

INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES

**House#40, Block#J, Pragati Sarani
Baridhara, Dhaka-1212, Bangladesh**

**AUDITOR'S REPORT &
FINANCIAL STATEMENTS
As at and for the year ended June 30, 2019**

**MAHFEL HUQ & CO.
CHARTERED ACCOUNTANTS
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Independent Auditor's Report to the Shareholders of INTRACO REFUELING STATION LTD. & ITS SUBSIDIARIES

Report on the Consolidated Financial Statements

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter-Utilization of IPO Fund

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

Key Audit Matters

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



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



Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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



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

Report on other Legal and Regulatory Requirements

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

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Group so far as it appeared from our examination of these books;
- c) the consolidated statements of financial position and the consolidated statements of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- d) the expenditure incurred was for the purposes of the Group's business.

Dhaka,
Dated: 27 October, 2019


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

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Intraco Refueling Station Ltd & Its Subsidiaries
Consolidated Statement of Financial Position

As at 30 June, 2019


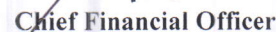
PARTICULARS	Notes	Consolidated	
		Amount In Taka	
		30-Jun-19	30-Jun-18
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	4	872,895,473	804,118,999
Stock of Machineries	5	89,620,000	89,620,000
Capital Work-In-Progress	6	41,949,510	20,641,015
Total Non-Current Assets		1,004,464,983	914,380,014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

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


Director

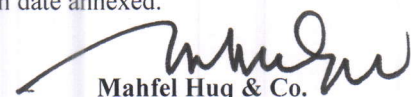
Company Secretary


Director


Managing Director

Chief Financial Officer

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

Dhaka
Dated: 27 October, 2019


Mahfel Huq & Co.
Chartered Accountants



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

Particulars	Notes	Consolidated	
		Amount in Taka	
		30-Jun-2019	30-Jun-2018
Sales Revenue	22	1,146,773,514	1,138,516,922
Cost of Sales	23	953,026,294	973,754,845
Gross Profit		193,747,220	164,762,077
Administrative & selling Expenses	24	36,622,195	41,509,343
Profit from Operation		157,125,025	123,252,733
Financial Expenses	25	5,901,310	7,975,041
Other Income	26	12,380,549	2,247,941
Net Profit Before Tax		163,604,264	117,525,633
Workers Profit Participation Fund (WPPF)		10,034,805	9,845,017
Net Profit After WPPF		153,569,459	107,680,616
Income Tax Expenses		59,237,341	46,083,160
Current Tax	20	44,462,314	37,755,508
Deferred Tax	14	14,775,028	8,327,652
Net profit after tax		94,332,118	61,597,455
Non-Controlling Interest @4.9997156% of NPAT	27	3,308,829	2,552,540
Profit for Ordinary Shareholders		91,023,288	59,044,916
Basic Earnings Per Share (EPS)	28	1.16	1.08

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

Director

Company Secretary

Director

Managing Director

Chief Financial Officer

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

Dhaka
Dated: 27 October, 2019

Mahfel Huq & Co.
Chartered Accountants



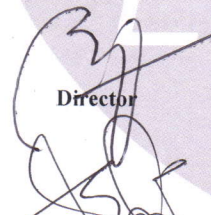

INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES
Consolidated Statement of Changes in Equity
For the year ended June 30, 2019

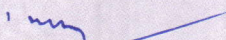
Particulars	Ordinary Share Capital	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance as on : July 01, 2018	750,000,000	212,873,978	962,873,978	11,375,984	974,249,962
5% Cash Dividend	-	(37,500,000)	(37,500,000)	-	(37,500,000)
5% Stock Dividend	37,500,000	(37,500,000)	-	-	-
Interim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

