

Intraco Refueling Station Ltd & Its Subsidiaries

Auditors' Report

And

Financial Statements

As at and for the year ended.31 March 2015

MAHFEL HUQ & CO

মাহফেল হক এন্ড কোং

CHARTERED ACCOUNTANTS

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Mahfel Huq & Co.

Chartered Accountants



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INDEPENDENT AUDITORS' REPORT

On the financial statements of Intraco Refueling Station Ltd & Its Subsidiaries

We have audited the accompanying financial statements of **Intraco Refueling Station Ltd & Its Subsidiaries** 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 for the year ended along with notes thereto and all related consolidated financial statement of **Intraco Refueling Station Ltd and its Subsidiaries**.

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

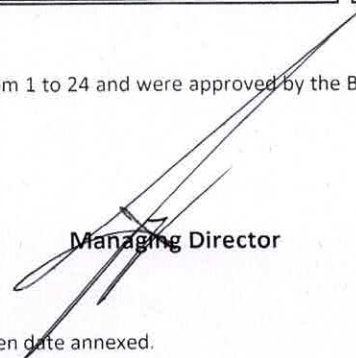
Intraco Refueling Station Ltd & Its Subsidiaries
Consolidated Statement of Financial Position
As at 31 March, 2015

PARTICULARS	Notes	Consolidated		The Company	
		31-03-2015	31-03-2014	31-03-2015	31-03-2014
ASSETS:					
NON-CURRENT ASSETS					
		47,75,29,788	43,11,67,919	20,16,44,230	19,29,56,082
Property, Plant & Equipment-Carrying Value	4	36,52,79,288	31,89,17,419	8,53,08,730	7,66,20,582
Stock of Machineries	5	11,22,50,500	11,22,50,500	11,22,50,500	11,22,50,500
Investment in Share	6	-	-	40,85,000	40,85,000
CURRENT ASSETS					
		5,04,66,265	4,69,11,860	11,77,80,967	11,83,48,587
Inventories	7	29,36,522	44,43,692	29,36,522	44,43,692
Trade & Other Receivables	8	1,23,03,464	1,01,66,226	7,51,125	9,75,739
Advance, deposit & pre-payments	9	2,51,25,088	2,08,47,393	10,95,51,014	10,85,37,639
Cash & cash equivalent	10	1,01,01,192	1,14,54,549	45,42,306	43,91,517
TOTAL ASSETS		52,79,96,054	47,80,79,779	31,94,25,197	31,13,04,669
EQUITY & LIABILITIES					
Shareholders Equity					
Share Capital	11	3,00,000	3,00,000	3,00,000	3,00,000
Share Money Deposit	12	24,97,12,963	24,97,12,963	24,97,12,963	24,97,12,963
Retained Earnings	13	7,12,21,713	2,83,17,350	(3,40,84,859)	(4,31,07,157)
Equity attributable to owners of the Company		32,12,34,676	27,83,30,313	21,59,28,104	20,69,05,806
Non Controlling Interest	14	57,57,451	39,74,185	-	-
Total Equity		32,69,92,127	28,23,04,498	21,59,28,104	20,69,05,806
NON-CURRENT LIABILITIES					
Long Term Borrowings	15	7,65,74,171	8,14,32,743	7,65,74,171	8,14,32,743
CURRENT LIABILITIES					
		12,44,29,755	11,43,42,538	2,69,22,922	2,29,66,120
Current portion of Long Term Borrowings	15	67,72,903	56,03,903	67,72,903	56,03,903
Trade & Others Payables	16	4,40,62,271	5,12,91,233	1,34,70,661	1,25,71,221
Liabilities for expenses	17	74,00,115	64,48,060	28,50,047	21,11,195
Provision for Tax	18	6,61,94,466	4,58,40,548	38,29,311	26,79,801
Current Account with Sister Concern	19	-	51,58,794	-	-
TOTAL LIABILITIES		20,10,03,926	19,57,75,281	10,34,97,093	10,43,98,863
TOTAL EQUITY AND LIABILITIES		52,79,96,054	47,80,79,779	31,94,25,197	31,13,04,669

These financial statements should be read in conjunction with the annexed notes from 1 to 24 and were approved by the Board of Directors on 20/02/15 and were signed on its behalf by:


Manager-Accountants


Director


Managing Director

Signed in terms of our separate report of even date annexed.

Dhaka
Dated: September 04, 2015




Mahfel Huq & Co.
Chartered Accountants


Intraco Refueling Station Ltd & Its Subsidiaries
Consolidated Statement of Profit or Loss & Other Comprehensive Income
For the year ended 31 March 2015.

Particulars	Notes	Consolidated		The Company	
		Amount in Taka		Amount in Taka	
		31-03-2015	31-03-2014	31-03-2015	31-03-2014
A.Sales Revenue	20	74,51,67,843	63,76,33,994	22,42,46,245	17,73,41,881
B.Cost of Sales	21	64,06,93,870	54,52,13,739	19,01,29,734	15,34,69,648
C.Gross Profit (A-B)		10,44,73,973	9,24,20,255	3,41,16,511	2,38,72,233
D.Administrative & selling Expenses	22	2,46,41,591	1,42,49,115	91,53,869	22,87,288
F. Profit from Operation (C-D)		7,98,32,382	7,81,71,140	2,49,62,642	2,15,84,945
G.Financial Expenses	23	1,48,71,629	1,64,13,504	1,48,71,629	1,64,13,504
H.Non Operating Income	24	80,794	77,671	80,794	77,671
I.Net Profit before tax (F-G+H)		6,50,41,548	6,18,35,307	1,01,71,807	52,49,112
J.Income Tax expenses					
: Current Tax	18	2,03,53,918	2,21,35,659	11,49,509	9,15,836
K.Net profit after tax		4,46,87,630	3,96,99,648	90,22,298	43,33,276
L.Non-Controlling Interest 5% of NPAT		17,83,267	17,68,319	-	-
M.Profit for Ordinary Shareholders		4,29,04,363	3,79,31,329	90,22,298	43,33,276

These financial statements should be read in conjunction with the annexed notes from 1 to 24 and were approved by the Board of Directors on 30/09/15 and were signed on its behalf by:


Manager-Accounts


Director


Managing Director

Signed in terms of our separate report of even date annexed.

Dhaka
Dated: September 04, 2015


Mahfel Huq & Co
Chartered Accountants



INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES

Consolidated 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	2,83,17,350	27,83,30,313
Share Money Deposit	-	-	-	-
Subordinate retained earnings	-	-	-	-
Net Profit for the year	-	-	4,29,04,363	4,29,04,363
Balance as on: March 31, 2015	3,00,000	24,97,12,963	7,12,21,713	32,12,34,676

INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES

Consolidated 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	(1,35,84,844)	16,87,66,901
Share Money Deposit	-	6,76,61,218	-	6,76,61,218
Subordinate retained earnings	-	-	39,70,864	39,70,864
Net Profit for the year	-	-	3,79,31,329	3,79,31,329
Balance as on: March 31, 2014	3,00,000	24,97,12,963	2,83,17,350	27,83,30,313

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	18,20,51,745	(4,31,07,157)	13,92,44,588
Share Money Deposit	-	6,76,61,218	-	6,76,61,218
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

Signed in terms of our separate report of even date annexed.

Dhaka

Dated: September 04, 2015



Mahfel Huq & Co.
Mahfel Huq & Co.
Chartered Accountants

Intraco Refueling Station Ltd & Its Subsidiaries

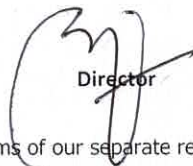
Consolidated Statement of Cash Flow

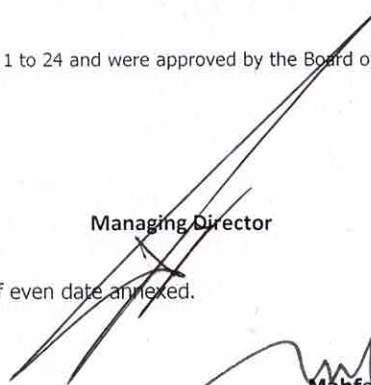
For the year ended 31 March 2015


Particulars	Consolidated		The Company	
	Amount in taka		Amount in taka	
	31-03-15	31-03-14	31-03-15	31-03-14
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash received from customers	74,30,30,605	63,93,82,718	22,44,70,859	17,77,81,001
Receipts from other income	80,794	77,671	80,794	77,671
Cash Payments to suppliers, customers, employees and others	(64,22,72,834)	(52,93,29,372)	(19,06,61,777)	(14,53,82,683)
Cash generated from operation	10,08,38,565	11,01,31,017	3,38,89,876	3,24,75,989
Cash payments for financial expenses	(1,48,71,629)	(1,64,13,504)	(1,48,71,629)	(1,64,13,504)
Net cash generated by operating activities	8,59,66,936	9,37,17,513	1,90,18,248	1,60,62,485
CASH FLOWS FROM INVESTING ACTIVITIES:				
Paid for machineries Purchase	-	(3,61,02,100)	-	(3,61,02,100)
Paid for Property, plant & equipment Purchase	(4,87,70,847)	(4,57,86,543)	(97,20,652)	-
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)	(2,97,01,082)	(5,91,62,749)
Paid for Investment in Share	-	(19,00,000)	-	(19,00,000)
Deposit against shares	-	-	-	(2,46,33,102)
Net cash used in investing activities	(7,84,71,929)	(14,29,51,392)	(1,51,77,887)	(7,17,72,361)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Paid long term loan	(36,89,571)	(1,37,25,817)	(36,89,571)	(1,37,25,817)
Share money deposit	-	6,76,61,218	-	6,76,61,218
Paid to current account with sister concern	(51,58,794)	(81,38,835)	-	-
Net cash provided by financing activities	(88,48,365)	4,57,96,565	(36,89,571)	5,39,35,401
Net Increase/(Decrease) in cash & cash equivalents	(13,53,358)	(34,37,313)	1,50,789	(17,74,475)
Opening Cash and Cash Equivalents	1,14,54,549	1,48,91,862	43,91,517	61,65,992
Closing Cash and Cash Equivalents	1,01,01,192	1,14,54,549	45,42,306	43,91,517

These financial statements should be read in conjunction with the annexed notes from 1 to 24 and were approved by the Board of Directors on 30/09/15 and were signed on its behalf by:


Manager Accounts


Director


Managing Director


Mahfel Huq & Co
Chartered Accountants

Signed in terms of our separate report of even date annexed.

Dhaka
Dated: September 04, 2015





Intraco Refueling Station Ltd & its Subsidiaries
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. Subsequently the Company has been converted to Public Limited on 28-06-2015

The 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 operation of CNG refueling stations in Bangladesh. The Company and its Subsidiaries operating its CNG Stations on rented Land through lease agreement from Bangladesh Railway and different Private Landowners as under;

Name of the Company	Location	Land Owner
Intraco Refueling Station Ltd.	Haratali Highway, Sadar South, Comilla	Mrs Parvin Akhter Md. Siddikur Rahman Sah Alam Buiya
	Comilla Road, Bishinudi, Haratali, Chandpur, Comilla	Mr. Amir Hossen Khan, S/o Late A. Ohab Khan, Comilla Road Charapur-3600
	154, Naya Aity, Mukti Sarani, Shenar Par Demra Dhaka.	Md. Fazlur Rahman Md. Ataur Rahman 26, No Shayesta khoan Road, Amiz Bhobon Po. Narayangang, Thana narayangang, Dist narayangang.
Good CNG Refueling Station Ltd	Pabna Road, Moude Orunkhola, Gulti Thana- Ishwardhi, Dist-Pabna	Md Fazlur Rahman, Vill. Bhornur Po. Ishwardhi Dist-Pabna
M Hye & Co CNG Refueling Station Ltd	Poddar Bari, Bohula Sarak Thana- Hobigang, Dist. Hobigang	Md Mojibul Hye Vill. Bohula sarak Hobigang, Dist. Hobigang
Nessa & Sons Ltd	259/1, Bagbari, Gabtoli, Dhaka	Hasmat Gani
		Hasmat Ragia Begum
		Selina Begum
		Zarina Begum
		Sahadat Gani
Absar & Elias Enterprise Ltd	Asian Highway, Tiger pass more Dist Chittagong	Saima Hoque
		Vill-Kalatali, Keranigang, Dhaka Bangladesh Railway, Tiger pass more Dist Chittagong.
East End Automobiles Ltd	Arakan Road, Thana-Chandgaon Dist- Chittagong	Md. Earshadullah kalurghat Road, Chandgon, Chittagoan

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 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 Balance Sheet date
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	Earnings 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 twelve 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 on 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 the 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 Balance sheet date

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 & provision for Tax on Subsidiary Companies has been made during the year applying the rate as per Income Tax Ordinance 1984.

Deffered Tax.

The Company did not recognize deffered Tax.



Intraco Refueling Station Ltd & its Subsidiaries

Notes to the Financial Statements

As at and for the year ended 31 March, 2015

Consolidated		The Company	
Amounts in Taka		Amounts in Taka	
31-03-15	31-03-14	31-03-15	31-03-14

4.00 Property, Plant & Equipment

This represents the written down value of assets as at 31-03-2015 at historical cost.

Land	61,31,650	-	61,31,650	-
Vehicle	20,11,086	-	20,11,086	-
Furniture & fixture	20,66,659	22,16,732	1,87,164	2,07,960
Office Equipment	3,21,111	79,426	3,21,111	79,426
Building & Other Construction	3,79,66,914	2,31,63,620	64,22,435	61,09,261
Plant & Machineries	29,77,35,370	27,73,29,025	6,67,96,851	6,71,11,480
Generator	2,64,690	2,94,100	2,54,791	2,83,101
Gas Line Installation	78,73,572	58,00,896	5,57,514	6,19,460
Computer	4,36,056	1,40,515	4,36,056	1,40,515
Electrical Installation	93,43,475	96,96,152	17,93,039	19,58,730
Fire Extinguisher	3,97,032	1,10,648	3,97,032	1,10,648
Tube well	26,095	29,095		
Air Compressor	46,801	52,002		
Digital Meter	3,877	4,308		
	36,52,79,288	31,89,17,419	8,53,08,730	7,66,20,582

The Above amounts represents purchase Cost of 25 decimal of land and Registration cost aggregating Tk. 61,31,650 at 73, Shachia Mouza, Ali Naqor, Bhola Sadar, Bhola. Headwise expenditure is given below;

Land 25 decimal	56,25,000
Land Registration cost & other / Incidental cost	5,06,650
Total	61,31,650

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

These have arrived at as under:

Cost (Opening Balance)	43,95,36,330	34,57,85,367	15,04,53,562	14,38,69,062
Add: Addition during the year	6,47,99,374	9,37,50,963	1,29,64,981	65,84,500
Total Cost (a)	50,43,35,704	43,95,36,330	16,34,18,543	15,04,53,562
Accumulated Depreciation	12,06,18,911	10,46,05,025	7,38,32,980	6,97,74,773
Add: Depreciation Charged	1,84,37,504	1,60,13,887	42,76,834	40,58,207
Total Depreciation (b)	13,90,56,416	12,06,18,911	7,81,09,813	7,38,32,980
WDV as on 31.03.2015	36,52,79,288	31,89,17,419	8,53,08,730	7,66,20,582

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

Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements

As at and for the year ended 31 March, 2015

Consolidated		The Company	
Amounts in Taka		Amounts in Taka	
31-03-15	31-03-14	31-03-15	31-03-14

5.00 Stock of Machineries.

This has been arrived as follows

Opening Balance

Purchase during the year

11,22,50,500	11,22,50,500	11,22,50,500	11,22,50,500
-	-	-	-
11,22,50,500	11,22,50,500	11,22,50,500	11,22,50,500

The above machinery was imported for new CNG Stations at different places as are extension of business. But these could not be erected yet as anticipated Government Permission could not be obtained.

