

INTRACO REFUELING STATION LTD
AUDITOR'S REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

MAHFEL HUQ & CO.
CHARTERED ACCOUNTANTS
B G I C Tower (4th FLOOR)
34 Topkhana Road, Dhaka-1000
PHONE : +88-02-9553143, 9581786
e-mail: abukaiser@mahfelhuq.com
web: www.mahfelhuq.com



Mahfel Huq & Co.
Chartered Accountants

An independent member firm of AGN International

B G I C 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 Auditor's Report On the Financial Statements of Intraco Refueling Station Ltd

We have audited the accompanying Financial Statements of **Intraco Refueling Station Ltd** as at 31 March 2016 which comprises the Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows as at and for the year then ended along with notes thereto with books of accounts, vouchers and other relevant documents as maintained and produced to us during the course of our examination.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS)/ Bangladesh Accounting Standards, the Companies Act 1994, Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with 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, the auditor considers 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 (BAS), Bangladesh Financial Reporting Standards (BFRS) present fairly in all material respects the financial position of the company as at 31 March 2016 and the result of its operation and cash flows for the year then ended and comply with the Companies Act 1994, Securities and Exchange Rules 1987 and other applicable laws and regulations.

We further report that:

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

Dhaka:
07 May 2016


MAHFEL HUQ & CO.
Chartered Accountants


INTRACO REFUELING STATION LTD

Statement of Financial Position

As at March 31, 2016

Particulars	Notes	Amount in Taka	
		31-Mar-2016	31-Mar-2015
ASSETS			
NON-CURRENT ASSETS			
			Restated
Property, Plant & Equipment	4.00	157,762,943	85,308,730
Stock of Machineries	5.00	89,620,000	112,250,500
Capital Work-In-Progress	6.00	10,054,619	-
Total Non-Current Assets		257,437,562	197,559,230
Investment in Share	7.00	104,889,244	4,085,000
CURRENT ASSETS			
Inventories	8.00	4,993,038	2,936,522
Trade Receivables	9.00	758,105	751,125
Advances, Deposits & Pre-payments	10.00	160,620,405	109,551,014
Cash & Cash Equivalents	11.00	17,943,803	4,542,306
Total Current Assets		184,315,351	117,780,967
Total Assets		546,642,157	319,425,197
EQUITY AND LIABILITIES			
Shareholders equity			
Share Capital	12.00	450,000,000	300,000
Retained Earnings	13.00	(32,755,607)	(45,629,510)
Total Equity		417,244,393	(45,329,510)
NON-CURRENT LIABILITIES			
Share Money Deposit	14.00	-	249,712,963
Deferred Tax Liability	15.00	17,295,993	11,358,294
Long term Borrowings -Net of Current Portion	16.00	69,398,817	76,574,171
		86,694,810	337,645,428
CURRENT LIABILITIES			
Current portion of Long term Loan	16.00	14,733,679	6,772,903
Trade and other payables	17.00	19,243,859	13,470,661
Liabilities for expenses	18.00	2,725,046	2,850,047
Workers Profit Participation fund	19.00	990,300	-
Provision for Tax	20.00	5,010,070	4,015,668
Total Current Liabilities		42,702,954	27,109,279
Total Liabilities		129,397,765	364,754,707
Total Equity and Liabilities		546,642,157	319,425,197

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: May 07, 2016


Mahfel Huq & Co.
Chartered Accountants

INTRACO REFUELING STATION LTD
Statement of Profit or Loss and Other Comprehensive Income
For the year ended March 31, 2016

Sl.	Particulars	Notes	Amount in Taka	
			31-Mar-2016	31-Mar-2015
A	Sales Revenue	21.00	260,467,359	Restated 224,246,245
B	Less: Cost of Sales	22.00	215,056,038	190,129,734
C	Gross Profit (A-B)		45,411,321	34,116,511
D	Administrative & Selling Expenses	23.00	11,578,739	9,153,869
E	Profit from Operation (C-D)		33,832,582	24,962,642
F	Other Income	24.00	326,762	80,794
G	Financial Expenses	25.00	13,363,039	14,871,629
H	Net Profit before tax (E+F-G)		20,796,305	10,171,807
I	Workers Profit Participation Fund (WPPF)		990,300	-
J	Net Profit After WPPF (H-I)		19,806,005	10,171,807
K	Income Tax Expenses		6,932,102	3,560,133
	Current Tax	20.00	994,402	1,315,647
	Deferred Tax Expense		5,937,700	2,244,485
L	Net Profit After Tax (J-K)		12,873,903	6,611,675
M	Other Comprehensive Income		-	-
N	Total Comprehensive Income (L+M)		12,873,903	6,611,675
O	Earnings Per Share (EPS)	26.00	0.43	220.39

