

Intraco Refueling Station Ltd
Incorporation no.C-66298(3790)/07

**Auditors' Report
and
Financial Statements**
As at and for the year ended 31 March 2013

MAHFEL HUQ & CO.
মাহফেল হক এন্ড কোং

Chartered Accountants

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Independent Auditors' Report On the financial statements of Intraco Refueling Station Ltd

We have audited the accompanying Statement of Financial Position of Intraco Refueling Station Ltd as at 31 March 2013 and the Statement of Profit & Loss and Other Comprehensive Income, Statement of Changes in Equity and statement of Cash Flows for the year then ended. The preparation of these financial statements is the responsibility of the entity's management. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of Financial Statements that are free from material misstatement. Our responsibility is to express an independent opinion on these financial statements based on our audit.

Basis of Opinion:

We have conducted the audit in accordance with Bangladesh Standards on Auditing (BSA) and accordingly we have obtained reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the Financial Statement prepared in accordance with Bangladesh Accounting Standards and Bangladesh Financial Reporting Standards exhibits a true and fair view of the state of affairs of the entity as at 31 March 2013 and the result of its operation and Cash Flows for the year then ended and comply with applicable laws and regulations.

We further report that;

- i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;*
- ii. The entity maintained proper books of account as required by law so far as it appeared from our examination; and*
- iii. The Financial Statements dealt with by the report are in agreement with the books of account and returns.*

Dated, Dhaka;
29 August 2013


Mahfel Huq & Co.
Chartered Accountants

INTRACO REFUELING STATION LTD

Statement of Financial Position

As at March 31, 2013

Particulars	Notes	Amount in Taka	
		31-Mar-2013	31-Mar-2012
NON-CURRENT ASSETS			
Property, Plant & Equipment-Carrying Value	4.00	74,094,289	73,835,965
Stock of Machineries	5.00	76,148,400	22,630,500
Investment in Share	6.00	2,185,000	-
Total Non-Current Assets		152,427,689	96,466,465
CURRENT ASSETS			
Stock of Spare Parts	7.00	5,149,160	11,018,446
Trade and Other Receivables	8.00	1,414,859	494,597
Advances, Deposits & Pre-payments	9.00	83,894,956	60,135,521
Cash & Cash Equivalents	10.00	6,165,992	6,815,288
Total Current Assets		96,624,966	78,463,852
Total Assets		249,052,656	174,930,317
EQUITY AND LIABILITIES			
Share Capital	11.00	300,000	300,000
Share Money Deposit	12.00	182,051,745	103,018,245
Retained Earnings	13.00	(47,440,433)	(51,076,108)
Total Equity		134,911,312	52,242,137
NON-CURRENT LIABILITIES			
Long term Borrowings -Net of Current Portion	14.00	90,023,743	100,396,178
		90,023,743	100,396,178
CURRENT LIABILITIES			
Current portion of Long term Loan	14.00	10,738,720	9,024,437
Trade and other payables	15.00	9,829,852	10,668,783
Liabilities for expenses	16.00	1,785,063	1,749,735
Provision for Tax	17.00	1,763,965	849,047
Total Current Liabilities		24,117,600	22,292,003
Total Liabilities		114,141,343	122,688,180
Total Equity and Liabilities		249,052,656	174,930,317

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

Managing Director

Director


Mahfel Huq & Co.

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

Dhaka

Dated: August 29, 2013




Mahfel Huq & Co.
Chartered Accountants

INTRACO REFUELING STATION LTD
Statement of Profit & Loss and other Comprehensive Income
For the year ended March 31, 2013

Sl.	Particulars	Notes	Amount in Taka	
			31-Mar-2013	31-Mar-2012
A	Revenues	18.00	175,177,602	169,809,465
B	Less: Cost of Sales	19.00	152,085,000	139,939,146
C	Gross Profit (A-B)		23,092,602	29,870,319
D	Less: Administrative & Selling Expenses	20.00	2,355,941	5,350,806
E	Less: Financial Expenses	21.00	16,290,148	16,499,731
F	Operating Profit (C-D-E)		4,446,513	8,019,782
G	Other Income	22.00	104,080	53,916
H	Net Profit Before Tax (F+G)		4,550,593	8,073,698
I	Provision for Tax:	17.00	914,918	849,047
	Current Tax		914,918	849,047
J	Net Profit After Tax (H-I)		3,635,675	7,224,651
K	Earnings Per Share (EPS)	23.00	1,211.89	2,408.22

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

Managing Director

Director


Manager Accounts

This is the Statement of comprehensive income referred to in our report of even date annexed.