6.00 Investment In Share :

This consists of the following:

As Paid up capital

-	-	40,85,000	40,85,000
-	-	40,85,000	40,85,000

Invest in subsidiary company as paid up capital

Name of Subsidiary:
Good CNG Refueling Station Ltd
M Hye & Co CNG Refueling Station Ltd
Nessa & Sons Ltd
Absar & Elias Enterprise Ltd
East End Automobiles Ltd
Total

Total Number of Share	Total Number of share held	Ownership Interest
3000	2850	95
10000	9500	95
10000	9500	95
10000	9500	95
10000	9500	95
43000	40850	

7.00 Inventories:

This consists of the following;

Intraco Refueling Station Ltd (Spare parts)

29,36,522	44,43,692	29,36,522	44,43,692
29,36,522	44,43,692	29,36,522	44,43,692

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

8.00 Trade & Others Receivable:

This consists of amount receivable by the following Companies;

Intraco Refueling Station Ltd

Good CNG Refueling Station Ltd

M Hye & Co CNG Refueling Station Ltd

Nessa & Sons Ltd

Absar & Elias Enterprise Ltd

East End Automobiles Ltd

Total

7,51,125	9,75,739	7,51,125	9,75,739
1,05,824	1,14,246		
12,01,207	16,95,513		
37,95,907	17,91,035		
64,49,401	55,88,321		
	1,372		
1,23,03,464	1,01,66,226	7,51,125	9,75,739

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

Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements

As at and for the year ended 31 March, 2015

Consolidated		The Company	
Amounts in Taka		Amounts in Taka	
31-03-15	31-03-14	31-03-15	31-03-14

9.00 Advance, deposit and prepayments:

The break-up of the amount is given below:

Advances	# Notes # 9.01	35,963	25,381	35,963	25,381
Deposits	# Notes # 9.02	2,50,89,125	2,08,22,012	10,95,15,051	10,85,12,258
Total		2,51,25,088	2,08,47,393	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
Total		35,963	25,381	35,963	25,381

9.02 Deposits :

This has been arrived as follows:

Bank Guarantee Margin		84,90,800	42,23,687	27,59,943	17,57,150
Security deposit to Titas Gas Transmission Co. Ltd		37,10,645	37,10,645	17,58,225	17,58,225
Security deposit to Bakhrabad Gas System Ltd		60,84,548	60,84,548	41,92,637	41,92,637
Security deposit to Pashchimanchal Gas Co. Ltd		14,70,010	14,70,010	-	-
Security deposit to Jalalabd Gas T&D system Ltd		21,54,611	21,54,611	-	-
Security deposit to KGDC		21,65,320	21,65,320	-	-
Security deposit to PDB		10,11,191	10,11,191	-	-
Security deposit to TNT		2,000	2,000	-	-
Deposit against share	# Notes # 9.03	-	-	10,08,04,246	10,08,04,246
Total		2,50,89,125	2,08,22,012	10,95,15,051	10,85,12,258

9.03 Deposit against Shares:

Good CNG Refueling Station Ltd.

Nessa & Sons Ltd.

M Hye & Co CNG Refueling Station Ltd.

Absar & Elias Enterprise Ltd

East End Automobiles Ltd

Total

		-	-	80,00,000	80,00,000
		-	-	2,30,00,000	2,30,00,000
		-	-	2,50,67,144	2,50,67,144
		-	-	2,01,04,000	2,01,04,000
		-	-	2,46,33,102	2,46,33,102
Total		-	-	10,08,04,246	10,08,04,246

10.00 Cash & cash equivalent:

Cash in Hand :

This has been arrived as follows:

Chandpur Station		2,69,375	49,663	2,69,375	49,663
Amizuddin Station		1,03,722	1,28,550	1,03,722	1,28,550
Haratali Station		83,555	1,07,030	83,555	1,07,030
Ishwardy Station		1,08,032	32,540	-	-
Hobigonj Station		1,04,153	3,74,836	-	-
Gabtolli Station		3,48,115	1,86,040	-	-
Tigerpass Station		6,17,244	3,54,193	-	-
Chandgaon Station		2,61,468	2,58,866	-	-
Petty cash in head office		1,63,443	67,812	1,63,443	67,812
Total		22,19,107	15,59,560	6,20,095	3,53,085

Intraco Refuelling Station Ltd & Its Subsidiaries

Notes to the Financial Statements

As at and for the year ended 31 March, 2015

Consolidated		The Company	
Amounts in Taka		Amounts in Taka	
31-03-15	31-03-14	31-03-15	31-03-14

Cash at Bank:

This has been arrived as follows:

Dutch Bangla Bank Ltd. A/c # 1790	6,94,999	2,29,390
Dutch Bangla Bank Ltd. A/c # 315	5,73,240	6,00,504
Dutch Bangla Bank Ltd. A/c # 57	6,75,144	6,43,862
Dhaka Bank Ltd. A/c # STD-312	59,146	6,92,897
Pubali Bank Ltd. A/c # 160	2,29,074	3,96,005
Social Islami Bank Ltd. A/c # 02032	15,89,793	13,56,860
United Commercial Bank Ltd A/c # 19957	1,00,815	1,18,913
National Bank Ltd. A/c # 589	14,84,537	9,97,962
ICB Islami Bank Ltd. A/c # 50310	6,52,960	2,09,581
Uttara Bank Ltd. A/c # 4114	3,25,601	8,21,842
First Security Islami Bank Ltd.-A/c-8261	8,40,362	31,63,991
First Security Islami Bank Ltd.-A/c-9656	6,56,413	6,60,180
Total	78,82,085	98,94,989

6,94,999	2,29,390	6,94,999	2,29,390
5,73,240	6,00,504	5,73,240	6,00,504
6,75,144	6,43,862	6,75,144	6,43,862
59,146	6,92,897	59,146	6,92,897
2,29,074	3,96,005	2,29,074	3,96,005
15,89,793	13,56,860	15,89,793	13,56,860
1,00,815	1,18,913	1,00,815	1,18,913
14,84,537	9,97,962	-	-
6,52,960	2,09,581	-	-
3,25,601	8,21,842	-	-
8,40,362	31,63,991	-	-
6,56,413	6,60,180	-	-
78,82,085	98,94,989	39,22,211	40,38,432
1,01,01,192	1,14,54,549	45,42,306	43,91,517

Grand Total

11.00 Share Capital :

Authorized Capital

300,000 Ordinary Shares
of Tk. 100 each

3,00,00,000	3,00,00,000	3,00,00,000	3,00,00,000
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Issued, Subs. & Paid-up Capital

3000 Ordinary Shares
of Tk. 100 each fully paid up

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

12.00 Share Money Deposit :

The break-up of the amount is given below:

Mohammed Riyadh Ali	5,80,45,000	5,80,45,000
Mrs. Monowara Hakim Ali	1,95,00,000	1,95,00,000
Mohammed Irad Ali	1,96,04,250	1,96,04,250
Mr. H M Hakim Ali	1,17,26,000	1,17,26,000
Munshi Asraf Ali	1,07,00,000	1,07,00,000
Mrs. Ashmita Irad Ali	1,18,10,000	1,18,10,000
Musammam Saleha Aziz	1,13,00,000	1,13,00,000
Ms Medina Ali	1,00,00,000	1,00,00,000
Mrs. Huda Ali Selim	1,23,50,000	1,23,50,000
Mrs. Phowzia Khan	94,00,000	94,00,000
Mr. Saiful Alam Chowdhury	80,00,000	80,00,000
Intraco CNG Ltd	3,44,56,940	3,44,56,940
Intraco Properties Ltd	1,14,25,200	1,14,25,200
Intraco Natural Gas Ltd	26,18,801	26,18,801
Intraco Developers Ltd	1,87,76,772	1,87,76,772
Total	24,97,12,963	24,97,12,963

5,80,45,000	5,80,45,000	5,80,45,000	5,80,45,000
1,95,00,000	1,95,00,000	1,95,00,000	1,95,00,000
1,96,04,250	1,96,04,250	1,96,04,250	1,96,04,250
1,17,26,000	1,17,26,000	1,17,26,000	1,17,26,000
1,07,00,000	1,07,00,000	1,07,00,000	1,07,00,000
1,18,10,000	1,18,10,000	1,18,10,000	1,18,10,000
1,13,00,000	1,13,00,000	1,13,00,000	1,13,00,000
1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
1,23,50,000	1,23,50,000	1,23,50,000	1,23,50,000
94,00,000	94,00,000	94,00,000	94,00,000
80,00,000	80,00,000	80,00,000	80,00,000
3,44,56,940	3,44,56,940	3,44,56,940	3,44,56,940
1,14,25,200	1,14,25,200	1,14,25,200	1,14,25,200
26,18,801	26,18,801	26,18,801	26,18,801
1,87,76,772	1,87,76,772	1,87,76,772	1,87,76,772
24,97,12,963	24,97,12,963	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.

Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements

As at and for the year ended 31 March, 2015

15.00 Long Term Borrowings

This consists of the following;

Name of the bank
Shahajalal Islami Bank Ltd A/c # 0045

Total Term loan

Less Current Portion of Term Loan

Shahajalal Islami Bank Ltd A/c # 0045

Long Term Portion

Consolidated		The Company	
Amounts in Taka		Amounts in Taka	
31-03-15	31-03-14	31-03-15	31-03-14

8,33,47,074	8,70,36,646	8,33,47,074	8,70,36,646
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
67,72,903	56,03,903	67,72,903	56,03,903

7,65,74,171	8,14,32,743	7,65,74,171	8,14,32,743
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16.00 Trade and Other Payables :

This consists of the following

Gas Bill (CMS) Payable

Gas Bill (Captive) Payable

4,35,76,423	5,06,99,002	1,33,69,417	1,24,49,144
4,85,848	5,92,231	1,01,244	1,22,077
4,40,62,271	5,12,91,233	1,34,70,661	1,25,71,221

17.00 Liabilities for Expenses :

This consists of the following

Salary & Wages

Telephone & Mobile bill

Electricity Bill

Audit fees

CNG Station Rent

Sharing revenue against Land Rent to Land lord.

20,36,991	18,46,501	7,10,636	4,86,367
59,020	7,143	59,020	7,143
30,25,102	26,68,759	12,61,338	8,69,944
6,95,750	2,93,250	2,30,000	1,15,000
2,03,500	3,93,689	82,500	82,500
15,98,952	12,38,716	5,25,753	5,50,239
74,00,115	64,48,060	28,50,047	21,11,195

18.00 Provision for Income Tax :

This has been arrived as at under;

As per last year

Add : Provision during the year

Less: Paid during the year

4,58,40,548	2,43,62,076	26,79,801	17,63,965
2,03,53,919	2,21,35,659	11,49,509	9,15,836
6,61,94,467	4,64,97,735	38,29,311	26,79,801
-	6,57,187	-	-
6,61,94,467	4,58,40,548	38,29,311	26,79,801

19.00 Current account with sister concern:

The break-up of the amount is given below:

Intraco CNG Ltd.

-	51,58,794	-	-
-	51,58,794	-	-

Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements

As at and for the year ended 31 March, 2015

Consolidated		The Company	
Amounts in Taka		Amounts in Taka	
31-03-15	31-03-14	31-03-15	31-03-14

13.00 Retained Earnings:

This is made up as follows:

Opening Balance

Add: Profit for the period (Notes-# 13.01)

Add: 95% of subordinate retained earnings TK 41,79,857

Total

2,83,17,350	(1,35,84,844)	(4,31,07,157)	(4,74,40,433)
4,29,04,362	3,79,31,329	90,22,298	43,33,276
-	39,70,864	-	-
7,12,21,712	2,83,17,350	(3,40,84,859)	(4,31,07,157)

13.01 Consolidated Retain earnings:

Opening balance

Add: Profit for the period Intraco Refueling Station Ltd

Add: Subsidiaries wise profit during the period:

Good CNG Refueling Station Ltd

M Hye & Co CNG Refueling Station Ltd

Nessa & Sons Ltd

East End Automobiles Ltd

Absar & Elias Enterprise Ltd

Less: Non-Controlling Interest 5% of NPAT of subsidiary Tk.

Add: 95% retained earnings Hold For Absar & Elias Enterprise Ltd for the year 2012-2013

Tk.41,79,857

Closing balance

	31-03-15	31-03-14
Opening balance	2,83,17,350	(1,35,84,844)
Add: Profit for the period Intraco Refueling Station Ltd	90,22,298	43,33,276
Add: Subsidiaries wise profit during the period:	3,56,65,331	3,53,66,372
Good CNG Refueling Station Ltd	1,00,33,199	89,64,498
M Hye & Co CNG Refueling Station Ltd	22,09,271	49,42,719
Nessa & Sons Ltd	95,82,411	71,28,087
East End Automobiles Ltd	62,73,845	52,47,908
Absar & Elias Enterprise Ltd	75,66,605	90,83,160
Less: Non-Controlling Interest 5% of NPAT of subsidiary Tk.	(17,63,267)	(17,68,319)
Add: 95% retained earnings Hold For Absar & Elias Enterprise Ltd for the year 2012-2013		39,70,864
Tk.41,79,857		2,83,17,350
Closing balance	7,12,21,712	2,83,17,350

Details are shown in annexure "B"

14.00 Non Controlling Interest:

This is made up as follows:

Book Values of Subsidiaries :

Share Capital

Retained Earnings of Subsidiaries

Total Book value

Non Controlling Share holders proportionate Shares

Non Controlling interest

43,00,000	43,00,000	-	-
11,08,49,022	7,51,83,691	-	-
11,51,49,022	7,94,83,691	-	-
X 0.05	X 0.05	-	-
57,57,451	39,74,185	-	-

14.01 Break-up of Non Controlling Interest

Subsidiaries wise Retained Earnings including Share Capital :

Interest @5%

Interest @5%

Good CNG Refueling Station Ltd

M Hye & Co CNG Refueling Station Ltd

Nessa & Sons Ltd

East End Automobiles Ltd

Absar & Elias Enterprise Ltd

3,45,59,072	17,27,954	2,45,25,873	12,26,294
1,88,19,300	9,70,965	1,66,10,029	8,30,501
2,74,19,276	13,70,964	1,78,36,864	8,91,843
1,25,21,753	6,26,088	62,47,908	3,12,395
2,18,29,621	10,91,481	1,42,63,016	7,13,151
11,51,49,022	57,57,451	7,94,83,691	39,74,185

Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements

As at and for the year ended 31 March, 2015

20.00 Sales Revenue

This consists of the following

Sales Revenue
Less: Sharing revenue

Consolidated		The Company	
Amounts in Taka		Amounts in Taka	
31-03-15	31-03-14	31-03-15	31-03-14

76,19,89,500	65,15,16,312	23,06,40,502	18,24,18,356
1,68,21,657	1,38,82,318	63,94,257	50,76,475
74,51,67,843	63,76,33,994	22,42,46,245	17,73,41,881

21.00 Cost of Sales :

Gas Bill (Compressor)
Gas Bill (Captive/Engine)
Spare parts consumption
Maintenance & Lubricants Expenses
Electricity Bill
Station Rent
Salary & Wages
Depreciation
Total

53,35,98,656	45,57,23,448	15,73,28,018	12,90,04,708
61,47,148	56,02,898	15,47,831	13,02,415
1,51,79,725	1,21,15,597	38,18,600	32,58,127
1,67,83,801	1,35,84,714	45,88,533	26,03,395
3,17,32,761	2,65,25,029	1,16,63,350	76,93,551
24,42,000	24,42,000	9,90,000	9,90,000
1,67,86,125	1,34,61,555	60,86,741	46,06,790
1,80,23,654	1,57,58,498	41,06,661	40,10,662
64,06,93,870	54,52,13,739	19,01,29,734	15,34,69,648

22.00 Administrative & Selling Expenses:

The break-up of the amount is given below:

Salary & Allowances
Travelling & Conveyance
Travelling overseas
Printing & Stationery
Entertainment
Telephone & Mobile expense
Water bill
Bank Charge & Commission
Bank Guarantee Commission
Office Rent
Electricity bill
Wasa bill
Postage & Courier
Gas & Fuel expenses-vehicle
Fees & Professional charges
Insurance Premium
Internet expense
Registration & Renewals
Audit fees with VAT
Vat on office rent
Write off preliminary expense
Other Expenses
Depreciation
Total

88,17,365	99,69,628	21,11,819	11,51,698
11,11,525	7,49,383	3,40,768	72,900
6,96,182	-	6,96,182	-
16,49,891	3,21,232	8,23,907	1,09,342
7,59,000	1,95,163	5,29,874	56,487
5,77,123	1,78,945	4,08,850	85,720
89,245	-	60,890	-
1,14,618	66,184	37,997	10,558
47,72,335	-	8,39,043	-
7,20,000	-	7,20,000	-
9,63,484	-	9,63,484	-
98,840	-	98,840	-
1,11,693	1,23,769	43,795	31,060
79,075	-	79,075	-
11,216	8,500	11,216	8,500
13,24,921	10,50,300	2,67,921	2,22,300
2,10,300	-	2,10,300	-
9,33,367	5,62,440	3,07,278	3,13,140
4,02,500	2,87,500	1,15,000	1,15,000
64,800	-	64,800	-
-	1,02,210	-	-
7,20,260	3,78,472	2,52,657	63,038
4,13,850	2,55,389	1,70,173	47,545
2,46,41,591	1,42,49,115	91,53,869	22,87,288



Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements

As at and for the year ended 31 March, 2015

Consolidated		The Company	
Amounts in Taka		Amounts in Taka	
31-03-15	31-03-14	31-03-15	31-03-14

23.00 Financial expenses :

Shahajalal Islami Bank Ltd A/c # 0045

Mutual Trust Bank Ltd. A/c # 00298

Mutual Trust Bank Ltd. A/c # 00314

Total

1,48,71,629	1,62,84,863	1,48,71,629	1,62,84,863
-	57,758	-	57,758
-	70,883	-	70,883
1,48,71,629	1,64,13,504	1,48,71,629	1,64,13,504

24.00 Non Operating Income:

Bank Interest

Total

80,794	77,671	80,794	77,671
80,794	77,671	80,794	77,671





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

Annexure-A

Particulars	Cost			Rate of Dep.	Depreciation			Written down value as on 31-Mar-15
	Balance as on 01-Apr-14	Addition during the year	Balance as on 31-Mar-15		Balance as on 01-Apr-14	Charged during the year	Balance as on 31-Mar-15	
Land	-	61,31,650	61,31,650	-	-	-	-	61,31,650
Vehicle	-	20,98,524	20,98,524	10%	-	87,439	87,439	20,11,086
Furniture & fixture	31,08,244	7,16,400	38,24,644	10%	8,91,512	2,64,474	11,55,985	26,68,659
Office Equipment	2,12,797	2,67,458	4,80,255	10%	1,33,371	25,773	1,59,144	3,21,111
Building & Other Construction	3,23,67,273	1,64,67,450	4,88,34,723	5%	92,03,653	16,62,156	1,08,65,809	3,79,68,914
Plant & Machineries	37,79,93,675	3,50,03,447	41,29,97,122	5%	10,06,64,650	1,45,47,102	11,52,11,752	29,77,85,370
Generator	7,96,730	-	7,96,730	10%	5,02,630	29,410	5,32,040	2,64,690
Gas Line Installation	81,26,635	28,01,340	1,09,27,975	10%	23,25,739	7,28,664	30,54,403	78,73,572
Computer	5,61,953	3,31,707	8,93,660	10%	4,21,438	36,165	4,57,604	4,36,056
Electrical Installation	1,57,83,100	6,65,523	1,64,48,623	10%	60,86,948	10,18,200	71,05,148	93,43,475
Fire Extinguisher	2,96,447	3,15,875	6,12,322	10%	1,85,799	29,491	2,15,290	3,97,032
Tube well	1,04,318	-	1,04,318	10%	74,323	2,999	77,323	26,995
Air Compressor	1,76,845	-	1,76,845	10%	1,24,843	5,200	1,30,044	46,801
Digital Meter	8,313	-	8,313	10%	4,005	431	4,436	3,877
Balance as at March 31, 2015	43,95,36,330	6,47,99,374	50,43,35,704		12,06,18,911	1,84,37,504	13,90,56,416	36,52,79,288

Allocation of Depreciation:

Administrative cost	4,13,850
Factory cost	1,80,23,654
Total	1,84,37,504

INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES
Schedule of Property, Plant & Equipment
As at March 31, 2014

Annexure-A

Particulars	Cost			Rate of Dep.	Depreciation			Written down value as on 31-Mar-14
	Balance as on 01-Apr-13	Addition during the year	Balance as on 31-Mar-14		Balance as on 01-Apr-13	Charged during the year	Balance as on 31-Mar-14	
Furniture & fixture	23,71,944	7,36,300	31,08,244	10%	6,60,561	2,30,951	8,91,512	22,16,732
Office Equipment	2,12,797	-	2,12,797	10%	1,24,546	8,825	1,33,371	79,426
Building & Other Construction	2,72,63,961	51,03,312	3,23,67,273	5%	80,52,236	11,51,417	92,03,653	2,31,63,620
Plant & Machineries	29,43,34,140	8,36,59,535	37,79,93,675	5%	8,77,32,066	1,29,32,584	10,06,64,650	27,73,29,025
Generator	7,96,730	-	7,96,730	10%	4,69,952	32,678	5,02,630	2,94,100
Gas Line Installation	55,54,499	25,72,136	81,26,635	10%	17,47,496	5,78,243	23,25,739	58,00,896
Computer	5,61,953	-	5,61,953	10%	4,05,826	15,613	4,21,438	1,40,515
Electrical Installation	1,41,03,420	16,79,680	1,57,83,100	10%	50,45,254	10,41,694	60,86,948	96,96,152
Fire Extinguisher	2,96,447	-	2,96,447	10%	1,73,504	12,294	1,85,799	1,10,648
Tube well	1,04,318	-	1,04,318	10%	70,991	3,333	74,323	29,995
Air Compressor	1,76,845	-	1,76,845	10%	1,19,066	5,778	1,24,843	52,002
Digital Meter	8,313	-	8,313	10%	3,527	479	4,005	4,308
Balance as at March 31, 2014	34,57,85,367	9,37,50,963	43,95,36,330		10,46,05,025	1,60,13,887	12,06,18,911	31,89,17,419

Allocation of Depreciation:

Administrative cost	2,55,389
Factory cost	1,57,58,498
Total	1,60,13,887



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

Annexure-A

Particulars	Cost			Rate of Dep.	Depreciation			Written down value as on 31-Mar-15
	Balance as on 01-Apr-14	Addition during the year	Balance as on 31-Mar-15		Balance as on 01-Apr-14	Charged during the year	Balance as on 31-Mar-15	
Land	-	61,31,650	61,31,650		-	-	-	61,31,650
Vehicle	-	20,98,524	20,98,524	10%	-	87,439	87,439	20,11,086
Furniture & fixture	3,91,314	-	3,91,314	10%	1,83,354	20,796	2,04,150	1,87,164
Office Equipment	2,12,797	2,67,458	4,80,255	10%	1,33,371	25,773	1,59,144	3,21,111
Building & Other Construction	97,74,405	6,42,740	1,04,17,145	5%	36,65,144	3,29,566	39,94,710	64,22,435
Plant & Machineries	13,15,50,718	31,45,805	13,46,96,523	5%	6,44,39,238	34,60,434	6,78,99,672	6,67,96,851
Generator	7,58,480	-	7,58,480	10%	4,75,379	28,310	5,03,689	2,54,791
Gas Line Installation	16,59,649	-	16,59,649	10%	10,40,189	61,946	11,02,135	5,57,514
Computer	5,61,953	3,31,707	8,93,660	10%	4,21,438	36,165	4,57,604	4,36,056
Electrical Installation	52,47,799	31,222	52,79,021	10%	32,89,069	1,96,914	34,85,982	17,93,039
Fire Extinguisher	2,96,447	3,15,875	6,12,322	10%	1,85,799	29,491	2,15,290	3,97,032
Balance as at March 31, 2015	15,04,53,562	1,29,64,981	16,34,18,543		7,38,32,980	42,76,834	7,81,09,813	8,53,08,730
Balance as at March 31, 2014	14,38,69,062	65,84,500	15,04,53,562		6,97,74,773	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

GOOD CNG REFUELLING STATION LTD
Schedule of Property, Plant & Equipment
As at March 31, 2015

Annexure-A

Particulars	Cost			Rate of Dep.	Depreciation			Written down value as on 31-Mar-15
	Balance as on 01-Apr-14	Addition the year	Balance as on 31-Mar-15		Balance as on 01-Apr-14	Charged the year	Balance as on 31-Mar-15	
Furniture & fixture	5,86,300	2,15,600	8,01,900	10%	2,07,090	48,700	2,55,797	5,46,103
Building & Other Construction	39,21,160	41,71,240	80,92,400	5%	6,89,532	3,35,383	10,24,915	70,67,485
Plant & Machineries	5,00,94,599	1,27,16,143	6,28,10,742	5%	67,97,885	23,23,787	91,21,673	5,36,89,069
Gas Line Installation	23,45,323	2,10,849	25,56,172	10%	6,64,823	1,75,078	8,39,902	17,16,270
Electrical Installation	20,53,310	3,15,420	23,68,730	10%	6,82,986	1,62,317	8,46,303	15,22,427
Balance as at March 31, 2015	5,90,00,692	1,76,29,252	7,66,29,944		90,42,323	30,46,267	1,20,88,590	6,45,41,354

Allocation of Depreciation:

Administrative cost	48,700
Factory cost	29,97,566
Total	30,46,267



M HYE & CO. CNG REFUELING STATION LTD
Schedule of Property, Plant & Equipment
As at March 31, 2015

Annexure-A

Particulars	Cost			Rate of Dep.	Depreciation			Written down value as on 31-Mar-15
	Balance as on 01-Apr-14	Addition the year	Balance as on 31-Mar-15		Balance as on 01-Apr-14	Charged during the year	Balance as on 31-Mar-15	
Furniture & fixture	6,66,000		6,66,000	10%	1,31,155	53,485	1,84,639	4,81,361
Building & Other Construction	54,66,187	13,28,247	67,94,434	5%	5,82,892	2,55,233	8,38,126	59,56,308
Plant & Machineries	4,83,90,415	37,01,894	5,20,92,309	5%	45,50,631	22,22,838	67,73,469	4,53,18,840
Gas Line Installation	17,99,420	7,47,671	25,47,091	10%	3,05,385	1,68,095	4,73,480	20,73,611
Electrical Installation	27,27,450		27,27,450	10%	6,37,386	2,09,006	8,46,393	18,81,057
Balance as at March 31, 2015	5,90,49,472	57,77,812	6,48,27,284		62,07,448	29,08,658	91,16,106	5,57,11,178

Allocation of Depreciation:

Administrative cost	53,485
Factory cost	28,55,173
Total	29,08,658

NESSA & SONS LTD
Schedule of Property, Plant & Equipment
As at March 31, 2015

Annexure-A

Particulars	Cost			Rate of Dep.	Depreciation			Written down value as on 31-Mar-15
	Balance as on 01-Apr-14	Addition during the year	Balance as on 31-Mar-15		Balance as on 01-Apr-14	Charged during the year	Balance as on 31-Mar-15	
Furniture & fixture	4,65,200	4,05,720	8,70,920	10%	1,13,509	58,836	1,72,345	6,98,575
Building & Other Construction	43,50,000	31,41,800	74,91,800	5%	5,54,988	2,94,477	8,49,465	66,42,335
Plant & Machineries	4,94,19,380	1,28,14,317	6,22,33,697	5%	50,14,390	25,40,607	75,54,997	5,46,78,700
Gas Line Installation	7,58,230	18,42,820	26,01,050	10%	1,85,008	1,80,177	3,65,185	22,35,865
Electrical Installation	38,94,210	3,18,881	42,13,091	10%	9,50,187	3,15,661	12,65,848	29,47,243
Balance as at March 31, 2015	5,88,87,020	1,85,23,538	7,74,10,558		68,18,081	33,89,759	1,02,07,840	6,72,02,718

Allocation of Depreciation:

Administrative cost	58,836
Factory cost	33,30,923
Total	33,89,759

ABSAR & ELIAS ENTERPRISE LTD
Schedule of Property, Plant & Equipment
As at March 31, 2015

Annexure-A

Particulars	Cost			Rate of Dep.	Depreciation			Written down value as on 31-Mar-15
	Balance as on 01-Apr-14	Addition during the year	Balance as on 31-Mar-15		Balance as on 01-Apr-14	Charged during the year	Balance as on 31-Mar-15	
Furniture & fixture	4,48,630	25,800	4,74,430	10%	2,10,498	26,393	2,36,892	2,37,538
Building & Other Construction	52,52,926	12,82,781	65,35,707	5%	35,60,988	1,27,356	36,88,345	28,47,362
Plant & Machineries	6,28,43,448	26,25,288	6,54,68,736	5%	1,83,75,210	22,89,044	2,06,64,254	4,48,04,482
Generator	38,250	-	38,250	10%	27,251	1,100	28,351	9,899
Tube well	1,04,318	-	1,04,318	10%	74,323	2,999	77,323	26,995
Air Compressor	1,76,845	-	1,76,845	10%	1,24,843	5,200	1,30,044	46,801
Electrical Installation	5,96,371	-	5,96,371	10%	4,21,990	17,438	4,39,428	1,56,943
Digital Meter	8,313	-	8,313	10%	4,005	431	4,436	3,877
Balance as at March 31, 2015	6,94,69,101	39,33,869	7,34,02,970		2,27,99,110	24,69,962	2,52,69,072	4,81,33,898

Allocation of Depreciation:

Administrative cost	26,393
Factory cost	24,43,569
Total	24,69,962





East End Automobiles Ltd
Schedule of Property, Plant & Equipment
As at March 31, 2015

Annexure-A

Particulars	Cost			Rate of Dep.	Depreciation			Written down value as on 31-Mar-15
	Balance as on 01-Apr-14	Addition during the year	Balance as on 31-Mar-15		Balance as on 01-Apr-14	Charged during the year	Balance as on 31-Mar-15	
Furniture & fixture	5,50,800	69,280	6,20,080	10%	45,900	56,263	1,02,163	5,17,917
Building & Other Construction	36,02,595	59,00,642	95,03,237	5%	1,50,108	3,20,140	4,70,249	90,32,988
Plant & Machineries	3,56,95,115	-	3,56,95,115	5%	14,87,296	17,10,391	31,97,687	3,24,97,428
Gas Line Installation	15,64,013	-	15,64,013	10%	1,30,334	1,43,368	2,73,702	12,90,311
Electrical Installation	12,63,960	-	12,63,960	10%	1,05,330	1,15,863	2,21,193	10,42,767
Balance as at March 31, 2014	4,26,76,483	59,69,922	4,86,46,405		19,18,969	23,46,026	42,64,995	4,43,81,410

Allocation of Depreciation:

Administrative cost	56,263
Factory cost	22,89,762
Total	23,46,026



Intraco Refueling Station Ltd and its Subsidiaries
Consolidated Statement of Financial Position
As at 31 March, 2015

Particulars	Consolidated	Intraco Refueling Station Ltd	Subsidiary Company				Absar & Elias Enterprise Ltd	
			Subsidiaries Total	Good CNG Refueling Station Ltd	M Hye & Co CNG Refueling Station Ltd	Nessa & Sons Ltd		East End Automobiles Ltd
NON-CURRENT ASSETS								
Property, Plant & Equipment-Carrying Value	36,52,79,289	8,53,08,730	27,99,70,559	6,45,41,354	5,57,11,178	6,72,02,718	4,43,81,411	4,81,33,898
Stock of Machineries	11,22,50,500	11,22,50,500	-	-	-	-	-	-
Investment in Share	-	40,85,000	-	-	-	-	-	-
Total Non-Current Assets	47,75,29,789	20,16,44,230	27,99,70,559	6,45,41,354	5,57,11,178	6,72,02,718	4,43,81,411	4,81,33,898
CURRENT ASSETS								
Stock of Spare Parts	29,36,522	29,36,522	-	-	-	-	-	-
Trade and Other Receivables	1,23,03,464	7,51,125	1,15,52,339	1,05,824	12,01,207	37,95,907	-	64,49,401
Advances, Deposits & Pre-payments	2,51,25,088	10,95,51,014	1,63,78,320	19,29,155	35,29,157	35,02,521	29,88,376	44,29,111
Cash & Cash Equivalents	1,01,01,192	45,42,306	55,58,886	17,52,569	7,57,113	6,73,716	9,17,881	14,57,606
Total Current Assets	5,04,66,265	11,77,80,967	3,34,89,545	37,87,548	54,87,477	79,72,144	39,06,257	1,23,36,118
Total Assets	52,79,96,054	31,94,25,197	31,34,60,104	6,83,28,903	6,11,98,655	7,51,74,862	4,82,87,668	6,04,70,016
EQUITY AND LIABILITIES								
Share Capital	3,00,000	3,00,000	43,00,000	3,00,000	10,00,000	10,00,000	10,00,000	10,00,000
Share Money Deposit	24,97,12,963	24,97,12,963	10,08,04,246	80,00,000	2,50,67,144	2,30,00,000	2,46,33,102	2,01,04,000
Retained Earnings	7,12,21,712	(3,40,84,859)	11,08,49,022	3,42,59,072	1,78,19,300	2,64,19,276	1,15,21,753	2,08,29,621
Non Controlling Interest	57,57,451	-	57,57,451	17,27,954	9,40,965	13,70,964	6,26,088	10,91,481
Total Equity	32,69,92,126	21,59,28,104	21,59,53,268	4,25,59,072	4,38,86,444	5,04,19,276	3,71,54,855	4,19,33,621
NON-CURRENT LIABILITIES								
Long term Borrowings - Net of Current Portion	7,65,74,171	7,65,74,171	-	-	-	-	-	-
	7,65,74,171	7,65,74,171						
CURRENT LIABILITIES								
Current portion of Long term Loan	67,72,903	67,72,903	-	-	-	-	-	-
Trade and other payables	4,40,62,271	1,34,70,661	3,05,91,610	48,30,196	56,32,021	87,74,623	40,04,221	73,50,549
Liabilities for expenses	74,00,115	28,50,047	45,50,068	10,01,618	11,24,564	7,19,085	6,01,623	11,03,178
Provision for Tax	6,61,94,467	38,29,311	6,23,65,157	1,99,38,016	1,05,55,625	1,52,61,878	65,26,969	1,00,82,668
Total Current Liabilities	12,44,29,757	2,69,22,922	9,75,06,836	2,57,69,831	1,73,12,210	2,47,55,586	1,11,32,813	1,85,36,395
Total Liabilities	20,10,03,929	10,34,97,093	9,75,06,836	2,57,69,831	1,73,12,210	2,47,55,586	1,11,32,813	1,85,36,395
Total Equity and Liabilities	52,79,96,054	31,94,25,197	31,34,60,104	6,83,28,903	6,11,98,655	7,51,74,862	4,82,87,668	6,04,70,016



