

INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES
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



An independent member firm of AGN International

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Independent Auditor's Report To the shareholders of INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES

Report on the Financial Statements

We have audited the accompanying Financial Statements of Intraco Refueling Station Ltd & Its Subsidiaries, which comprise the Consolidated Statement of Financial Position as at 30 June 2018 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 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 # 34 where management has explained that Earnings Per Share (EPS) for the year has decreased due to tax charged on dividend income from subsidiary companies and increase of weighted average number of ordinary shares in comparison with previous year 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 consolidated statement of financial position and consolidated 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

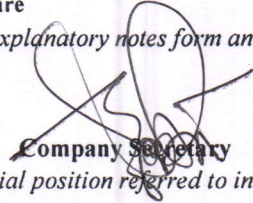


Intraco Refueling Station Ltd & Its Subsidiaries
Consolidated Statement of Financial Position
As at 30 June, 2018

PARTICULARS	Notes	Consolidated	
		Amount In Taka	
		30-Jun-18	30-Jun-17
ASSETS			
NON-CURRENT ASSETS			
Property, Plant & Equipment	4	804,118,999	740,282,547
Stock of Machineries	5	89,620,000	89,620,000
Capital Work-In-Progress	6	20,641,015	30,079,462
Total Non-Current Assets		914,380,014	859,982,010
CURRENT ASSETS			
Inventories	7	13,392,479	11,023,248
Trade and Other Receivables	8	12,211,289	11,477,851
Advance, deposit & pre-payments	9	73,561,886	43,169,465
Cash & cash equivalent	10	306,820,608	17,123,697
Total Current Assets		405,986,262	82,794,261
TOTAL ASSETS		1,320,366,276	942,776,271
EQUITY AND LIABILITIES			
SHARE HOLDERS' EQUITY			
Share Capital	11	750,000,000	450,000,000
Retained Earnings	12	212,873,978	174,232,812
Equity attributable to owners of the Company		962,873,978	624,232,812
Non Controlling Interest	13	11,375,984	13,518,923
Total Equity		974,249,962	637,751,735
NON-CURRENT LIABILITIES			
Deferred Tax Liability	14	90,414,199	82,086,547
Long Term Borrowings	15	32,148,585	51,722,992
		122,562,783	133,809,538
CURRENT LIABILITIES			
Current portion of Long Term Borrowings	15	22,429,203	19,708,755
Trade & Others Payables	16	64,978,521	57,333,698
Liabilities for expenses	17	9,698,075	8,429,195
Workers Profit Participation fund	18	13,126,808	8,759,186
Dividend Payable	19	2,491,255	-
Provision for Tax	20	110,829,669	76,984,165
TOTAL CURRENT LIABILITIES		223,553,530	171,214,998
TOTAL LIABILITIES		346,116,314	305,024,537
TOTAL EQUITY AND LIABILITIES		1,320,366,276	942,776,271
Net Asset Value (NAV) Per Share	21	12.84	13.87

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


Chief Finance Officer


Company Secretary

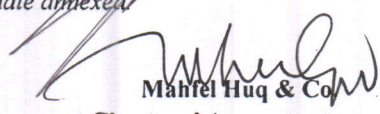

Director


Managing Director

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

Dhaka

Dated: 28th October, 2018


Chartered Accountants



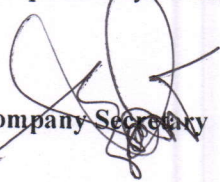


Intraco Refueling Station Ltd & Its Subsidiaries
Consolidated Statement of Profit or Loss & Other Comprehensive Income
For the year ended 01.07.2017 to 30.06.2018.

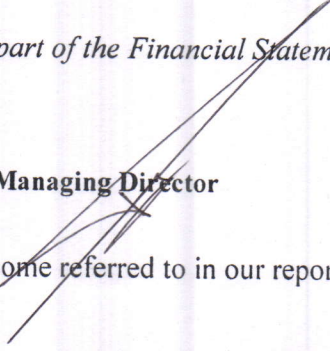
Particulars	Notes	Consolidated	
		Amount in Taka	
		01.07.2017 to 30.06.2018	01.07.2016 to 30.06.2017
Sales Revenue	22	1,138,516,922	993,352,993
Cost of Sales	23	973,754,845	842,863,052
Gross Profit		164,762,077	150,489,941
Administrative & selling Expenses	24	41,509,343	37,311,035
Profit from Operation		123,252,733	113,178,906
Financial Expenses	25	7,975,041	10,043,432
Non Operating Income	26	2,247,941	2,632
Net Profit Before WPPF		117,525,633	103,138,106
Workers Profit Participation Fund (WPPF)		9,845,017	4,911,338
Net Profit After WPPF		107,680,616	98,226,768
Income Tax Expenses		46,083,160	34,379,369
Current Tax	20	37,755,508	17,060,618
Deferred Tax	14	8,327,652	17,318,751
Net profit after tax		61,597,455	63,847,399
Non-Controlling Interest @4.9997156% of NPAT	27	2,552,540	2,558,474
Profit for Ordinary Shareholders		59,044,916	61,288,925
Basic Earnings Per Share (EPS)	28	1.15	1.36
Diluted Earnings Per Share (EPS)	29	1.15	1.36