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: May 07, 2016


Mahfel Huq & Co.
Chartered Accountants

INTRACO REFUELING STATION LTD

Statement of Changes in Equity

For the year ended March 31, 2016


Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on : April 01, 2015	300,000	(45,629,510)	(45,329,510)
Issued during the year	449,700,000	-	449,700,000
Net Profit for the year	-	12,873,903	12,873,903
Balance as on: March 31, 2016	450,000,000	(32,755,607)	417,244,393

INTRACO REFUELING STATION LTD

Statement of Changes in Equity(Restated)

For the year ended March 31, 2015

Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on : April 01, 2014	300,000	(43,107,157)	(42,807,157)
Net profit adjustment for deferrerd tax exp		(9,113,809)	(9,113,809)
Adjustment for Income Tax	-	(20,219)	(20,219)
Net Profit for the year	-	6,611,675	6,611,675
Balance as on: March 31, 2015	300,000	(45,629,510)	(45,329,510)


Manager-Accounts

Director

Managing Director

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

Dhaka

Dated: May 07, 2016


Mahfel Huq & Co.

Chartered Accountants

INTRACO REFUELING STATION LTD

Statement of Cash Flows
For the year ended March 31, 2016

Particulars	Amount in Taka	
	31-Mar-2016	31-Mar-2015
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from customers	260,460,379	224,470,859
Receipts from other income	326,762	80,794
Cash Payments to suppliers, employees and others	(209,468,925)	(190,552,671)
Cash generated from operation	51,318,216	33,998,982
Cash payments for financial expenses	(12,577,617)	(14,871,629)
Paid for Income Tax	(2,873,637)	(10,582)
Net cash generated by operating activities	35,866,962	19,116,772
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of Property, Plant & Equipment	(53,462,328)	(9,819,176)
Receive from subsidiary company against spare parts	32,299,433	24,243,847
Paid for spare parts purchase	(42,234,989)	(29,701,082)
Paid for Advance against Land	(149,000,000)	-
Paid for Capital work-in-Progress	(10,054,619)	-
Net cash used in investing activities	(222,452,503)	(15,276,411)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Paid long term loan	-	(3,689,571)
Receipt of Share money deposit	199,987,037	-
Net cash provided by financing activities	199,987,037	(3,689,571)
D. Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	13,401,496	150,789
E. Cash & cash equivalents at the beginning of the year	4,542,306	4,391,517
F. Cash & cash equivalents at the end of the year (D+E)	17,943,803	4,542,306

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: May 07, 2016


Mahfel Huq & Co.
Chartered Accountants

INTRACO REFUELING STATION LTD
Accounting Policies and Explanatory Notes
For the year ended March 31, 2016

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 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 construction and operation of CNG Refueling Station all over the Bangladesh. Besides this, the company has taken the initiative to establish a LPG Storage and Distribution Plant in Mongla, Bagerhat, to considering its potentiality and identifying the opportunity to serve the nation. The project will be entirely dependent on imported LPG from international market and storage it's reserve Tank. Then transportation of LPG to different bottling plants, LPG Based Industry & Auto gas stations.

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 Reporting Period
BAS-12	Income Taxes
BAS-16	Property, Plant & Equipment
BAS-18	Revenue
BAS-23	Borrowing Costs
BAS-24	Related Party Disclosures
BAS-27	Separate Financial Statements
BAS-33	Earnings per Share
BAS-36	Impairment of Assets
BAS-37	Provisions, Contingent Liabilities and Contingent Assets.
BAS-39	Financial Instruments: Recognition and Measurement

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 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, 2016
- ii) Statement of Profit or Loss and other comprehensive income for the year ended March 31, 2016
- iii) Statement of Changes in Equity for the year ended March 31, 2016
- iv) Statement of cash flows for the year ended March 31, 2016
- v) Notes comprising a summary of significant accounting policies and other explanatory information to the financial Statements for the year ended March 31, 2016

3.05 Reporting Period

The period of the financial statements covers from April 01, 2015 to March 31, 2016.