Dhaka
Dated: August 29, 2013


Mahfel Huq & Co.
Chartered Accountants



INTRACO REFUELING STATION LTD
Statement of Changes in Equity
For the year ended March 31, 2013

Particulars	Ordinary Share Capital	Share Money Deposit	Retained Earnings	Total
Balance as on : April 01, 2012	300,000	103,018,245	(51,076,108)	52,242,137
Share Money Deposit	-	79,033,500	-	79,033,500
Net Profit for the year	-	-	3,635,675	3,635,675
Balance as on: March 31, 2013	300,000	182,051,745	(47,440,433)	134,911,312

INTRACO REFUELING STATION LTD
Statement of Changes in Equity
For the year ended March 31, 2012

Particulars	Ordinary Share Capital	Share Money Deposit	Retained Earnings	Total
Balance as on : April 01, 2011	300,000	-	(58,300,759)	(58,000,759)
Share Money Deposit	-	103,018,245	-	103,018,245
Net Profit for the year	-	-	7,224,651	7,224,651
Balance as on: March 31, 2012	300,000	103,018,245	(51,076,108)	52,242,137

Managing Director

Director


Mahfel Huq & Co.
Chartered Accountants

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

Dhaka
Dated: August 29, 2013


Mahfel Huq & Co.
Chartered Accountants



INTRACO REFUELING STATION LTD

Statement of Cash Flows

For the year ended March 31, 2013

Particulars	Amount in Taka	
	31-Mar-2013	31-Mar-2012
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from customers	174,257,340	169,314,868
Receipts from other income	104,080	53,916
Cash Payments to suppliers, customers, employees and others	(148,733,121)	(131,913,570)
Cash generated from operation	25,628,299	37,455,214
Cash payments for financial expenses	(16,290,148)	(16,499,731)
Net cash generated by operating activities	<u>9,338,152</u>	<u>20,955,483</u>
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Paid for machineries Purchase	(53,517,900)	(22,630,500)
Receive from subsidiary company against spare parts	39,132,936	8,898,639
Paid for spare parts purchase	(39,688,832)	(25,643,453)
Paid for Investment in Share	(2,185,000)	-
Deposit against shares	(24,104,000)	(52,067,144)
Net cash used in investing activities	<u>(80,362,796)</u>	<u>(91,442,458)</u>
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Paid long term loan	(8,658,152)	(6,734,836)
Share money deposit	79,033,500	103,018,245
Paid to current account with sister concern	-	(21,137,332)
Net cash provided by financing activities	<u>70,375,348</u>	<u>75,146,077</u>
D. Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	(649,297)	4,659,102
E. Cash & cash equivalents at the beginning of the year	6,815,288	2,156,186
F. Cash & cash equivalents at the end of the year (D+E)	<u>6,165,992</u>	<u>6,815,288</u>

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

Managing Director

Director


Manager Accounts

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

Dhaka
Dated: August 29, 2013




Mahfel Huq & Co.
Chartered Accountants

INTRACO REFUELING STATION LTD
Accounting Policies and Explanatory Notes
For the year ended March 31, 2013

1.00 Corporate History of the Reporting Entity

Intraco Refueling Station Ltd. (The Company) was incorporated in Bangladesh as a Private Limited Company under The Companies Act, 1994 vide Registration No. C 66298(3790)/07 dated 27th March, 2007.

The registered office and principal place of business of the company is located 69, Suhrawardy Avenue, Baridhara, Dhaka-1212.

2.00 Corporate Business

The Company is involved in the construction and operation of CNG refueling stations all over Bangladesh.

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 basis under historical cost convention and in accordance with the Bangladesh Accounting Standards (BASs), Bangladesh Financial Reporting Standards (BFRSs), the Companies Act 1994 and other applicable laws & regulation in Bangladesh.

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

BAS-1	Presentation of Financial Statements
BAS-2	Inventories
BAS-7	Statement of Cash Flows
BAS-8	Accounting Policies, Changes in Accounting Estimates and Errors
BAS-10	Events after the Reporting Period
BAS-12	Income Taxes
BAS-16	Property, Plant & Equipment
BAS-18	Revenue
BAS-24	Related Party Disclosures
BAS-27	Consolidated and separate financial statements
BAS-33	Earning per Share
BAS-36	Impairment of Assets
BAS-37	Provisions, Contingent Liabilities and Contingent Assets.