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

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

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


Director

Company Secretary


Director


Managing Director


Chief Financial Officer

Dhaka
Dated: 27 October, 2019

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

Particulars	Notes	Consolidated	
		Amount in taka	
		30-Jun-2019	30-Jun-2018
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers		1,160,069,614	1,155,147,250
Received from other income		12,380,549	2,247,941
Cash Payments to suppliers		(893,998,414)	(903,277,368)
Cash Payments to employees		(55,395,473)	(53,647,913)
Cash Payments to others		(34,051,010)	(59,225,814)
Cash generated from operations		189,005,265	141,244,097
Cash payments for financial expenses		(3,586,324)	(7,975,041)
Paid for income tax		(11,037,181)	(12,661,649)
Net cash from operating activities	29	174,381,760	120,607,406
CASH FLOWS FROM INVESTING ACTIVITIES:			
Paid for Property, plant & equipment Purchase		(54,028,440)	(43,568,592)
Paid for spare parts purchase		(34,983,110)	(26,726,505)
Paid for L/C Margin (Capital Machineries)		(41,834,182)	-
Paid for Capital work-in-Progress		(42,471,325)	(21,153,465)
Net cash used in investing activities		(173,317,057)	(91,448,562)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Paid long term loan		(551,676)	(16,853,959)
Paid for cost of equity		-	(20,403,750)
Received from share Issues		-	300,000,000
Paid cash dividend for NCI		-	(2,204,224)
Paid cash dividend		(39,516,373)	-
Net cash provided by financing activities		(40,068,049)	260,538,067
Net Increase/(Decrease) in cash & cash equivalents		(39,003,346)	289,696,911
Opening Cash and Cash Equivalents at the beginning of the year		306,820,608	17,123,697
Closing Cash and Cash Equivalents at the end of the year		267,817,262	306,820,608
Net Operating Cash Flows Per Share	30	2.21	2.20

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


Director

Company Secretary


Director


Managing Director

Chief Financial Officer

Dhaka
Dated: 27 October, 2019

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

1.00 Corporate History of the Reporting Entity

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

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

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

2.00 Corporate Business

The company is involved in the operation of CNG Refueling Station in different places in Bangladesh. Besides this, the company has taken the initiative to establish a LPG Storage and Distribution Plant in Gazaria, Munshiganj, to 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 Bhubon 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. Ishurahi 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 Measurement of Elements of Financial Position

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

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



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

The following IFRS have been applied :

IFRS-7	Financial Instruments : Disclosure
IFRS-8	Operating Segments
IFRS-9	Financial Instruments
IFRS-10	Consolidated Financial Statements
IFRS-12	Disclosure of interests in Other Entities
IFRS-15	Revenue from Contracts with Customers

3.01 Going Concern

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

3.02 Structure, Content and Presentation of Financial Position

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

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

3.03 Basis of Consolidation

a) Subsidiaries

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

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



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

b) Transactions eliminated on consolidation

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

3.04 Non-controlling Interest

During preparation of the financial statements ,the statement of finanancial 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 finanancial position. The Interest of Non-controlling shareholders of the subsidiary is shown seperately in the consolidated statement of finanancial position under the head "Non-controlling Interest".

3.05 Reporting Period

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

3.06 Revenue Recognition

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

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

3.07 Borrowing Costs

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

3.08 Property, Plant and Equipment

Initial Recognition and measurement

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



Depreciation on Fixed Assets

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

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

Retirement and Disposals:

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

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.

3.09 Cash and Cash Equivalent

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

3.10 Events after the Reporting Period

Events 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.

3.11 Statement of Cash Flows

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

3.12 Related Party Disclosures

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

3.13 Earnings Per Share

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

Basic earnings

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

Basic earnings per share

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

Diluted earnings per share

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

3.14 Employee Benefit Plan:

The Company maintains defined benefit plan for its eligible permanent employees. The eligibility is determined according 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.

3.15 Provisions Contingent Liabilities and Contingent Assets

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

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



3.16 Income Tax

Current Tax

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

Deffered Tax.