Intraco Refueling Station Ltd and its Subsidiaries
Statement of Profit or Loss and Other Comprehensive Income
 For the year ended 31 March, 2015

Sl. No.	Particulars	Consolidated	Intraco Refueling Station Ltd	Subsidiary Company					Absar & Elias Enterprise Ltd
				Subsidiaries Total	Good CNG Refueling Station Ltd	M Hye & Co CNG Refueling	Nessa & Sons Ltd	East End Automobiles Ltd	
A	Revenues	74,51,67,843	22,42,46,245	52,09,21,598	9,30,70,125	8,23,08,444	12,84,65,371	8,33,63,912	13,37,13,746
B	Less: Cost of Sales	64,06,93,870	19,01,29,734	45,05,64,136	7,57,95,205	7,72,66,232	11,06,48,847	7,15,91,393	11,52,62,458
C	Gross Profit (A-B)	10,44,73,973	3,41,16,511	7,03,57,462	1,72,74,920	50,42,212	1,78,16,524	1,17,72,519	1,84,51,288
D	Less: Administrative & Selling Expenses	2,46,41,591	91,53,869	1,54,87,722	18,39,228	16,43,333	30,74,352	21,20,451	68,10,358
E	Less: Financial Expenses	1,48,71,629	1,48,71,629	-	-	-	-	-	-
F	Operating Profit (C-D-E)	6,49,60,753	1,00,91,013	5,48,69,740	1,54,35,691	33,98,879	1,47,42,171	96,52,068	1,16,40,930
G	Other Income	80,794	80,794	-	-	-	-	-	-
H	Net Profit Before Tax (F+G)	6,50,41,547	1,01,71,807	5,48,69,740	1,54,35,691	33,98,879	1,47,42,171	96,52,068	1,16,40,930
I	Provision for Tax: Current Tax	2,03,53,918	11,49,509	1,92,04,409	54,02,492	11,89,608	51,59,760	33,78,224	40,74,326
		2,03,53,918	11,49,509	1,92,04,409	54,02,492	11,89,608	51,59,760	33,78,224	40,74,326
J	Net Profit After Tax (H-I) in cluding Non-Controlling	4,46,87,629	90,22,298	3,56,65,331	1,00,33,199	22,09,271	95,82,411	62,73,845	75,66,605
K	Non-Controlling Interest 5% of NPAT	17,83,267	-	-	-	-	-	-	-
L	Profit for Ordinary Shareholders	4,29,04,363	-	-	-	-	-	-	-
	Retained Earning (Balance carried forward)	2,83,17,349	(4,31,07,157)	7,51,83,691	2,42,25,873	1,56,10,029	1,68,36,864	52,47,908	1,32,63,016
	Add: 95% of holding on new subsidiary retained earnings on	-	-	-	-	-	-	-	-
	Closing Retained Earning	7,12,21,712	(3,40,84,859)	11,08,49,022	3,42,59,072	1,78,19,300	2,64,19,276	1,15,21,753	2,08,29,621



Intraco Refueling Station Ltd and its Subsidiaries

Consolidated Statement of Cash Flows

For the year 31 March, 2015

SI. No.	Particulars	Consolidated	Intraco Refueling Station Ltd	Subsidiary Company				East End Automobiles Ltd	Absar & Elias Enterprise Ltd
				Subsidiaries Total	Good CNG Refueling Station Ltd	M Hye & Co CNG Refueling Station Ltd	Nessa & Sons Ltd		
A. CASH FLOWS FROM OPERATING ACTIVITIES:									
	Cash received from customers	74,30,30,605	22,44,70,859	51,85,59,746	9,30,78,547	8,28,02,750	12,64,60,499	8,33,65,284	13,28,52,666
	Receipts from other income	80,794	80,794	-	-	-	-	-	-
	Cash Payments to suppliers, customers, employees and others	(64,22,72,834)	(19,05,63,253)	(46,30,70,705)	(7,47,27,228)	(7,68,52,242)	(10,82,74,127)	(7,22,37,733)	(13,09,79,375)
	Cash generated from operation	8,94,77,440	3,39,88,400	5,54,89,040	1,83,51,319	59,50,508	1,81,86,372	1,11,27,551	18,73,291
	Cash payments for financial expenses	(1,48,71,629)	(1,48,71,629)	-	-	-	-	-	-
	Net cash generated by operating activities	7,46,05,812	1,91,16,772	5,54,89,040	1,83,51,319	59,50,508	1,81,86,372	1,11,27,551	18,73,291
B. CASH FLOWS FROM INVESTING ACTIVITIES:									
	Paid for Property, Plant & Equipment Purchase	(4,87,70,847)	(98,19,176)	(5,18,34,393)	(1,76,29,252)	(57,77,812)	(1,85,23,538)	(59,69,922)	(39,33,869)
	Receive from subsidiary company against spare parts	-	2,42,43,847	-	-	-	-	-	-
	Paid for spare parts purchase	(2,97,01,082)	(2,97,01,082)	-	-	-	-	-	-
	Paid for Investment in Share	-	-	-	-	-	-	-	-
	Deposit against shares	-	-	-	-	-	-	-	-
	Net cash used in investing activities	(6,71,10,804)	(1,52,76,411)	(5,18,34,393)	(1,76,29,252)	(57,77,812)	(1,85,23,538)	(59,69,922)	(39,33,869)
C. CASH FLOWS FROM FINANCING ACTIVITIES:									
	Share Capital	-	-	-	-	-	-	-	-
	Paid long term loan	(36,89,571)	(36,89,571)	-	-	-	-	-	-
	Share money deposit	-	-	-	-	-	-	-	-
	Paid to current account with sister concern	(51,58,794)	-	(51,58,794)	-	-	-	(51,58,794)	-
	Net cash provided by financing activities	(88,48,365)	(36,89,571)	(51,58,794)	-	-	-	(51,58,794)	-
D. Net Increase/(Decrease) in cash & cash equivalents (A+B+C)									
		(13,53,357)	1,50,789	(15,04,147)	7,22,067	1,72,696	(3,37,166)	(1,165)	(20,60,578)
E. Cash & cash equivalents at the beginning of the year									
		1,14,54,549	43,91,517	70,63,031	10,30,502	5,84,417	10,10,882	9,19,046	35,18,184
F. Cash & cash equivalents at the end of the year (D+E)									
		1,01,01,192	45,42,306	55,58,884	17,52,569	7,57,113	6,73,716	9,17,881	14,57,606





Mahfel Huq & Co.
Chartered Accountants



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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.



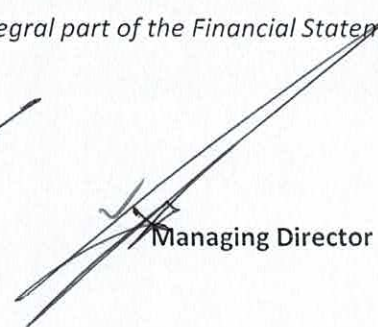
INTRACO REFUELING STATION LTD
Statement of Profit or Loss and Other Comprehensive Income
For the year ended March 31, 2015

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

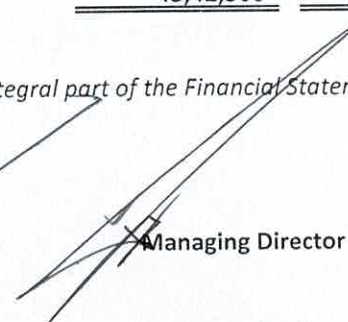
For the year ended March 31, 2015

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	1,91,16,772	1,60,62,485
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	(1,52,76,411)	(7,17,72,361)
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	(36,89,571)	5,39,35,401
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)	45,42,306	43,91,517

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 agregatingTk. 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 Refueling 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	6,20,095	3,53,085
Cash at bank	# Notes # 10.02	39,22,211	40,38,432
Total		45,42,306	43,91,517

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

Station Name

Chandpur Station	2,69,375	49,663
Amizuddin Station	1,03,722	1,28,550
Haratali Station	83,555	1,07,030
Petty cash in head office	1,63,443	67,842
Total	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	6,94,999	2,29,390
Dutch Bangla Bank Ltd. A/c # 315	5,73,240	6,00,504
Dutch Bangla Bank Ltd. A/c # 57	6,75,144	6,43,862
Dhaka Bank Ltd. A/c # STD-312	59,146	6,92,897
Pubali Bank Ltd. A/c # 160	2,29,074	3,96,005
Social Islami Bank Ltd. A/c # 02032	15,89,793	13,56,860
United Commercial Bank Ltd A/c # 19957	1,00,815	1,18,913
Total	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
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Issued, Subscribed, Called-up & Paid-up Capital :

3,000 ordinary shares of tk. 100/- each	3,00,000	3,00,000
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Share holding position of Shareholders:

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

Net Amount

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

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 payablesTk. 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





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

The break-up of the amount is given below:

Salary & Allowance
Travelling & Conveyance
Travelling overseas
Printing & Stationery
Entertainment
Telephone & Mobile expense
Water bill
Bank Charge & Commission
Bank Guarantee Commission
Office Rent
Electricity bill
Wasa bill
Postage & Courier
Gas & Fuel expenses-vehicle
Fees & Professional charges
Insurance Premium
Internet expense
Registration & Renewals
Audit fees with VAT
Vat on office rent
Other Expenses
Depreciation
Total

Amount in Taka	
31-Mar-2015	31-Mar-2014
21,11,819	11,51,698
3,40,768	72,900
6,96,182	-
8,23,907	1,09,342
5,29,874	56,487
4,08,850	85,720
60,890	-
37,997	10,558
8,39,043	-
7,20,000	-
9,63,484	-
98,840	-
43,795	31,060
79,075	-
11,216	8,500
2,67,921	2,22,300
2,10,300	-
3,07,278	3,13,140
1,15,000	1,15,000
64,800	-
2,52,657	63,038
1,70,173	47,545
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
Mutual Trust Bank Ltd. A/c # 00298
Mutual Trust Bank Ltd. A/c # 00314

1,48,71,629	1,62,84,863
-	57,758
-	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 31-Mar-15	Depreciation		Written down value as on 31-Mar-15
	Balance as on 01-Apr-14	Addition during the year	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
Vehicle	-	20,98,524	20,98,524	10%	20,98,524	87,439	87,439	20,11,086
Furniture & fixture	3,91,314	-	3,91,314	10%	3,91,314	20,796	20,796	1,87,164
Office Equipment	2,12,797	2,67,458	4,80,255	10%	4,80,255	25,773	1,59,144	3,21,111
Building & Other Construction	97,74,405	6,42,740	1,04,17,145	5%	1,04,17,145	3,29,566	39,94,710	64,22,435
Plant & Machineries	13,15,50,718	31,45,805	13,46,96,523	5%	13,46,96,523	34,60,434	6,78,99,672	6,67,96,851
Generator	7,58,480	-	7,58,480	10%	7,58,480	28,310	5,03,689	2,54,791
Gas Line Installation	16,59,649	-	16,59,649	10%	16,59,649	61,946	11,02,135	5,57,514
Computer	5,61,953	3,31,707	8,93,660	10%	8,93,660	36,165	4,57,604	4,36,056
Electrical Installation	52,47,799	31,222	52,79,021	10%	52,79,021	1,96,914	34,85,982	17,93,039
Fire Extinguisher	2,96,447	3,15,875	6,12,322	10%	6,12,322	29,491	2,15,290	3,97,032
Balance as at March 31, 2015	15,04,53,562	1,29,64,981	16,34,18,543		16,34,18,543	42,76,834	7,81,09,813	8,53,08,730
Balance as at March 31, 2014	14,38,69,062	65,84,500	15,04,53,562		15,04,53,562	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





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Chartered Accountants



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

We have audited the accompanying financial statements of **Good CNG 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,
03 August, 2015

Mahfel Huq & Co.
Chartered Accountants



GOOD CNG 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-Carrying Value	4.00	6,45,41,354	4,99,58,369
Total Non-Current Assets		6,45,41,354	4,99,58,369
CURRENT ASSETS			
Trade & Other Receivables	5.00	1,05,824	1,14,246
Advances, Deposits & Pre-payments	6.00	19,29,155	19,29,155
Cash & Cash Equivalents	7.00	17,52,569	10,30,502
Total Current Assets		37,87,548	30,73,903
Total Assets		6,83,28,902	5,30,32,272
EQUITY AND LIABILITIES			
Shareholders Equity			
Share Capital	8.00	3,00,000	3,00,000
Share Money Deposit	9.00	80,00,000	80,00,000
Retained Earnings	10.00	3,42,59,072	2,42,25,873
Total Equity		4,25,59,072	3,25,25,873
CURRENT LIABILITIES			
Trade and other payables	11.00	48,30,196	49,98,177
Liabilities for expenses	12.00	10,01,618	9,72,698
Provision for Tax	16.00	1,99,38,016	1,45,35,524
Total Current Liabilities		2,57,69,830	2,05,06,399
Total Equity and Liabilities		6,83,28,902	5,30,32,272

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

Manager of Accounts

Director

Managing Director

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

Dhaka
Dated: August 03, 2015

Mahfel Huq & Co.
Chartered Accountants





GOOD CNG 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	13.00	9,30,70,125	8,19,69,545
B	Less: Cost of Sales	14.00	7,57,95,205	6,67,39,394
C	Gross Profit (A-B)		1,72,74,920	1,52,30,151
D	Less: Administrative & Selling Expenses	15.00	18,39,228	8,86,954
E	Profit from Operation (C-D)		1,54,35,691	1,43,43,197
F	Income Tax expenses	16.00	54,02,492	53,78,699
	Current Tax		54,02,492	53,78,699
G	Net Profit After Tax (E-F)		<u>1,00,33,199</u>	<u>89,64,498</u>
H	Earnings Per Share (EPS)	17.00	3,344.40	2,988.17

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


Manager Accounts


Director


Managing Director

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

Dhaka
Dated: August 03, 2015


Mahfel Huq & Co.
Chartered Accountants





GOOD CNG 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	80,00,000	2,42,25,873	3,25,25,873
Net Profit for the year	-	-	1,00,33,199	1,00,33,199
Balance as on: March 31, 2015	3,00,000	80,00,000	3,42,59,072	4,25,59,072

GOOD CNG 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	80,00,000	1,52,61,375	2,35,61,375
Net Profit for the year	-	-	89,64,498	89,64,498
Balance as on: March 31, 2014	3,00,000	80,00,000	2,42,25,873	3,25,25,873


Manager Accounts


Director


Managing Director

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

Dhaka
Dated: August 03, 2015


Mahfel Huq & Co.
Chartered Accountants





GOOD CNG 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	9,30,78,547	8,19,27,163
Cash Payments to suppliers, customers, employees and others	(7,47,27,228)	(6,40,21,288)
Net cash generated by operating activities	<u>1,83,51,319</u>	<u>1,79,05,875</u>
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Paid for Property, plant & equipment Purchase	(1,76,29,252)	(1,24,24,353)
Net cash used in investing activities	<u>(1,76,29,252)</u>	<u>(1,24,24,353)</u>
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Increase / decrease Other Receivable	-	-
Increase / decrease current account with sister concern	-	(53,81,084)
Net cash used in financing activities	<u>-</u>	<u>(53,81,084)</u>
D. Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	<u>7,22,067</u>	<u>1,00,438</u>
E. Cash & cash equivalents at the beginning of the year	<u>10,30,502</u>	<u>9,30,064</u>
F. Cash & cash equivalents at the end of the year (D+E)	<u><u>17,52,569</u></u>	<u><u>10,30,502</u></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: August 03, 2015


Mahfel Huq & Co.
Chartered Accountants





GOOD CNG REFUELING STATION LTD
Accounting Policies and Explanatory Notes
As at and For the year ended March 31, 2015

1.00 Corporate History of the Reporting Entity

Good CNG Refueling Station Ltd was incorporated in Bangladesh as a Private Limited Company under The Companies Act, 1994 vide Registration No. C-80047/09 dated 8th October, 2009.

