

Intraco Refueling Station Ltd

Incorporation no.C -66298(3790)/07

Auditors' Report

And

Financial Statements

As at and for the year ended 31 March 2015

MAHFEL HUQ & CO

মাহফেল হক এন্ড কোং

CHARTERED ACCOUNTANTS

B G I C Tower (4th FLOOR)

34, Topkhana Road, Dhaka-1000

PHONE : 9581786, 9553143, Fax:9571005

e mail: mahfelcofca@yahoo.com

Web: www.mahfelhuq.com



Mahfel Huq & Co.

Chartered Accountants



An independent member firm of AGN International

BGIC Tower (4th Floor), 34 Topkhana Road
D h a k a - 1 0 0 0 , B a n g l a d e s h
Tel: +88-02-9553143, 9581786, Fax: +88-02-9571005
E-mail: mh@mahfelhuq.com, Web: www.mahfelhuq.com

INDEPENDENT AUDITORS' REPORT
On the financial statements of
INTRACO REFUELING STATION LTD

We have audited the accompanying financial statements of **Intraco Refueling Station Ltd**, which comprise the Statement of Financial Position as at 31 March 2015 and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and a summary of significant accounting policies and other explanatory information for the year ended 31 March 2015

Management's responsibility for the financial statements

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

Auditors' responsibility

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

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

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



Opinion

In our opinion, the financial statements prepared in accordance with Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs) give a true and fair view of the state of the affairs of the company as at 31 March 2015 and of the results of its operations and its cash flows for the year then ended and comply with the requirements of the Companies Act 1994 and other applicable laws and regulations.

We further report that:

- (a) We have obtained all the information and explanation which to the best of our knowledge and believe were necessary for the purpose of our audit and made due verification thereof;
- (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books; and
- (c) The company's statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income dealt with by the report are in agreement with the books of account.

Dated: Dhaka,
04 September, 2015


Mahfel Huq & Co.
Chartered Accountants



INTRACO REFUELING STATION LTD

Statement of Financial Position

As at March 31, 2015

Particulars	Notes	Amount in Taka	
		31-Mar-2015	31-Mar-2014
ASSETS			
NON-CURRENT ASSETS			
Property, Plant & Equipment	4.00	8,53,08,730	7,66,20,582
Stock of Machineries	5.00	11,22,50,500	11,22,50,500
Investment in Share	6.00	40,85,000	40,85,000
Total Non-Current Assets		20,16,44,230	19,29,56,082
CURRENT ASSETS			
Inventories	7.00	29,36,522	44,43,692
Trade and Other Receivables	8.00	7,51,125	9,75,739
Advances, Deposits & Pre-payments	9.00	10,95,51,014	10,85,37,639
Cash & Cash Equivalents	10.00	45,42,306	43,91,517
Total Current Assets		11,77,80,967	11,83,48,587
Total Assets		31,94,25,197	31,13,04,669
EQUITY AND LIABILITIES			
Shareholders equity			
Share Capital	11.00	3,00,000	3,00,000
Share Money Deposit	12.00	24,97,12,963	24,97,12,963
Retained Earnings	13.00	(3,40,84,859)	(4,31,07,157)
Total Equity		21,59,28,104	20,69,05,806
NON-CURRENT LIABILITIES			
Long term Borrowings -Net of Current Portion	14.00	7,65,74,171	8,14,32,743
		7,65,74,171	8,14,32,743
CURRENT LIABILITIES			
Current portion of Long term Loan	14.00	67,72,903	56,03,903
Trade and other payables	15.00	1,34,70,661	1,25,71,221
Liabilities for expenses	16.00	28,50,047	21,11,195
Provision for Tax	17.00	38,29,311	26,79,801
Total Current Liabilities		2,69,22,922	2,29,66,120
Total Liabilities		10,34,97,093	10,43,98,863
Total Equity and Liabilities		31,94,25,197	31,13,04,669

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

Manager-Accounts

Director

Managing Director

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

Dhaka

Dated: September 04, 2015



Mahfel Huq & Co.
Chartered Accountants

INTRACO REFUELING STATION LTD
Statement of Profit or Loss and Other Comprehensive Income
For the year ended March 31, 2015