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 & 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 after Tax	-	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

INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES
Consolidated Statement of Changes in Equity
For the year ended June 30, 2017

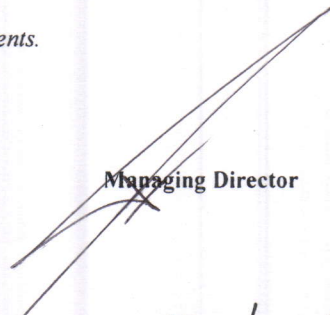
Particulars	Ordinary Share Capital	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance as on : July 01, 2016	450,000,000	112,943,888	562,943,888	10,960,449	573,904,336
Net Profit for the year after Tax	-	61,288,925	61,288,925	2,558,474	63,847,399
Balance as on: June 30, 2017	450,000,000	174,232,812	624,232,812	13,518,923	637,751,735

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 Accountant





Intraco Refueling Station Ltd & Its Subsidiaries
Consolidated Statement of Cash Flows
For the year ended 01.07.2017 to 30.06.2018

Particulars	Notes	Consolidated	
		Amount in taka	
		01.07.2017 to 30.06.2018	01.07.2016 to 30.06.2017
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers		1,155,147,250	1,010,749,849
Received from other income		2,247,941	2,632
Cash Payments to suppliers		(903,277,368)	(798,101,402)
Cash Payments to employees		(53,647,913)	(42,021,397)
Cash Payments to others		(59,225,814)	(45,094,297)
Cash generated from operations		141,244,097	125,535,385
Cash payments for financial expenses		(7,975,041)	(10,043,432)
Paid for income tax		(12,661,649)	(10,726,543)
Net cash from operating activities	31	120,607,406	104,765,410
CASH FLOWS FROM INVESTING ACTIVITIES:			
Paid for Property, plant & equipment Purchase		(43,568,592)	(50,851,138)
Paid for spare parts purchase		(26,726,505)	(15,682,365)
Paid for Capital work-in-Progress		(21,153,465)	(31,331,984)
Net cash used in investing activities		(91,448,562)	(97,865,487)
CASH FLOWS FROM FINANCING ACTIVITIES:			
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	-
Paid cash dividend for NCI		(2,204,224)	(2,798,984)
Net cash provided by financing activities		260,538,067	(11,874,552)
Net Increase/(Decrease) in cash & cash equivalents		289,696,911	(4,974,629)
Opening Cash and Cash Equivalents		17,123,697	22,098,326
Closing Cash and Cash Equivalents		306,820,608	17,123,697
Net Operating Cash Flow Per Share	30	2.36	2.33

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


Chief Finance Officer


Company Secretary

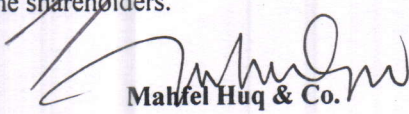

Director


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 & Its Subsidiaries
Consolidated Accounting Policies and Explanatory Notes
As at and 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 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 considering 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, Haratali, 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. Aatur Rahman 26, No Shayesta khoan Road, Amiz Bhobon Po. Narayangang, Thana narayangag, Dist narayangang.
Good CNG Refueling Station Ltd	Pabna Road, Moddo Orunkhola, Gulti Thana-Ishwardhi, Dist-Pabna	Md. Fazlur Rahman, Vill. Bhorpur Po. Ishurdhi Dist-Pabna
M Hye & Co CNG Refueling Station Ltd	Poddar Bari, Bohula Sarak Thana-Hobigang, Dist Hobigang	Md. Mojibul Hye Vill. Bohula sarak Hobigang, Dist Hobigang
Nessa & Sons Ltd	259/1, Bagbari, Gabtoli, Dhaka	Hasmat Gani Hasmat Ragia Begum Selina Begum Zerina Begum Sahadat Gani Salma Hoque . Vill-Kalatali, Keranigang, 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 preparation and significant accounting policies

3.01 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

3.02 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.