The registered office and principal place of business of the company is located at 69, Sahrawardy Avenue, Baridhara, Dhaka-1212 and the station situated in Pabna Road, Moddo Orunkula, Gulti, Ishwardi.

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 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-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	Earnings 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 its 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 twelve 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
Furniture & fixture	10%	10%
Building & Other Construction	5%	5%
Plant & Machineries	5%	5%
Gas Line Installation	10%	10%
Electrical Installation	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 flows 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 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 year ended March 31, 2015 attributable to the ordinary shareholders.

Basic earning per share

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

3.12 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.

3.13 Provisions

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

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

3.14 Income Tax

Current Tax

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

Deferred Tax.

The company did not recognize deferred tax





GOOD CNG 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. 6,45,41,354		
	This represents the written down value of assets as at 31-03-2015 at historical cost.		
	Furniture & fixture	5,46,103	3,79,204
	Building & Other Construction	70,67,485	32,31,628
	Plant & Machineries	5,36,89,069	4,32,96,714
	Gas Line installation	17,16,270	16,80,500
	Electrical Installation	15,22,427	13,70,324
		<u>6,45,41,354</u>	<u>4,99,58,369</u>
4.01	Movement of Property, Plant & Equipment		
	This has been arrived at as under:		
	A. Cost:		
	Opening Balance	5,90,00,692	4,65,76,339
	Add: Addition during the period	1,76,29,252	1,24,24,353
		<u>7,66,29,944</u>	<u>5,90,00,692</u>
	B. Accumulated Depreciation		
	Opening Balance	90,42,323	65,95,830
	Add: Depreciation Charged during the year	30,46,267	24,46,493
		<u>1,20,88,590</u>	<u>90,42,323</u>
	(A-B) Written down Value	<u>6,45,41,354</u>	<u>4,99,58,369</u>
	Details are shown in Annexure-A		
5.00	Trade & Other Receivables: Tk. 1,05,824		
	This consists of the following:		
	Trade Receivables:		
	UNO	28,413	53,459
	Upozilla Chairman	11,599	9,366
	PGCL	15,030	51,421
	Avantage Denim Studio Ltd	50,782	-
	Total	<u>1,05,824</u>	<u>1,14,246</u>
6.00	Advances, Deposits & Pre-payments: Tk. 19,29,155		
	The break-up of the amount is given below:		
	Bank Guarantee Margin	3,39,145	3,39,145
	Security deposit to Pashchimanchal Gas Co. Ltd	14,70,010	14,70,010
	Security deposit to PDB	1,20,000	1,20,000
	Total	<u>19,29,155</u>	<u>19,29,155</u>
7.00	Cash & Cash Equivalents: Tk. 17,52,569		
	The break up of the amount is given below:		
	Cash in hand	2,68,032	32,540
	Cash at bank	14,84,537	9,97,962
	Total	<u>17,52,569</u>	<u>10,30,502</u>
7.01	Cash In Hand: Tk. 2,68,032		
	Station Name		
	Edwardy Station	2,68,032	32,540
		<u>2,68,032</u>	<u>32,540</u>



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



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

7.02 Cash at Bank : Tk. 14,84,537

The break-up of the amount is given below:

Bank Name

National Bank Ltd

Total

14,84,537	9,97,962
14,84,537	9,97,962

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

8.00 Share Capital : Tk. 3,00,000

Authorised Capital:

1,00,000 ordinary shares of tk. 100/- each

1,00,00,000	1,00,00,000
-------------	-------------

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

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

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

Share holding position of Shareholders:

Name of Shareholders:	No. of Share	Amount
Mohammed Riyadh Ali	105	10,500
Monowara Hakim Ali	20	2,000
Md. Irad Ali	20	2,000
Munshi Md. Ashraf Ali	5	500
Intraco Refueling Station Ltd	2850	2,85,000

9.00 Share Money Deposit : Tk. 80,00,000

The break-up of the amount is given below:

Intraco Refueling Station Ltd.

Total

80,00,000	80,00,000
80,00,000	80,00,000

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

10.00 Retained Earnings : Tk. 3,42,59,072

Balance brought forward

Add: Profit for the period

Balance carried forward

2,42,25,873	1,52,61,375
1,00,33,199	89,64,498
3,42,59,072	2,42,25,873

11.00 Trade and other payables Tk. 48,30,196

The break up of the amount is given below:

Gas Bill (CMS) Payable

Total

48,30,196	49,98,177
48,30,196	49,98,177

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





12.00 Liabilities for expenses: Tk. 10,01,618

The break-up of the amount is given below:

	Amount in Taka	
	31-Mar-2015	31-Mar-2014
Salary & Wages	1,96,298	1,71,474
Electricity Bill	5,18,166	5,60,157
Audit fees	92,000	34,500
Sharing revenue against Land Rent to Land lord.	1,95,154	2,06,567
Total	10,01,618	9,72,698

13.00 Sales Revenue: Tk. 9,30,70,125

Sales Revenue	9,54,54,274	8,40,69,756
Less: Sharing revenue	23,84,149	21,00,211
	9,30,70,125	8,19,69,545

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

14.00 Cost of Sales: Tk. 7,57,95,205

The break-up of the amount is given below:

Gas Bill (Compressor)	5,88,13,992	5,28,53,755
Maintenance & Lubricants Expenses	24,48,816	19,09,091
Electricity Bill	68,23,536	57,12,663
Spare parts consumption	26,49,300	22,25,800
Salary & Wages	20,61,995	16,33,726
Depreciation	29,97,566	24,04,359
Total	7,57,95,205	6,67,39,394

15.00 Administrative & Selling Expenses: Tk. 18,39,228

The break-up of the amount is given below:

Salary & Allowance	5,60,499	4,08,431
Travelling & Conveyance	87,470	15,315
Telephone & Mobile bill	19,570	-
Printing & Stationery	1,26,188	22,171
Entertainment	42,416	11,367
Bank Charge & Commission	15,193	13,341
Bank Guarantee Commission	3,95,017	-
Postage & Courier	14,215	7,050
Insurance Premium	2,10,500	2,02,000
Registration & Renewals	1,14,600	55,500
Audit fees with VAT	57,500	34,500
Other Expenses	1,47,360	75,145
Depreciation	48,700	42,134
Total	18,39,228	8,86,954





		Amount in Taka	
		31-Mar-2015	31-Mar-2014
16.00	Provision for Tax: Tk. 1,99,38,016		
	The break-up of the amount is given below:		
	Opening Balance	1,45,35,523	91,56,824
	Current Year's Provision	54,02,492	53,78,699
	Total	1,99,38,016	1,45,35,523
17.00	Earnings Per Share:		
	The composition of earning per shares (EPS) is given below:		
	Profit after tax	1,00,33,199	89,64,498
	Average number of ordinary shares outstanding	3,000	3,000
	Earning sper share	3,344.40	2,988.17

18.00 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
Intraco Refueling station Ltd	Common Share-holder	Spare parts purchase	58,77,983





Mahfel Huq & Co.
Chartered Accountants



GOOD CNG REFUELING STATION LTD

Schedule of Fixed Assets

As at March 31, 2015

Annexure-A

Particulars	Cost			Rate of Dep.	Depreciation			Written down value as on 31-Mar-15
	Balance as on 01-Apr-14	Addition during the year	Balance as on 31-Mar-15		Balance as on 01-Apr-14	Charged during the year	Balance as on 31-Mar-15	
Furniture & fixture	5,86,300	2,15,600	8,01,900	10%	2,07,096	48,700	2,55,797	5,46,103
Building & Other Construction	39,21,160	41,71,240	80,92,400	5%	6,89,532	3,35,383	10,24,915	70,67,485
Plant & Machinery	5,00,94,599	1,27,16,143	6,28,10,742	5%	67,97,885	23,23,787	91,21,673	5,36,89,069
Gas Line Installation	23,45,323	2,10,849	25,56,172	10%	6,64,823	1,75,078	8,39,902	17,16,270
Electrical Installation	20,53,310	3,15,420	23,68,730	10%	6,82,986	1,63,317	8,46,303	15,22,427
Balance as at March 31, 2015	5,90,00,692	1,76,29,252	7,66,29,944		90,42,323	30,46,267	1,20,88,590	6,45,41,354
Balance as at March 31, 2014	4,65,76,339	1,24,24,353	5,90,00,692		65,95,830	24,46,493	90,42,323	4,99,58,369

Allocation of Depreciation:

Administrative cost	48,700
Factory cost	29,97,566
Total	30,46,267





Mahfel Huq & Co.

Chartered Accountants



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INDEPENDENT AUDITORS' REPORT
On the financial statements of
M H Y E & C O C N G R E F U E L I N G S T A T I O N L T D

We have audited the accompanying financial statements M Hye & Co CNG 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.



Mahfel Huq & Co.

Chartered Accountants



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,
23 July, 2015


Mahfel Huq & Co.
Chartered Accountants

M HYE & CO. CNG 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	5,57,11,178	5,28,42,024
Total Non-Current Assets		5,57,11,178	5,28,42,024
CURRENT ASSETS			
Trade & Other Receivables	5.00	12,01,207	16,95,513
Advances, Deposits & Pre-payments	6.00	35,29,157	26,68,037
Cash & Cash Equivalents	7.00	7,57,113	5,84,417
Total Current Assets		54,87,477	49,47,967
Total Assets		6,11,98,655	5,77,89,991
EQUITY AND LIABILITIES			
Shareholders Equity			
Share Capital	8.00	10,00,000	10,00,000
Share Money Deposit	9.00	2,50,67,144	2,50,67,144
Retained Earnings	10.00	1,78,19,300	1,56,10,029
Total Equity		4,38,86,444	4,16,77,173
CURRENT LIABILITIES			
Trade and other payables	11.00	56,32,021	58,04,762
Liabilities for expenses	12.00	11,24,564	9,42,039
Provision for Tax	13.00	1,05,55,625	93,66,017
Total Current Liabilities		1,73,12,210	1,61,12,818
Total Equity and Liabilities		6,11,98,655	5,77,89,991

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: July 23, 2015




Mahfel Huq & Co.
Chartered Accountants

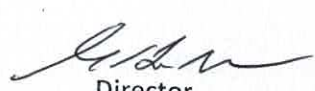


M HYE & CO CNG REFUELING STATION LTD
Statement of Profit or Loss and Other Comprehensive Income
For the year ended March 31, 2015

Sl.	Particulars	Notes	Amount in Taka	
			31-Mar-2015	31-Mar-2014
A	Revenues	14.00	8,23,08,444	8,73,42,180
B	Less: Cost of Sales	15.00	7,72,66,232	7,84,03,227
C	Gross Profit (A-B)		50,42,212	89,38,953
D	Less: Administrative & Selling Expenses	16.00	16,43,333	10,30,602
E	Profit from Operation (C-D)		33,98,879	79,08,351
F	Income Tax expenses	13.00	11,89,608	29,65,631
	Current Tax		11,89,608	29,65,631
G	Net Profit After Tax (E-F)		22,09,271	49,42,719
H	Earnings Per Share (EPS)	17.00	220.93	494.27

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



Managing Director


Director


Manager Accounts

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

Dhaka
Dated: July 23, 2015


Mahfel Huq & Co.
Chartered Accountants





M HYE & CO. CNG 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	10,00,000	2,50,67,144	1,56,10,029	4,16,77,173
Net Profit for the year	-	-	22,09,271	22,09,271
Balance as on: March 31, 2015	10,00,000	2,50,67,144	1,78,19,300	4,38,86,444

M HYE & CO. CNG 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	10,00,000	2,50,67,144	1,06,67,310	3,67,34,454
Net Profit for the year	-	-	49,42,719	49,42,719
Balance as on: March 31, 2014	10,00,000	2,50,67,144	1,56,10,029	4,16,77,173

Manager-Accounts

Director

Managing Director

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

Dhaka
Dated: July 23, 2015


Mahfel Huq & Co.
Chartered Accountants



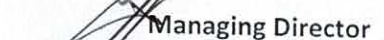
M HYE & CO CNG REFUELING STATION LTD
Statement of Cash Flows
For the year ended March 31, 2015

Particulars	Amount in Taka	
	31-Mar-2015	31-Mar-2014
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from customers	8,28,02,750	8,65,92,164
Cash Payments to suppliers, customers, employees and others	(7,68,52,242)	(7,60,52,379)
Net cash generated by operating activities	<u>59,50,508</u>	<u>1,05,39,784</u>
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Paid for Property, plant & equipment Purchase	(57,77,812)	(1,08,28,207)
Net cash used in investing activities	<u>(57,77,812)</u>	<u>(1,08,28,207)</u>
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Increase / decrease Other Receivable	-	-
Increase / decrease current account with sister concern	-	-
Net cash used in financing activities	<u>-</u>	<u>-</u>
D. Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	<u>1,72,696</u>	<u>(2,88,423)</u>
E. Cash & cash equivalents at the beginning of the year	5,84,417	8,72,840
F. Cash & cash equivalents at the end of the year (D+E)	<u><u>7,57,113</u></u>	<u><u>5,84,417</u></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: July 23, 2015


Mahfel Huq & Co.
Chartered Accountants





M HYE & CO. CNG REFUELING STATION LTD
Accounting Policies and Explanatory Notes
For the year ended March 31, 2015

1.00 Corporate History of the Reporting Entity

M Hye & Co. CNG Refueling Station Limited (The Company) was incorporated in Bangladesh as a Private Limited Company under The Companies Act, 1994 vide Registration No. C-94484/11 dated 26th July, 2011.

The registered office and principal place of business of the company is located at 69, Suhrawardy Avenue, Baridhara, Dhaka-1212 and the station situated in Poddar bari Bohula Road, Hobigang, Sylhet.

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 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-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-33	Earning per Share
BAS-36	Impairment of Assets
BAS-37	Provisions, Contingent Liabilities and Contingent Assets.

3.02 Going Concern Basis

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

3.03 Accrual Basis

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

3.04 Structure, Content and Presentation of Financial 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 12th 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
Furniture & fixture	10%	10%
Building & Other Construction	5%	5%
Plant & Machineries	5%	5%
Gas Line Installation	10%	10%
Electrical Installation	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 Balance sheet date

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 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, 2015 attributable to the ordinary shareholders.

Basic earning per share

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

3.12 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.

3.13 Provisions

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

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

3.14 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 did not recognize deffered Tax.





