Intraco Refueling Station Limited & Its Subsidiaries

Un-Audited Financial Statements (Half Year)

For the Period of 01 July 2018 to 31 December 2018

AMAR STOCK

Intraco Refueling Station Ltd & Its Subsidiaries
Consolidated Statement of Financial Position (Un- Audited)
As at 31 December, 2018

PARTICULARS	Notes	Consolidated Amount In Taka	
		31-Dec-18	30-Jun-18
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	828,365,152	804,118,999
Stock of Machineries	4	89,620,000	89,620,000
Capital Work-In-Progress	5	27,857,069	20,641,015
Total Non-Current Assets		**945,842,221**	**914,380,014**
CURRENT ASSETS			
Inventories	6	14,645,832	13,392,479
Trade Receivables	7	12,341,383	12,211,289
Advance, deposit & pre-payments	8	122,290,873	73,561,886
Cash & cash equivalent	9	277,298,793	306,820,608
Total Current Assets		**426,576,880**	**405,986,262**
TOTAL ASSETS		**1,372,419,101**	**1,320,366,276**
SHARE HOLDERS EQUITY			
Share Capital	10	787,500,000	750,000,000
Retained Earnings		177,975,796	212,873,978
Equity attributable to owners of the Company		**965,475,796**	**962,873,978**
Non Controlling Interest		12,666,716	11,375,984
Total Equity		**978,142,512**	**974,249,962**
NON-CURRENT LIABILITIES			
Deferred Tax Liability		96,278,677	90,414,199
Long Term Borrowings		30,860,035	32,148,585
		127,138,712	**122,562,783**
CURRENT LIABILITIES			
Current portion of Long Term Borrowings		23,166,077	22,429,203
Trade & Others Payables		59,776,112	64,978,521
Liabilities for expenses		9,693,291	9,698,075
Workers Profit Participation fund		13,025,064	13,126,808
Dividend Payable		39,991,255	2,491,255
Provision for Tax		121,486,078	110,829,669
TOTAL CURRENT LIABILITIES		**267,137,877**	**223,553,530**
TOTAL LIABILITIES		**394,276,589**	**346,116,314**
TOTAL EQUITY AND LIABILITIES		**1,372,419,101**	**1,320,366,276**
Net Asset Value (NAV)	11	12.26	12.84

Director **Director** **Managing Director**

Company Secretary **Chief Financial Officer**

Dhaka
Dated: 30th January 2018

Intraco Refueling Station Ltd & Its Subsidiaries

Consolidated Statement of Profit or Loss & Other Comprehensive Income (Un- Audited)

For the period ended 01.07.2018 to 31.12.2018.

Particulars	Notes	Consolidated			
		Amount in Taka			
		01.07.2018 to 31.12.2018	01.07.2017 to 31.12.2017	01.10.2018 to 31.12.2018	01.10.2017 to 31.12.2017
Sales Revenue	12	523,802,079	563,081,840	292,902,149	288,802,030
Cost of Sales	13	443,856,773	490,800,008	239,385,789	249,605,532
Gross Profit		**79,945,306**	**72,281,832**	**53,516,360**	**39,196,498**
Administrative & selling Expenses	14	17,721,386	19,507,059	9,106,696	9,898,148
Profit from Operation		**62,223,920**	**52,774,773**	**44,409,664**	**29,298,350**
Financial Expenses	15	3,586,324	4,310,163	1,792,650	2,062,539
Other Income	16	5,202,838	5,486	5,202,838	5,486
Net Profit Before Tax		**63,840,433**	**48,470,096**	**47,819,852**	**27,241,297**
Workers Profit Participation Fund (WPPF)		3,040,021	4,302,523	2,277,136	1,297,205
Net Profit After WPPF		60,800,413	44,167,573	45,542,716	25,944,093
Income Tax Expenes		**19,407,863**	**23,835,228**	**14,479,299**	**7,748,724**
Current Tax		13,543,384	16,620,420	11,249,985	4,006,538
Deferred Tax		5,864,478	7,214,809	3,229,314	3,742,186
Net profit after tax		**41,392,550**	**20,332,345**	**31,063,418**	**18,195,369**
Non-Controlling Interest @4.9997156% of NPAT	17	1,290,732	1,091,956	928,657	545,072
Profit for Ordinary Shareholders		**40,101,818**	**19,240,389**	**30,134,761**	**17,650,297**
Basic Earnings Per Share (EPS)	18	**0.51**	**0.39**	**0.38**	**0.36**