3.03 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, 2018
- ii) Consolidated Statement of Profit or Loss and other comprehensive income for the year ended June 30,
- iii) Consolidated Statement of Changes in Equity for the year ended June 30, 2018
- iv) Consolidated Statement of cash flows for the year ended June 30, 2018
- v) Consolidated 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 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	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
			10,488,924	552,017	11,040,941
Average Interest	95.000274	4.9997259			

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.

3.05 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".



3.06 Reporting Period

The period of the financial statements covers from July 01, 2017 to June 30, 2018 .

3.08 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.

3.09 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.

3.10 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.

3.11 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.

3.12 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.

3.13 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.

3.14 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 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 year ended 30 June 2018.

3.15 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.

3.16 Provisions Contingent Liabilities and Contingent Assets

In accordance with the guidelines as prescribed by IAS 37 Provisions, Contingent Liabilities and Contingent Assets,

- 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.

3.17 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.

3.18 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.

3.19 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.

3.20 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.

3.21 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

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

Management perception:

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

3.22 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 & Its Subsidiaries

Notes to the Financial Statements

As at and for the year ended 30 June, 2018

Consolidated	
Amounts in Taka	
30-Jun-18	30-Jun-17

4.00 Property, Plant & Equipment: Tk 804,118,999

This represents the written down value of assets as at 30-06-2018 at historical cost.

Land	171,746,700	171,746,700
Land Development	12,955,422	1,707,468
Vehicle	14,024,930	15,583,255
Furniture & fixture	10,399,495	7,845,440
Office Equipment	1,562,209	933,497
Building & Other Construction	127,085,363	94,004,071
Plant & Machineries	395,760,529	390,807,648
Backup Storage (With Vehicle)	12,468,588	11,175,151
Generator	8,538,445	8,905,659
Gas Line Installation	16,973,483	11,687,301
Computer	1,024,488	662,551
Online UPS	6,126,870	4,198,838
Invertor	2,488,309	1,314,788
Electrical Installation	20,767,344	17,672,573
Fire Extinguisher	413,624	328,091
Tube well	23,958	26,620
Air Compressor	1,743,811	1,679,836
Digital Meter	15,431	3,062
	804,118,999	740,282,547

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 804,118,999

These have arrived at as under:

Cost (Opening Balance)	941,461,923	685,068,933
Add: Addition during the year	99,358,609	256,392,990
Total Cost (a)	1,040,820,532	941,461,923
Accumulated Depreciation (Opening Balance)	201,179,376	170,398,013
Add: Depreciation Charged	35,522,157	30,781,363
Total Depreciation (b)	236,701,533	201,179,376
Written down Value (a-b)	804,118,999	740,282,547



Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements

As at and for the year ended 30 June, 2018

Consolidated	
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30-Jun-18	30-Jun-17

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

Opening Stock of Machineries # Note # 5.01

89,620,000	89,620,000
89,620,000	89,620,000

5.01 a) Compressor GEO-C-150HP 4 Stage Motor Driven

SL No # SC08058-1 to 3

53,517,900	53,517,900
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b) Compressor GEO-C-150HP 4 Stage Motor Driven

SL No # SC08069-2, SC07052-1

36,102,100	36,102,100
------------	------------

89,620,000	89,620,000
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6.00 Capital Work- in -Progress: Tk. 20,641,015

The break-up of the amount is given below:

Building & Other Construction

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

20,641,015	30,079,462
-	-
-	-
-	-
-	-
-	-
20,641,015	30,079,462

7.00 Inventories: Tk 13,392,479

This consists of the following:

Intraco Refueling Station Ltd (Spare parts)

(a) Opening Stock:

Consumable items

Capitalized Items

11,023,248	5,588,793
7,191,845	2,409,535
3,831,403	3,179,257

(b) Purchase during the year:

Consumable items

Capitalized Items

44,069,265	40,843,770
17,342,760	25,161,405
26,726,505	15,682,365

(c) Total (a+b)