Sl.	Particulars	Notes	Amount in Taka	
			31-Mar-2015	31-Mar-2014
A	Sales Revenue	18.00	22,42,46,245	17,73,41,881
B	Less: Cost of Sales	19.00	19,01,29,734	15,34,69,648
C	Gross Profit (A-B)		3,41,16,511	2,38,72,233
D	Administrative & Selling Expenses	20.00	91,53,869	22,87,288
E	Profit from Operation (C_D)		2,49,62,642	2,15,84,945
F	Other Income	22.00	80,794	77,671
G	Financial Expenses	21.00	1,48,71,629	1,64,13,504
H	Net Profit before tax (E+F-G)		1,01,71,807	52,49,112
I	Income Tax Expenses	17.00	11,49,509	9,15,836
	Current Tax		11,49,509	9,15,836
J	Net Profit After Tax (H-I)		90,22,298	43,33,276
K	Earnings Per Share (EPS)	23.00	3,007.43	1,444.43

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

Manager-Accounts

Director

Managing Director

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

Dhaka

Dated: September 04, 2015

Mahfel Huq & Co.
Chartered Accountants





INTRACO REFUELING STATION LTD
Statement of Changes in Equity
For the year ended March 31, 2015

Particulars	Ordinary Share Capital	Share Money Deposit	Retained Earnings	Total
Balance as on : April 01, 2014	3,00,000	24,97,12,963	(4,31,07,157)	20,69,05,806
Net Profit for the year	-	-	90,22,298	90,22,298
Balance as on: March 31, 2015	3,00,000	24,97,12,963	(3,40,84,859)	21,59,28,104

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	3,00,000	18,20,51,745	(4,74,40,433)	13,49,11,312
Share Money Deposit	-	6,76,61,218	-	6,76,61,218
Net Profit for the year	-	-	43,33,276	43,33,276
Balance as on: March 31, 2014	3,00,000	24,97,12,963	(4,31,07,157)	20,69,05,806

Manager-Accounts

Director

Managing Director

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

Dhaka

Dated: September 04, 2015

Mahfel Huq & Co.
Chartered Accountants



INTRACO REFUELING STATION LTD

Statement of Cash Flows
For the year ended March 31, 2015

Particulars	Amount in Taka	
	31-Mar-2015	31-Mar-2014
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from customers	22,44,70,859	17,77,81,001
Receipts from other income	80,794	77,671
Cash Payments to suppliers, customers, employees and others	(19,05,63,253)	(14,53,82,683)
Cash generated from operation	3,39,88,400	3,24,75,989
Cash payments for financial expenses	(1,48,71,629)	(1,64,13,504)
Net cash generated by operating activities	<u>1,91,16,772</u>	<u>1,60,62,485</u>
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Paid for fixed assets Purchase	(98,19,176)	(3,61,02,100)
Receive from subsidiary company against spare parts	2,42,43,847	5,00,25,590
Paid for spare parts purchase	(2,97,01,082)	(5,91,62,749)
Paid for Investment in Share	-	(19,00,000)
Deposit against shares	-	(2,46,33,102)
Net cash used in investing activities	<u>(1,52,76,411)</u>	<u>(7,17,72,361)</u>
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Paid long term loan	(36,89,571)	(1,37,25,817)
Share money deposit	-	6,76,61,218
Net cash provided by financing activities	<u>(36,89,571)</u>	<u>5,39,35,401</u>
D. Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	1,50,789	(17,74,475)
E. Cash & cash equivalents at the beginning of the year	43,91,517	61,65,992
F. Cash & cash equivalents at the end of the year (D+E)	<u>45,42,306</u>	<u>43,91,517</u>

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

Manager-Accounts


Director

Managing Director

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

Dhaka
Dated: September 04, 2015


Mahfel Huq & Co.
Chartered Accountants





INTRACO REFUELING STATION LTD
Accounting Policies and Explanatory Notes
For the year ended March 31, 2015

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..Subsiquently the Company has been converted to Public Limited on 28-06-2015

The registered office and principal place of business of the company is located at 69, Sahrawardy 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 Statements

The financial statements of the company are prepared on going concern assumption under historical cost convention on accrual basis and in accordance with the Bangladesh Accounting Standards(BASs), Bangladesh Financial Reporting Standards(BFRSs), the Companies Act 1994 and other applicable laws & regulation in 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 Balance sheet date
BAS-12	Income Taxes
BAS-16	Property, Plant & Equipment
BAS-18	Revenue
BAS-24	Related Party Disclosures
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 is 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.