Director

Director

Managing Director

Company Secretary

Chief Financial Officer

Dhaka

Dated: 30th January 2018

INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES

Consolidated Statement of Changes in Equity (Un- Audited)
For the period ended December 31, 2018

Particulars	Ordinary Share Capital	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance as on : July 01, 2018	750,000,000	212,873,978	962,873,978	11,375,984	974,249,962
5% Cash Dividend	-	(37,500,000)	(37,500,000)	-	(37,500,000)
5% Stock Dividend	37,500,000	(37,500,000)	-	-	-
Net Profit for the period after Tax	-	40,101,818	40,101,818	1,290,732	41,392,550
Balance as on: Dec 31, 2018	**787,500,000**	**177,975,796**	**965,475,796**	**12,666,716**	**978,142,512**

INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES

Consolidated Statement of Changes in Equity (Un- Audited)
For the period ended December 31, 2017

Particulars	Ordinary Share Capital	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance as on : July 01, 2017	450,000,000	174,232,812	624,232,812	13,518,923	637,751,735
Cash dividend of subsidiaries company for the year 2016-17	-	-	-	(2,204,224)	(2,204,224)
Net Profit for the period after Tax	-	19,240,389	19,240,389	1,091,956	20,332,345
Balance as on: Dec 31, 2017	**450,000,000**	**193,473,201**	**643,473,201**	**12,406,655**	**655,879,856**

Director

Director

Managing Director

Company Secretary

Chief Financial Officer

Dhaka
Dated: 30th January 2018

Intraco Refueling Station Ltd & Its Subsidiaries

Consolidated Statement of Cash Flows (Un- Audited)
For the period ended 01.07.2018 to 31.12.2018

Particulars	Notes	Consolidated Amount in taka	
		01.07.2018 to 31.12.2018	01.07.2017 to 31.12.2017
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers		529,939,844	571,827,663
Received from other income		5,202,838	5,486
Cash Payments to suppliers		(416,456,879)	(456,952,514)
Cash Payments to employees		(26,389,057)	(25,856,513)
Cash Payments to others		(16,752,882)	(29,416,992)
Cash generated from operations		75,543,864	59,607,130
Cash payments for financial expenses		(3,586,324)	(4,310,163)
Paid for income tax		(550,645)	(2,384,327)
Net cash from operating activities	**19**	**71,406,895**	**52,912,640**
CASH FLOWS FROM INVESTING ACTIVITIES:			
Paid for Property, plant & equipment Purchase		(26,510,863)	(13,628,288)
Paid for spare parts purchase		(18,471,775)	(13,446,890)
Paid for L/C Margin (Capital Machineries)		(48,178,342)	-
Paid for Capital work-in-Progress		(7,216,054)	(6,476,818)
Net cash used in investing activities		**(100,377,034)**	**(33,551,996)**
CASH FLOWS FROM FINANCING ACTIVITIES:			
Paid long term loan		(551,676)	(12,241,838)
Net cash provided by financing activities		**(551,676)**	**(12,241,838)**
Net Increase/(Decrease) in cash & cash equivalents		**(29,521,815)**	**7,118,807**
Opening Cash and Cash Equivalents at the beginning of the period		306,820,608	17,123,697
Closing Cash and Cash Equivalents at the end of the period		**277,298,793**	**24,242,504**
Net Operating Cash Flows Per Share	**20**	**0.91**	**0.67**

Director *Director* *Managing Director*

Company Secretary Chief Financial Officer

Dhaka
Dated: 30th January 2018

Consolidated	
Amounts in Taka	
31-Dec-18	30-Jun-18

1.00 Corporate History of the Reporting Entity

Intraco Refueling Station Ltd. (The Company) was incorporated in Bangladesh as a Private Limited Company vide Registration No. C-66298(3790)/07 dated 27th March, 2007. The Company had been converted into a public Limited Company on 28th June 2015 under the Companies Act, 1994.

The company raised Tk. 300,000,000 divided into 30,000,000 ordinary shares of Tk. 10 each through IPO on April 17, 2018. The shares of the company were listed with both Dhaka Stock Exchange on April 26, 2018 and Chittagong Stock Exchange on May 06, 2018. The trading of shares of the company was started from May 17, 2018 in both the Stock Exchanges.

The registered office and principal place of business of the company have changed and is newly located at INTRACO CENTER, House # 40, Block # J, Pragati Sarani, Baridhara, Dhaka-1212.

Subsidiary Companies

Good CNG Refueling Station Ltd.

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 Company is involved in the operation of CNG refueling station.