Consumable items

Capitalized Items

55,092,513	46,432,563
24,534,605	27,570,940
30,557,908	18,861,622



Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements

As at and for the year ended 30 June, 2018

	Consolidated	
	Amounts in Taka	
	30-Jun-18	30-Jun-17
(d) Total Issued this year	41,700,034	35,409,315
Consumable items	16,501,929	20,379,095
Capitalized Items Note # 7.01	25,198,105	15,030,220
Closing Stock: (c-d)	13,392,479	11,023,248
Consumable items	8,032,676	7,191,845
Capitalized Items	5,359,803	3,831,403

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

7.01 Capitalized this year: Tk 25,198,105

This consists of the following;

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

6,838,160	5,814,360
3,060,379	-
5,452,375	2,633,003
3,980,435	2,028,957
2,996,430	3,598,740
2,870,326	955,160
25,198,105	15,030,220

8.00 Trade & Others Receivable: Tk 12,211,289

This consists of amount receivable by the following Companies;

Intraco Refueling Station Ltd
 Good CNG Refueling Station Ltd
 M Hye & Co CNG Refueling Station Ltd
 Nessa & Sons Ltd
 Absar & Elias Enterprise Ltd
 Total

443,065	544,364
363,221	183,243
1,810,878	1,114,439
2,763,598	2,679,099
6,830,527	6,956,706
12,211,289	11,477,851

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. Details shown in annexure "B"

8.01 Ageing of Accounts Receivable

Less Than 6 Months
 More Than 6 Months

12,211,289	11,477,851
-	-
12,211,289	11,477,851



Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements

As at and for the year ended 30 June, 2018

Consolidated	
Amounts in Taka	
30-Jun-18	30-Jun-17

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

	30-Jun-18	30-Jun-17
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.	11,450,045	10,900,714
Receivables considered doubtful or bad.	-	-
Debts due to by directors or other officers of the company	-	-
Receivables due by common management.	761,244	577,137
The maximum amount of receivable due by any director or other officer of the company.	-	-
	12,211,289	11,477,851

9.00 Advance, deposit and prepayments: Tk 73,561,886

The break-up of the amount is given below:

Advance Tax	# Notes # 09.01	
Deposits	# Notes # 09.02	
Prepaid Insurance		
Total		

19,684,006	10,932,360
53,877,880	31,439,760
-	797,345
73,561,886	43,169,465

9.01 Advances Tax: Tk 19,684,006

This has been arrived as follows:

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

10,932,360	2,911,000
8,751,645	10,726,543
19,684,006	13,637,542
-	2,705,182
19,684,006	10,932,360

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	14,841,435
7,516,585	3,710,645
9,563,098	6,084,548
3,320,760	1,470,010
6,205,491	2,154,611
5,117,320	2,165,320
1,011,191	1,011,191
2,000	2,000
53,877,880	31,439,760



Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements

As at and for the year ended 30 June, 2018

10.00 Cash & cash equivalent: Tk 306,820,608

Cash in Hand : Tk 12,947,264

This has been arrived as follows:

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

Consolidated	
Amounts in Taka	
30-Jun-18	30-Jun-17

660,072	610,416
971,804	494,208
789,947	490,217
1,311,187	833,944
2,693,606	980,088
1,306,876	966,854
2,268,311	954,331
1,363,124	309,676
1,582,337	246,432
12,947,264	5,886,166

Cash at Bank: Tk 293,873,344

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
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 734.89
Brac Bank Ltd GBP A/c # 5088003 GBP 172.88
Brac Bank Ltd USD A/c # 5088002 USD 38691.64
Agrani Bank Ltd A/c # 139542
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
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

1,299,686	614,084
99,816	748,037
1,109,792	682,483
286,131	70,405
172,577	649,941
153,488	3,099,055
900	-
6,406	14,696
224,990	226,290
281,574,880	-
75,015	-
20,002	-
3,199,799	-
4,425	-
292,818	1,108,520
-	425
7,389	1,548,414
183,510	-
2,826,739	467,023
3,005	1,971,172
874,548	194
842,160	29,788
2,262	6,201
613,008	803
293,873,344	11,237,531
306,820,608	17,123,697

Grand Total



Intraco Refueling Station Ltd & Its Subsidiaries
Notes to the Financial Statements
As at and for the year ended 30 June, 2018

Consolidated	
Amounts in Taka	
30-Jun-18	30-Jun-17

11.00 Share Capital : Tk. 750,000,000

Authorized Capital

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

1,000,000,000	1,000,000,000
----------------------	----------------------

Issued, Subs. & Paid-up Capital

7,50,00,000 Ordinary Shares
of Tk. 10 each fully paid up

750,000,000	450,000,000
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	No. of Share Holders 2018	No. of Shares 2018
		1 - 500	2.47%
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
Total	100.00%	9,031	75,000,000

