaries :**

	2016-2017	2017-2018
Good CNG Refueling Station Ltd	5,799,500	6,628,000
Nessa & Sons Ltd	9,580,000	10,777,500
M Hye & Co CNG Refueling Station Ltd	10,406,856	13,008,570
Absar & Elias Enterprise Ltd	8,421,600	10,527,000
East End Automobiles Ltd	7,674,930	6,395,775
	<b>41,882,886</b>	<b>47,336,845</b>

**25.00 Financial Expenses: Tk. 7,975,041**

The break-up of the amount is given below:

Bank Loan Interest-Shahajalal Islami Bank Ltd	7,975,041	10,043,432
	<b>7,975,041</b>	<b>10,043,432</b>

**26.00 Basic Earnings Per Share:**

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

Profit after tax	99,763,488	12,675,001
Average number of ordinary shares outstanding during the year # Note # 26.01	51,164,384	45,000,000
Basic Earnings per share	<b>1.95</b>	<b>0.28</b>



**26.01 Calculation of Average Number of Shares:**

Allotment of Shares up to 30 June, 2018	
45,000,000	X
Allotment of shares on 17 April 2018	
30,000,000	X
<b>Total Weighted Average Number of Shares</b>	

Amount in Taka	
30-Jun-2018	30-Jun-2017
<b>Days of Utilization of Shares</b>	
<b>Days of Whole Year</b>	
365	365
365	365
45,000,000	45,000,000
75	
365	
6,164,384	
<b>51,164,384</b>	<b>45,000,000</b>

**27.00 Diluted Earnings Per Share:**

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

Profit after tax	99,763,488	12,675,001
Average number of ordinary shares outstanding during the year	51,164,384	45,000,000
Earnings per share	<b>1.95</b>	<b>0.28</b>

**28.00 Significant Deviation:**

During the year sales and net profit after tax increased in comparison with previous year ended on 30 June 2017. In the current year Earnings per share (EPS) is increased due to interim dividend received from subsidiary companies though the weighted number of ordinary shares increase from 450,00,000 to 51,164,384. NOCFPS has increased as per normal business operating activities.

**29.00 Net Operating Cash Flow Per Share ( NOCFPS):**

The Computation of NOCFPS is given below:

	30-Jun-2018	30-Jun-2017
Net Cash Generated from Operating Activities	34,910,773	9,924,509
Number of Shares outstanding during the year	51,164,384	45,000,000
Net Operating Cash Flows Per Share (NOCFPS)	<b>0.68</b>	<b>0.22</b>





Amount in Taka	
30-Jun-2018	30-Jun-2017

**30.00 Reconciliation of net profit with cash flows from operating activities**

Net Profit/(Loss) after WPPF & before Tax	118,410,956	19,500,001
Add: Depreciation	12,533,565	10,357,607
Add: Spare parts	4,374,530	6,472,390
Less: Non Operating Income	(89,219,731)	-
(Increase)/Decrease in prepayments	(16,984,184)	(13,352,958)
(Increase)/Decrease in Receivable	101,299	(55,940)
(Increase)/Decrease in Inventory	(5,215,361)	(11,254,700)
Increase/(Decrease) in payable	6,128,662	(226,159)
Increase/(Decrease) in Liabilities for Expenses	4,781,037	(1,515,732)
	<b>34,910,773</b>	<b>9,924,509</b>

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

Total Asset	993,733,678	603,904,236
Less: Total Liability	142,123,774	131,654,069
Net Asset	851,609,905	472,250,167
No. of ordinary shares	75,000,000	45,000,000
Net Asset Value per share	<b>11.35</b>	<b>10.49</b>

**32.00 Related parties Transaction:**

As per IAS 24 Related party Disclosure, 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 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	3,764,469	1,367,015
		Dividend Receivable	6,628,000	-
		Dividend Received	5,799,500	8,285,000
Nessa & Sons Ltd.	Common Shareholder	Sales of spare parts	6,393,930	5,420,202
		Dividend Receivable	10,777,500	-
		Dividend Received	9,580,000	11,975,000
M Hye & Co CNG Refueling Station Ltd.	Common Shareholder	Sales of spare parts	8,399,940	5,533,586
		Dividend Receivable	13,008,570	-
		Dividend Received	10,406,856	11,707,713