The parent company holds 8,28,500 no. of shares that represent 95.00057% of subsidiary company. Moreover subsidiary entity are controlled by the Intraco Refueling Station Ltd. Control exist when Intraco Refueling Station Ltd. has the power to govern the financial and operating policies of the entity. In assessing control potential voting rights that are presently exercisable are considered.

M Hye & Co. CNG Refueling Station Ltd.

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 Company is involved in the operation of CNG refueling station.

The parent company holds 26,01,714 no. of shares that represent 95.00020% of subsidiary company. Moreover subsidiary entity are controlled by the Intraco Refueling Station Ltd. Control exist when Intraco Refueling Station Ltd. has the power to govern the financial and operating policies of the entity. In assessing control potential voting rights that are presently exercisable are considered.

Nessa & Sons Ltd.

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 Company is involved in the operation of CNG refueling station.

The parent company holds 23,95,000 no. of shares that represent 95.000099% of subsidiary company. Moreover subsidiary entity are controlled by the Intraco Refueling Station Ltd. Control exist when Intraco Refueling Station Ltd. has the power to govern the financial and operating policies of the entity. In assessing control potential voting rights that are presently exercisable are considered.

Absar & Elias Enterprises Ltd.

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 Company is involved in the operation of CNG refueling station.

The parent company holds 21,05,400 no. of shares that represent 95.00045% of subsidiary company. Moreover subsidiary entity are controlled by the Intraco Refueling Station Ltd. Control exist when Intraco Refueling Station Ltd. has the power to govern the financial and operating policies of the entity. In assessing control potential voting rights that are presently exercisable are considered.

East End Automobiles Ltd.

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 Company is involved in the operation of CNG refueling station.

The parent company holds 25,58,310 no. of shares that represent 95.00028% of subsidiary company. Moreover subsidiary entity are controlled by the Intraco Refueling Station Ltd. Control exist when Intraco Refueling Station Ltd. has the power to govern the financial and operating policies of the entity. In assessing control potential voting rights that are presently exercisable are considered.

Intraco Refueling Station Ltd & Its Subsidiaries

Selected Notes to the Financial Statements (Un-Audited)

As at and for the period ended 31 December, 2018

	Consolidated	
	Amounts in Taka	
	31-Dec-18	30-Jun-18

2.00 Basis of Preparation of Financial Statements

The Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and in compliance with other relevant local laws including the Securities and Exchange Rules, 1987. The presentation of the interim financial statements and the accounting policies used in preparing them are consistent with those of the Annual Financial Statements. Where necessary, the comparatives have been reclassified or extended to take into account any presentational changes made in the Annual Financial Statements.The preparation of the Interim Financial Statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities at the date of the Interim Financial Statements. If in the future such estimates and assumptions which are based on management's best judgment at the date of the Interim Financial Statements, deviate from the actual, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

3.00 Property,Plant and Equipment: Tk 828,365,152

This represents the written down value of assets as at 31-12-2018 at historical cost.

Land	171,746,700	171,746,700
Land Development	19,744,610	12,955,422
Vehicle	13,323,683	14,024,930
Furniture & fixture	11,633,657	10,399,495
Office Equipment	3,319,638	1,562,209
Building & Other Construction	130,239,641	127,085,363
Plant & Machineries	401,982,361	395,760,529
Backup Storage (With Vehicle)	12,156,873	12,468,588
Generator	9,112,634	8,538,445
Gas Line Installation	20,690,370	16,973,483
Computer	1,283,601	1,024,488
Online UPS	5,820,527	6,126,870
Invertor	2,363,893	2,488,309
Electrical Installation	22,263,207	20,767,344
Fire Extinguisher	713,439	413,624
Tube well	22,761	23,958
Air Compressor	1,932,898	1,743,811
Digital Meter	14,659	15,431
	828,365,152	**804,118,999**

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

3.01 Movement of Property,Plant & Equipment: Tk 828,365,152

These have arrived at as under:

Cost (Opening Balance)	1,040,820,532	941,461,923
Add: Addition during the period	42,829,022	99,358,609
Total Cost (a)	**1,083,649,554**	**1,040,820,532**
Accumulated Depreciation (Opening Balance)	236,701,533	201,179,376
Add: Depreciation Charged	18,582,869	35,522,157
Total Depreciation (b)	**255,284,402**	**236,701,533**
Written down Value (a-b)	**828,365,152**	**804,118,999**

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

4.00 Stock of Machineries: Tk 89,620,000

This has been arrived as follows

Stock of Machineries # Note # 4.01	89,620,000	89,620,000
	89,620,000	**89,620,000**

Intraco Refueling Station Ltd & Its Subsidiaries

Selected Notes to the Financial Statements (Un-Audited)