12.00 Retained Earnings: Tk 212,873,978

This is made up as follows:

Opening Balance
Cost of Equity (IPO expenses)
Profit for the period
Total

174,232,812	112,943,888
(20,403,750)	-
59,044,916	61,288,925
212,873,978	174,232,812



Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements

As at and for the year ended 30 June, 2018

13.00 Non Controlling Interest: Tk 11,375,984

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 years profit of subsidiaries (Notes # 13.04)
- E. Non controlling interest on current years profit of subsidiary @ 4.9997156%
- Total Non controlling Interest (C+D+E)

Consolidated	
Amounts in Taka	
30-Jun-18	30-Jun-17

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
66,066,201	108,809,015
3,303,276	5,440,281
51,053,698	51,172,398
2,552,540	2,558,474
11,375,984	13,518,923

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 66,066,201

- 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

29,196,056	36,040,484
1,108,937	12,560,466
17,510,824	27,159,242
1,827,195	8,361,585
16,423,189	24,687,238
66,066,201	108,809,015



Intraco Refueling Station Ltd & Its Subsidiaries
Notes to the Financial Statements
As at and for the year ended 30 June, 2018

	Consolidated	
	Amounts in Taka	
	30-Jun-18	30-Jun-17
13.04 Current years profit of subsidiaries: Tk 51,053,698		
Good CNG Refueling Station Ltd	6,089,722	6,237,073
M Hye & Co CNG Refueling Station Ltd	15,742,388	13,196,232
Nessa & Sons Ltd	10,897,870	11,780,507
East End Automobiles Ltd	9,175,759	8,276,835
Absar & Elias Enterprise Ltd	9,147,959	11,681,751
	51,053,698	51,172,398
14.00 Deferred Tax Liability: Tk. 90,414,199		
The break-up of the amount is given below:		
Opening Balance	82,086,547	64,767,796
Current Year Provision	8,327,652	17,318,751
Total	90,414,199	82,086,547
15.00 Long Term Borrowings: Tk 32,148,585		
This consists of the following:		
Name of the bank		
Shahajalal Islami Bank Ltd A/c # 0045	54,577,788	71,431,747
Total Term loan	54,577,788	71,431,747
Less Current Portion of Term Loan		
Shahajalal Islami Bank Ltd A/c # 0045	22,429,203	19,708,755
	22,429,203	19,708,755
Long Term Portion	32,148,585	51,722,992
16.00 Trade and Other Payables : Tk 64,978,521		
This consists of the following		
Gas Bill (CMS) Payable	60,406,317	55,769,341
Gas Bill (Captive) Payable	1,302,889	1,564,357
IPO subscription Payable (EUR 734.89+GBP 172.88+USD 38,383.29)	3,269,315	-
Total	64,978,521	57,333,698



Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements

As at and for the year ended 30 June, 2018

	Consolidated	
	Amounts in Taka	
	30-Jun-18	30-Jun-17
17.00 Liabilities for Expenses : Tk 9,698,075		
This consists of the following		
Salary & Wages	4,071,577	3,156,469
Telephone & Mobile bill	87,450	75,418
Electricity Bill	3,525,980	3,251,618
Audit fees	460,000	402,500
CNG Station Rent	211,750	203,500
Vacant Land rent	40,000	20,000
Sharing revenue against Land Rent to Land lord.	1,301,318	1,319,690
Total	9,698,075	8,429,195
18.00 Workers Profit Participation Fund: Tk. 13,126,808		
The break-up of the amount is given below:		
Opening Balance	8,759,186	7,940,087
Current Year's Provision	9,845,017	4,911,338
Less: Payment during this year	(5,477,395)	(4,092,240)
Total	13,126,808	8,759,186
19.00 Dividend Payable : Tk 2,491,255		
Total Dividend Payable of Subsidiary Company	49,828,100	-
Less: Total Receivable of Parent Company	47,336,845	-
Dividend payable for Non controlling share holders	2,491,255	-
20.00 Provision for Income Tax : Tk 110,829,669		
This has been arrived as at under;		
As per last year	76,984,165	62,628,728
Less: Adjustment after assesss	-	2,705,182
Total	76,984,165	59,923,546
Paid during the period	(3,910,004)	-
Add : Provision during the year	37,755,508	17,060,618
	110,829,669	76,984,165
21.00 Net Asset Value (NAV) Per Share:		
Total Asset	1,320,366,276	942,776,271
Less: Total Liability	346,116,314	305,024,537
Less: Non Controlling Interest	11,375,984	13,518,923
Net Asset	962,873,978	624,232,811
No. of ordinary share	75,000,000	45,000,000
Net Asset Value per share	12.84	13.87

Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements

For the year ended 01.07.2017 to 30.06.2018.