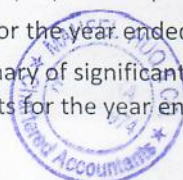
3.03 Accrual Basis

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

3.04 Structure, Content and Presentation of Financial Statements

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, 2015
- ii) Statement of Profit or Loss and other comprehensive income for the year ended March 31, 2015
- iii) Statement of Changes in Equity for the year ended March 31, 2015
- iv) Statement of cash flows for the year ended March 31, 2015
- v) Notes comprising a summary of significant accounting policies and other explanatory information to the financial Statements for the year ended March 31, 2015



3.05 Reporting Period

The period of the financial statements covers 12 months from April 01, 2014 to March 31, 2015.

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-2015	31-Mar-2014
Land	-	-
Vehicle	10%	-
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 or Loss and other Comprehensive Income.



Basic earnings

This represents earnings for the year ended March 31, 2015 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 & other income of the company has been made during the year applying the rate as per Income Tax Ordinance 1984.

Deffered Tax.

The Company did not recognized deffered Tax.



INTRACO REFUELING STATION LTD
Notes to the Financial Statements
As at and for the year ended 31 March, 2015

		Amount in Taka	
		31-Mar-2015	31-Mar-2014
4.00	Property, Plant and Equipments Tk. 8,53,08,730		
	This represents the written down value of assets as at 31-03-2015 at historical cost. This has been arrived at as under:		
	Land	61,31,650	-
	Vehicle	20,11,086	-
	Furniture & fixture	1,87,164	2,07,960
	Office Equipment	3,21,111	79,426
	Building & Other Construction	64,22,435	61,09,261
	Plant & Machineries	6,67,96,851	6,71,11,480
	Generator	2,54,791	2,83,101
	Gas Line Installation	5,57,514	6,19,460
	Computer	4,36,056	1,40,515
	Electrical Installation	17,93,039	19,58,730
	Fire Extinguisher	3,97,032	1,10,648
		<u>8,53,08,730</u>	<u>7,66,20,582</u>
	The Above amounts represents purchase Cost of 25 decimal of land and Registration cost agregating Tk. 61,31,650 at 73, Shachia Mouza ,Ali Nagor, Bhola Sadar, Bhola. Headwise expenditure is given bellow;		
	Land 25 decimal	56,25,000	
	Land Registration cost & other / Incidental cost	5,06,650	
	Total	<u>61,31,650</u>	
	All the above buildings have been constructed and machinery have been erected on Leased Land taken from Bangladesh Railway and other Private Land Lord.		
4.01	Movement of Property, Plant & Equipment		
	This has been arrived at as under:		
	A. Cost:		
	Opening Balance	15,04,53,562	14,38,69,062
	Add: Addition during the period	1,29,64,981	65,84,500
		<u>16,34,18,543</u>	<u>15,04,53,562</u>
	B. Accumulated Depreciation		
	Opening Balance	7,38,32,980	6,97,74,773
	Add: Depreciation Charged during the year	42,76,834	40,58,207
		<u>7,81,09,813</u>	<u>7,38,32,980</u>
	(A-B) Written down Value	<u>8,53,08,730</u>	<u>7,66,20,582</u>
	Details are shown in Annexure-A		
5.00	Stock of Machineries: Tk. 11,22,50,500		
	The break-up of the amount is given below:		
	Compressor GEO-C-350HP 5 stage (Gas Driven) SL No # HP-080638-22	2,26,30,500	2,26,30,500
	Compressor GEO-C-150HP 4 stage Motor Driven (SL no # SC08058-1-3)	5,35,17,900	5,35,17,900
	Compressor GEO-C-150HP 4 stage Motor Driven (SL no # SC08069-2, SC07052-1)	3,61,02,100	3,61,02,100
		<u>11,22,50,500</u>	<u>11,22,50,500</u>
6.00	Investment In Share: Tk. 40,85,000		
	The break-up of the amount is given below:		
	Good CNG Refueling Station Ltd	2,85,000	2,85,000
	M Hye & Co CNG Refueling Station Ltd	9,50,000	9,50,000
	Nessa & Sons Ltd	9,50,000	9,50,000
	Absar & Elias Enterprise Ltd	9,50,000	9,50,000
	East End Automobiles Ltd	9,50,000	9,50,000
		<u>40,85,000</u>	<u>40,85,000</u>