3.02 Going Concern Basis

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 Accrual Basis

The financial statements have been prepared, except cash flow information, using the accrual basis of accounting.

3.04 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 BAS 1 Presentation of Financial Statements. A complete set of financial statements comprise:

- i) Statement of financial position as at March 31, 2013
- ii) Statement of Profit & Loss and other comprehensive income for the year ended March 31, 2013
- iii) Statement of Changes in Equity for the year ended March 31, 2013
- iv) Statement of cash flows for the year ended March 31, 2013
- v) Notes comprising a summary of significant accounting policies and other explanatory information to the financial Statements for the year ended March 31, 2013



INTRACO REFUELING STATION LTD
Accounting Policies and Explanatory Notes
For the year ended March 31, 2013

3.05 Reporting Period

The period of the financial statements covers from April 01, 2012 to March 31, 2013 consistently.

3.06 Revenue

Revenue represents the invoice value of CNG Gas refuel to customers vehicle during the period. Revenue from CNG Gas sales is recognized when the significant risks and rewards of ownership have been transferred to the buyer.

3.07 Property, Plant and Equipment

Initial Recognition and measurement

Property, plant and equipment are capitalized at cost of acquisition and subsequently stated at cost or valuation less accumulated depreciation in compliance with the requirements of BAS 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.

Depreciation on Fixed Assets

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

Particulars	31-Mar-2013	31-Mar-2012
Furniture & fixture	10%	10%
Office Equipment	10%	10%
Building & Other Construction	5%	5%
Plant & Machineries	5%	5%
Generator	10%	10%
Gas Line Installation	10%	10%
Computer	10%	10%
Electrical Installation	10%	10%
Fire Extinguisher	10%	10%

3.08 Cash and Cash Equivalent

Cash and cash equivalents comprise cash in-hand and in current account with bank that are readily convertible to a known amount of cash, and that are not subject to significant risk of change in value.

3.09 Events after the Reporting Period

There were no adjusting or non-adjusting events after the reporting period.

3.10 Cash Flow Statement

The Statement of Cash Flows is prepared in accordance with Bangladesh Accounting Standards BAS-7 Statement of Cash Flows and cash flow from the operating activities have been presented under direct method considering the provision of paragraph 19 of BAS 7 which provides that entities are encouraged to report cash flow from operating activities using the Direct Method.

3.11 Related Party Disclosures

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



INTRACO REFUELING STATION LTD
Accounting Policies and Explanatory Notes
For the year ended March 31, 2013

3.12 Earnings Per Share

The company calculates Earnings Per Share (EPS) in accordance with the requirement of BAS 33 Earnings Per Share which has been shown on the face of the Statement of Profit & Loss and other Comprehensive Income.

Basic earnings

This represents earnings for the period ended March 31, 2013 attributable to the ordinary shareholders.

Basic earning per share

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

3.13 Impairment of Assets

All fixed assets have been reviewed and it was confirmed that no such fixed assets have been impaired during the year and for this reason no provision has been made for impairment of assets.

3.14 Provisions

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. reliable estimates can be made of the amount of the obligation.

3.15 Income Tax

Current Tax

A provision for Taxation has been made during the year "under section 16 CCC-minimum tax @ 0.5% on gross receipt" for the company.



INTRACO REFUELING STATION LTD
Notes to the Financial Statements
As at and for the year ended 31 March, 2013