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

3.17 Financial Instruments

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

Financial Assets

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

Financial Liabilities:

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

3.18 Comparative Information & Restatement Thereof

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

3.19 Segment Reporting:

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

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

a) Industry Risks:

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

Management perception:

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

b) Market risks:

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

Management perception:

Market risk is dealt with efficiently by the experienced management.

c) Operational risks:

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

Management perception:

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

d) Liquidity risks:

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

Management perception:

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

3.21 Authorisation for issue

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



Consolidated	
Amounts in Taka	
30-Jun-19	30-Jun-18

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

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

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

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

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

These have arrived at as under:

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

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

5.00 Stock of Machineries: Tk 89,620,000

This has been arrived as follows:

Stock of Machineries # Note # 5.01	89,620,000	89,620,000
	89,620,000	89,620,000
5.01 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, SC07052-1	36,102,100	36,102,100
	89,620,000	89,620,000

Consolidated	
Amounts in Taka	
30-Jun-19	30-Jun-18

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

The break-up of the amount is given below:

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

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

7.00 Inventories: Tk 15,614,027

This consists of the following:

Intraco Refueling Station Ltd (Spare parts)

(a) Opening Stock:

Consumable items	
Capitalized Items	

13,392,479	11,023,248
8,032,676	7,191,845
5,359,803	3,831,403

(b) Purchase during the Year:

Consumable items	
Capitalized Items	

46,156,000	44,069,265
11,172,890	17,342,760
34,983,110	26,726,505

(c) Total (a+b)

Consumable items	
Capitalized Items	

59,548,479	55,092,513
19,205,566	24,534,605
40,342,913	30,557,908

(d) Total Issued this Year

Consumable items	
Capitalized Items Note # 7.01	

43,934,452	41,700,034
11,640,928	16,501,929
32,293,524	25,198,105

Closing Stock: (c-d)

Consumable items	
Capitalized Items	

15,614,027	13,392,479
7,564,638	8,032,676
8,049,389	5,359,803

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

7.01 Capitalized this year: Tk 32,293,524

This consists of the following:

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

8,195,973	6,838,160
4,673,320	3,060,379
5,008,130	5,452,375
4,538,036	3,980,435
6,212,880	2,996,430
3,665,185	2,870,326
32,293,524	25,198,105

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

This consists of amount receivable by the following Companies:

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

624,950	443,065
840,771	363,221
1,760,080	1,810,878
3,132,885	2,763,598
7,625,297	6,830,527
13,983,983	12,211,289

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



8.01 Ageing of Accounts Receivable

Less Than 6 Months
More Than 6 Months

Consolidated Amounts in Taka	
30-Jun-19	30-Jun-18
13,983,983	12,211,289
-	-
13,983,983	12,211,289

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

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

-	-
12,300,587	11,450,045
-	-
-	-
1,683,396	761,244
-	-
13,983,983	12,211,289

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

The break-up of the amount is given below:

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

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

9.01 Advances Tax: Tk 30,721,187

This has been arrived as follows:

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

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

9.02 Deposits : Tk 53,877,880

This has been arrived as follows:

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

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



10.00 Cash & Cash Equivalent: Tk 267,817,262**Cash in Hand : Tk 18,355,919**

This has been arrived as follows:

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

Cash at Bank: Tk 44,368,340

This has been arrived as follows:

Dutch Bangla Bank Ltd. A/c # 1790
Dutch Bangla Bank Ltd. A/c # 315
Dutch Bangla Bank Ltd. A/c # 57
Dhaka Bank Ltd. A/c # STD-312
Pubali Bank Ltd. A/c # 160
Social Islami Bank Ltd. A/c # 02032
Shahajalal Islami Bank Ltd. A/c # 482
Prime Bank Ltd. A/c # 2788
Sonali Bank Ltd. A/c # 598
Brac Bank Ltd -BDT A/c # 5088001
Brac Bank Ltd EUR A/c # 5088004 EUR 96.44
Brac Bank Ltd GBP A/c # 5088003
Brac Bank Ltd USD A/c # 5088002 USD 2721.87
Agrani Bank Ltd. A/c # 139542
Agrani Bank Ltd. A/c # 650329
Al-arafa Islami Bank Ltd. A/c # 6235
Social Islami Bank Ltd. A/c # 00161
National Bank Ltd. A/c # 589
The Farmers Bank Ltd. A/c# 3254
ICB Islami Bank Ltd. A/c # 50310
Dhaka Bank Ltd. A/c # 4640
Uttara Bank Ltd. A/c # 4114
Uttara Bank Ltd. A/c # 2761
First Security Islami Bank Ltd.-A/c-8261
Agrani Bank Ltd. -A/c-177286
Social Islami Bank Ltd. A/c-1844
First Security Islami Bank Ltd.-A/c-9656
Agrani Bank Ltd. A/c-14247
Total
FDR with Al-Arafa Islami Bank Ltd.
Grand Total