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 Borrowing Costs

Financial Expenses (Borrowing Costs) incurred during the year was recognized as revenue expenses in accordance with BAS-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 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 life, 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-2016	31-Mar-2015
Land	-	-
Vehicle	10%	-
Furniture & fixture	10%	10%
Office Equipment	10%	10%
Building & Other Construction	5%	5%
Plant & Machineries	5%	5%
Backup Storage (With Vehicle)	5%	-
Generator	10%	10%
Gas Line Installation	10%	10%
Computer	10%	10%
Online UPS	10%	-
Invertor	10%	-
Electrical Installation	10%	10%
Fire Extinguisher	10%	10%

3.09 Cash and Cash Equivalent

Cash and cash equivalents comprise cash in-hand, demand deposits and short term 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

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

3.11 Statement of Cash Flows

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.

3.12 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.

3.13 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 or Loss and other Comprehensive Income.

Basic earnings

This represents earnings for the year ended March 31, 2016 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 period.

3.14 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.

3.15 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.

3.16 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 Bangladesh Accounting Standard (BAS) 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 Workers Profit Participation Fund (WPPF)

The company has created a fund for workers " Workers profit participation Fund (WPPF)" as per labor law by 5% of profit after charging such expenses and the fund transfer process under consideration and pending for Board approval.

3.18 Financial Instruments

A financial instrument in any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

Financial Assets

Financial assets of the company include cash and cash equivalents, equity instrument of another equity, trade receivable and other receivables. The company initially recognizes receivable on the date they are originated. All other financial assets are recognized initially on the date which the company becomes a part to the contractual obligation of the transaction. The company derecognizes a financial asset when and only when contractual rights or probabilities of receiving the cash flows from the assets expire or it transfer the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risk and reward of ownership of the financial assets are transferred.

Initial Recognition

An entity recognizes a financial assets or liabilities in its statement of financial position when, and only when, the entity becomes a party to the contractual provision of the instrument and subsequently recognizes at their amortized cost.

Trade Receivable

Trade receivable are carried at original invoice amount less an estimate made for doubtful debts based on a review at all outstanding amount at the period end.

Financial Liabilities

The company initially recognizes financial liabilities on the transaction date at which the company becomes a party to the contractual provisions of the liability. The company derecognises a financial liability when it's contractual obligations are discharged or cancelled or expired. Financial liabilities are recognised initially at fair value less any directly attributable transactions cost. Subsequently to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method. Financial liabilities include loan and borrowing, trade creditors, liabilities for expenses and liabilities for other finance.

3.19 Re-arrangement

Previous year figure has been re-arranged whenever considered necessary to ensure comparability with the current year presentation as per BAS-8: "Accounting Policies, Changes in Accounting Estimates and Errors".

Re-Statement

In finalizing the financial statements for the year ended March 31, 2016 some figures of previous year were restated to confirm the provisions of BAS-8: "Accounting Policies, Changes in Accounting Estimates and Errors" Para 22, 42& 49. During the year the following accounting policies and errors have been rectified in compliance with BAS -8:

Previously tax expenses had been charged on accounting profit applying Tax rates prevailing in those respective years. Although the temporary difference had not been considered in calculating tax liability showing deferred tax and current tax but the gross tax liability remains same. From the year 2016, the company recognized Deferred Tax in compliance with BAS 12 "Income Taxes" and calculated deferred tax liability. Accordingly tax provision has been adjusted with respective head of accounts.

Paid up capital:

The paid up capital of the Company has been increased to Tk. 450,000,000 divided into 45,000,000 ordinary shares of Tk.10 each from Tk. 3,00,000 through allotment dated of 30/05/2015 & 31/12/2015 in cash consideration with due permission from BSEC vide memo no .BSEC/CI/CPLC-518/2015/536 dt. 01-11-2015.