	Amount in Taka	
	31-Mar-2013	31-Mar-2012
4.00 Property, Plant and Equipments Tk. 74,094,289		
This represents the written down value of assets as at 31-03-2013 at historical cost.		
This has been arrived at as under:		
A. Cost:		
Opening Balance	139,620,562	136,044,762
Add: Addition during the period	4,248,500	3,575,800
	<u>143,869,062</u>	<u>139,620,562</u>
B. Accumulated Depreciation		
Opening Balance	65,784,597	61,715,769
Add: Depreciation Charged during the year	3,990,175	4,068,828
	<u>69,774,773</u>	<u>65,784,597</u>
(A-B) Written down Value	<u><u>74,094,289</u></u>	<u><u>73,835,965</u></u>
Details are shown in Annexure-A		
5.00 Stock of Machineries: Tk. 76,148,400		
The break-up of the amount is given below:		
Compressor GEO-C-350HP 5 stage (Gas Driven) (SL No # HP-080638-22)	22,630,500	22,630,500
Compressor GEO-C-150HP 4 stage Motor Driven (SL No # SC08058-1-3)	53,517,900	-
	<u>76,148,400</u>	<u>22,630,500</u>
6.00 Investment In Share: Tk. 2,185,000		
The break-up of the amount is given below:		
Good CNG Refueling Station Ltd	285,000	-
M Hye & Co CNG Refueling Station Ltd	950,000	-
Nessa & Sons Ltd	950,000	-
	<u>2,185,000</u>	<u>-</u>
7.00 Stock of Spare Parts : Tk. 5,149,160		
The break-up of the amount is given below:		
Opening Stock	11,018,446	-
Purchase during the year	39,688,832	25,643,453
Total (a)	<u>50,707,278</u>	<u>25,643,453</u>
Less: Spares consumption this year	2,176,682	2,150,568
Less: Capitalized this year	4,248,500	3,575,800
Less: Issue to Subsidiary company	39,132,936	8,898,639
Total (b)	<u>45,558,118</u>	<u>14,625,007</u>
Closing Stock (a-b)	<u><u>5,149,160</u></u>	<u><u>11,018,446</u></u>
These have been valued at cost. The above stock valued and certified by the management.		
8.00 Trade & Other Receivables: Tk. 1,414,859		
This consists of the following:		
Check Point Bangladesh Ltd	190,084	108,419
Arbab Poli Pac Limited	413,639	295,563
Abanti Colour	527,855	64,488
DPDC Demra Dhaka	197,821	12,451
Younus Group	85,460	13,676
	<u>1,414,859</u>	<u>494,597</u>

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.



		Amount in Taka	
		31-Mar-2013	31-Mar-2012
9.00	Advances, Deposits & Pre-payments: Tk. 83,894,956		
	The break-up of the amount is given below:		
	Advances # Notes # 9.01	15,800	360,365
	Deposits # Notes # 9.02	83,879,156	59,775,156
	Total	83,894,956	60,135,521
9.01	Advances:		
	This has been arrived as follows:		
	AIT on Interest Income	15,800	14,178
	AIT on import Machinery	-	346,187
	Total	15,800	360,365
9.02	Deposit:		
	This has been arrived as follows:		
	Bank Guarantee Margin	1,757,150	1,757,150
	Security deposit to Titas Gas Transmission Co. Ltd	1,758,225	1,758,225
	Security deposit to Bakhrabad Gas System Ltd	4,192,637	4,192,637
	Deposit against share # Notes # 9.03	76,171,144	52,067,144
	Total	83,879,156	59,775,156
9.03	Deposit against Shares: Tk. 76,171,144		
	The break-up of the amount is given below:		
	Good CNG Refueling Station Ltd.	8,000,000	5,000,000
	Nessa & Sons Ltd.	23,000,000	23,000,000
	M Hye & Co CNG Refueling Station Ltd.	25,067,144	24,067,144
	Absar & Elias Enterprise Ltd	20,104,000	-
	Total	76,171,144	52,067,144
10.00	Cash & Cash Equivalents: Tk. 6,165,992		
	The break-up of the amount is given below:		
	Cash in hand # Notes # 10.01	1,082,671	1,184,041
	Cash at bank # Notes # 10.02	5,083,321	5,631,247
	Total	6,165,992	6,815,288
10.01	Cash in Hand : Tk. 1,082,671		
	<u>Station Name</u>		
	Chandpur Station	414,312	694,746
	Amizuddin Station	315,476	329,278
	Haratali Station	320,712	111,493
	Petty cash in head office	32,171	48,524
	Total	1,082,671	1,184,041
	Cash in hand has been certified by the management of the company.		
10.02	Cash at Bank : Tk. 5,083,321		
	The break-up of the amount is given below:		
	<u>Bank Name</u>		
	Dutch Bangla Bank Ltd. A/c # 1790	311,441	741,513
	Dutch Bangla Bank Ltd. A/c # 315	1,215,296	1,152,668
	Dutch Bangla Bank Ltd. A/c # 57	722,218	154,149
	Dhaka Bank Ltd. A/c # STD-312	192,899	1,664,946
	Pubali Bank Ltd. A/c # 160	894,953	203,135
	Social Islami Bank Ltd. A/c # 02032	1,398,459	1,182,690
	United Commercial Bank Ltd A/c # 19957	348,054	532,146
	Total	5,083,321	5,631,247

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



11.00 Share Capital : Tk. 300,000

Authorised Capital :