	Amount in Taka	
	31-Mar-2015	31-Mar-2014
7.00 Inventories : Tk. 29,36,522		
The break-up of the amount is given below:		
Opening Stock	44,43,692	51,49,160
Purchase during the year	2,97,01,082	5,91,62,749
Total (a)	3,41,44,774	6,43,11,909
Less: Spares consumption this year	38,18,600	32,58,127
Less: Capitalized this year	31,45,805	65,84,500
Less: Issue to Subsidiary company	2,42,43,847	5,00,25,590
Total (b)	3,12,08,252	5,98,68,217
Closing Stock (a-b)	29,36,522	44,43,692

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

8.00 Trade & Other Receivables : Tk. 7,51,125

This consists of the following:

Trade Receivables:

Check Point Bangladesh Ltd	1,73,547	1,46,547
Arbab Poli Pac Limited	81,640	3,28,092
Abanti Colour	4,93,315	4,93,315
DPDC Demra Dhaka	2,623	7,785
Total	7,51,125	9,75,739

9.00 Advances, Deposits & Pre-payments: Tk. 10,95,51,014

The break-up of the amount is given below:

Advances	# Notes # 9.01	35,963	25,381
Deposits	# Notes # 9.02	10,95,15,051	10,85,12,258
		10,95,51,014	10,85,37,639

9.01 Advances:

This has been arrived as follows:
AIT on Interest Income

	35,963	25,381
	35,963	25,381

9.02 Deposit:

This has been arrived as follows:

Bank Guarantee Margin		27,59,943	17,57,150
Security deposit to Titas Gas Transmission Co. Ltd		17,58,225	17,58,225
Security deposit to Bakhrabad Gas System Ltd		41,92,637	41,92,637
Deposit against share	# Notes # 9.03	10,08,04,246	10,08,04,246
Total		10,95,15,051	10,85,12,258

9.03 Deposit against Shares: Tk. 10,08,04,246

The break-up of the amount is given below:

Good CNG Refuelling Station Ltd.	80,00,000	80,00,000
Nessa & Sons Ltd.	2,30,00,000	2,30,00,000
M Hye & Co CNG Refueling Station Ltd.	2,50,67,144	2,50,67,144
Absar & Elias Enterprise Ltd	2,01,04,000	2,01,04,000
East End Automobiles Ltd	2,46,33,102	2,46,33,102
Total	10,08,04,246	10,08,04,246





Amount in Taka	
31-Mar-2015	31-Mar-2014

10.00 Cash & Cash Equivalents: Tk. 45,42,306
The break-up of the amount is given below:

Cash in hand # Notes # 10.01
Cash at bank # Notes # 10.02
Total

6,20,095	3,53,085
39,22,211	40,38,432
45,42,306	43,91,517

10.01 Cash in Hand : Tk. 6,20,095
Station Name

Chandpur Station
Amizuddin Station
Haratali Station
Petty cash in head office

2,69,375	49,663
1,03,722	1,28,550
83,555	1,07,030
1,63,443	67,842
6,20,095	3,53,085

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

10.02 Cash at Bank : Tk. 39,22,211
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

6,94,999	2,29,390
5,73,240	6,00,504
6,75,144	6,43,862
59,146	6,92,897
2,29,074	3,96,005
15,89,793	13,56,860
1,00,815	1,18,913
39,22,211	40,38,432

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

11.00 Share Capital : Tk. 3,00,000

Authorised Capital :

3,00,000 ordinary shares of tk. 100/- each

3,00,00,000	3,00,00,000
--------------------	--------------------

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

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

Share holding position of Shareholders:

3,00,000	3,00,000
-----------------	-----------------

Name of Shareholders:	No. of Share	Amount
Mohammed Riyadh Ali	2000	2,00,000
Monowara Hakim Ali	500	50,000
Md. Irad Ali	500	50,000
Total	3000	3,00,000