INTRACO REFUELING STATION LTD

Notes to the Financial Statements

As at and for the year ended 31 March, 2016

Amount in Taka	
42,460	31-Mar-2015

4.00 Property, Plant and Equipments Tk. 157,762,943

This represents the written down value of assets as at 31-03-2016 at historical cost. This has been arrived at as under:

Land	8,643,835	6,131,650
Vehicle	17,618,818	2,011,086
Furniture & fixture	1,059,990	187,164
Office Equipment	866,145	321,111
Building & Other Construction	9,563,217	6,422,435
Plant & Machineries	88,099,168	66,796,851
Backup Storage	10,804,792	-
Generator	8,250,190	254,791
Gas Line Installation	2,199,920	557,514
Computer	634,154	436,056
Online UPS	4,785,000	-
Invertor	1,498,333	-
Electrical Installation	3,382,051	1,793,039
Fire Extinguisher	357,329	397,032
	<u>157,762,943</u>	<u>85,308,730</u>

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

4.01 Movement of Property, Plant & Equipment

This has been arrived at as under:

A. Cost:

Opening Balance	163,418,543	150,453,562
Add: Addition during the period	78,954,218	12,964,981
	<u>242,372,761</u>	<u>163,418,543</u>

B. Accumulated Depreciation

Opening Balance	78,109,813	73,832,980
Add: Depreciation Charged during the year	6,500,005	4,276,834
	<u>84,609,818</u>	<u>78,109,813</u>

(A-B) Written down Value

	<u>157,762,943</u>	<u>85,308,730</u>
--	--------------------	-------------------

Details are shown in Annexure-A

5.00 Stock of Machineries: Tk. 89,620,000

The break-up of the amount is given below:

Opening Stock of Machineries	112,250,500	112,250,500
Less: Capitalized this year		
Compressor GEO-C-350HP 5 stage (Gas Driven)	22,630,500	-
SL No # HP-080638-22		
Closing Stock of Machineries	<u>89,620,000</u>	<u>112,250,500</u>

6.00 Capital Work-in-Progress: Tk. 10,054,619

The break-up of the amount is given below:

Building & Other Construction	10,054,619	
	<u>10,054,619</u>	<u>-</u>

7.00 Investment In Share: Tk. 104,889,244

The break-up of the amount is given below:

Good CNG Refueling Station Ltd	8,285,000	285,000
M Hye & Co CNG Refueling Station Ltd	26,017,144	950,000
Nessa & Sons Ltd	23,950,000	950,000
Absar & Elias Enterprise Ltd	21,054,000	950,000
East End Automobiles Ltd	25,583,100	950,000
	<u>104,889,244</u>	<u>4,085,000</u>

Amount in Taka	
42,460	31-Mar-2015

8.00 Inventories : Tk. 49,93,038

The break-up of the amount is given below:

Opening Stock	2,936,522	4,443,692
Purchase during the year	42,234,989	29,701,082
Total (a)	45,171,511	34,144,774
Less: Spares consumption this year	5,017,650	3,818,600
Less: Capitalized this year	2,861,390	3,145,805
Less: Issue to Subsidiary company	32,299,433	24,243,847
Total (b)	40,178,473	31,208,252
Closing Stock (a-b)	4,993,038	2,936,522

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

9.00 Trade Receivables : Tk. 758,105

This consists of the following:

Trade Receivables:

Check Point Bangladesh Ltd	192,917	173,547
Arbab Poli Pac Limited	118,568	81,640
Abanti Colour	420,315	493,315
DPDC Demra Dhaka	6,949	2,623
Custom Office	19,356	-
Total	758,105	751,125

9.01 Ageing of Accounts Receivable

Less Than 6 Months

More Than 6 Months

758,105	751,125
-	-
758,105	751,125

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.	758,105	751,125
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.	-	-
	758,105	751,125