		Consolidated	
		Amounts in Taka	
		30-Jun-2018	30-Jun-2017
22.00	Turnover: Tk. 1,138,516,922		
	This consists of the following		
	Sales Revenue	1,155,880,688	1,010,769,325
	Less: Sharing revenue	17,363,766	17,416,332
		1,138,516,922	993,352,993
23.00	Cost of Sales : Tk. 973,754,845		
	Gas Bill (Compressor)	823,165,057	699,495,656
	Gas Bill (Captive/Engine)	16,044,056	13,127,725
	Spare parts consumption	16,501,929	20,379,095
	Maintenance & Lubricants Expenses	11,025,348	15,295,175
	Electricity Bill	40,853,469	38,362,438
	Station Rent	2,491,500	2,442,000
	Salary & Wages	30,881,922	25,580,824
	Depreciation	32,791,564	28,180,139
	Total	973,754,845	842,863,052
24.00	Administrative & Selling Expenses: Tk. 41,509,343		
	The break-up of the amount is given below:		
	Salary & Allowances	17,556,493	13,521,943
	Travelling & Conveyance	1,577,304	1,855,014
	Travelling overseas	977,388	1,026,025
	Printing & Stationery	2,752,067	2,551,651
	Entertainment	1,146,589	966,181
	Telephone & Mobile expense	1,167,029	1,099,646
	Water bill	27,365	50,579
	Bank Charge & Commission	412,283	271,278
	Foreign currency exchange loss	7,905	-
	Bank Guarantee Commission	222,000	3,368,456
	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



Intraco Refueling Station Ltd & Its Subsidiaries
Notes to the Financial Statements
For the year ended 01.07.2017 to 30.06.2018.

	Consolidated	
	Amounts in Taka	
	30-Jun-2018	30-Jun-2017
Postage & Courier	177,537	206,863
Gas & Fuel expenses-vehicle	759,707	1,002,652
Vehicle maintenance	174,540	558,677
Fees & Professional charges	114,060	208,332
Insurance Premium Stations	1,495,969	1,670,625
Employees welfare expense	98,780	90,185
Internet expense	154,000	203,530
Registration & Renewals	431,684	715,595
Food bill	472,250	507,250
Overtime bill	76,180	149,251
Audit fees with VAT	460,000	402,500
Vat on office rent	360,000	288,000
Vat on vacant land rent	36,000	-
Donation Expenses	3,000,000	-
Other Expenses	1,925,308	901,927
Depreciation	2,730,594	2,601,224
Total	41,509,343	37,311,035
25.00 Financial Expenses: Tk. 7,975,041		
Shahajalal Islami Bank Ltd A/c # 0045	7,975,041	10,043,432
Total	7,975,041	10,043,432
26.00 Non Operating Income: Tk. 2,247,941		
Bank Interest	2,247,941	2,632
Total	2,247,941	2,632
27.00 Non Controlling interest: Tk. 2,552,540		
Subsidiaries net profit (Note # 27.01)	51,053,698	51,172,398
Non-Controlling Interest @4.9997156% of NPAT	2,552,540	2,558,474



Intraco Refueling Station Ltd & Its Subsidiaries
Notes to the Financial Statements
For the year ended 01.07.2017 to 30.06.2018.

	Consolidated	
	Amounts in Taka	
	30-Jun-2018	30-Jun-2017
27.01 Subsidiaries net profit:		
Good CNG Refueling Station Ltd	6,089,722	6,237,073
M Hye & Co CNG Refueling Station Ltd	15,742,388	13,196,232
Nessa & Sons Ltd	10,897,870	11,780,507
East End Automobiles Ltd	9,175,759	8,276,835
Absar & Elias Enterprise Ltd	9,147,959	11,681,751
	51,053,698	51,172,398
28.00 Basic Earnings Per Share:		
The composition of basic earnings per shares (EPS) is given below:		
Profit after tax	59,044,916	61,288,925
Average number of ordinary shares outstanding during the year # Note # 28.01	51,164,384	45,000,000
Basic Earnings per share :	1.15	1.36
28.01 Calculation of Average Number of Shares:	Days of Utilization of Shares	
	Days of Whole Year	
Allotment of Shares up to June 2018		
	365	365
45,000,000 X	365	365
	45,000,000	45,000,000
Allotment of shares on 17 April 2018		
	75	-
30,000,000 X	365	-
	6,164,384	-
Total Weighted Average Number of Shares	51,164,384	45,000,000



Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements

For the year ended 01.07.2017 to 30.06.2018.