			Amount in Taka	
			30-Jun-2018	30-Jun-2017
Absar & Elias enterprises Ltd.	Common Shareholder	Sales of spare parts	6,478,335	7,539,030
		Dividend Receivable	10,527,000	-
		Dividend Received	8,421,600	8,421,600
East End Automobiles Ltd.	Common Shareholder	Sales of spare parts	5,450,670	3,070,732
		Dividend Receivable	6,395,775	-
		Dividend Received	7,674,930	12,791,550

### 33.00 Number of employees and range of salary:

The company has 148 full time employees as of June 30, 2018. Details are as follows:

Particulars	30-Jun-2018	30-Jun-2017
Salary range Below Tk 3000	-	-
Salary range Above Tk 3000	148	140

### 34.00 Disclosure as per requirement of para 4, part II, schedule XI of the Companies

a) Managerial Remuneration paid or payable during the financial year to the directors, including managing director, a managing agent	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	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

Amount in Taka	
30-Jun-2018	30-Jun-2017

### 35.00 Utilization of IPO Fund

Utilization position of IPO proceeds up to 30 June 2018 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	-	12,554,000
Substation, Electric work & Generator	7,151,200	-	7,151,200
LPG Satellite Plant	97,489,800	-	97,489,800
Cylinder, Road Tanker, Mover, Weighting Bridge & Truck	157,405,000	-	157,405,000
Freight & Other Charges	5,000,000	-	5,000,000
<b>Total</b>	<b>300,000,000</b>	<b>20,400,000</b>	<b>279,600,000</b>

The company raised Tk. 300,000,000 divided into 3,000,000 ordinary shares of Tk. 10 each through IPO on May 17, 2018. The company utilized Tk.20,400,000 for the purpose of IPO expenses up to June 30, 2018 as certified by independent auditor, AHMAD & AKHTAR, Chartered Accountants.

The utilization for the purpose of IPO expenses has been deducted from equity shown in the statement of changes in equity to the financial statements.

### 36.00 Events after the reporting period

The Board of Directors in its 75th meeting held on 28 October 2018 have recommended cash dividend @5% per share of Taka 10 each aggregating to Taka 375,00,000 and stock dividend @5% i.e. 0.5 bonus shares for every 10 (ten) ordinary shares of Taka 10 each aggregating to Taka 375,00,000 for the year ended 30 June 2018. 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.

Chief Finance Officer

Company Secretary

Director

Managing Director



**INTRACO REFUELING STATION LTD**  
**Schedule of Property ,Plant & Equipment**  
**As at June 30, 2018**

Annexure-A

Particulars	Cost			Rate of Dep.	Depreciation		Written down value as on 30-Jun-18
	Balance as on 01-Jul-17	Addition during the year	Balance as on 30-Jun-18		Balance as on 01-Jul-17	Charged during the year	
Land	171,746,700	-	171,746,700		-	-	171,746,700
Land Development	1,797,335	11,532,298	13,329,633	5%	89,867	374,210	12,955,423
Vehicle	18,578,387	-	18,578,387	10%	2,995,132	4,553,457	14,024,930
Furniture & fixture	4,249,224	1,216,540	5,465,764	10%	645,781	1,036,440	4,429,324
Office Equipment	1,285,366	754,230	2,039,596	10%	351,869	477,387	1,562,209
Building & Other Construction	27,537,647	31,847,702	59,385,349	5%	5,226,815	7,643,182	51,742,167
Plant & Machineries	166,823,193	6,838,160	173,661,353	5%	77,774,838	82,404,597	91,256,756
Backup Storage (With Vehicle)	11,943,585	1,875,640	13,819,225	5%	768,434	1,350,637	12,468,588
Generator	9,065,339	215,420	9,280,759	10%	1,816,868	2,552,486	6,728,273
Gas Line Installation	4,074,394	2,806,990	6,881,384	10%	1,565,485	1,919,999	4,961,385
Computer	1,252,810	453,065	1,705,875	10%	590,259	681,387	1,024,488
Online UPS	4,950,000	2,450,000	7,400,000	10%	751,163	1,273,130	6,126,870
Invertor	1,550,000	1,350,000	2,900,000	10%	235,213	411,691	2,488,309
Electrical Installation	9,396,871	1,695,580	11,092,451	10%	4,235,147	4,862,792	6,229,659
Fire Extinguisher	627,622	124,570	752,192	10%	299,531	39,038	413,624
<b>Balance as at June 30, 2018</b>	<b>434,878,473</b>	<b>63,160,195</b>	<b>498,038,668</b>		<b>97,346,400</b>	<b>12,533,564</b>	<b>388,158,704</b>
<b>Balance as at June 30, 2017</b>	<b>243,193,181</b>	<b>191,685,292</b>	<b>434,878,473</b>		<b>86,988,793</b>	<b>10,357,607</b>	<b>337,532,073</b>