		Amount in Taka	
		42,460	31-Mar-2015
10.00	Advances, Deposits & Pre-payments: Tk. 160,620,405		
	The break-up of the amount is given below:		
	Advances # Notes # 10.01	2,909,600	35,963
	Deposits # Notes # 10.02	8,710,805	109,515,051
	Advance Against Land	149,000,000	-
		<u>160,620,405</u>	<u>109,551,014</u>
10.01	Advances:		
	This has been arrived as follows:		
	Opening Balance of AIT	35,963	25,381
	Add: AIT Paid During the year	2,873,637	10,582
	Total	<u>2,909,600</u>	<u>35,963</u>
	Less: AIT adusted with assesment	-	-
	Closing Balance of AIT	<u>2,909,600</u>	<u>35,963</u>
10.02	Deposit:		
	This has been arrived as follows:		
	Bank Guarantee Margin	2,759,943	2,759,943
	Security deposit to Titas Gas Transmission Co. Ltd	1,758,225	1,758,225
	Security deposit to Bakhrabad Gas distribution Co. Ltd	4,192,637	4,192,637
	Deposit against share # Notes # 10.03	-	100,804,246
	Total	<u>8,710,805</u>	<u>109,515,051</u>
10.03	Deposit against Shares: Tk. 0		
	The break-up of the amount is given below:		
	Good CNG Refueling Station Ltd.	-	8,000,000
	Nessa & Sons Ltd.	-	23,000,000
	M Hye & Co CNG Refueling Station Ltd.	-	25,067,144
	Absar & Elias Enterprise Ltd	-	20,104,000
	East End Automobiles Ltd	-	24,633,102
	Total	<u>-</u>	<u>100,804,246</u>
11.00	Cash & Cash Equivalents: Tk. 17,943,803		
	The break-up of the amount is given below:		
	Cash in hand # Notes # 11.01	883,218	620,095
	Cash at bank # Notes # 11.02	17,060,585	3,922,211
	Total	<u>17,943,803</u>	<u>4,542,306</u>
11.01	Cash in Hand : Tk. 883,218		
	<u>Station Name</u>		
	Chandpur Station	266,845	269,375
	Amizuddin Station	194,946	103,722
	Haratali Station	158,111	83,555
	Petty cash in head office	263,316	163,443
		<u>883,218</u>	<u>620,095</u>

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

		Amount in Taka	
		42,460	31-Mar-2015
11.02	Cash at Bank : Tk. 17,060,585		
	The break-up of the amount is given below:		
	Bank Name		
	Dutch Bangla Bank Ltd. A/c # 1790	444,484	694,999
	Dutch Bangla Bank Ltd. A/c # 315	80,575	573,240
	Dutch Bangla Bank Ltd. A/c # 57	415,408	675,144
	Dhaka Bank Ltd. A/c # STD-312	634,469	59,146
	Pubali Bank Ltd. A/c # 160	155,548	229,074
	Social Islami Bank Ltd. A/c # 02032	212,885	1,589,793
	United Commercial Bank Ltd A/c # 19957	423,736	100,815
	Prime Bank Ltd. A/c # 2788	4,124,496	-
	Sonali Bank Ltd. A/c # 598	10,568,985	-
	Total	17,060,585	3,922,211
	All the above Bank Balance has been reconciled and agreed with the Bank Statement.		
12.00	Share Capital : Tk. 450,000,000		
	Authorised Capital :		
	100,000,000 ordinary shares of tk. 10/- each	1,000,000,000	30,000,000
	Issued, Subscribed, Called-up & Paid-up Capital :		
	45,000,000 ordinary shares of tk. 10/- each	450,000,000	300,000
	(44,970,000 of ordinary shares issued on 31 Dec 2015 @ Tk 10 each)		
13.00	Retained Earnings : Tk. (32,569,250)		
	Balance brought forward	(45,629,510)	(43,107,157)
	Net profit adjustment for deferrerd tax exp		(9,113,809)
	Net profit adjustment for income tax		(20,219)
	Profit for the year	12,873,903	6,611,675
	Balance carried forward	(32,755,607)	(45,629,510)
14.00	Share Money Deposit : Tk. 0		
	The break-up of the amount is given below:		
	Opening Balance	249,712,963	249,712,963
	Add: Addition during the Year	199,987,037	-
	Total	449,700,000	-
	Less: Share issued during the year	449,700,000	-
	Balance	-	249,712,963
15.00	Deferred Tax Liability: Tk. 17,295,993		
	The break-up of the amount is given below:		
	Opening Balance	11,358,294	9,113,809
	Current Year Provision	5,937,700	2,244,485
	Total	17,295,993	11,358,294
16.00	Long Term Borrowings Net of current portion: Tk. 69,398,817		
	The break-up of the amount is given below:		
	Shahajalal Islami Bank Ltd A/c # 0045	83,347,074	83,347,074
	Interest Payable	785,422	-
	Total	84,132,496	83,347,074
	Less: Current Portion of long term loan:		
	Shahajalal Islami Bank Ltd A/c # 0045	14,733,679	6,772,903
	Net Amount	14,733,679	6,772,903
		69,398,817	76,574,171

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%.