As at and for the period ended 31 December, 2018

	Consolidated Amounts in Taka	
	31-Dec-18	30-Jun-18
4.01 a) Compressor GEO-C-150HP 4 Stage Motor Driven SL No # SC08058-1 to 3	53,517,900	53,517,900
b) Compressor GEO-C-150HP 4 Stage Motor Driven SL No # SC08069-2, SCO7052-1	36,102,100	36,102,100
	89,620,000	89,620,000

5.00 Capital Work- in -Progress: Tk. 27,857,069

The break-up of the amount is given below:

Building & Other Construction		
Intraco Refueling Station Ltd	27,857,069	20,641,015
Good CNG Refueling Station Ltd	-	-
M Hye & Co CNG Refueling Station Ltd	-	-
Nessa & Sons Ltd	-	-
Absar & Elias Enterprise Ltd	-	-
East End Automobiles Ltd	-	-
	27,857,069	**20,641,015**

6.00 Inventories: Tk 14,645,832

This consists of the following;

Intraco Refueling Station Ltd (Spare parts)

(a) Opening Stock:	**13,392,479**	**11,023,248**
Consumable items	8,032,676	7,191,845
Capitalized Items	5,359,803	3,831,403
(b) Purchase during the period:	**22,023,535**	**44,069,265**
Consumable items	3,551,760	17,342,760
Capitalized Items	18,471,775	26,726,505
(c) Total (a+b)	**35,416,014**	**55,092,513**
Consumable items	11,584,436	24,534,605
Capitalized Items	23,831,578	30,557,908
(d) Total Issued this period	**20,770,182**	**41,700,034**
Consumable items	4,452,023	16,501,929
Capitalized Items Note # 6.01	16,318,159	25,198,105
Closing Stock: (c-d)	**14,645,832**	**13,392,479**
Consumable items	7,132,413	8,032,676
Capitalized Items	7,513,419	5,359,803

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

6.01 Capitalized this period: Tk 16,318,159

This consists of the following;

Intraco Refueling Station Ltd	4,794,168	6,838,160
Good CNG Refueling Station Ltd	2,392,310	3,060,379
M Hye & Co CNG Refueling Station Ltd	2,606,420	5,452,375
Nessa & Sons Ltd	2,662,616	3,980,435
Absar & Elias Enterprise Ltd	2,351,760	2,996,430
East End Automobiles Ltd	1,510,885	2,870,326
	16,318,159	**25,198,105**

7.00 Trade & Others Receivable: Tk 12,341,383

This consists of amount receivable by the following Companies;

Intraco Refueling Station Ltd	276,498	443,065
Good CNG Refueling Station Ltd	757,536	363,221
M Hye & Co CNG Refueling Station Ltd	2,516,629	1,810,878
Nessa & Sons Ltd	2,389,930	2,763,598
Absar & Elias Enterprise Ltd	6,400,790	6,830,527
Total	**12,341,383**	**12,211,289**

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.

	Consolidated Amounts in Taka	
	31-Dec-18	30-Jun-18
7.01 Ageing of Accounts Receivable		
Less Than 6 Months	12,341,383	12,211,289
More Than 6 Months	-	-
	12,341,383	**12,211,289**

The classification of receivables as required by the Schedule XI of the Companies Act, 1994 are given below:

Receivables considered good in respect of which the company is fully secured.	-	-
Receivables considered good in respect of which the company holds no security other than the debtor personal security.	11,531,601	11,450,045
Receivables considered doubtful or bad.	-	-
Debts due to by directors or other officers of the company	-	-
Receivables due by common management.	809,782	761,244
The maximum amount of receivable due by any director or other officer of the company.	-	-
	12,341,383	**12,211,289**

8.00 Advance, deposit and prepayments: Tk 122,290,873

The break-up of the amount is given below:

Advance Tax	# Notes # 08.01	20,234,651	19,684,006
Deposits	# Notes # 08.02	53,877,880	53,877,880
L/c Margin for capital machinery		48,178,342	-
Total		**122,290,873**	**73,561,886**

8.01 Advances Tax: Tk 20,234,651

This has been arrived as follows:

Opening Balance	19,684,006	10,932,360
Add: AIT Paid at source	550,645	8,751,645
Total	20,234,651	19,684,006
Less: AIT adjusted with assesment	-	-
Total	**20,234,651**	**19,684,006**

8.02 Deposits : Tk 53,877,880

This has been arrived as follows:

Bank Guarantee Margin	21,141,435	21,141,435
Security deposit to Titas Gas Transmission Co. Ltd	7,516,585	7,516,585
Security deposit to Bakhrabad Gas Distribution Co. Ltd	9,563,098	9,563,098
Security deposit to Pashchimanchal Gas Co. Ltd	3,320,760	3,320,760
Security deposit to Jalalabd Gas T&D system Ltd	6,205,491	6,205,491
Security deposit to KGDCL	5,117,320	5,117,320
Security deposit to PDB	1,011,191	1,011,191
Security deposit to T&T	2,000	2,000
Total	53,877,880	53,877,880

9.00 Cash & Cash Equivalent: Tk 277,298,793

Cash in Hand : Tk 15,394,742

This has been arrived as follows:

Chandpur Station	1,922,213	660,072
Amizuddin Station (Narayangonj)	764,961	971,804
Haratali Station	834,303	789,947
Ishwardy Station	1,716,099	1,311,187
Hobigonj Station	2,781,047	2,693,606
Gabtoli Station	1,956,280	1,306,876
Tigerpass Station	2,511,636	2,268,311
Chandgaon Station	1,408,010	1,363,124
Petty cash in head office	1,500,193	1,582,337
Total	**15,394,742**	**12,947,264**

Intraco Refueling Station Ltd & Its Subsidiaries

Selected Notes to the Financial Statements (Un-Audited)

As at and for the period ended 31 December, 2018

	Consolidated Amounts in Taka	
	31-Dec-18	30-Jun-18
Cash at Bank: Tk 61,904,051		
This has been arrived as follows:		
Dutch Bangla Bank Ltd. A/c # 1790	314,753	1,299,686
Dutch Bangla Bank Ltd. A/c # 315	277,176	99,816
Dutch Bangla Bank Ltd. A/c # 57	323,002	1,109,792
Dhaka Bank Ltd. A/c # STD-312	228,758	286,131
Pubali Bank Ltd. A/c # 160	100,003	172,577
Social Islami Bank Ltd. A/c # 02032	278,479	153,488
Shahajalal Islami Bank Ltd, A/c # 482	29,085	900
Prime Bank Ltd. A/c # 2788	5,831	6,406
Sonali Bank Ltd. A/c # 598	10,265	224,990
Brac Bank Ltd -BDT A/c # 5088001	37,879,923	281,574,880
Brac Bank Ltd EUR A/c # 5088004 EUR 98.02	10,006	75,015
Brac Bank Ltd GBP A/c # 5088003	-	20,002
Brac Bank Ltd USD A/c # 5088002 USD 4172.00	345,024	3,199,799
Agrani Bank Ltd A/c # 139542	12,327	4,425
Agrani Bank Ltd A/c # 650329	4,196,883	
Al-arafa Islami Bank Ltd , A/c # 6235	20,763	
Social Islami Bank Ltd. A/c # 00161	16,271,495	
National Bank Ltd. A/c # 589	451,073	292,818
The Farmers Bank Ltd A/c# 3254	-	-
ICB Islami Bank Ltd. A/c # 50310	2,445	7,389
Dhaka Bank Ltd. A/c # 4640	337,975	183,510
Uttara Bank Ltd. A/c # 4114	92,885	2,826,739
First Security Islami Bank Ltd.-A/c-8261	2,257	3,005
Agrani Bank Ltd -A/c-177286	540,248	874,548
Social Islami Bank Ltd, A/c-1844	113,237	842,160
First Security Islami Bank Ltd.-A/c-9656	1,054	2,262
Agrani Bank Ltd, A/c-14247	59,105	613,008
Total	61,904,051	293,873,344
FDR with Al-Arafa Islami Bank Ltd	200,000,000	-
Grand Total	**277,298,793**	**306,820,608**
10.00 Share Capital : Tk. 787,500,000		
Authorized Capital		
10,00,00,000 Ordinary Shares of Tk 10 each	**1,000,000,000**	**1,000,000,000**
Issued, Subs.& Paid-up Capital		
78,750,000 ordinary shares of tk. 10/- each	787,500,000	750,000,000
	787,500,000	**750,000,000**
11.00 Net Asset Value (NAV)Per Share:		
Total Asset	1,372,419,101	1,320,366,276
Less:Total Liability	394,276,589	346,116,314
Less: Non Controlling Interest	12,666,716	11,375,984
Net Asset	965,475,797	962,873,978
No. of ordinary share	78,750,000	75,000,000
Net Asset Value per share	12.26	12.84

Intraco Refueling Station Ltd & Its Subsidiaries

Selected Notes to the Financial Statements (Un-Audited)

