

Intraco Refueling Station Ltd

Incorporation no.C-66298(3790)/07

Auditors' Report

and

Financial Statements

As at and for the year ended 31 March 2014

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 2014 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 2014 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;
25 August 2014


Mahfel Huq & Co.
Chartered Accountants

INTRACO REFUELING STATION LTD
Statement of Financial Position

As at March 31, 2014

Particulars	Notes	Amount in Taka	
		31-Mar-2014	31-Mar-2013
NON-CURRENT ASSETS			
Property, Plant & Equipment-Carrying Value	4.00	76,620,582	74,094,289
Stock of Machineries	5.00	112,250,500	76,148,400
Investment in Share	6.00	4,085,000	2,185,000
Total Non-Current Assets		192,956,082	152,427,689
CURRENT ASSETS			
Stock of Spare Parts	7.00	4,443,692	5,149,160
Trade and Other Receivables	8.00	975,739	1,414,859
Advances, Deposits & Pre-payments	9.00	108,537,639	83,894,956
Cash & Cash Equivalents	10.00	4,391,517	6,165,992
Total Current Assets		118,348,587	96,624,966
Total Assets		311,304,669	249,052,656
EQUITY AND LIABILITIES			
Share Capital	11.00	300,000	300,000
Share Money Deposit	12.00	249,712,963	182,051,745
Retained Earnings	13.00	(43,107,157)	(47,440,433)
Total Equity		206,905,806	134,911,312
NON-CURRENT LIABILITIES			
Long term Borrowings -Net of Current Portion	14.00	81,432,743	90,023,743
		81,432,743	90,023,743
CURRENT LIABILITIES			
Current portion of Long term Loan	14.00	5,603,903	10,738,720
Trade and other payables	15.00	12,571,221	9,829,852
Liabilities for expenses	16.00	2,111,195	1,785,063
Provision for Tax	17.00	2,679,801	1,763,965
Total Current Liabilities		22,966,120	24,117,600
Total Liabilities		104,398,863	114,141,344
Total Equity and Liabilities		311,304,669	249,052,656

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

Managing Director

Director

Manager Accounts

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

Dhaka

Dated: August 25, 2014

Mahfel Huq & Co.
Chartered Accountants



INTRACO REFUELING STATION LTD
Statement of Profit & Loss and Other Comprehensive Income
For the year ended March 31, 2014

Sl.	Particulars	Notes	Amount in Taka	
			31-Mar-2014	31-Mar-2013
A	Revenues	18.00	177,341,881	175,177,602
B	Less: Cost of Sales	19.00	153,469,648	152,085,000
C	Gross Profit (A-B)		23,872,233	23,092,602
D	Less: Administrative & Selling Expenses	20.00	2,287,288	2,355,941
E	Less: Financial Expenses	21.00	16,413,504	16,290,148
F	Operating Profit (C-D-E)		5,171,441	4,446,513
G	Other Income	22.00	77,671	104,080
H	Net Profit Before Tax (F+G)		5,249,112	4,550,593
I	Provision for Tax:	17.00	915,836	914,918
	Current Tax		915,836	914,918
J	Net Profit After Tax (H-I)		4,333,276	3,635,675
K	Earnings Per Share (EPS)	23.00	1,444.43	1,211.89

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 25, 2014

Mahfel Huq & Co.
Chartered Accountants

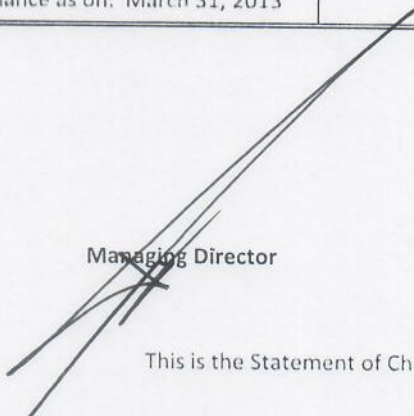


INTRACO REFUELING STATION LTD
Statement of Changes in Equity
For the year ended March 31, 2014

Particulars	Ordinary Share Capital	Share Money Deposit	Retained Earnings	Total
Balance as on : April 01, 2013	300,000	182,051,745	(47,440,433)	134,911,312
Share Money Deposit	-	67,661,218	-	67,661,218
Net Profit for the year	-	-	4,333,276	4,333,276
Balance as on: March 31, 2014	300,000	249,712,963	(43,107,157)	206,905,806

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


Managing Director

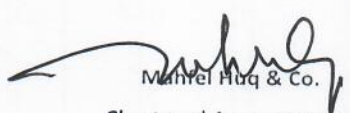

Director


Manager Accounts

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

Dhaka

Dated: August 25, 2014


Mahfel Huq & Co.