Consolidated	
Amounts in Taka	
30-Jun-2018	30-Jun-2017

29.00 Diluted Earnings Per Share:

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

Profit after tax	59,044,916	61,288,925
Average number of ordinary shares outstanding during the year	51,164,384	45,000,000
Earnings per share	<u>1.15</u>	<u>1.36</u>

30.00 Net operating cash flows per Shares (NOCFPS):

The Computation of NOCFPS is given below:

	30-Jun-18	30-Jun-17
Net Cash Generated from Operating Activities	120,607,406	104,765,410
Number of Shares outstanding during the period	51,164,384	45,000,000
Net Operating Cash Flows per Share (NOCFPS)	<u>2.36</u>	<u>2.33</u>

31.00 Reconciliation of net profit with cash flows from operating activities

Net Profit/(Loss) after WPPF & before Tax	107,680,616	98,226,768
Add: Depreciation	35,522,158	30,781,362
Add: Spare parts	16,501,929	20,379,095
(Increase)/Decrease in prepayments	(32,571,162)	(17,077,177)
(Increase)/Decrease in Receivable	(733,438)	(19,476)
(Increase)/Decrease in Inventory	(17,342,760)	(25,161,405)
Increase/(Decrease) in payable	7,644,823	(4,217,003)
Increase/(Decrease) in Liabilities for Expenses	5,581,740	1,853,247
Tax paid for FY 2012-2013	(1,676,500)	-
	<u>120,607,406</u>	<u>104,765,410</u>



Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements

For the year ended 01.07.2017 to 30.06.2018.

Consolidated	
Amounts in Taka	
30-Jun-2018	30-Jun-2017

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 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



Intraco Refueling Station Ltd & Its Subsidiaries
Notes to the Financial Statements
For the year ended 01.07.2017 to 30.06.2018.

Consolidated	
Amounts in Taka	
30-Jun-2018	30-Jun-2017

33.00 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
IPO Expenses	20,400,000	20,400,000
Construction of Factory Shed , Store Room & Official Building	12,554,000	-
Substation, Electric work & Generator	7,151,200	-
LPG Satellite Plant	97,489,800	-
Cylinder, Road Tanker, Mover, Weighting Bridge & Truck	157,405,000	-
Freight & Other Charges	5,000,000	-
Total	300,000,000	20,400,000

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.

34.00 Significant Deviation:

During the year 2018 sales has been increased in comparison with previous year ended on 30 June 2017 but net profit after tax has been decreased due to tax has been charged on dividend income from subsidiaries company. As a result the current year Earnings per share (EPS) has been decreased. In the year 2018 weighted average number of shares also increased compare to previous year, so EPS has been decreased in the current year compare to previous year. During the year NOCFPS has been increased as per normal business operating activities.



Intraco Refueling Station Ltd & Its Subsidiaries
Notes to the Financial Statements
For the year ended 01.07.2017 to 30.06.2018.

Consolidated	
Amounts in Taka	
30-Jun-2018	30-Jun-2017

35.00 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 & ITS SUBSIDIARIES
Schedule of Property, Plant & Equipment
As at June 30, 2018

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	Balance as on 30-Jun-18	
Land	171,746,700	-	171,746,700	-	-	-	171,746,700	
Land Development	1,797,335	11,532,298	13,329,633	5%	284,344	374,211	12,955,422	
Vehicle	18,578,387	-	18,578,387	10%	1,558,326	4,553,457	14,024,930	
Furniture & fixture	10,220,484	3,509,677	13,730,161	10%	955,622	3,330,666	10,399,495	
Office Equipment	1,285,366	754,230	2,039,596	10%	125,518	477,387	1,562,209	
Building & Other Construction	110,147,960	39,232,000	149,379,960	5%	6,150,707	22,294,597	127,085,363	
Plant & Machineries	549,406,448	25,198,105	574,604,553	5%	20,245,224	178,844,024	395,760,529	
Backup Storage (With Vehicle)	11,943,585	1,875,640	13,819,225	5%	582,203	1,350,637	12,468,588	
Generator	11,154,089	542,295	11,696,384	10%	909,509	3,157,939	8,538,445	
Gas Line Installation	17,224,053	6,832,617	24,056,670	10%	1,546,435	7,083,187	16,973,483	
Computer	1,252,810	453,065	1,705,875	10%	91,128	681,387	1,024,488	
Online UPS	4,950,000	2,450,000	7,400,000	10%	521,967	1,273,130	6,126,870	
Invertor	1,550,000	1,350,000	2,900,000	10%	176,479	411,691	2,488,309	
Electrical Installation	27,596,718	5,255,332	32,852,050	10%	2,160,560	12,084,706	20,767,344	
Fire Extinguisher	627,622	124,570	752,192	10%	39,038	338,568	413,624	
Tube well	110,208	-	110,208	10%	2,662	86,250	23,958	
Air Compressor	1,861,845	235,890	2,097,735	10%	171,915	353,924	1,743,811	
Digital Meter	8,313	12,890	21,203	10%	521	5,772	15,431	
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	