As at and for the period ended 31 Dec, 2018

	Consolidated			
	Amounts in Taka			
	01.07.2018 to 31.12.2018	01.07.2017 to 31.12.2017	01.10.2018 to 31.12.2018	01.10.2017 to 31.12.2017
12.00 Turnover: Tk. 523,802,079				
This consists of the following				
Sales Revenue	530,069,938	571,924,463	296,324,867	293,384,666
Less: Sharing revenue	6,267,859	8,842,623	3,422,718	4,582,636
	523,802,079	**563,081,840**	**292,902,149**	**288,802,030**
13.00 Cost of Sales : Tk. 443,856,773				
Gas Bill (Compressor)	378,384,839	414,419,595	204,989,230	211,679,172
Gas Bill (Captive/Engine)	7,017,086	7,917,865	3,463,145	3,961,222
Spare parts consumption	4,452,023	9,611,279	2,765,955	4,107,539
Maintenance & Lubricants Expenses	2,518,078	6,378,274	1,405,611	3,185,778
Electricity Bill	18,512,208	20,102,076	10,163,709	10,161,077
Station Rent	1,270,500	1,221,000	635,250	610,500
Salary & Wages	14,522,840	15,403,855	7,216,822	7,799,169
Depreciation	17,179,200	15,746,064	8,746,067	8,101,075
Total	**443,856,773**	**490,800,008**	**239,385,789**	**249,605,532**

AMARSTOCK

Intraco Refueling Station Ltd & Its Subsidiaries

Selected Notes to the Financial Statements (Un-Audited)

As at and for the period ended 31 Dec, 2018

	Consolidated			
	Amounts in Taka			
	01.07.2018 to 31.12.2018	01.07.2017 to 31.12.2017	01.10.2018 to 31.12.2018	01.10.2017 to 31.12.2017
14.00 Administrative & Selling Expenses: Tk. 17,721,386				
The break-up of the amount is given below:				
Salary & Allowances	9,058,737	8,650,946	4,598,408	4,389,982
Travelling & Conveyance	855,530	750,322	497,275	367,683
Travelling overseas	709,639	489,491	492,050	246,423
Printing & Stationery	1,014,564	1,275,343	366,681	624,834
Entertainment	526,973	486,351	249,036	250,392
Telephone & Mobile expense	392,356	575,014	147,077	272,983
Water bill	9,520	14,425	3,590	5,760
Bank Charge & Commission	181,449	215,264	94,790	144,393
Office Rent	1,200,000	1,200,000	600,000	600,000
Vacant Land Rent	120,000	120,000	60,000	60,000
Electricity bill	107,988	143,671	55,890	65,245
Wasa bill	7,401	12,053	4,560	5,898
Postage & Courier	105,902	69,588	52,242	36,000
Gas & Fuel expenses-vehicle	174,460	437,744	82,414	104,903
Vehicle maintenance	19,566	110,863	3,070	30,243
Fees & Professional charges	39,635	6,035	-	2,880
Insurance Premium Stations	-	531,560	-	265,780
Employees welfare expense	26,280	42,840	10,220	29,350
Internet expense	82,160	88,000	39,000	33,000
Registration & Renewals	244,838	255,604	44,925	169,399
Food bill	252,000	290,250	126,000	84,000
Overtime bill	36,001	51,610	19,670	12,280
Audit fees with VAT	230,000	201,250	115,000	100,625
Vat on office rent	180,000	180,000	90,000	90,000
Vat on vacant land rent	18,000	18,000	18,000	18,000
AGM Expenses	443,000	-	443,000	-
Board Meeting Fees	25,000	-	25,000	-
Donation Expenses	-	1,000,000	-	750,000
Other Expenses	256,717	972,474	140,407	460,290
Depreciation	1,403,670	1,318,361	728,392	677,805
Total	**17,721,386**	**19,507,059**	**9,106,696**	**9,898,148**
15.00 Financial Expenses: Tk. 3,586,324				
Shahajalal Islami Bank Ltd A/c # 0045	3,586,324	4,310,163	1,792,650	2,062,539
Total	**3,586,324**	**4,310,163**	**1,792,650**	**2,062,539**

Intraco Refueling Station Ltd & Its Subsidiaries

Selected Notes to the Financial Statements (Un-Audited)