Chartered Accountants

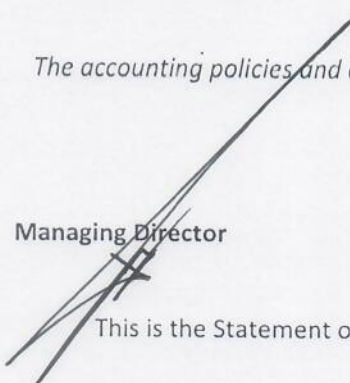


INTRACO REFUELING STATION LTD


Statement of Cash Flows
For the year ended March 31, 2014

Particulars	Amount in Taka	
	31-Mar-2014	31-Mar-2013
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from customers	177,781,001	174,257,340
Receipts from other income	77,671	104,080
Cash Payments to suppliers, customers, employees and others	(145,382,683)	(148,733,121)
Cash generated from operation	32,475,989	25,628,299
Cash payments for financial expenses	(16,413,504)	(16,290,148)
Net cash generated by operating activities	16,062,485	9,338,152
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Paid for machineries Purchase	(36,102,100)	(53,517,900)
Receive from subsidiary company against spare parts	50,025,590	39,132,936
Paid for spare parts purchase	(59,162,749)	(39,688,832)
Paid for Investment in Share	(1,900,000)	(2,185,000)
Deposit against shares	(24,633,102)	(24,104,000)
Net cash used in investing activities	(71,772,361)	(80,362,796)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Paid long term loan	(13,725,817)	(8,658,152)
Share money deposit	67,661,218	79,033,500
Paid to current account with sister concern	-	-
Net cash provided by financing activities	53,935,401	70,375,348
D. Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	(1,774,475)	(649,297)
E. Cash & cash equivalents at the beginning of the year	6,165,992	6,815,288
F. Cash & cash equivalents at the end of the year (D+E)	4,391,517	6,165,992

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 25, 2014


Mahfel Huq & Co.
Chartered Accountants



INTRACO REFUELING STATION LTD
Accounting Policies and Explanatory Notes
For the year ended March 31,2014

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-33	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, 2014
- ii) Statement of Profit & Loss and other comprehensive income for the year ended March 31, 2014
- iii) Statement of Changes in Equity for the year ended March 31, 2014
- iv) Statement of cash flows for the year ended March 31, 2014
- v) Notes comprising a summary of significant accounting policies and other explanatory information to the financial Statements for the year ended March 31, 2014



3.05 Reporting Period

The period of the financial statements covers from April 01, 2013 to March 31, 2014 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-2014	31-Mar-2013
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

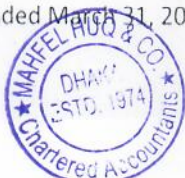
The company carried out a number transactions with related parties. The information as required by BAS 24 Related Party Disclosures has been disclosed in a separate note to the accounts.

3.12 Earnings Per Share

The company calculates Earnings Per Share (EPS) in accordance with the requirement of BAS – 33: "Earning 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, 2014 attributable to the ordinary shareholders.