Consolidated	
Amounts in Taka	
30-Jun-19	30-Jun-18

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

34,712	1,299,686
421,240	99,816
226,039	1,109,792
1,152,832	286,131
29,329	172,577
647,527	153,488
22,050	900
40,026	6,406
9,690	224,990
38,882,684	281,574,880
9,844	75,015
-	20,002
225,099	3,199,799
78,714	4,425
164,020	
2,288	
583,853	
566,762	292,818
-	-
1,965	7,389
1,030,092	183,510
2,034	2,826,739
102,404	-
1,682	3,005
40,411	874,548
87,252	842,160
479	2,262
5,313	613,008
44,368,340	293,873,344
205,093,003	-
267,817,262	306,820,608



11.00 Share Capital : Tk. 787,500,000

Authorized Capital

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

Issued, Subs.& Paid-up Capital

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

Consolidated Amounts in Taka	
30-Jun-19	30-Jun-18

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

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

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

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

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

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

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

12.00 Retained Earnings: Tk 228,897,266

This is made up as follows:

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

212,873,978	174,232,812
(37,500,000)	-
(37,500,000)	-
-	(20,403,750)
91,023,288	59,044,916
228,897,266	212,873,978

13.00 Non Controlling Interest: Tk 12,204,633

This is made up as follows:

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

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



		Consolidated	
		Amounts in Taka	
		30-Jun-19	30-Jun-18
13.01 A. Subsidiary Share Capital : Tk 110,409,400			
Good CNG Refueling Station Ltd.		8,721,000	8,721,000
M Hye & Co CNG Refueling Station Ltd.		27,386,400	27,386,400
Nessa & Sons Ltd.		25,210,500	25,210,500
East End Automobiles Ltd.		26,929,500	26,929,500
Absar & Elias Enterprise Ltd.		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.		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
East End Automobiles Ltd.		25,583,100	25,583,100
Absar & Elias Enterprise Ltd.		21,054,000	21,054,000
		104,889,244	104,889,244
13.03 Subsidiary wise Retained earnings: Tk 67,513,077			
Opening Retained earnings:			
Good CNG Refueling Station Ltd.		29,181,079	29,196,056
M Hye & Co CNG Refueling Station Ltd.		3,158,126	1,108,937
Nessa & Sons Ltd.		20,845,545	17,510,824
East End Automobiles Ltd.		4,270,579	1,827,195
Absar & Elias Enterprise Ltd.		10,057,748	16,423,189
		67,513,077	66,066,201
13.04 Current years profit of subsidiaries: Tk 66,180,350			
Good CNG Refueling Station Ltd.		9,603,103	6,089,722
M Hye & Co CNG Refueling Station Ltd.		16,909,996	15,742,388
Nessa & Sons Ltd.		11,042,356	10,897,870
East End Automobiles Ltd.		9,444,561	9,175,759
Absar & Elias Enterprise Ltd.		19,180,335	9,147,959
		66,180,350	51,053,698
14.00 Deferred Tax Liability: Tk. 105,189,227			
The break-up of the amount is given below:			
Opening Balance		90,414,199	82,086,547
Current Year Provision		14,775,028	8,327,652
Total		105,189,227	90,414,199
15.00 Long Term Borrowings: Tk 32,521,620			
This consists of the following:			
Name of the bank			
Shahajalal Islami Bank Ltd. A/c # 0045		56,341,098	54,577,788
Less: Interest Payable		(2,314,986)	-
Total Term loan		54,026,112	54,577,788
Less Current Portion of Term Loan			
Shahajalal Islami Bank Ltd. A/c # 0045		21,504,492	22,429,203
		21,504,492	22,429,203
Long Term Portion		32,521,620	32,148,585
16.00 Trade and Other Payables : Tk 59,174,572			
This consists of the following			
Gas Bill (CMS) Payable		57,763,477	60,406,317
Gas Bill (Captive) Payable		1,176,152	1,302,889
IPO subscription Payable (EUR 96.44+USD 2721.87.00)		234,943	3,269,315
Total		59,174,572	64,978,521