As at and for the period ended 31 Dec, 2018

	Consolidated			
	Amounts in Taka			
	01.07.2018 to 31.12.2018	01.07.2017 to 31.12.2017	01.10.2018 to 31.12.2018	01.10.2017 to 31.12.2017
16.00 Other Income: Tk. 5,202,838				
Bank Interest	5,202,838	5,486	5,202,838	5,486
Total	**5,202,838**	**5,486**	**5,202,838**	**5,486**
17.00 Non Controlling interest: Tk. 1,290,732				
Subsidiaries net profit (Note # 17.01)	25,816,103	21,840,369	18,574,195	10,902,056
Non-Controlling Interest @4.9997156% of NPAT	**1,290,732**	**1,091,956**	**928,657**	**545,072**
17.01 Subsidiaries net profit:				
Good CNG Refueling Station Ltd	4,931,888	4,174,847	3,817,520	1,599,630
M Hye & Co CNG Refueling Station Ltd	8,196,312	7,181,507	5,791,516	3,494,742
Nessa & Sons Ltd	3,835,578	3,005,407	2,612,381	1,156,083
East End Automobiles Ltd	2,649,479	4,239,638	1,715,452	2,940,595
Absar & Elias Enterprise Ltd	6,202,847	3,238,971	4,637,326	1,711,006
	25,816,103	**21,840,369**	**18,574,195**	**10,902,056**
18.00 Basic Earnings Per Share:				
The composition of earning per shares (EPS) is given below:				
Profit after tax	40,101,818	19,240,389	30,134,761	17,650,297
Average number of ordinary shares outstanding during the period # Note # 18.01	78,750,000	48,750,000	78,750,000	48,750,000
Earnings per share Basic :	**0.51**	**0.39**	**0.38**	**0.36**

18.01 Calculation of Average Number of Shares:

		Days of Utilization of Shares / Days of Whole Year			
Allotement of Shares up to Dec 2018		184	184	92	92
45,000,000	X	184	184	92	92
		45,000,000	45,000,000	45,000,000	45,000,000
Allotment of shares on 17 April 2018					
30,000,000	X	184	-	92	-
		184	-	92	-
		30,000,000		30,000,000	
Stock dividend as on 23 December 2018		-	-	-	-
3,750,000	X	-	-	-	-
		3,750,000	3,750,000	3,750,000	3,750,000
Total Weighted Average Number of Shares		78,750,000	48,750,000	78,750,000	48,750,000

Intraco Refueling Station Ltd & Its Subsidiaries

Selected Notes to the Financial Statements (Un-Audited)

As at and for the period ended 31 Dec, 2018

Consolidated			
Amounts in Taka			
01.07.2018 to 31.12.2018	01.07.2017 to 31.12.2017	01.10.2018 to 31.12.2018	01.10.2017 to 31.12.2017

19.00 Reconcilition of net profit with cash flows from operating activities

Net Profit/(Loss) after WPPF & before Tax	60,800,413	44,167,573
Add: Depreciation	18,582,869	17,064,424
Add: Spare parts	4,452,023	9,611,279
(Increase)/Decrease in prepayments	-	(12,990,887)
(Increase)/Decrease in Receivable	(130,094)	(96,800)
(Increase)/Decrease in Inventory	(3,551,760)	(7,481,465)
Increase/(Decrease) in payable	(5,202,408)	567,761
Increase/(Decrease) in Liabilities for Expenses	(4,784)	793,877
Increase/(Decrease) in workers profit participation fund	(101,744)	1,276,877
Tax paid for Absar & Elias Enterprises Ltd- FY 2016-17	(2,886,975)	-
Advance tax on others	(550,645)	-

20.00 Net operating cash flows per Shares (NOCFPS):

The Computation of NOCFPS is given below:

Net Cash Generated from Operating Activities	**71,406,895**	**52,912,640**
Number of Shares outstanding during the period	78,750,000	78,750,000
Net Operating Cash Flows per Share (NOCFPS)	**0.91**	**0.67**

21.00 Disclosure as per requirement of para 4, part II, schedule XI of the Companies Act, 1994:

a) Managerial Remuneration paid or payable during the financial period to the directors, including managing director, a managing agent or manager.	Nil	Nil
b) Expenses reimbursed to the managing agent;	Nil	Nil
c) Commission or other remuneration payable separately to a managing agent or his associate;	Nil	Nil
d) Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company.;	Nil	Nil
e) The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year.	Nil	Nil
f) Any other perquisites or benefits in cash or in kind stating, approximate money value where practicable;	Nil	Nil
g) Other allowances and commission including guarantee commission.	Nil	Nil
h) Pensions etc.	Nil	Nil
(i) Pensions	Nil	Nil
(ii) Gratuities	Nil	Nil
(iii) Payments from a provident funds, in excess of own subscription and interest	Nil	Nil
(iv) Compensation for loss of office	Nil	Nil
(v) Consideration in connection with retirement from office.	Nil	Nil