12.00 Share Money Deposit : Tk. 24,97,12,963
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

Amount in Taka	
31-Mar-2015	31-Mar-2014
5,80,45,000	5,80,45,000
1,95,00,000	1,95,00,000
1,96,04,250	1,96,04,250
1,17,26,000	1,17,26,000
1,07,00,000	1,07,00,000
1,18,10,000	1,18,10,000
1,13,00,000	1,13,00,000
1,00,00,000	1,00,00,000
1,23,50,000	1,23,50,000
94,00,000	94,00,000
80,00,000	80,00,000
3,44,56,940	3,44,56,940
1,14,25,200	1,14,25,200
26,18,801	26,18,801
1,87,76,772	1,87,76,772
24,97,12,963	24,97,12,963

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. (3,40,84,859)

Balance brought forward
Add: Profit for the year
Balance carried forward

(4,31,07,157)	(4,74,40,433)
90,22,298	43,33,276
(3,40,84,859)	(4,31,07,157)

14.00 Long Term Borrowings Net of current portion: Tk. 7,65,74,171

The break-up of the amount is given below:

Shahajalal Islami Bank Ltd A/c # 0045
Total
Less: Current Portion of long term loan:
Shahajalal Islami Bank Ltd A/c # 0045

8,33,47,074	8,70,36,646
8,33,47,074	8,70,36,646
67,72,903	56,03,903
67,72,903	56,03,903
7,65,74,171	8,14,32,743

Net Amount

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.





Amount in Taka	
31-Mar-2015	31-Mar-2014

15.00 Trade and other payables Tk. 1,34,70,661
The break-up of the amount is given below:

Gas Bill (CMS) Payable	1,33,69,417	1,24,49,144
Gas Bill (Captive) Payable	1,01,244	1,22,077
Total	1,34,70,661	1,25,71,221

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

16.00 Liabilities for expenses: Tk. 28,50,047

The break-up of the amount is given below:

Salary & Wages	7,10,636	4,86,367
Telephone & Mobile bill	39,820	7,145
Electricity Bill	12,61,338	8,69,944
Audit fees	2,30,000	1,15,000
CNG Station Rent	82,500	82,500
Sharing revenue against Land Rent to Land lord.	5,25,753	5,50,239
Total	28,50,047	21,11,195

17.00 Provision for Tax: Tk. 38,29,311

The break-up of the amount is given below:

Opening Balance	26,79,801	17,63,965
Current Year's Provision	11,49,509	9,15,836
Paid during the year	-	-
Total	38,29,311	26,79,801

A provision for Tax has been made during the year "under section 16 CCC-minimum tax @ 0.5% on gross receipt" for the company & provision for other Income has been made during the year applying the rate as per Income Tax Ordinance 1984.

18.00 Turnover: Tk. 22,42,46,245

Sales Revenue	23,06,40,502	18,24,18,356
Less: Sharing revenue	63,94,257	50,76,475
	22,42,46,245	17,73,41,881

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. 19,01,29,734

The break-up of the amount is given below:

Gas Bill (Compressor)	15,73,28,018	12,90,04,708
Gas Bill (Captive/Engine)	15,47,831	13,02,415
Spare parts consumption	38,18,600	32,58,127
Maintenance & Lubricants Expenses	45,88,533	26,03,395
Electricity Bill	1,16,63,350	76,93,551
Station Rent	9,90,000	9,90,000
Salary & Wages	60,86,741	46,06,790
Depreciation	41,06,661	40,10,662
Total	19,01,29,734	15,34,69,648





Amount in Taka	
31-Mar-2015	31-Mar-2014

20.00 Administrative & Selling Expenses: Tk. 91,53,869

The break-up of the amount is given below:

Salary & Allowance	21,11,819	11,51,698
Travelling & Conveyance	3,40,768	72,900
Travelling overseas	6,96,182	-
Printing & Stationery	8,23,907	1,09,342
Entertainment	5,29,874	56,487
Telephone & Mobile expense	4,08,850	85,720
Water bill	60,890	-
Bank Charge & Commission	37,997	10,558
Bank Guarantee Commission	8,39,043	-
Office Rent	7,20,000	-
Electricity bill	9,63,484	-
Wasa bill	98,840	-
Postage & Courier	43,795	31,060
Gas & Fuel expenses-vehicle	79,075	-
Fees & Professional charges	11,216	8,500
Insurance Premium	2,67,921	2,22,300
Internet expense	2,10,300	-
Registration & Renewals	3,07,278	3,13,140
Audit fees with VAT	1,15,000	1,15,000
Vat on office rent	64,800	-
Other Expenses	2,52,657	63,038
Depreciation	1,70,173	47,545
Total	91,53,869	22,87,288