M HYE & CO. CNG 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. 5,57,11,178

This represents the written down value of assets as at 31-03-2015 at historical cost.
This has been arrived at as under:

Furniture & fixture	4,81,361	5,34,846
Building & Other Construction	59,56,308	48,83,295
Plant & Machineries	4,53,18,840	4,38,39,784
Gas Line Installation	20,73,611	14,94,035
Electrical Installation	18,81,057	20,90,064
	<u>5,57,11,178</u>	<u>5,28,42,024</u>

4.01 Movement of Property, Plant & Equipment

This has been arrived at as under:

A. Cost:

Opening Balance	5,90,49,472	4,82,21,265
Add: Addition during the period	57,77,812	1,08,28,207
	<u>6,48,27,284</u>	<u>5,90,49,472</u>

B. Accumulated Depreciation

Opening Balance	62,07,448	35,11,204
Add: Depreciation Charged during the year	29,08,658	26,96,244
	<u>91,16,106</u>	<u>62,07,448</u>
(A-B) Written down Value	<u>5,57,11,178</u>	<u>5,28,42,024</u>

Details are shown in **Annexure-A**

5.00 Trade & Other Receivable: Tk. 12,01,207

This consists of the following:

District Commissioner	2,72,612	3,30,828
Chief Judicial Magistrate	34,182	1,29,958
Information office	2,828	6,523
Sonali Bank Ltd	31,835	59,524
Police Super	6,12,389	5,28,585
Nari O Shisu unnoyun	1,203	27,800
District Judge	5,877	12,770
Agriculture Office	12,440	72,798
Jalalabad Gas	50,192	1,33,663
U P Chairman	30,821	86,488
Unser VDP	9,410	39,310
Grameen Bank	2,756	35,428
District Fishery Office	17,766	17,107
Gonoporto Office	4,315	40,276
Upozilla Chairman Lakai	16,178	14,486
Agriculture Bank	-	30,974
Politechnical Institute	6,092	57,279
Zilla Porished	39,866	33,711
Zilla Samaj Sheba	9,080	16,546
Vat office	41,365	21,459
Total	<u>12,01,207</u>	<u>16,95,513</u>





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

6.00 **Advances, Deposits & Pre-Payments: Tk. 35,29,157**

The break-up of the amount is given below:

Bank Guarantee Margin
Security deposit to Jalalabd Gas T&D system Ltd
Security deposit to PDB
Total

11,19,926	2,58,806
21,54,611	21,54,611
2,54,620	2,54,620
35,29,157	26,68,037

7.00 **Cash & Cash Equivalents: Tk. 7,57,113**

The break-up of the amount is given below:

Cash in hand # Notes # 7.01
Cash at bank # Notes # 7.02
Total

1,04,153	3,74,836
6,52,960	2,09,581
7,57,113	5,84,417

7.01 **Cash in Hand : Tk. 1,04,153**

Station Name

Hobigonj Station

1,04,153	3,74,836
1,04,153	3,74,836

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

7.02 **Cash at Bank : Tk. 6,52,960**

The break-up of the amount is given below:

Bank Name

ICB Islami Bank Ltd

Total

6,52,960	2,09,581
6,52,960	2,09,581

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

8.00 **Share Capital : Tk. 10,00,000**

Authorised Capital :

1,00,000 ordinary shares of tk. 100/- each

1,00,00,000	1,00,00,000
--------------------	--------------------

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

10,000 ordinary shares of tk. 100/- each

10,00,000	10,00,000
------------------	------------------

Share holding position of Shareholders:

Name of Shareholders:	No. of Share	Amount
Mohammed Riyadh Ali	450	45,000
Md. Irad Ali	45	4,500
Md. Mujibul Hye	5	500
Intraco Refueling Station Ltd	9500	9,50,000
Total	10000	10,00,000

9.00 **Share Money Deposit : Tk. 2,50,67,144**

The break-up of the amount is given below:

Intraco Refueling Station Ltd.

Total

2,50,67,144	2,50,67,144
2,50,67,144	2,50,67,144

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-2015	31-Mar-2014
10.00 Retained Earnings Tk. 1,78,19,301	
Balance brought forward	
Add: Profit for the period	1,56,10,029
Balance carried forward	1,06,67,310
	22,09,271
	49,42,719
	<u>1,78,19,301</u>
	<u>1,56,10,029</u>

11.00 Trade and other payables Tk. 56,32,021

The break-up of the amount is given below:

Gas Bill (CMS) Payable

Total

56,32,021	58,04,762
<u>56,32,021</u>	<u>58,04,762</u>

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

12.00 Liabilities for expenses: Tk. 11,24,564

The break-up of the amount is given below:

Salary & Wages

Electricity Bill

Audit fees

Sharing revenue against Land Rent to Land lord.

Total

2,28,993	1,72,234
6,06,137	5,27,470
92,000	34,500
1,97,434	2,07,835
<u>11,24,564</u>	<u>9,42,039</u>

13.00 Provision for Tax: Tk. 1,05,55,625

The break-up of the amount is given below:

Opening Balance

Current Year's Provision

Total

93,66,018	64,00,386
11,89,608	29,65,631
<u>1,05,55,625</u>	<u>93,66,018</u>

14.00 Turnover: Tk. 8,23,08,444

Sales Revenue

Less: Sharing revenue

8,45,00,282	8,96,50,660
21,91,838	23,08,480
<u>8,23,08,444</u>	<u>8,73,42,180</u>

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





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

15.00 **Cost of Sales: Tk. 7,72,66,232**
The break-up of the amount is given below:

Gas Bill (Compressor)
Maintenance & Lubricants Expenses
Electricity Bill
Spare parts consumption
Salary & Wages
Depreciation
Total

6,42,85,284	6,48,99,610
9,77,000	18,55,747
58,78,503	54,62,231
12,32,800	16,77,990
20,37,472	18,65,679
28,55,173	26,41,970
7,72,66,232	7,84,03,227

16.00 **Administrative & Selling Expenses: Tk. 16,43,333**
The break-up of the amount is given below:

Salary & Allowance
Travelling & Conveyance
Telephone & Mobile bill
Printing & Stationery
Entertainment
Bank Charge & Commission
Bank Guarantee Commission
Postage & Courier
Insurance Premium
Registration & Renewals
Audit fees with VAT
Other Expenses
Depreciation
Total

5,57,068	4,98,920
43,745	41,130
18,260	-
47,519	45,005
35,993	29,613
16,469	12,260
3,57,151	-
13,008	10,745
2,10,500	2,02,000
1,12,800	55,000
57,500	34,500
1,19,835	47,155
53,485	54,275
16,43,333	10,30,602

17.00 **Earnings Per Share:**
The composition of earning per shares (EPS) is given below:

Profit after tax	22,09,271	49,42,719
Average number of ordinary shares outstanding	10,000	10,000
Earning per share	220.93	494.27

18.00 **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
Intraco Refueling station Ltd	Common Shareholder	Spare parts purchase	49,34,694





Mahfel Huq & Co.
Chartered Accountants



M HYE & CO. CNG REFUELING STATION LTD

Schedule of Fixed Assets

As at March 31, 2015

Annexure-A

Particulars	Cost		Rate of Dep.	Depreciation		Written down value as on 31-Mar-15
	Balance as on 01-Apr-14	Addition during the year		Balance as on 01-Apr-14	Charged during the year	
Furniture & fixture	6,66,000		10%	1,31,155	53,485	4,81,361
Building & Other Construction	54,66,187	13,28,247	5%	5,82,892	2,55,233	59,56,308
Plant & Machineries	4,83,90,415	37,01,894	5%	45,50,631	22,22,838	4,53,18,840
Gas Line Installation	17,99,420	7,47,671	10%	3,05,385	1,68,095	20,73,611
Electrical Installation	27,27,450		10%	6,37,386	2,09,006	18,81,057
Balance as at March 31, 2015	5,90,49,472	57,77,812		62,07,448	29,08,658	5,57,11,178
Balance as at March 31, 2014	4,82,21,265	1,08,28,207		35,11,204	26,96,244	5,28,42,024

Allocation of Depreciation:

Administrative cost	53,485
Factory cost	28,55,173
Total	29,08,658





Mahfel Huq & Co.

Chartered Accountants



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E-mail: mh@mahfelhuq.com, Web: www.mahfelhuq.com

INDEPENDENT AUDITORS' REPORT

On the financial statements of
NESSA & SONS LTD

We have audited the accompanying financial statements of **Nessa & Sons 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,
15 July, 2015


Mahfel Huq & Co.
Chartered Accountants

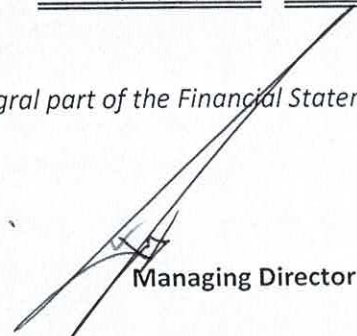
NESSA & SONS LTD
Statement of Financial Position
As at March 31, 2015

Particulars	Notes	Amount in Taka	
		31-Mar-2015	31-Mar-2014
ASSETS			
NON-CURRENT ASSETS			
Property, Plant & Equipment-Carrying value	4.00	6,72,02,718	5,20,68,939
Total Non-Current Assets		6,72,02,718	5,20,68,939
CURRENT ASSETS			
Trade & Other Receivables	5.00	37,95,907	17,91,035
Advances, Deposits & Pre-Payments	6.00	35,02,521	35,02,521
Cash & Cash Equivalents	7.00	6,73,716	10,10,882
Total Current Assets		79,72,144	63,04,438
Total Assets		7,51,74,862	5,83,73,377
EQUITY AND LIABILITIES			
Shareholders equity			
Share Capital	8.00	10,00,000	10,00,000
Share Money Deposit	9.00	2,30,00,000	2,30,00,000
Retained Earnings	10.00	2,64,19,276	1,68,36,864
Total Equity		5,04,19,276	4,08,36,864
CURRENT LIABILITIES			
Trade and other payables	11.00	87,74,623	67,96,451
Liabilities for expenses	12.00	7,19,085	6,37,943
Provision for Tax	13.00	1,52,61,878	1,01,02,119
Total Current Liabilities		2,47,55,586	1,75,36,513
Total Equity and Liabilities		7,51,74,862	5,83,73,377

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: July 15, 2015




Mahfel Huq & Co.
Chartered Accountants

NESSA & SONS LTD
Statement of Profit or Loss & 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	14.00	12,84,65,371	8,97,20,914
B	Less: Cost of Sales	15.00	11,06,48,847	7,74,05,506
C	Gross Profit (A-B)		1,78,16,524	1,23,15,408
D	Administrative & Selling Expenses:	16.00	30,74,352	9,10,470
E	Profit from Operation (C-D)		1,47,42,171	1,14,04,938
F	Income Tax expenses	13.00	51,59,760	42,76,852
	Current Tax		51,59,760	42,76,852
G	Net Profit After Tax (E-F)		95,82,411	71,28,087
H	Earnings Per Share (EPS)	17.00	958.24	712.81

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


Managing Director


Director


Manager-Accounts

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

Dhaka
Dated: July 15, 2015


Mahfel Huq & Co.
Chartered Accountants



NESSA & SONS 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	10,00,000	2,30,00,000	1,68,36,864	4,08,36,864
Net Profit for the year	-	-	95,82,411	95,82,411
Balance as on: March 31, 2015	10,00,000	2,30,00,000	2,64,19,276	5,04,19,276

NESSA & SONS 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	10,00,000	2,30,00,000	97,08,778	3,37,08,778
Net Profit for the year	-	-	71,28,087	71,28,087
Balance as on: March 31, 2014	10,00,000	2,30,00,000	1,68,36,864	4,08,36,864


Manager-Accounts


Director


Managing Director

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

Dhaka

Dated: July 15, 2015


Mahfel Huq & Co.
Chartered Accountants



NESSA & SONS 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	12,64,60,499	8,88,50,815
Cash Payments to suppliers, customers, employees and others	(10,82,74,127)	(7,33,15,501)
Net cash generated by operating activities	<u>1,81,86,372</u>	<u>1,55,35,314</u>
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash paid for Property, plant & equipment Purchase	<u>(1,85,23,538)</u>	<u>(1,04,52,565)</u>
Net cash used in investing activities	<u>(1,85,23,538)</u>	<u>(1,04,52,565)</u>
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Increase / decrease current account with sister concern	<u>-</u>	<u>(79,16,545)</u>
Net cash used in financing activities	<u>-</u>	<u>(79,16,545)</u>
D. Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	<u>(3,37,166)</u>	<u>(28,33,796)</u>
E. Cash & cash equivalents at the beginning of the year	<u>10,10,882</u>	<u>38,44,678</u>
F. Cash & cash equivalents at the end of the year (D+E)	<u><u>6,73,716</u></u>	<u><u>10,10,882</u></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: July 15, 2015


Mahfel Huq & Co.
Chartered Accountants



NESSA & SONS LTD
Accounting Policies and Explanatory Notes
For the year ended March 31, 2015

1.00 Corporate History of the Reporting Entity

Nessa & Sons Limited (The Company) was incorporated in Bangladesh as a Private Limited Company under The Companies Act, 1994 vide Registration No. C-94488/11 dated 26th July, 2011.

The registered office and principal place of business of the company is located at 69, Sahrawardy Avenue, Baridhara, Dhaka-1212 and the station situated in 259/1 Bagbari Gabtally, Dhaka.

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 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-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	Earnings 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 its 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 twelve month sfrom 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
Furniture & fixture	10%	10%
Building & Other Construction	5%	5%
Plant & Machineries	5%	5%
Gas Line Installation	10%	10%
Electrical Installation	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 flows 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 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 year ended March 31, 2015 attributable to the ordinary shareholders.

Basic earning per share

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

3.12 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.

3.13 Provisions

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

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

3.14 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 did not recognize deffered Tax.



NESSA & SONS 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. 6,72,02,718

This represents the written down value of assets as at 31-03-2015 at historical cost.
This has been arrived at as under:

Furniture & fixture	6,98,575	3,51,691
Building & Other Construction	66,42,335	37,95,013
Plant & Machinerles	5,46,78,700	4,44,04,990
Gas Line Installation	22,35,865	5,73,222
Electrical Installation	29,47,243	29,44,023
	<u>6,72,02,718</u>	<u>5,20,68,939</u>

4.01 Movement of Property, Plant & Equipment

This has been arrived at as under:

A. Cost:

Opening Balance	5,88,87,020	4,84,34,455
Add: Addition during the period	1,85,23,538	1,04,52,565
	<u>7,74,10,558</u>	<u>5,88,87,020</u>

B. Accumulated Depreciation

Opening Balance	68,18,081	41,26,425
Add: Depreciation Charged during the year	33,89,759	26,91,657
	<u>1,02,07,840</u>	<u>68,18,081</u>

(A-B) Written down Value

	<u>6,72,02,718</u>	<u>5,20,68,939</u>
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Details are shown in Annexure-A

5.00 Trade & Other Receivable: Tk. 37,95,907

This consists of the following:

Intraco Ltd	12,54,892	3,85,148
Opex Garments	19,35,472	13,50,344
Anowar Cement	6,05,543	55,543
Total	<u>37,95,907</u>	<u>17,91,035</u>

6.00 Advances, Deposits & Pre-Payments: Tk. 35,02,521

The break-up of the amount is given below:

Bank Guarantee Margin	12,95,950	12,95,950
Security deposit to Titas Gas T & D Co. Ltd	19,52,420	19,52,420
Security deposit to PDB	2,54,151	2,54,151
Total	<u>35,02,521</u>	<u>35,02,521</u>

7.00 Cash & Cash Equivalents: Tk. 6,73,716

The break-up of the amount is given below:

Cash in hand	# Notes # 7.01	3,48,115	1,86,040
Cash at bank	# Notes # 7.02	3,25,601	8,24,842
Total		<u>6,73,716</u>	<u>10,10,882</u>





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

7.01 Cash in Hand : Tk. 3,48,115

Station Name

Gabtali Station

3,48,115	1,86,040
<u>3,48,115</u>	<u>1,86,040</u>

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

7.02 Cash at Bank : Tk. 3,25,601

The break-up of the amount is given below:

Bank Name

Uttara Bank Ltd

Total

3,25,601	8,24,842
<u>3,25,601</u>	<u>8,24,842</u>

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

8.00 Share Capital : Tk. 10,00,000

Authorised Capital :

1,00,000 ordinary shares of tk. 100/- each

<u>1,00,00,000</u>	<u>1,00,00,000</u>
--------------------	--------------------

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

10,000 ordinary shares of tk. 100/- each

<u>10,00,000</u>	<u>10,00,000</u>
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Share holding position of Shareholders:

Name of Shareholders:	No. of Share	Amount
Mohammed Riyadh Ali	450	45,000
Md. Irad Ali	45	4,500
Md. Hasmot Gani	5	500
Intraco Refueling Station Ltd	9500	9,50,000

9.00 Share Money Deposit : Tk. 2,30,00,000

The break-up of the amount is given below:

Intraco Refueling Station Ltd.