Basic earnings per share

This has been calculated dividing the basic earning 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 Tax 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, 2014

		Amount in Taka	
		31-Mar-2014	31-Mar-2013
4.00	Property, Plant and Equipments Tk. 76,620,582		
	This represents the written down value of assets as at 31-03-2014 at historical cost. This has been arrived at as under:		
	A. Cost:		
	Opening Balance	143,869,062	139,620,562
	Add: Addition during the period	6,584,500	4,248,500
		<u>150,453,562</u>	<u>143,869,062</u>
	B. Accumulated Depreciation		
	Opening Balance	69,774,773	65,784,597
	Add: Depreciation Charged during the year	4,058,207	3,990,175
		<u>73,832,980</u>	<u>69,774,773</u>
	(A-B) Written down Value	<u><u>76,620,582</u></u>	<u><u>74,094,289</u></u>
	Details are shown in Annexure-A		
5.00	Stock of Machineries: Tk. 112,250,500		
	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	53,517,900
	Compressor GEO-C-150HP 4 stage Motor Driven (SL no # SC08069-2, SC07052-1)	36,102,100	-
		<u>112,250,500</u>	<u>76,148,400</u>
6.00	Investment in Share: Tk. 4,085,000		
	The break-up of the amount is given below:		
	Good CNG Refueling Station Ltd	285,000	285,000
	M Hye & Co CNG Refueling Station Ltd	950,000	950,000
	Nessa & Sons Ltd	950,000	950,000
	Absar & Elias Enterprise Ltd	950,000	-
	East End Automobiles Ltd	950,000	-
		<u>4,085,000</u>	<u>2,185,000</u>
7.00	Stock of Spare Parts : Tk. 4,443,692		
	The break-up of the amount is given below:		
	Opening Stock	5,149,160	11,018,446
	Purchase during the year	59,162,749	39,688,832
	Total (a)	<u>64,311,909</u>	<u>50,707,278</u>
	Less: Spares consumption this year	3,258,127	2,176,682
	Less: Capitalized this year	6,584,500	4,248,500
	Less: Issue to Subsidiary company	50,025,590	39,132,936
	Total (b)	<u>59,868,217</u>	<u>45,558,118</u>
	Closing Stock (a-b)	<u><u>4,443,692</u></u>	<u><u>5,149,160</u></u>

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



	Amount in Taka	
	31-Mar-2014	31-Mar-2013
8.00 Trade & Other Receivables : Tk. 975,739		
This consists of the following:		
Check Point Bangladesh Ltd	146,547	190,084
Arbab Poli Pac Limited	328,092	413,639
Abanti Colour	493,315	527,855
DPDC Demra Dhaka	7,785	197,821
Younus Group	-	85,460
	<u>975,739</u>	<u>1,414,859</u>

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

9.00 Advances, Deposits & Pre-payments: Tk. 108,537,639

The break-up of the amount is given below:

Advances	# Notes # 9.01	25,381	15,800
Deposits	# Notes # 9.02	108,512,258	83,879,156
		<u>108,537,639</u>	<u>83,894,956</u>

9.01 Advances:

This has been arrived as follows:
AIT on Interest Income

	25,381	15,800
	<u>25,381</u>	<u>15,800</u>

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	100,804,246	76,171,144
Total		<u>108,512,258</u>	<u>83,879,156</u>

9.03 Deposit against Shares: Tk. 100,804,246

The break-up of the amount is given below:

Good CNG Refueling Station Ltd.		8,000,000	8,000,000
Nessa & Sons Ltd.		23,000,000	23,000,000
M Hye & Co CNG Refueling Station Ltd.		25,067,144	25,067,144
Absar & Elias Enterprise Ltd		20,104,000	20,104,000
East End Automobiles Ltd		24,633,102	-
Total		<u>100,804,246</u>	<u>76,171,144</u>

10.00 Cash & Cash Equivalents: Tk. 4,391,517

The break-up of the amount is given below:

Cash in hand	# Notes # 10.01	353,085	1,082,671
Cash at bank	# Notes # 10.02	4,038,432	5,083,321
Total		<u>4,391,517</u>	<u>6,165,992</u>



10.01 Cash in Hand : Tk. 353,085

Station Name

Chandpur Station
Amizuddin Station
Haratali Station
Petty cash in head office

Amount in Taka	
31-Mar-2014	31-Mar-2013
49,663	414,312
128,550	315,476
107,030	320,712
67,842	32,171
353,085	1,082,671

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

10.02 Cash at Bank : Tk. 4,038,432

The break-up of the amount is given below:

Bank Name

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
United Commercial Bank Ltd A/c # 19957
Total