## Intraco Refueling Station Ltd

For the year ended 30 June 2018

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)
1 <sup>st</sup> Stage Discharge Valve	-	1	-	99,750	99,750
2 <sup>nd</sup> Stage Suction Valve	-	1	-	87,250	87,250
1 <sup>st</sup> Stage Valve Cover "O" Ring	-	10	-	32,200	32,200
2 <sup>nd</sup> Stage Valve Cover "O" Ring	-	17	-	43,690	43,690
3 <sup>rd</sup> Stage Valve Cover "O" Ring	-	22	-	49,060	49,060
4 <sup>th</sup> Stage Valve Cover "O" Ring	-	12	-	25,680	25,680
1 <sup>st</sup> Stage Valve Seat Gasket	-	21	-	68,040	68,040
2 <sup>nd</sup> Stage Valve Seat Gasket	-	15	-	41,700	41,700
3 <sup>rd</sup> Stage Valve Seat Gasket	-	23	-	60,720	60,720
4 <sup>th</sup> Stage Valve Seat Gasket	-	16	-	39,520	39,520
Piston	-	1	-	45,820	45,820
Cylinder Liner	-	1	-	40,670	40,670
Cylinder Liner "O" Ring	-	6	-	21,360	21,360
Cylinder Head Gasket (Front)	-	6	-	48,900	48,900
Cylinder Head Gasket (Rear)	-	7	-	57,050	57,050
1 <sup>st</sup> Stage Piston Ring	-	10	-	309,800	309,800
1 <sup>st</sup> Stage Rider Ring	-	9	-	451,530	451,530
2 <sup>nd</sup> Piston Ring (Single)	-	4	-	82,600	82,600
3 <sup>rd</sup> Stage Piston Ring	-	2	-	31,960	31,960
4 <sup>th</sup> Stage Piston Ring	-	3	-	151,350	151,350
4 <sup>th</sup> Stage Rider Ring	-	3	-	107,640	107,640
Intake Valve	-	4	-	112,680	112,680
Exhaust Valve	-	4	-	112,680	112,680
Valve Steam Seal	-	43	-	231,770	231,770
Valve Guide	-	5	-	26,950	26,950
Half Seat Gasket	-	2	-	190,940	190,940
1 <sup>st</sup> & 2 <sup>nd</sup> Piston Rod	-	1	-	250,310	250,310
4 <sup>th</sup> Cylinder Liner	-	1	-	105,960	105,960
1 <sup>st</sup> Stage Safety Valve	-	1	-	85,470	85,470
2 <sup>nd</sup> Stage Safety Valve	-	1	-	85,470	85,470
3 <sup>rd</sup> Stage Safety Valve	-	1	-	85,470	85,470
4 <sup>th</sup> Stage Safety Valve	-	1	-	85,470	85,470