Consolidated			
Amounts in Taka			
01.07.2018 to 31.12.2018	01.07.2017 to 31.12.2017	01.10.2018 to 31.12.2018	01.10.2017 to 31.12.2017

22.00 Utilization of IPO Fund

Utilization position of IPO proceeds up to 31 December 2018 was as under;

Purpose as per prospectus	Amount as per prospectus	Utilized during the period	Un-utilized during the period
IPO Expenses	20,400,000	20,400,000	-
Construction of Factory Shed , Store Room & Official Building	12,554,000	15,000	12,539,000
Substation, Electic work & Generator	7,151,200	-	7,151,200
LPG Satelite Plant	97,489,800	41,767,220	55,722,580
Cylinder, Road Tanker, Mover, Weighting Bridge & Truck	157,405,000	6,411,122	150,993,878
Freight & Other Charges	5,000,000	-	5,000,000
Total	**300,000,000**	**68,593,342**	**231,406,658**

23.00 Diluted Earnings Per shares :

There has no scope for dilution during the reporting period. So no diluted Earnings Per Share has been calculated.

24.00 Significant Deviation on sales, Net profit, EPS & NOCFPS :

Sales:

Due to insufficient supply of gas by Gas Company, the amount of sales has been decreased in the current period compare to previous period.

Net Profit:

Net Profit per share has been increased in the current period comparatively previous period owing to the items of cost of sales i.e spare parts & Maintenance & Lubricants expenses has been decresed significantly as well as income tax expenses also decreased. On the other hand interest income on bank deposit has been increased during the current period.

EPS:

Since net profit after tax increase in the current period in accordingly EPS also increase.

NOCFPS:

During the current period NOCFPS has been increased due to decrease of cash payment to supplier and other party in lien with decrease of cost of sales as well as increased of other income compare to previous period.

Director Director Managing Director

Company Secretary Chief Financial Officer

INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES
Schedule of Property,Plant & Equipment
As at December 31, 2018

Annexure-A

Particulars	Cost			Rate of Dep.	Depreciation			Written down value as on 31-Dec-18
	Balance as on 01-Jul-18	Addition during the period	Balance as on 31-Dec-18		Balance as on 01-Jul-18	Charged during the period	Balance as on 31-Dec-18	
Land	171,746,700	-	171,746,700	-	-	-	-	171,746,700
Land Development	13,329,633	7,142,835	20,472,468	5%	374,211	353,647	727,858	19,744,610
Vehicle	18,578,387	-	18,578,387	10%	4,553,457	701,246	5,254,704	13,323,683
Furniture & fixture	13,730,161	1,783,868	15,514,029	10%	3,330,666	549,706	3,880,372	11,633,657
Office Equipment	2,039,596	1,850,965	3,890,561	10%	477,387	93,535	570,923	3,319,638
Building & Other Construction	149,379,960	6,443,006	155,822,966	5%	22,294,597	3,288,728	25,583,325	130,239,641
Plant & Machineries	574,604,553	16,318,159	590,922,712	5%	178,844,024	10,096,327	188,940,351	401,982,361
Backup Storage (With Vehicle)	13,819,225	-	13,819,225	5%	1,350,637	311,715	1,662,352	12,156,873
Generator	11,696,384	1,023,150	12,719,534	10%	3,157,939	448,962	3,606,900	9,112,634
Gas Line Installation	24,056,670	4,726,390	28,783,060	10%	7,083,187	1,009,503	8,092,690	20,690,370
Computer	1,705,875	318,295	2,024,170	10%	681,387	59,182	740,569	1,283,601
Online UPS	7,400,000	-	7,400,000	10%	1,273,130	306,344	1,579,473	5,820,527
Invertor	2,900,000	-	2,900,000	10%	411,691	124,415	536,107	2,363,893
Electrical Installation	32,852,050	2,612,680	35,464,730	10%	12,084,706	1,116,817	13,201,523	22,263,207
Fire Extinguisher	752,192	328,714	1,080,906	10%	338,568	28,899	367,467	713,439
Tube well	110,208	-	110,208	10%	86,250	1,198	87,447	22,761
Air Compressor	2,097,735	280,960	2,378,695	10%	353,924	91,873	445,797	1,932,898
Digital Meter	21,203	-	21,203	10%	5,772	772	6,544	14,659
Balance as at December 31, 2018	**1,040,820,532**	**42,829,022**	**1,083,649,554**		**236,701,533**	**18,582,869**	**255,284,402**	**828,365,152**
Balance as at June 30, 2018	**941,461,923**	**99,358,609**	**1,040,820,532**		**201,179,376**	**35,522,157**	**236,701,533**	**804,118,999**