Total

<u>2,30,00,000</u>	<u>2,30,00,000</u>
<u>2,30,00,000</u>	<u>2,30,00,000</u>

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

10.00 Retained Earnings Tk. 2,64,19,276

Balance brought forward

Add: Profit for the period

Balance carried forward

1,68,36,864	97,08,778
95,82,411	71,28,087
<u>2,64,19,276</u>	<u>1,68,36,864</u>

11.00 Trade and other payables Tk. 87,74,623

The break-up of the amount is given below:

Gas Bill (CMS) Payable

Gas Bill (Captive) Payable

Total

85,75,954	66,32,990
1,98,669	1,63,461
<u>87,74,623</u>	<u>67,96,451</u>

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





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

12.00 Liabilities for expenses: Tk. 7,19,085

The break-up of the amount is given below:

Salary & Wages	2,41,616	2,13,381
Electricity Bill	80,458	1,15,987
Audit fees	92,000	34,500
Sharing revenue against Land Rent to Land lord.	3,05,011	2,74,075
Total	7,19,085	6,37,943

13.00 Provision for Tax: Tk. 1,52,61,878

The break-up of the amount is given below:

Opening Balance	1,01,02,119	58,25,267
Current Year's Provision	51,59,760	42,76,852
Total	1,52,61,878	1,01,02,119

14.00 Turnover: Tk. 12,84,65,371

Sales Revenue
Less: Sharing revenue

13,19,82,489	9,21,76,855
35,17,118	24,55,941
12,84,65,371	8,97,20,914

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

15.00 Cost of Sales: Tk. 11,06,48,847

The break-up of the amount is given below:

Gas Bill (Compressor)	9,60,19,676	6,61,90,708
Gas Bill (Captive)	21,31,352	21,65,617
Maintenance & Lubricants Expenses	32,01,053	23,47,401
Electricity Bill	7,93,801	6,35,395
Spare parts consumption	28,00,550	16,02,120
Salary & Wages	23,71,493	18,11,685
Depreciation	33,30,923	26,52,580
Total	11,06,48,847	7,74,05,506

16.00 Administrative & Selling Expenses: Tk. 30,74,352

The break-up of the amount is given below:

Salary & Allowance	7,17,873	4,52,921
Travelling & Conveyance	30,226	6,557
Telephone & Mobile bill	14,023	-
Printing & Stationery	1,42,583	20,038
Entertainment	52,982	20,989
Bank Charge & Commission	9,748	7,447
Bank Guarantee Commission	15,54,207	-
Postage & Courier	5,335	4,815
Insurance Premium	2,12,000	2,12,000
Registration & Renewals	1,12,800	66,300
Audit fees with VAT	57,500	34,500
Other Expenses	1,06,239	45,826
Depreciation	58,836	39,077
Total	30,74,352	9,10,470





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

17.00 Earnings Per Share:

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

Profit after tax	95,82,411	71,28,087
Average number of ordinary shares outstanding during the year	10,000	10,000
Earnings per share	<u>958.24</u>	<u>712.81</u>

18.00 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
Intraco Refueling station Ltd	Common Shareholder	Spare parts purchase	61,27,407





Mahfel Huq & Co.
Chartered Accountants



NESSA & SONS LTD
Schedule of Fixed Assets
As at March 31, 2015

Annexure-A

Particulars	Cost			Rate of Dep.	Depreciation		Written down value as on 31-Mar-15	
	Balance as on 01-Apr-14	Addition during the year	Balance as on 31-Mar-15		Balance as on 01-Apr-14	Charged during the year		Balance as on 31-Mar-15
Furniture & fixture	465,200	405,720	870,920	10%	113,509	58,836	172,345	698,575
Building & Other Construction	4,350,000	3,141,800	7,491,800	5%	554,988	294,477	849,465	6,642,335
Plant & Machineries	49,419,380	12,814,317	62,233,697	5%	5,014,390	2,540,607	7,554,997	54,678,700
Gas Line Installation	758,230	1,842,820	2,601,050	10%	185,008	180,177	365,185	2,235,865
Electrical Installation	3,894,210	318,881	4,213,091	10%	950,187	315,661	1,265,848	2,947,243
Balance as at March 31, 2015	58,887,020	18,523,538	77,410,558		6,818,081	3,389,759	10,207,840	67,202,718
Balance as at March 31, 2014	48,434,455	10,452,565	58,887,020		4,126,425	2,691,657	6,818,081	52,068,939

Allocation of Depreciation:

Administrative cost	58,836
Factory cost	3,330,923
Total	3,389,759



Mahfel Huq & Co.

Chartered Accountants



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INDEPENDENT AUDITORS' REPORT

On the financial statements of

EAST END AUTOMOBILES LTD

We have audited the accompanying financial statements of **East End Automobiles 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,
13 July, 2015


(Mahfel Huq & Co.)
Chartered Accountants

East End Automobiles 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- Carrying Value	4.00	4,43,81,411	4,07,57,514
Total Non-Current Assets		4,43,81,411	4,07,57,514
CURRENT ASSETS			
Trade & Other Receivables	5.00	-	1,372
Advances, Deposits & Pre-Payments	6.00	29,88,376	29,88,376
Cash & Cash Equivalents	7.00	9,17,881	9,19,046
Total Current Assets		39,06,257	39,08,794
Total Assets		4,82,87,668	4,46,66,308
EQUITY AND LIABILITIES			
Shareholders equity			
Share Capital	8.00	10,00,000	10,00,000
Share Money Deposit	9.00	2,46,33,102	2,46,33,102
Retained Earnings	10.00	1,15,21,753	52,47,908
Total Equity		3,71,54,855	3,08,81,010
CURRENT LIABILITIES			
Trade and other payables	11.00	40,04,221	49,76,566
Liabilities for expenses	12.00	6,01,623	5,01,193
Current Account with Sister Concern	13.00	-	51,58,794
Provision for Tax	14.00	65,26,969	31,48,745
Total Current Liabilities		1,11,32,813	1,37,85,298
Total Equity and Liabilities		4,82,87,668	4,46,66,308

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: July 13, 2015


Mahfel Huq & Co.
Chartered Accountants






East End Automobiles Ltd
Statement of Profit or Loss and Other Comprehensive Income
For the period ended March 31, 2015

Sl.	Particulars	Notes	Amount in Taka	
			31-Mar-2015	31-Mar-2014
A	Revenues	15.00	8,33,63,912	6,68,48,204
B	Less: Cost of Sales	16.00	7,15,91,393	5,73,93,675
C	Gross Profit (A-B)		1,17,72,519	94,54,529
D	Administrative & Selling Expenses	17.00	21,20,451	10,57,876
E	Profit from Operation (C-D)		96,52,068	83,96,653
F	Income Tax expenses	14.00	33,78,224	31,48,745
	Current Tax		33,78,224	31,48,745
G	Net Profit After Tax (E-F)		<u>62,73,845</u>	<u>52,47,908</u>
H	Earnings Per Share (EPS)	18.00	627.38	524.79

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: July 13, 2015


Mahfel Huq & Co.
Chartered Accountants



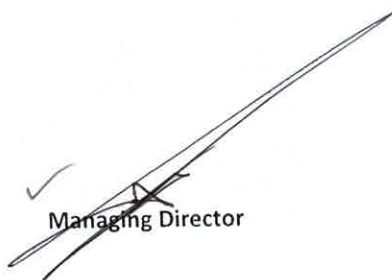


East End Automobiles Ltd
Statement of Changes in Equity
For the period ended March 31, 2015

Particulars	Ordinary Share Capital	Share Money Deposit	Retained Earnings	Total
Balance as on : April 01, 2014	10,00,000	2,46,33,102	52,47,908	3,08,81,010
Net Profit for the year	-	-	62,73,845	62,73,845
Balance as on: March 31, 2015	10,00,000	2,46,33,102	1,15,21,753	3,71,54,855

East End Automobiles Ltd
Statement of Changes in Equity
For the period ended March 31, 2014

Particulars	Ordinary Share Capital	Share Money Deposit	Retained Earnings	Total
Opening Balance	-	-	-	-
Issuance of new share	10,00,000	-	-	10,00,000
Share Money Deposit	-	2,46,33,102	-	2,46,33,102
Net Profit for the year	-	-	52,47,908	52,47,908
Balance as on: March 31, 2014	10,00,000	2,46,33,102	52,47,908	3,08,81,010


Managing Director


Director


Manager-Accounts

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

Dhaka

Dated: July 13, 2015


Mahfel Huq & Co

Chartered Accountants





East End Automobiles Ltd
Statement of Cash Flows
For the period ended March 31, 2015

Particulars	Amount in Taka	
	31-Mar-2015	31-Mar-2014
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	8,33,65,284	6,68,46,832
Payments for suppliers, customers, employees and others	(7,22,37,733)	(5,40,43,199)
Net cash generated by operating activities	1,11,27,551	1,28,03,633
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Property, plant & equipment Purchase	(59,69,922)	(4,26,76,483)
Net cash used in investing activities	(59,69,922)	(4,26,76,483)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Share Capital	-	10,00,000
Share Money Deposit	-	2,46,33,102
Increase / decrease current account with sister concern	(51,58,794)	51,58,794
Net cash provided by financing activities	(51,58,794)	3,07,91,896
D. Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	(1,165)	9,19,046
E. Cash & cash equivalents at the beginning of the year	9,19,046	-
F. Cash & cash equivalents at the end of the year (D+E)	9,17,881	9,19,046

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: July 13, 2015

Mahfel Huq & Co.
Chartered Accountants





East End Automobiles Ltd
Accounting Policies and Explanatory Notes
For the period ended March 31, 2015

1.00 Corporate History of the Reporting Entity

East End Automobiles Ltd was incorporated in Bangladesh as a Private Limited Company under The Companies Act, 1994 vide Registration No. C-109457/13 dated 2nd June, 2013.

The registered office and principal place of business of the company is located at 69, Sahrawardy Avenue, Baridhara, Dhaka-1212 and the station situated in Arakan Road, Chandgaon, Chittagong.

2.00 Nature of Business:

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

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

BAS-1	Presentation of Financial Statements
BAS-7	Cash flow Statement
BAS-8	Accounting Policies, Changes in Accounting Estimates and Errors
BAS-12	Income Taxes
BAS-16	Property, Plant & Equipment
BAS-18	Revenue
BAS-24	Related party Disclosures
BAS-33	Earning per Share
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:

- Statement of financial position as at March 31, 2015.
- Statement of Profit or Loss and other comprehensive income for the year ended March 31, 2015.
- Statement of Changes in Equity for the year ended March 31, 2015.
- Statement of cash flows for the year ended March 31, 2015.
- 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 Accounts covers 12 months from 1st April, 2014 to 31 March, 2015.

3.06 Revenue

Revenue represents the invoice value of CNG Gas fuel to customers vehicle during the period. Revenue from CNG Gas sales is recognized in the income statement 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 is noted below:

Particulars	31-Mar-2015	31-Mar-2014
Furniture & fixture	10%	10%
Building & Other Construction	5%	5%
Plant & Machineries	5%	5%
Gas Line Installation	10%	10%
Electrical Installation	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 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.

3.10 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, 2015 attributable to the ordinary shareholders.

Basic earning per share

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

3.11 Provisions

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

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

3.12 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 did not recognize deffered Tax.



East End Automobiles Ltd
Notes to the Financial Statements
As at and for the period ended 31 March, 2015

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

4.00 Property, Plant and Equipments Tk. 4,43,81,411

This represents the written down value of assets as at 31-03-2015 at historical cost.

Furniture & fixture	5,17,917	5,04,900
Building & Other Construction	90,32,988	34,52,487
Plant & Machineries	3,24,97,428	3,42,07,819
Gas Line Installation	12,90,311	14,33,679
Electrical Installation	10,42,767	11,58,630
	<u>4,43,81,411</u>	<u>4,07,57,514</u>

4.01 Movement of Property, Plant & Equipment

This represents the written down value of assets as at 31-03-2015 at historical cost.

This has been arrived at as under:

A. Cost:		
Opening Balance	4,26,76,483	-
Add: Addition during the period	59,69,922	4,26,76,483
	<u>4,86,46,405</u>	<u>4,26,76,483</u>
B. Accumulated Depreciation		
Opening Balance	19,18,969	-
Add: Depreciation Charged during the year	23,46,025	19,18,969
	<u>42,64,994</u>	<u>19,18,969</u>
(A-B) Written down Value	<u>4,43,81,411</u>	<u>4,07,57,514</u>

Details are shown in Annexure-A

5.00 Trade & Other Receivable: Tk. 0

This consists of the following:

	-	1,372
Total	<u>-</u>	<u>1,372</u>

6.00 Advances, Deposits & Pre-Payments: Tk. 29,88,376

The break-up of the amount is given below:

Bank Guarantee Margin	5,72,636	5,72,636
Security deposit to KGDCL	21,65,320	21,65,320
Security deposit to PDB	2,50,420	2,50,420
Total	<u>29,88,376</u>	<u>29,88,376</u>

7.00 Cash & Cash Equivalents: Tk. 9,17,881

The break-up of the amount is given below:

Cash in hand	# Notes # 7.01	2,61,468	2,58,866
Cash at bank	# Notes # 7.02	6,56,413	6,60,180
Total		<u>9,17,881</u>	<u>9,19,046</u>

7.01 Cash in Hand : Tk. 2,61,468

Station Name

Chandgaon Station

	2,61,468	2,58,866
	<u>2,61,468</u>	<u>2,58,866</u>

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





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

7.02 Cash at Bank : Tk. 6,56,413
The break-up of the amount is given below:

Bank Name

First Security Islami Bank Ltd

Total

6,56,413	6,60,180
<u>6,56,413</u>	<u>6,60,180</u>

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

8.00 Share Capital : Tk. 10,00,000

Authorised Capital :

10,000 ordinary shares of tk. 100/- each

<u>10,00,000</u>	<u>10,00,000</u>
------------------	------------------

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

10,000 ordinary shares of tk. 100/- each

<u>10,00,000</u>	<u>10,00,000</u>
------------------	------------------

Share holding position of Shareholders:

Name of Shareholders:	No. of Share	Amount
Mohammed Riyadh Ali	450	45,000
Mohammed Irad Ali	45	4,500
Ershad Ullah	5	500
Intraco Refueling Station Ltd	9500	9,50,000
Total	10000	10,00,000

9.00 Share Money Deposit : Tk. 2,46,33,102

The break-up of the amount is given below:

Intraco Refueling Station Ltd.

Total

2,46,33,102	2,46,33,102
<u>2,46,33,102</u>	<u>2,46,33,102</u>

10.00 Retained Earnings : Tk. 1,15,21,753

Balance brought forward

52,47,908

Add: Profit for the period

62,73,845

52,47,908

Balance carried forward

1,15,21,753

52,47,908

11.00 Trade and other payables Tk. 40,04,221

The break-up of the amount is given below:

Gas Bill (CMS) Payable

39,30,583

48,95,476

Gas Bill (Captive) Payable

73,638

81,090

Total

40,04,221

49,76,566

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

12.00 Liabilities for expenses: Tk. 6,01,623

The break-up of the amount is given below:

Salary & Wages

2,34,685

2,20,585

Electricity Bill

99,338

55,919

Audit fees

92,000

34,500

Sharing revenue against Land Rent to Land lord.

1,75,600

1,90,189

Total

6,01,623

5,01,193





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

13.00 Current account with sister concern: Tk. 0
The break-up of the amount is given below:

Intraco CNG Ltd.
Total

	51,58,794
Total	51,58,794

14.00 Provision for Tax: Tk. 65,26,969

The break-up of the amount is given below:

Opening Balance
Current Year's Provision
Total

31,48,745	-
33,78,224	31,48,745
65,26,969	31,48,745

15.00 Turnover: Tk. 8,33,63,912

Sales Revenue
Less: Sharing revenue

8,56,98,207	6,87,89,415
23,34,295	19,41,211
8,33,63,912	6,68,48,204

16.00 Cost of Sales: Tk. 7,15,91,393

The break-up of the amount is given below:

Gas Bill (Compressor)
Gas Bill (Captive)
Maintenance & Lubricants Expenses
Electricity Bill
Spare parts consumption
Salary & Wages
Depreciation
Total

6,04,49,413	4,86,93,745
11,22,602	8,92,062
25,45,209	21,38,250
8,92,810	4,79,545
19,78,555	16,10,225
23,13,042	17,06,779
22,89,762	18,73,069
7,15,91,393	5,73,93,675

17.00 Administrative & Selling Expenses: Tk. 21,20,451

The break-up of the amount is given below:

Salary & Allowance
Travelling & Conveyance
Telephone & Mobile bill
Printing & Stationery
Entertainment
Bank Charge & Commission
Bank Guarantee Commission
Postage & Courier
Insurance Premium
Registration & Renewals
Audit fees with VAT
Preliminary expense
Other Expenses
Depreciation
Total

5,78,260	4,26,695
53,625	48,591
19,235	-
1,76,555	31,996
24,492	23,727
19,796	7,466
7,90,237	-
5,460	4,985
2,12,000	2,12,000
68,650	60,000
57,500	34,500
-	1,02,210
58,377	59,806
56,263	45,900
21,20,451	10,57,876





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

18.00 Earnings Per Share:

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

Profit after tax	62,73,845	52,47,908
Average number of ordinary shares outstanding	10,000	10,000
Earning per share	<u>627.38</u>	<u>524.79</u>

19.00 Related parties Transaction:

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

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

<i>Name of the parties</i>	<i>Relationship</i>	<i>Nature of</i>	<i>Transaction value</i>
Intraco Refueling station Ltd	Common Shareholder	Spare parts purchase	19,78,555



Particulars	Cost			Rate of Dep.	Depreciation			Written down value as on 31-Mar-15
	Balance as on 01-Apr-14	Addition during the year	Balance as on 31-Mar-15		Balance as on 01-Apr-14	Charged during the year	Balance as on 31-Mar-15	
Furniture & fixture	5,50,800	69,280	6,20,080	10%	45,900	56,263	1,02,163	5,17,917
Building & Other Construction	36,02,595	59,00,642	95,03,237	5%	1,50,108	3,20,140	4,70,249	90,32,988
Plant & Machinery	3,56,95,115	-	3,56,95,115	5%	14,87,296	17,10,391	31,97,687	3,24,97,428
Gas Line Installation	15,64,013	-	15,64,013	10%	1,30,334	1,43,368	2,73,702	12,90,311
Electrical Installation	12,63,960	-	12,63,960	10%	1,05,330	1,15,863	2,21,193	10,42,767
Balance as at March 31, 2015	4,26,76,483	59,69,922	4,86,46,405		19,18,969	23,46,025	42,64,994	4,43,81,411
Balance as at March 31, 2014	-	4,26,76,483	4,26,76,483		-	19,18,969	19,18,969	4,07,57,514

Allocation of Depreciation:

Administrative cost	56,263
Factory cost	22,89,762
Total	23,46,026





Mahfel Huq & Co.