Oil Scraper	-	1	-	95,460	95,460
Coupling Nut & Bolt	-	12	-	130,440	130,440
Actuator Valve	1	-	375,940	-	375,940
3 <sup>rd</sup> Cylinder	1	-	995,740	-	995,740
Pressure Transmitter	-	1	-	98,620	98,620
Temperature Transmitter	-	1	-	98,350	98,350
4 <sup>th</sup> Cylinder Liner	-	3	-	307,170	307,170
Check Valve Service Kit	-	1	-	30,470	30,470
1 <sup>st</sup> Stage Suction Valve (Diff.)	-	1	-	151,820	151,820
1 <sup>st</sup> Stage Discharge Valve (Diff.)	-	1	-	151,820	151,820
3 <sup>rd</sup> Stage Discharge Valve (Diff.)	-	1	-	87,520	87,520
4 <sup>th</sup> Stage Suction Valve (Diff.)	-	1	-	85,970	85,970
4 <sup>th</sup> Stage Discharge Valve (Diff.)	-	1	-	85,970	85,970
5 <sup>th</sup> Stage Valve (Diff.)	-	1	-	84,310	84,310
1 <sup>st</sup> Stage Rider Ring (Diff.)	-	1	-	52,170	52,170
2 <sup>nd</sup> Stage Piston Ring (Diff.)	-	3	-	91,950	91,950
3 <sup>rd</sup> Stage Piston Ring (Diff.)	-	3	-	77,790	77,790
3 <sup>rd</sup> Stage Rider Ring (Diff.)	-	1	-	31,480	31,480
4 <sup>th</sup> Stage Piston Ring (Diff.)	-	3	-	65,220	65,220
4 <sup>th</sup> Stage Rider Ring (Diff.)	-	2	-	24,880	24,880
5 <sup>th</sup> Stage Piston Ring (Diff.)	-	4	-	139,520	139,520
5 <sup>th</sup> Stage Rider Ring (Diff.)	-	3	-	119,340	119,340
Piston (Diff.)	-	3	-	143,730	143,730
Cylinder Liner (Diff.)	-	2	-	91,260	91,260
Intake Valve (Diff.)	-	5	-	127,300	127,300
Exhaust Valve (Diff.)	-	5	-	127,300	127,300
Gas Inlet Filter (Diff.)	-	1	-	34,780	34,780
Temperature Transmitter (Diff.)	-	1	-	93,460	93,460
2 <sup>nd</sup> Stage Valve Seat Gasket (Diff.)	-	8	-	24,320	24,320
3 <sup>rd</sup> Stage Valve Seat Gasket (Diff.)	-	4	-	11,560	11,560
4 <sup>th</sup> Stage Valve Seat Gasket (Diff.)	-	1	-	2,630	2,630
5 <sup>th</sup> Stage Valve Seat Gasket (Diff.)	-	1	-	2,140	2,140
1 <sup>st</sup> Stage Valve "O" Ring (Diff.)	-	3	-	14,490	14,490
2 <sup>nd</sup> Stage Valve "O" Ring (Diff.)	-	4	-	17,000	17,000
3 <sup>rd</sup> Stage Valve "O" Ring (Diff.)	-	6	-	22,140	22,140
4 <sup>th</sup> Stage Valve "O" Ring (Diff.)	-	3	-	9,435	9,435
5 <sup>th</sup> Stage Valve "O" Ring (Diff.)	-	5	-	12,825	12,825
"O" Ring For Exhaust Manifold	15	-	53,898	-	53,898
Governor Controller	1	-	110,245	-	110,245

Oil Distributor For Compressor (350H)	4	-	673,240	-	673,240
Cross Head	1	-	276,945	-	276,945
5th Cylinder Liner	1	-	86,475	-	86,475
3rd Stage Piston Rod	1	-	225,685	-	225,685
Piston Ring (Top)	2	-	14,300	-	14,300
Piston Ring (2nd)	1	-	7,150	-	7,150
Radiator Full Set (350 HP)	1	-	956,325	-	956,325
Spark plug, 6nos = 1set	-	10	-	37,500	37,500
Gas Regulator (Small) for 150hp, 65521207001	-	1	-	94,250	94,250
Gas Regulator fisher (Big), 41018357	-	1	-	175,775	175,775
Turbo Charger	2	-	700,280	-	700,280
Electric starter , Doosan part for 150hp for engine	-	2	-	510,960	510,960
Breakway Valve "O" Ring	-	54	-	32,820	32,820
Nozzle Head "O" Ring	-	29	-	3,482	3,482
Safety Valve "O" Ring (15.5mm)	-	21	-	30,315	30,315
Push Rod	36	-	142,920	-	142,920
Safety Valve "O" Ring (6.3mm)	-	15	-	8,670	8,670
Safety Valve "O" Ring (30.5mm)	2	3	6,681	9,078	15,759
Blow Down Regulator	-	1	-	99,850	99,850
Spring For Dispenser	38	2	48,405	2,562	50,967
Grease	3	7	10,700	28,385	39,085
Breakway Valve	-	1	-	84,160	84,160
High Pressure Pipe (Feet.)	326	-	517,744	-	517,744
Coupling Rubber Ball	-	3	-	46,380	46,380
Air Filter	-	24	-	203,280	203,280
Lube Oil Filter	-	19	-	89,110	89,110
Oil Filter	-	1	-	15,430	15,430
Final Filter Element 4C	-	3	-	85,650	85,650
Final Filter Element 10 C	-	3	-	85,650	85,650
Seperator Filter	-	2	-	44,300	44,300
Touch Pad	-	1	-	65,230	65,230
Touch Card	-	1	-	60,170	60,170
Lip Seal (Small)	2	7	17,140	59,990	77,130
Lip Seal (Big)	12	3	137,640	34,410	172,050
Octen (Ltr.)	-	160	-	95,158	95,158
Halai Sheet Gasket (Feet.)	8	52	2,350	16,011	18,361
<b>Total</b>	<b>457</b>	<b>777</b>	<b>5,359,803</b>	<b>8,032,676</b>	<b>13,392,479</b>