300,000 ordinary shares of tk. 100/- each

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

3,000 ordinary shares of tk. 100/- each

Share holding position of Shareholders:

Name of Shareholders:	No. of Share	Amount
Mohammed Riyadh Ali	2000	200,000
Monowara Hakim Ali	500	50,000
Md. Irad Ali	500	50,000
Total	3000	300,000

Amount in Taka	
31-Mar-2013	31-Mar-2012

30,000,000 30,000,000

300,000 300,000

12.00 Share Money Deposit : Tk. 182,051,745

The break-up of the amount is given below:

Mohammed Riyadh Ali
Mrs. Monowara Hakim Ali
Mohammed Irad Ali
Mr. H M Hakim Ali
Munshi Asraf Ali
Mrs. Ashmita Irad Ali
Musammat Saleha Aziz
Ms Medina Ali
Mrs. Huda Ali Selim
Mrs. Phowzia Khan
Mr. Saiful Alam Chowdhury
Intraco CNG Ltd
Intraco Properties Ltd
Intraco Natural Gas Ltd
Total

50,375,000	27,450,000
17,450,000	11,750,000
16,496,250	11,731,750
11,000,000	6,000,000
8,700,000	4,000,000
10,950,000	6,650,000
8,800,000	4,300,000
9,300,000	5,700,000
9,350,000	7,550,000
6,900,000	5,400,000
5,500,000	2,500,000
15,531,385	2,561,295
10,425,200	7,425,200
1,273,910	-
182,051,745	103,018,245

The above amount was received against share issue purpose, but the shares are not yet issued during the period under audit.

13.00 Retained Earnings : Tk. -47,440,433

Balance brought forward
Add. Profit for the period
Balance carried forward

(51,076,108)	(58,300,759)
3,635,675	7,224,651
(47,440,433)	(51,076,108)

14.00 Long Term Borrowings Net of current portion: Tk. 90,023,743

The break-up of the amount is given below:

Shahajalal Islami Bank Ltd A/c # 0045
Mutual Trust Bank Ltd. A/c # 00298
Mutual Trust Bank Ltd. A/c # 00314
Total

96,477,929	99,126,009
1,202,688	4,107,060
3,081,846	6,187,546
100,762,463	109,420,615

Less: Current Portion of long term loan:

Shahajalal Islami Bank Ltd A/c # 0045
Mutual Trust Bank Ltd. A/c # 00298
Mutual Trust Bank Ltd. A/c # 00314

4,636,673	3,836,385
3,358,854	2,893,681
2,743,193	2,294,371
10,738,720	9,024,437
90,023,743	100,396,178

Net Amount



Amount in Taka	
31-Mar-2013	31-Mar-2012

This represent the present outstanding balances of the above term loans. The above loans are secured by personal guarantee of the director of the company and the pari passu sharing agreement between banks on fixed and floating assets of the company. The interest rate of this loans are varying from 13% 17%. The Payment of installment were being made regularly.

15.00 Trade and other payablesTk. 9,829,852

The break-up of the amount is given below:

Gas Bill (CMS) Payable	9,722,709	10,565,831
Gas Bill (Captive) Payable	107,143	102,952
Total	9,829,852	10,668,783

This outstanding liabilities are payable to the parties who supplied goods and rendered their services to the company.

16.00 Liabilities for expenses: Tk. 1,785,063

The break-up of the amount is given below:

Salary & Wages	473,196	470,035
Telephone & Mobile bill	6,950	7,200
Electricity Bill	706,617	653,739
Audit fees	115,000	115,000
CNG Station Rent	82,500	75,000
Sharing revenue against Land Rent to Land lord.	400,800	428,761
Total	1,785,063	1,749,735

17.00 Provision for Tax: Tk. 1,763,965

The break-up of the amount is given below:

Opening Balance	849,047	-
Current Year's Provision	914,918	849,047
Total	1,763,965	849,047

A provision for Tax has been made during the year "under section 16 CCC-minimum tax @ 0.5% on gross receipt" for the company.