Chartered Accountants



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INDEPENDENT AUDITORS' REPORT

On the financial statements of
ABSAR & ELIAS ENTERPRISE LTD

We have audited the accompanying financial statements of **Absar & Elias Enterprise 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,
03 August, 2015


Mahfel Huq & Co.
Chartered Accountants

ABSAR & ELIAS ENTERPRISE LTD
Statement of Financial Position

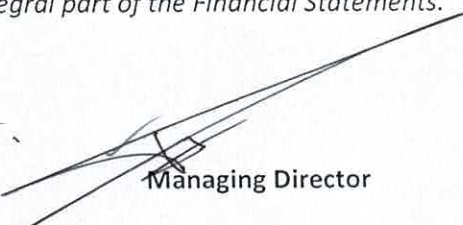
As at March 31, 2015

Particulars	Notes	Amount in Taka	
		31-Mar-2015	31-Mar-2014
ASSETS			
NON-CURRENT ASSETS			
Property, Plant & Equipment-Carrying value	4.00	4,81,33,898	4,66,69,991
Total Non-Current Assets		4,81,33,898	4,66,69,991
CURRENT ASSETS			
Trade & Other Receivables	5.00	64,49,401	55,88,321
Advances, Deposits & Pre-Payments	6.00	44,29,111	20,25,911
Cash & Cash Equivalents	7.00	14,57,606	35,18,184
Total Current Assets		1,23,36,118	1,11,32,416
Total Assets		6,04,70,016	5,78,02,407
EQUITY AND LIABILITIES			
Shareholders equity			
Share Capital	8.00	10,00,000	10,00,000
Share Money Deposit	9.00	2,01,04,000	2,01,04,000
Retained Earnings	10.00	2,08,29,621	1,32,63,017
Total Equity		4,19,33,621	3,43,67,017
CURRENT LIABILITIES			
Trade and other payables	11.00	73,50,549	1,61,44,056
Liabilities for expenses	12.00	11,03,178	12,82,992
Provision for Tax	13.00	1,00,82,668	60,08,342
Total Current Liabilities		1,85,36,395	2,34,35,390
Total Equity and Liabilities		6,04,70,016	5,78,02,407

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: August 03, 2015


Mahfel Huq & Co.
Chartered Accountants



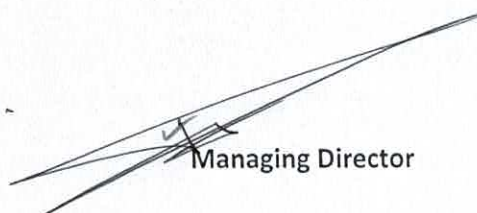
ABSAR & ELIAS ENTERPRISE LTD
Statement of Profit & Loss & Other Comprehensive Income
For the year ended March 31, 2015

Sl.	Particulars	Notes	Amount in Taka	
			31-Mar-2015	31-Mar-2014
A	Sales Revenue	14.00	13,37,13,746	13,44,11,270
B	Less: Cost of Sales	15.00	11,52,62,458	11,18,02,289
C	Gross Profit (A-B)		1,84,51,288	2,26,08,981
D	Administrative & Selling Expenses	16.00	68,10,358	80,75,925
E	Profit from Operation (C-D)		1,16,40,930	1,45,33,056
F	Income Tax expenses	13.00	40,74,326	54,49,896
	Current Tax		40,74,326	54,49,896
G	Net Profit After Tax (E-F)		75,66,605	90,83,160
H	Earnings Per Share (EPS)	17.00	756.66	908.32

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: August 03, 2015


Mahfel Huq & Co
Chartered Accountants



ABSAR & ELIAS ENTERPRISE 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	10,00,000	2,01,04,000	1,32,63,017	3,43,67,017
Net Profit for the year	-	-	75,66,605	75,66,605
Balance as on: March 31, 2015	10,00,000	2,01,04,000	2,08,29,621	4,19,33,621

ABSAR & ELIAS ENTERPRISE LTD

Statement of Changes in Equity
For the year ended March 31, 2014

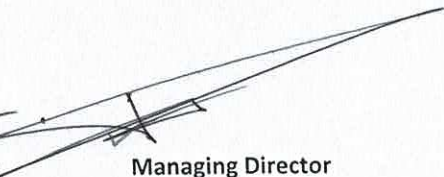
Particulars	Ordinary Share Capital	Share Money Deposit	Retained Earnings	Total
Balance as on April 01, 2013	10,00,000	2,01,04,000	41,79,857	2,52,83,857
Net Profit for the year	-	-	90,83,160	90,83,160
Balance as on March 31, 2014	10,00,000	2,01,04,000	1,32,63,017	3,43,67,017



Manager-Accounts



Director



Managing Director

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

Dhaka

Dated: August 03, 2015



Mahfel Huq & Co.

Chartered Accountants





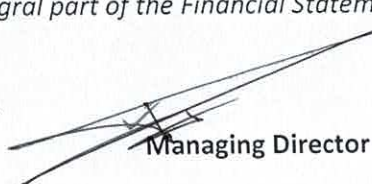
ABSAR & ELIAS ENTERPRISE LTD
Statement of Cash Flows
For the year ended March 31, 2015

Particulars	Amount in Taka	
	31-Mar-2015	31-Mar-2014
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from customers	13,28,52,666	13,73,84,743
Cash Payments to suppliers, customers, employees and others	(13,09,79,375)	(12,51,59,992)
Net cash generated by operating activities	<u>18,73,291</u>	<u>1,22,24,751</u>
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash paid for Property, plant & equipment Purchase	<u>(39,33,869)</u>	<u>(1,07,84,855)</u>
Net cash used in investing activities	<u>(39,33,869)</u>	<u>(1,07,84,855)</u>
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Increase / decrease Other Receivable	-	-
Current account with sister concern	-	-
Net cash used in financing activities	-	-
D. Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	(20,60,578)	14,39,896
E. Cash & cash equivalents at the beginning of the year	35,18,184	20,78,288
F. Cash & cash equivalents at the end of the year (D+E)	<u>14,57,606</u>	<u>35,18,184</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: August 03, 2015


Mahfel Huq & Co.
Chartered Accountants





ABSAR & ELIAS ENTERPRISE LTD
Accounting Policies and Explanatory Notes
For the year ended March 31, 2015

1.00 Corporate History of the Reporting Entity

Absar & Elias Enterprise Ltd. (The Company) was incorporated in Bangladesh as a Private Limited Company under The Companies Act, 1994 vide Registration No. C-63432(923)/06 dated 24th August, 2006.

The registered office and principal place of business of the company is located at 69, Sahrawardy Avenue, Baridhara, Dhaka-1212 and the station situated in Tigarpass More, Chittagong.

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 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-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 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, 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 twelve 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
Furniture & fixture	10%	10%
Building & Other Construction	5%	5%
Plant & Machineries	5%	5%
Gas Line Installation	10%	10%
Electrical Installation	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 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 earning per share

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





3.12 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.

3.13 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.

3.14 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 did not recognized deffered Tax.



ABSAR & ELIAS ENTERPRISE 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 & Equipment: Tk. 4,81,33,898		
This represents the written down value of assets as at 31-03-2015 at historical cost.		
Furniture & fixture	2,37,538	2,38,132
Building & Other Construction	28,47,362	16,91,938
Plant & Machineries	4,48,04,482	4,44,68,238
Generator	9,899	10,999
Tube well	26,995	29,995
Air Compressor	46,801	52,002
Electrical Installation	1,56,943	1,74,381
Digital Meter	3,877	4,308
	<u>4,81,33,898</u>	<u>4,66,69,991</u>

4.01 Movement of Property, Plant & Equipment

This has been arrived at as under:

A. Cost:

Opening Balance	6,94,69,101	5,86,84,246
Add: Addition during the period	39,33,869	1,07,84,855
	<u>7,34,02,970</u>	<u>6,94,69,101</u>

B. Accumulated Depreciation

Opening Balance	2,27,99,110	2,05,96,793
Add: Depreciation Charged during the year	24,69,962	22,02,317
	<u>2,52,69,072</u>	<u>2,27,99,110</u>

(A-B) Written down Value

	<u>4,81,33,898</u>	<u>4,66,69,991</u>
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Details are shown in Annexure-A

5.00 Trade & Other Receivable: Tk. 64,49,401

This consists of the following:

Trade Receivable	64,49,401	55,88,321
Total	<u>64,49,401</u>	<u>55,88,321</u>

6.00 Advances, Deposits & Pre-Payments: Tk. 44,29,111

The break-up of the amount is given below:

Bank Gurantee Margin	24,03,200	-
Security deposit to BGSL	18,91,911	18,91,911
Security deposit to T & T	2,000	2,000
Security deposit to PDB	1,32,000	1,32,000
Total	<u>44,29,111</u>	<u>20,25,911</u>

7.00 Cash & Cash Equivalents: Tk. 14,57,606

The break-up of the amount is given below:

Cash in hand	# Notes # 7.01	6,17,244	3,54,193
Cash at bank	# Notes # 7.02	8,40,362	31,63,991
Total		<u>14,57,606</u>	<u>35,18,184</u>



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

7.01 Cash in Hand : Tk. 6,17,244

Station Name

Tigerpass Station

6,17,244	3,54,193
6,17,244	3,54,193

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

7.02 Cash at Bank : Tk. 8,40,362

The break-up of the amount is given below:

Bank Name

First Security Islami Bank Ltd.

8,40,362	31,63,991
8,40,362	31,63,991

Total

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

8.00 Share Capital : Tk. 10,00,000

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 :

10,000 ordinary shares of tk. 100/- each

10,00,000	10,00,000
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Share holding position of Shareholders:

Name of Shareholders:	No. of Share	Amount
Mohammed Riyadh Ali	400	40,000
Monowara Hakim Ali	35	3,500
Md. Irad Ali	25	2,500
H M Hakim Ali	35	3,500
Rasheduzzaman Chowdhury	5	500
Intraco Refueling Station Ltd	9500	9,50,000
Total	10000	10,00,000

9.00 Share Money Deposit : Tk. 2,01,04,000

The break-up of the amount is given below:

Intraco Refueling Station Ltd.

2,01,04,000	2,01,04,000
2,01,04,000	2,01,04,000

Total

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

10.00 Retained Earnings Tk. 2,08,29,621

Balance brought forward

Add: Profit for the period

Balance carried forward

1,32,63,017	41,79,857
75,66,605	90,83,160
2,08,29,621	1,32,63,017





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

11.00 Trade and other payables Tk. 73,50,549

The break-up of the amount is given below:

Gas Bill (CMS) Payable	72,38,252	1,59,18,453
Gas Bill (Captive) Payable	1,12,297	2,25,603
Total	73,50,549	1,61,44,056

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

12.00 Liabilities for expenses: Tk. 11,03,178

The break-up of the amount is given below:

Salary & Wages	2,92,338	4,31,385
Wages payable	1,32,425	1,51,075
Electricity Bill	4,59,665	5,39,282
Audit fees	97,750	40,250
Station Rent	1,21,000	1,21,000
Total	11,03,178	12,82,992

13.00 Provision for Tax: Tk. 1,00,82,668

The break-up of the amount is given below:

Opening Balance	60,08,342	12,15,633
Current Year's Provision	40,74,326	54,49,896
Paid during the year	-	6,57,187
Total	1,00,82,668	60,08,342

14.00 Sales Revenue: Tk. 13,37,13,746

Sales Revenue	13,37,13,746	13,44,11,270
	13,37,13,746	13,44,11,270



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

15.00 Cost of Sales: Tk. 11,52,62,458

The break-up of the amount is given below:

Gas Bill (Compressor)	9,67,02,273	9,40,80,922
Gas Bill (Captive/Engine)	13,45,363	12,42,804
Electricity Bill	56,80,761	65,41,644
Salary & Wages	19,15,382	18,36,896
Lube Oil	8,72,580	7,12,550
Lose tools & Spare Parts	26,99,920	17,41,335
Repair & Maintenance	21,50,610	20,18,280
Station Rent	14,52,000	14,52,000
Depreciation	24,43,569	21,75,858
Total	11,52,62,458	11,18,02,289

16.00 Administrative & Selling Expenses: Tk. 68,10,358

The break-up of the amount is given below:

Salary & Allowances	42,91,846	70,30,963
Travelling & Conveyance	5,55,691	5,64,890
Printing & Stationery	3,19,794	92,680
Entertainment	73,243	52,980
Telephone & Mobile expense	97,185	93,225
Bank Charge & Commission	15,415	15,112
Bank Guarantee Commission	8,36,680	-
Postage & Courier	29,880	65,114
Water Charge	28,355	21,470
Fess & Renewals	2,17,239	12,500
Insurance Premium	2,12,000	-
Office Maintenance Expense	35,792	56,512
Paper & Periodicals	13,345	9,520
Audit fee including VAT	57,500	34,500
Depreciation	26,393	26,459
Total	68,10,358	80,75,925

17.00 Earnings Per Share:

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

Profit after tax	75,66,605	90,83,160
Average number of ordinary shares outstanding during the year	10,000	10,000
Earnings per share	<u>756.66</u>	<u>908.32</u>

18.00 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
Intraco Refueling station Ltd	Common Shareholder	Spare parts purchase	53,25,208

ABSAR & ELIAS ENTERPRISE LTD
Schedule of Property, Plant & Equipment
As at March 31, 2015

Annexure-A

Particulars	Cost			Rate of Dep.	Depreciation			Written down value as on 31-Mar-15
	Balance as on 01-Apr-14	Addition during the year	Balance as on 31-Mar-15		Balance as on 01-Apr-14	Charged during the year	Balance as on 31-Mar-15	
Furniture & fixture	4,48,630	25,800	4,74,430	10%	2,10,498	26,393	2,36,892	2,37,538
Building & Other Construction	52,52,926	12,82,781	65,35,707	5%	35,60,988	1,27,356	36,88,345	28,47,362
Plant & Machineries	6,28,43,448	26,25,288	6,54,68,736	5%	1,83,75,210	22,89,044	2,06,64,254	4,48,04,482
Generator	38,250	-	38,250	10%	27,251	1,100	28,351	9,899
Tube well	1,04,318	-	1,04,318	10%	74,323	2,999	77,323	26,995
Air Compressor	1,76,845	-	1,76,845	10%	1,24,843	5,200	1,30,044	46,801
Electrical Installation	5,96,371	-	5,96,371	10%	4,21,990	17,438	4,39,428	1,56,943
Digital Meter	8,313	-	8,313	10%	4,005	431	4,436	3,877
Balance as at March 31, 2015	6,94,69,101	39,33,869	7,34,02,970		2,27,99,110	24,69,962	2,52,69,072	4,81,33,898
Balance as at March 31, 2014	5,86,84,246	1,07,84,855	6,94,69,101		2,05,96,793	22,02,317	2,27,99,110	4,66,69,991

Allocation of Depreciation:

Administrative cost	26,393
Factory cost	24,43,569
Total	24,69,962