229,390	311,441
600,504	1,215,296
643,862	722,218
692,897	192,899
396,005	894,953
1,356,860	1,398,459
118,913	348,054
4,038,432	5,083,321

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

30,000,000 **30,000,000**

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

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

300,000 **300,000**

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

12.00 Share Money Deposit : Tk. 249,712,963

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
Intraco Developers Ltd
Total

58,045,000	50,375,000
19,500,000	17,450,000
19,604,250	16,496,250
11,726,000	11,000,000
10,700,000	8,700,000
11,810,000	10,950,000
11,300,000	8,800,000
10,000,000	9,300,000
12,350,000	9,350,000
9,400,000	6,900,000
8,000,000	5,500,000
34,456,940	15,531,385
11,425,200	10,425,200
2,618,801	1,273,910
18,776,772	
249,712,963	182,051,745

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



	Amount in Taka	
	31-Mar-2014	31-Mar-2013
13.00 Retained Earnings : Tk (43,107,157)		
Balance brought forward	(47,440,433)	(51,076,108)
Add: Profit for the year	4,333,276	3,635,675
Balance carried forward	<u>(43,107,157)</u>	<u>(47,440,433)</u>

14.00 Long Term Borrowings Net of current portion: Tk. 81,432,743

The break-up of the amount is given below:

Shahajalal Islami Bank Ltd A/c # 0045	87,036,646	96,477,929
Mutual Trust Bank Ltd. A/c # 00298	-	1,202,688
Mutual Trust Bank Ltd. A/c # 00314	-	3,081,846
Total	87,036,646	100,762,463
Less: Current Portion of long term loan:		
Shahajalal Islami Bank Ltd A/c # 0045	5,603,903	4,636,673
Mutual Trust Bank Ltd. A/c # 00298	-	3,358,854
Mutual Trust Bank Ltd. A/c # 00314	-	2,743,193
	<u>5,603,903</u>	<u>10,738,720</u>
Net Amount	<u>81,432,743</u>	<u>90,023,743</u>

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 payables Tk. 12,571,221

The break-up of the amount is given below:

Gas Bill (CMS) Payable	12,449,144	9,722,709
Gas Bill (Captive) Payable	122,077	107,143
Total	<u>12,571,221</u>	<u>9,829,852</u>

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

16.00 Liabilities for expenses: Tk. 2,111,195

The break-up of the amount is given below:

Salary & Wages	486,367	473,196
Telephone & Mobile bill	7,145	6,950
Electricity Bill	869,944	706,617
Audit fees	115,000	115,000
CNG Station Rent	82,500	82,500
Sharing revenue against Land Rent to Land lord.	550,239	400,800
Total	<u>2,111,195</u>	<u>1,785,063</u>

17.00 Provision for Tax: Tk. 2,679,801

The break-up of the amount is given below:

Opening Balance	1,763,965	849,047
Current Year's Provision	915,836	914,918
Paid during the year	-	-
Total	<u>2,679,801</u>	<u>1,763,965</u>

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



Amount in Taka	
31-Mar-2014	31-Mar-2013

18.00 Turnover: Tk. 177,341,881

Sales Revenue	182,418,356	180,194,076
Less: Sharing revenue	5,076,475	5,016,474
	<u>177,341,881</u>	<u>175,177,602</u>

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. 153,469,648

The break-up of the amount is given below:

Gas Bill (Compressor)	129,004,708	128,751,346
Gas Bill (Captive/Engine)	1,302,415	1,277,688
Spare parts consumption	3,258,127	2,176,682
Maintenance & Lubricants Expenses	2,603,395	2,361,520
Electricity Bill	7,693,551	7,785,710
Station Rent	990,000	922,500
Salary & Wages	4,606,790	4,872,206
Depreciation	4,010,662	3,937,348
Total	<u>153,469,648</u>	<u>152,085,000</u>

20.00 Administrative & Selling Expenses: Tk. 2,287,288

The break-up of the amount is given below:

Salary & Allowance	1,151,698	1,218,052
Travelling & Conveyance	72,900	69,492
Printing & Stationery	109,342	129,255
Entertainment	56,487	59,688
Telephone & Mobile expense	85,720	83,680
Bank Charge & Commission	10,558	17,863
Postage & Courier	31,060	34,245
Fees & Professional charges	8,500	6,600
Insurance Premium	222,300	202,000
Registration & Renewals	313,140	310,400
Audit fees with VAT	115,000	115,000
Other Expenses	63,038	56,839
Depreciation	47,545	52,827
Total	<u>2,287,288</u>	<u>2,355,941</u>

21.00 Financial Expenses: Tk. 16,413,504

The break-up of the amount is given below:

Shahajalal Islami Bank Ltd A/c # 0045	16,284,863	15,903,419
Mutual Trust Bank Ltd. A/c # 00298	57,758	233,633
Mutual Trust Bank Ltd. A/c # 00314	70,883	153,096
	<u>16,413,504</u>	<u>16,290,148</u>

22.00 Other Income: Tk. 77,671

The break-up of the amount is given below:

Bank Interest received	77,671	104,080
	<u>77,671</u>	<u>104,080</u>



Amount in Taka	
31-Mar-2014	31-Mar-2013

23.00 Earnings Per Share:

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

Profit after tax	4,333,276	3,635,675
Average number of ordinary shares outstanding	3,000	3,000
Earning per share	<u>1,444.43</u>	<u>1,211.89</u>

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:

Name of the parties	Relationship	Nature of business	Transaction value
Good CNG Refueling Station Ltd.	Common Shareholder	Investment in share	285,000
		Deposit agnst. Share	8,000,000
		Issued spare parts	13,790,800
Nessa & Sons Ltd.	Common Shareholder	Investment in share	950,000
		Deposit agnst. Share	23,000,000
		Issued spare parts	12,054,685
M Hye & Co CNG Refueling Station Ltd.	Common Shareholder	Investment in share	950,000
		Deposit agnst. Share	25,067,144
		Issued spare parts	10,255,490
Absar & Elias enterprises Ltd.	Common Shareholder	Investment in share	950,000
		Deposit agnst. Share	20,104,000
		Issued spare parts	12,314,390
East End Automobiles Ltd.	Common Shareholder	Investment in share	950,000
		Deposit agnst. Share	24,633,102
		Issued spare parts	1,610,225



INTRACO REFUELING STATION LTD
Schedule of Fixed Assets
As at March 31, 2014

Annexure-A

Particulars	Cost			Rate of Dep.	Balance as on 01-Apr-13	Addition during the year	Balance as on 31-Mar-14	Depreciation		Written down value as on 31-Mar-14
	Balance as on 01-Apr-13	Balance as on 31-Mar-14	Charged during the year					Balance as on 31-Mar-14		
Furniture & fixture	391,314	-	391,314	10%	160,247	-	391,314	23,107	183,354	207,960
Office Equipment	212,797	-	212,797	10%	124,546	-	212,797	8,825	133,371	79,426
Building & Other Construction	9,774,405	-	9,774,405	5%	3,343,604	-	9,774,405	321,540	3,665,144	6,109,261
Plant & Machineries	124,966,218	6,584,500	131,550,718	5%	61,080,331	6,584,500	131,550,718	3,358,907	64,439,238	67,111,480
Generator	758,480	-	758,480	10%	443,923	-	758,480	31,456	475,379	283,101
Gas Line Installation	1,659,649	-	1,659,649	10%	971,360	-	1,659,649	68,829	1,040,189	619,460
Computer	561,953	-	561,953	10%	405,826	-	561,953	15,613	421,438	140,515
Electrical Installation	5,247,799	-	5,247,799	10%	3,071,432	-	5,247,799	217,637	3,289,069	1,958,730
Fire Extinguisher	296,447	-	296,447	10%	173,504	-	296,447	12,294	185,799	110,648
Balance as at March 31, 2014	143,869,062	6,584,500	150,453,562		69,774,773	6,584,500	150,453,562	4,058,207	73,832,980	76,620,582
Balance as at March 31, 2013	139,620,562	4,248,500	143,869,062		65,784,597	4,248,500	143,869,062	3,990,175	69,774,773	74,094,289

Allocation of Depreciation:

Administrative cost	47,545
Factory cost	4,010,662
Total	4,058,207