Amount in Taka	
42,460	31-Mar-2015

17.00 Trade and other payables Tk. 19,243,859
The break-up of the amount is given below:

Gas Bill (CMS) Payable
Gas Bill (Captive) Payable
TDS Payable
VAT Payable
Total

16,661,442	13,369,417
274,146	101,244
1,025,898	-
1,282,373	-
19,243,859	13,470,661

18.00 Liabilities for expenses: Tk. 2,725,046

The break-up of the amount is given below:

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

747,129	710,636
45,860	39,820
1,150,576	1,261,338
115,000	230,000
82,500	82,500
583,981	525,753
2,725,046	2,850,047

19.00 Workers Profit Participation Fund: Tk. 990,300

The break-up of the amount is given below:

Opening Balance
Current Year's Provision
Total

-	-
990,300	-
990,300	-

20.00 Provision for Tax: Tk. 5,010,070

The break-up of the amount is given below:

Opening Balance
Prior Year's Adjustment for income Tax
Current Year Provision
Total

4,015,668	2,679,801
-	20,219
994,402	1,315,647
5,010,070	4,015,668

INTRACO REFUELING STATION LTD
Notes to the Financial Statements
As at and for the year ended 31 March, 2016

Amount in Taka	
31-Mar-2016	31-Mar-2015

21.00 Turnover: Tk. 260,467,359

Sales Revenue	267,178,135	230,640,502
Less: Sharing revenue	6,710,776	6,394,257
	<u>260,467,359</u>	<u>224,246,245</u>

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

22.00 Cost of Sales: Tk. 215,056,038

The break-up of the amount is given below:

Gas Bill (Compressor)	177,271,639	157,328,018
Gas Bill (Captive/Engine)	2,423,231	1,547,831
Spare parts consumption	5,017,650	3,818,600
Maintenance & Lubricants Expenses	4,808,690	4,588,533
Electricity Bill	11,911,553	11,663,350
Station Rent	990,000	990,000
Salary & Wages	7,074,494	6,086,741
Depreciation	5,558,781	4,106,661
Total	<u>215,056,038</u>	<u>190,129,734</u>

23.00 Administrative & Selling Expenses: Tk. 11,578,739

The break-up of the amount is given below:

Salary & Allowance	2,343,624	2,111,819
Travelling & Conveyance	422,173	340,768
Travelling overseas	737,538	696,182
Printing & Stationery	932,469	823,907
Entertainment	571,661	529,874
Telephone & Mobile expense	566,352	408,850
Water bill	66,240	60,890
Bank Charge & Commission	93,425	37,997
Bank Guarantee Commission	-	839,043
Office Rent	720,000	720,000
Electricity bill	1,007,703	963,484
Wasa bill	89,251	98,840
Postage & Courier	40,562	43,795
Gas & Fuel expenses-vehicle	265,688	79,075
Fees & Professional charges	-	11,216
Insurance Premium Station	607,500	267,921
Insurance Premium Vehicle	355,543	-
Group Insurance	420,000	-
Internet expense	175,464	210,300
Registration & Renewals	624,750	307,278
Audit fees with VAT	115,000	115,000
Vat A/c	190,159	64,800
Other Expenses	292,413	252,657
Depreciation	941,224	170,173
Total	<u>11,578,739</u>	<u>9,153,869</u>

24.00 Other Income: Tk. 326,762

The break-up of the amount is given below:

Bank Interest received	326,762	80,794
	<u>326,762</u>	<u>80,794</u>

25.00 Financial Expenses: Tk. 13,363,039

The break-up of the amount is given below:

Shahajalal Islami Bank Ltd	13,363,039	14,871,629
	<u>13,363,039</u>	<u>14,871,629</u>