21.00 Financial Expenses: Tk. 1,48,71,629

The break-up of the amount is given below:

Shahajalal Islami Bank Ltd A/c # 0045	1,48,71,629	1,62,84,863
Mutual Trust Bank Ltd. A/c # 00298	-	57,758
Mutual Trust Bank Ltd. A/c # 00314	-	70,883
	1,48,71,629	1,64,13,504

22.00 Other Income: Tk. 80,794

The break-up of the amount is given below:

Bank Interest received	80,794	77,671
	80,794	77,671





23.00 Earnings Per Share:

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

	Amount in Taka	
	31-Mar-2015	31-Mar-2014
Profit after tax	90,22,298	43,33,276
Average number of ordinary shares outstanding	3,000	3,000
Earning per share	<u>3,007.43</u>	<u>1,444.43</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	Issued spare parts	58,77,983
Nessa & Sons Ltd.	Common Shareholder	Issued spare parts	61,27,407
M Hye & Co CNG Refueling Station Ltd.	Common Shareholder	Issued spare parts	49,34,694
Absar & Elias enterprises Ltd.	Common Shareholder	Issued spare parts	53,25,208
East End Automobiles Ltd.	Common Shareholder	Issued spare parts	19,78,555





Mahfel Huq & Co.
Chartered Accountants



INTRACO REFUELING STATION LTD
Schedule of Property, Plant & Equipment
As at March 31, 2015

Annexure-A

Particulars	Cost		Rate of Dep.	Balance as on 01-Apr-14	Addition during the year	Balance as on 31-Mar-15	Depreciation		Written down value as on 31-Mar-15
	Balance as on 01-Apr-14	Balance as on 31-Mar-15					Charged during the year	Balance as on 31-Mar-15	
Land	-	61,31,650		-	61,31,650	61,31,650	-	-	61,31,650
Vehicle	-	20,98,524	10%	-	20,98,524	20,98,524	87,439	87,439	20,11,086
Furniture & fixture	3,91,314	-	10%	3,91,314	-	3,91,314	20,796	2,04,150	1,87,164
Office Equipment	2,12,797	2,67,458	10%	1,83,354	4,80,255	3,21,111	25,773	1,59,144	3,21,111
Building & Other Construction	97,74,405	6,42,740	5%	36,65,144	1,04,17,145	64,22,435	3,29,566	39,94,710	64,22,435
Plant & Machineries	13,15,50,718	31,45,805	5%	6,44,39,238	13,46,96,523	6,67,96,851	34,60,434	6,78,99,672	6,67,96,851
Generator	7,58,480	-	10%	4,75,379	7,58,480	2,54,791	28,310	5,03,689	2,54,791
Gas Line Installation	16,59,649	-	10%	10,40,189	16,59,649	5,57,514	61,946	11,02,135	5,57,514
Computer	5,61,953	3,31,707	10%	4,21,438	8,93,660	4,36,056	36,165	4,57,604	4,36,056
Electrical Installation	52,47,799	31,222	10%	32,89,069	52,79,021	17,93,039	1,96,914	34,85,982	17,93,039
Fire Extinguisher	2,96,447	3,15,875	10%	1,85,799	6,12,322	3,97,032	29,491	2,15,290	3,97,032
Balance as at March 31, 2015	15,04,53,562	1,29,64,981		7,38,32,980	16,34,18,543	8,53,08,730	42,76,834	7,81,09,813	8,53,08,730
Balance as at March 31, 2014	14,38,69,062	65,84,500		6,97,74,773	15,04,53,562	7,66,20,582	40,58,207	7,38,32,980	7,66,20,582

Allocation of Depreciation:

Administrative cost	1,70,173
Factory cost	41,06,661
Total	42,76,834