Annexure-A



Intraco Refueling Station Ltd & Its Subsidiaries

Schedule of Trade & Others Receivable
For the Period ended 30 June' 2018

Annexure B

S.L	Particulars	Annexure B	
		30.09.2018	30.06.2017
A. Intraco Refueling Station Ltd			
	Check Point Bangladesh Ltd	253,366	264,256
	Arbab Poli Pac Limited	143,849	138,738
	Abanti Colour	45,850	141,370
	Sub Total -A	443,065	544,364
B. Good CNG Refueling Station Ltd			
	UNO	33,610	10,776
	Upozilla Chairman	9,789	9,397
	PGCL	14,039	34,542
	Avantage Denim Studio Ltd	47,239	40,868
	Municipality Office	12,807	6,779
	Police Super	157,217	80,881
	BEPZA	88,520	-
	Sub Total -B	363,221	183,243
C. M Hye & Co CNG Refueling Station Ltd			
	District Commissioner	600,755	351,606
	Chief Judicial Magistrate	27,346	7,153
	Information office	5,538	13,512
	Sonali Bank Ltd	29,771	22,758
	Police Super	430,668	258,389
	Nari O Shisu unnoyun	17,047	41,689
	District Judge	33,802	10,456
	Agriculture Office	11,051	32,531
	Jalalabad Gas	17,351	115,655
	U P Chairman	69,516	47,481
	Unser VDP	12,042	6,668
	Grameen Bank	11,061	2,099
	District Fishery Office	9,045	22,073
	Gonoporto Office	41,207	-
	Upozilla Chairman Lakai	165,204	59,556
	Agriculture Bank	7,866	4,819
	Politechnical Institute	2,523	-
	Zilla Porished	51,842	2,949
	Zilla Samaj Sheba	27,050	16,100
	Vat office	74,717	18,686
	Water Development Bord	116,987	51,726
	Pubali Bank Ltd	48,489	28,533
	Sub Total -C	1,810,878	1,114,439



D. Nessa & Sons Ltd		
Intraco Ltd	682,165	533,280
Opex Garments	1,825,890	2,042,386
Anowar Cement	255,543	103,433
Sub Total -D	2,763,598	2,679,099
E. Absar & Elias Enterprise Ltd		
YOUNG ONE, CTG.	335,459	391,954
Regency Germents	87,059	153,290
Bangladesh Betar Ctg	72,382	8,843
Metro Link	927,012	977,012
Police Super	1,125,860	1,347,855
Intraco Ltd	79,079	43,857
Bangla Link	125,620	298,166
DHL	180,766	167,753
Ali Nor Traders	237,740	237,740
Sunman Group	884,991	911,425
Gonopurto Division	53,075	22,673
Nuclear Power	18,945	3,706
UPS	143,887	56,944
Habib Group	454,710	136,093
District Police	176,519	212,271
Ctg On- Line	97,962	83,310
CityCell	50,791	50,791
Bangla Lion	11,851	11,851
MH GROUP	31,164	8,019
MRHDHY	5,449	9,680
SKD	213,075	218,950
Khaja Group	95,870	120,148
Asian University	14,378	8,197
Agrani Bank	12,684	15,424
Railway Police	17,631	1,970
Labour Offcie	35,120	10,727
DC Office	1,312,877	1,422,522
Chittagong Maa O Shishu Hospital	28,571	25,536
Sub Total -E	6,830,527	6,956,706
F. East End Automobiles Ltd	nil	nil
Grand Total (A+B+C+D+E+F)	12,211,289	11,477,851