26.00 Earnings Per Share:

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

	Amount in Taka	
	31-Mar-2016	31-Mar-2015
Profit after tax	12,873,903	6,611,675
Average number of ordinary shares outstanding during the period # Note # 26.01	30,028,293	30,000
Earning per share	0.429	220.39

26.01 Calculation of Average Number of Shares:

Allotement of Shares up to March 2015			Days of Utilization of Shares	
			Days of Whole Year	
30,000	X		366	
			366	
			30,000	30000
Allotement of Shares made on 30-05-2015			Days of Utilization of Shares	
			Days of Whole Year	
9,470,000	X		366	
			366	
			9,470,000	-
Allotement of Shares made on 31-12-2015 (Share Money exist from the beginning of the Year)			Days of Utilization of Shares	
			Days of Whole Year	
15,501,296	X		366	
			366	
			15,501,296	-
Allotement of Shares made on 31-12-2015 (Cash receive during the year)			Days of Utilization of Shares	
			Days of Whole Year	
19,998,704	X		92	
			366	
			5,026,997	-
Total Weighted Average Number of Shares			30,028,293	30,000

27.00 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	5,375,320
Nessa & Sons Ltd.	Common Shareholder	Issued spare parts	7,803,558
M Hye & Co CNG Refueling Station Ltd.	Common Shareholder	Issued spare parts	4,762,702
Absar & Elias enterprises Ltd.	Common Shareholder	Issued spare parts	7,566,585
East End Automobiles Ltd.	Common Shareholder	Issued spare parts	6,791,268

INTRACO REFUELING STATION LTD
Schedule of Property, Plant & Equipment
As at March 31, 2016

Annexure-A

Particulars	Cost			Rate of Dep.	Balance as on 01-Apr-15	Balance as on 31-Mar-16	Depreciation		Written down value as on 31-Mar-16
	Balance as on 01-Apr-15	Addition the year	Balance as on 31-Mar-16				Charged the year	Balance as on 31-Mar-16	
Land	6,131,650	2,512,185	8,643,835		-	8,643,835	-	-	8,643,835
Vehicle	2,098,524	16,353,973	18,452,497	10%	87,439	18,539,936	746,241	833,679	17,618,818
Furniture & fixture	391,314	946,770	1,338,084	10%	204,150	1,338,084	73,945	278,094	1,059,990
Office Equipment	480,255	618,370	1,098,625	10%	159,144	1,098,625	73,336	232,480	866,145
Building & Other Construction	10,417,145	3,520,580	13,937,725	5%	3,994,710	13,937,725	379,798	4,374,508	9,563,217
Plant & Machineries	134,696,523	25,491,890	160,188,413	5%	67,899,672	160,188,413	4,189,572	72,089,245	88,099,168
Backup Storage (With Vehicle)	-	10,850,000	10,850,000	5%	-	10,850,000	45,208	45,208	10,804,792
Generator	758,480	8,297,460	9,055,940	10%	503,689	9,055,940	302,061	805,750	8,250,190
Gas Line Installation	1,659,649	1,771,990	3,431,639	10%	1,102,135	3,431,639	129,584	1,231,719	2,199,920
Computer	893,660	245,800	1,139,460	10%	457,604	1,139,460	47,702	505,306	634,154
Online UPS	-	4,950,000	4,950,000	10%	-	4,950,000	165,000	165,000	4,785,000
Invertor	-	1,550,000	1,550,000	10%	-	1,550,000	51,667	51,667	1,498,333
Electrical Installation	5,279,021	1,845,200	7,124,221	10%	3,485,982	7,124,221	256,187	3,742,170	3,382,051
Fire Extinguisher	612,322	-	612,322	10%	215,290	612,322	39,703	254,993	357,329
Balance as at March 31, 2016	163,418,543	78,954,218	242,372,761		78,109,813	242,372,761	6,500,005	84,609,818	157,762,943
Balance as at March 31, 2015	150,453,562	12,964,981	163,418,543		73,832,980	163,418,543	4,276,834	78,109,813	85,308,730

Allocation of Depreciation:

Administrative cost	941,224
Factory cost	5,558,781
Total	6,500,005