18.00 Turnover: Tk. 175,177,602

Sales Revenue	180,194,076	175,901,853
Less: Sharing revenue	5,016,474	6,092,388
	175,177,602	169,809,465

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

19.00 Cost of Sales: Tk. 152,085,000

The break-up of the amount is given below:

Gas Bill (Compressor)	128,751,346	117,926,295
Gas Bill (Captive/Engine)	1,277,688	1,375,066
Spare parts consumption	2,176,682	2,150,568
Maintenance & Lubricants Expenses	2,361,520	2,057,965
Electricity Bill	7,785,710	6,524,371
Station Rent	922,500	900,000
Salary & Wages	4,872,206	4,994,750
Depreciation	3,937,348	4,010,131
Total	152,085,000	139,939,146



Amount in Taka	
31-Mar-2013	31-Mar-2012

20.00 Administrative & Selling Expenses: Tk. 2,355,941

The break-up of the amount is given below:

Salary	1,218,052	1,248,687
Travelling & Conveyance	69,492	67,435
Printing & Stationery	129,255	132,862
Entertainment	59,688	49,895
Telephone & Mobile expense	83,680	87,500
Bank Charge & Commission	17,863	11,225
Postage & Courier	34,245	36,161
Fees & Professional charges	6,600	15,000
Insurance Premium	202,000	200,000
Registration & Renewals	310,400	306,400
Audit fees with VAT	115,000	115,000
Write off preliminary expense	-	28,000
Write off deferred interest	-	2,935,658
Other Expenses	56,839	58,286
Depreciation	52,827	58,697
Total	2,355,941	5,350,806

21.00 Financial Expenses: Tk. 16,290,148

The break-up of the amount is given below:

Shahajalal Islami Bank Ltd A/c # 0045	15,903,419	15,542,306
Mutual Trust Bank Ltd. A/c # 00298	233,633	361,538
Mutual Trust Bank Ltd. A/c # 00314	153,096	595,887
	16,290,148	16,499,731

22.00 Other Income: Tk. 104,080

The break-up of the amount is given below:

Bank Interest received	104,080	53,916
	104,080	53,916

23.00 Earnings Per Share:

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

Profit after tax	3,635,675	7,224,651
Average number of ordinary shares outstanding during the period	3,000	3,000
Earning per share	1,211.89	2,408.22

24.00 Related parties Transaction:

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



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

<i>Name of the parties</i>	<i>Relationship</i>	<i>Nature of business</i>	<i>Transaction value</i>
Good CNG Refueling Station Ltd.	Common Shareholder	Investment in share	285,000
		Deposit agnst. Share	8,000,000
		Issued spare parts	8,559,300
Nessa & Sons Ltd.	Common Shareholder	Investment in share	950,000
		Deposit agnst. Share	23,000,000
		Issued spare parts	6,648,970
M Hye & Co CNG Refueling Station Ltd.	Common Shareholder	Investment in share	950,000
		Deposit agnst. Share	25,067,144
		Issued spare parts	12,494,785
Absar & Elias enterprises Ltd.	Common Shareholder	Deposit agnst. Share	20,104,000
		Issued spare parts	11,429,881



INTRACO REFUELING STATION LTD
Schedule of Fixed Assets
As at March 31, 2013

Annexure-A

Particulars	Cost			Rate of Dep.	Depreciation		Written down value as on 31-Mar-13	
	Balance as on 01-Apr-12	Addition during the year	Balance as on 31-Mar-13		Balance as on 01-Apr-12	Charged during the year		Balance as on 31-Mar-13
Furniture & fixture	391,314	-	391,314	10%	134,573	25,674	160,247	231,067
Office Equipment	212,797	-	212,797	10%	114,740	9,806	124,546	88,251
Building & Other Construction	9,774,405	-	9,774,405	5%	3,005,141	338,463	3,343,604	6,430,801
Plant & Machineries	120,717,718	4,248,500	124,966,218	5%	57,848,353	3,231,979	61,080,331	63,885,887
Generator	758,480	-	758,480	10%	408,972	34,951	443,923	314,557
Gas Line Installation	1,659,649	-	1,659,649	10%	894,883	76,477	971,360	688,289
Computer	561,953	-	561,953	10%	388,478	17,348	405,826	156,128
Electrical Installation	5,247,799	-	5,247,799	10%	2,829,613	241,819	3,071,432	2,176,367
Fire Extinguisher	296,447	-	296,447	10%	159,844	13,660	173,504	122,943
Balance as at March 31, 2013	139,620,562	4,248,500	143,869,062		65,784,597	3,990,175	69,774,773	74,094,289
Balance as at March 31, 2012	136,044,762	3,575,800	139,620,562		61,715,769	4,068,828	65,784,597	73,835,965

Allocation of Depreciation:

Administrative cost	52,827
Factory cost	3,937,348
Total	3,990,175