17.00 Liabilities for Expenses : Tk 10,676,025

This consists of the following

Salary & Wages
Telephone & Mobile bill
Electricity Bill
Audit fees
CNG Station Rent
Vacant Land rent
Loan interest Payable
Sharing revenue against Land Rent to Land lord.
Total

Consolidated	
Amounts in Taka	
30-Jun-19	30-Jun-18
3,554,807	4,071,577
54,225	87,450
2,578,860	3,525,980
460,000	460,000
211,750	211,750
20,000	40,000
2,314,986	
1,481,397	1,301,318
10,676,025	9,698,075

18.00 Workers Profit Participation Fund: Tk. 15,285,600

The break-up of the amount is given below:

Opening Balance
Current period Provision
Less: Payment during this period
Total

13,126,808	8,759,186
10,034,805	9,845,017
(7,876,013)	(5,477,395)
15,285,600	13,126,808

19.00 Dividend Payable : Tk 2,955,062**A) Dividend payable for non controlling share holders**

Total Dividend Payable of Subsidiary Company
Less: Total Receivable of Parent Company

29,106,825	49,828,100
26,626,645	47,336,845
2,480,180	2,491,255

B) Dividend payable for Ordinary share holders

5% cash Dividend during the year

Total Dividend Payable

474,882	-
2,955,062	2,491,255

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

As per last year
Less: Adjustment after assessment
Total
Paid during the year
Add : Provision during the year

110,829,669	76,984,165
-	-
110,829,669	76,984,165
(2,886,975)	(3,910,004)
44,462,314	37,755,508
152,405,007	110,829,669

21.00 Net Asset Value (NAV) Per Share:

Total Asset
Less: Total Liability
Less: Non Controlling Interest
Net Asset
No. of ordinary share
Net Asset Value per share

1,428,313,504	1,320,366,276
399,711,605	346,116,314
12,204,633	11,375,984
1,016,397,266	962,873,978
78,750,000	75,000,000
12.91	12.84



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

Sales Revenue

Less: Sharing revenue

1,161,842,308	1,155,880,688
15,068,794	17,363,766
1,146,773,514	1,138,516,922

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

Gas Bill (Compressor)

Gas Bill (Captive/Engine)

Spare parts consumption

Maintenance & Lubricants Expenses

Electricity Bill

Station Rent

Salary & Wages

Depreciation

Total

812,980,049	823,165,057
14,620,290	16,044,056
11,640,928	16,501,929
7,101,147	11,025,348
39,779,088	40,853,469
2,541,000	2,491,500
28,683,128	30,881,922
35,680,664	32,791,564
953,026,294	973,754,845

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

The break-up of the amount is given below:

Salary & Allowances

Travelling & Conveyance

Travelling overseas

Printing & Stationery

Entertainment

Telephone & Mobile expense

Water bill

Bank Charge & Commission

Foreign currency exchange loss

Bank Guarantee Commission

Office Rent

Vacant Land Rent

Electricity bill

Wasa bill

Postage & Courier

Gas & Fuel expenses-vehicle

Vehicle maintenance

Fees & Professional charges

Insurance Premium Stations

Insurance Premium Vehicle

Employees welfare expense

Internet expense

Registration & Renewals

Food bill

Overtime bill

Audit fees with VAT

Vat on office rent

Vat on vacant land rent

AGM Expenses

Board Meeting Fees

18,335,433	17,556,493
1,677,794	1,577,304
1,135,174	977,388
2,041,512	2,752,067
1,055,477	1,146,589
825,473	1,167,029
18,150	27,365
343,408	412,283
-	7,905
-	222,000
2,400,000	2,400,000
240,000	240,000
184,272	336,658
21,831	27,203
261,320	177,537
311,721	759,707
34,028	174,540
39,635	114,060
-	1,495,969
205,420	192,450
51,100	98,780
186,160	154,000
620,426	431,684
504,000	472,250
57,381	76,180
460,000	460,000
360,000	360,000
36,000	36,000
443,000	-
75,000	-

Advertisement expenses			49,935	-
Listing Fees (Annual)			877,223	-
Donation Expenses			-	3,000,000
Other Expenses			743,663	1,925,308
Depreciation			3,027,658	2,730,594
Total			36,622,195	41,509,343
25.00 Financial Expenses: Tk. 5,901,310				
Shahajalal Islami Bank Ltd. A/c # 0045			5,901,310	7,975,041
Total			5,901,310	7,975,041
26.00 Other Income: Tk. 12,380,549				
Bank Interest			12,380,549	2,247,941
Total			12,380,549	2,247,941
27.00 Non Controlling interest: Tk. 3,308,829				
Subsidiaries net profit (Note # 27.01)			66,180,350	51,053,698
Non-Controlling Interest @4.9997156% of NPAT			3,308,829	2,552,540
27.01 Subsidiaries net profit:				
Good CNG Refueling Station Ltd.			9,603,103	6,089,722
M Hye & Co CNG Refueling Station Ltd.			16,909,996	15,742,388
Nessa & Sons Ltd.			11,042,356	10,897,870
East End Automobiles Ltd.			9,444,561	9,175,759
Absar & Elias Enterprise Ltd.			19,180,335	9,147,959
			66,180,350	51,053,698
28.00 Basic Earnings Per Share:				
The composition of earning per shares (EPS) is given below:				
Profit after tax			91,023,288	59,044,916
Average number of ordinary shares outstanding during the year Note # 28.01			78,750,000	54,914,384
Earnings per share Basic :			1.16	1.08
28.01 Calculation of Average Number of Shares:				
			Days of Utilization of Shares	
			Days of Whole Year	
Allotment of Shares up to June 30, 2019				
45,000,000	X		365	365
			365	365
			45,000,000	45,000,000
Allotment of shares on 17 April, 2018				
30,000,000	X		365	75
			365	365
			30,000,000	6,164,384
Stock dividend as on 23 December, 2018				
3,750,000	X		-	-
			-	-
			3,750,000	3,750,000
Total Weighted Average Number of Shares			78,750,000	54,914,384



29.00 Reconciliation of net profit with cash flows from operating activities

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

30.00 Net operating cash flows per Shares (NOCFPS):

The Computation of NOCFPS is given below:

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

31.00 Related parties Transactions:

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

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

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



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

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

33.00 Utilization of IPO Fund

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

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

The company raised Tk. 300,000,000 divided into 3,000,000 ordinary shares of Tk. 10 each through IPO on May 17, 2018. The company utilized Tk. 68,652,367 for the purpose of IPO expenses, capital machineries up to June 30, 2019 as certified by independent auditor, Shiraz Khan Basak & Co, Chartered Accountants.

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

Net Profit:

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

35.00 Events after the reporting period :

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

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


Director


Company Secretary


Director


Managing Director


Chief Financial Officer



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

Particulars	Cost				Rate of Dep.	Depreciation			Written down value as on 30-Jun-19
	Balance as on 01-Jul-18	Addition during the Year	Balance as on 30-Jun-19	Balance as on 01-Jul-18		Charged during the Year	Balance as on 30-Jun-19		
Land	171,746,700	-	171,746,700	-	-	-	-	171,746,700	
Land Development	13,329,633	9,365,953	22,695,586	5%	374,211	890,850	1,265,061	21,430,525	
Vehicle	18,578,387	-	18,578,387	10%	4,553,457	1,402,493	5,955,950	12,622,437	
Furniture & fixture	13,730,161	3,696,641	17,426,802	10%	3,330,666	1,200,231	4,530,897	12,895,905	
Office Equipment	2,039,596	3,354,233	5,393,829	10%	477,387	276,721	754,108	4,639,721	
Building & Other Construction	149,379,960	32,226,621	181,606,581	5%	22,294,597	6,783,024	29,077,620	152,528,961	
Plant & Machineries	574,604,553	32,293,524	606,898,077	5%	178,844,024	20,619,698	199,463,722	407,434,355	
Backup Storage (With Vehicle)	13,819,225	881,040	14,700,265	5%	1,350,637	635,265	1,985,902	12,714,363	
Generator	11,696,384	2,374,320	14,070,704	10%	3,157,939	950,439	4,108,378	9,962,326	
Gas Line Installation	24,056,670	9,544,402	33,601,072	10%	7,083,187	2,202,446	9,285,633	24,315,439	
Computer	1,705,875	1,193,925	2,899,800	10%	681,387	148,212	829,599	2,070,201	
Online UPS	7,400,000	2,611,625	10,011,625	10%	1,273,130	679,359	1,952,489	8,059,136	
Invertor	2,900,000	1,654,750	4,554,750	10%	411,691	269,779	681,470	3,873,280	
Electrical Installation	32,852,050	7,588,506	40,440,556	10%	12,084,706	2,384,498	14,469,204	25,971,352	
Fire Extinguisher	752,192	352,414	1,104,606	10%	338,568	66,608	405,177	699,429	
Tube well	110,208	65,880	176,088	10%	86,250	4,043	90,292	85,796	
Air Compressor	2,097,735	280,960	2,378,695	10%	353,924	193,112	547,036	1,831,659	
Digital Meter	21,203	-	21,203	10%	5,772	1,543	7,315	13,888	
Balance as at June 30, 2019	1,040,820,532	107,484,794	1,148,305,326		236,701,533	38,708,321	275,409,853	872,895,473	
Balance as at June 30, 2018	941,461,923	99,358,609	1,040,820,532		201,179,376	35,522,157	236,701,533	804,118,999	



Intraco Refueling Station Ltd & Its Subsidiaries

Schedule of Trade & Others Receivable For the Peroid ended 30 June' 2019

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



D. Nessa & Sons Ltd.

Intraco Ltd.

Opex Garments

Anowar Cement

Sub Total -D

1,537,562	682,165
1,314,780	1,825,890
280,543	255,543
3,132,885	2,763,598

E. Absar & Elias Enterprise Ltd.

YOUNG ONE, CTG.

Regency Germents

Bangladesh Betar Ctg

Metro Link

Police Super

Intraco Ltd

Bangla Link

DHL

Ali Nor Traders

Sunman Group

Gonopurto Division

Nuclear Power

UPS

Habib Group

District Police

Ctg On- Line

CityCell

Bangla Lion

MH GROUP

MRHDHY

SKD

Khaja Group

Asian University

Agrani Bank

Railway Police

Labour Office

DC Office

Chittagong Maa O Shishu Hospital

NSI

E.Comm

BPC

Sub Total -E

371,745	335,459
78,046	87,059
85,870	72,382
1,077,012	927,012
1,043,891	1,125,860
145,834	79,079
190,850	125,620
220,450	180,766
413,290	237,740
914,991	884,991
85,750	53,075
40,886	18,945
246,820	143,887
513,644	454,710
212,008	176,519
112,670	97,962
50,791	50,791
11,851	11,851
51,364	31,164
7,623	5,449
221,592	213,075
80,560	95,870
1,714	14,378
50,210	12,684
45,780	17,631
48,960	35,120
1,203,162	1,312,877
-	28,571
14,748	-
8,850	-
74,335	-
7,625,297	6,830,527

F. East End Automobiles Ltd.

nil

nil

-	-
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Grand Total (A+B+C+D+E+F)**13,983,983****12,211,289**

13,983,983	12,211,289
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