INTRACO®

Refueling

ANNUAL REPORT

2018



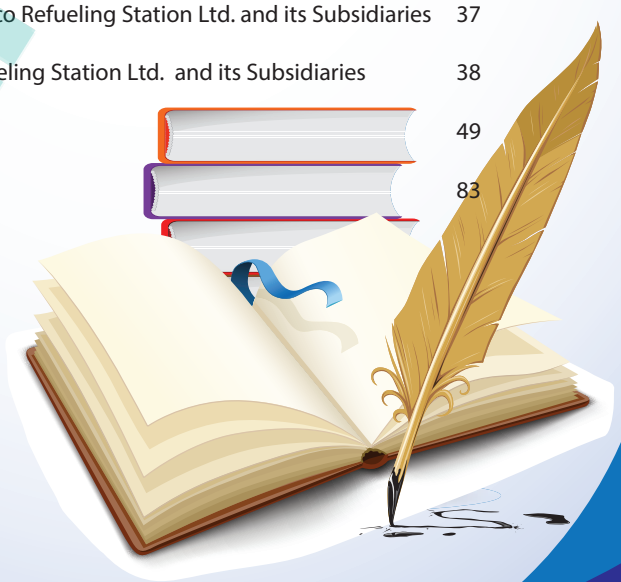
INTRACO

REFUELING STATION LTD.

www.intracorefueling.com

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AMAR STOCK

LETTER OF TRANSMITTAL

To
1.Hon'ble Shareholders
2. Bangladesh Securities and Exchange Commission,
3. Registrar of Joint Stock Companies & Firms,
4. Dhaka Stock Exchange Limited
5. Chittagong Stock Exchange Limited

Subject: Annual Report for the year ended 30th June 2018.

Dear Sir(s),
We are pleased to enclose herewith a copy of the Annual Report together with the Audited Financial Statements including Statement of Financial Position as at 30 June 2018, Statement of Profit or Loss and Other Comprehensive Income,Statement of Cash Flows, Statement of Changes in Equity for the year ended on 30 June, 2018, and along with notes thereon of Intraco Refueling Station Limited for your kind information and record.

Thanking you

Sincerely Yours,

G M Salahuddin
Company Secretary



AMARSTOCK



Intraco Refueling Station Limited

House no # 40, Block # J, Pragati Sarani, Baridhara, Dhaka

NOTICE OF THE 11TH ANNUAL GENERAL MEETING

Notice is hereby given to the all Shareholders of Intraco Refueling Station Limited that an Annual General Meeting will be held on 23rd December 2018 at 10.30A.M at Intraco Convention Hall, House #40, Block-J, Pragati Sarani, Baridhara, Dhaka-1212 to transact the following business.

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 30th June, 2018 together with Reports of the Directors and Auditors thereon.
2. To approve the dividend declared for the shareholders for the year ended June 30, 2018 by the Board of Directors.
3. To elect Directors in the places of those retiring by rotation. (Mohammad Riyad Ali, Managing Director, and Shaiful Alam Chowdhury , Director will retire and re-elect this year)
4. To approve the Change of IPO project location at Patenga, Chottogram instead of Gazaria, Munshigonj for use of IPO Proceeds.
5. To accept the resignation of independent Director and newly appoint the independent director of the company.
6. To appoint Auditors of the Company and fixation of their remuneration for the year ended June 30, 2019
7. To transact any other business with the permission of the Chair.

All the shareholders of Intraco Refueling Station Ltd are requested to attend the meeting in time.

By Order of the Board

G M Salahuddin
Company secretary

Dated: 06th December, 2018

Note:

01. The Shareholders whose names will appear in the Share Register of the Company or Depositary Register of CDBL as on the Record Date i.e. November 18, 2018 will be eligible to attend the 11th Annual General Meeting (AGM) and qualify for the dividend.
02. A member entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend and vote in his/her behalf. Proxy form, must be affixed with requisite revenue stamp and must be submitted at the head office of the Company, not more than 48 hours before the time fixed for the meeting.
03. Admission to the meeting will be strictly depending on production of the attendance slip sent with the notice as well as verification of signature of Members/(s) and/or Proxy holders/(s).
04. Shareholders are requested to update their BO account with ETIN in their respective Brokerage House to avoid deduction of tax @ 15% instead of 10% for individuals as per Section 54 of the amended Income Tax Ordinance, 1984.

    N.B: In compliance with Bangladesh Securities and Exchange Commission's Circular No.SEC/CMRRCD/2009-193/154 dated October 24, 2013 no gift/gift coupon/food box/benefit in cash or in kind shall be distributed/paid to the shareholders for attending the 11th Annual General Meeting.

CORPORATE PROFILE

Name of the Company	:	**Intraco Refueling Station Limited**
Legal Status	:	A Public Company limited by sharesregistered under Companies Act, 1994 and listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited.
Date of Incorporation and No	:	C-66298(3790)/07 dated: March 27, 2007
Commencement of Commercial Operation	:	June 16, 2008
Registered Office	:	House No # 40, Block # J, Pragati Sarani, Baridhara, Dhaka.
Refueling Station	:	1. Holding No: 444/415, Old Bus stand road, Chandpur 2. 154, NayaAity, MuktiSarani, Shenar par, Narayangonj. 3. Haratali Highway, Sadar South, Comilla.
Name of Subsidiaries	:	1. Good CNG Refueling Station Ltd 2. M Hye & Co CNG Refueling Station Ltd 3. Nessa & Sons Ltd 4. Absar & Elias Enterprise Ltd 5. East End Automobiles Ltd
Nature of Business	:	The Company is involved in the operation of CNG Refueling Station in different places in Bangladesh.
Authorized Capital	:	BDT 1,000 million
Paid Up Capital	:	BDT 750 million
Date of Approval for IPO	:	February 18, 2018
Date of Listing with DSE	:	April 26, 2018
Date of Listing with CSE	:	May 06, 2018
Principal Bankers	:	Brac Bank Limited, Corporate Br, Dhaka. ShahajalalIslami Bank Ltd, Motijheel Br. Dhaka.
Auditors	:	Mahfel Huq & Co., Chartered Accountants BGIC Tower (4th Floor), 34 Topkhana Road, Dhaka-1000.
Tax Consultants	:	Podder & Associates 6/A/1 (Ground Floor), Segun Bagicha, Dhaka-1000.
Legal Advisor	:	Kazi Momitun Nahar, Advocate, Supreme court of Bangladesh, Room No # 3020 (2nd Floor Annex) Supreme Court Bar Association Shahbagh, Dhaka
Company's Website	:	www.intracorefueling.com
E-mail	:	info@intracorefueling.com

AMARSTOCK

BRIEF HISTORY OF THE COMPANY

Intraco Refueling Station Limited (IRSL) started its long and prosperous journey since 2007 with establishing a small CNG refueling station at Chandpur with the goal of becoming the premier CNG refueling hospitality industry in Bangladesh. As days progressed, its have three own CNG refueling Station and five subsidiaries station of which 95 percent shares controlled by the company. IRSL also wants to establish a LPG bottling and distribution plant at Patenga, Chattogram. IRSL growth rate in terms of both financial and production capacity is enormous.

Initially the Company was registered as a private Company limited by shares with the Registrar of Joint Stock Companies and Firms Bangladesh, Dhaka under Companies Act, 1994 and subsequently it wasconverted into a public limited Company and listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited.



AMAR STOCK

Vision & Mission

Vision

Intraco Refueling Station Limited (IRSL) is stepping forward with long term vision in order to achieve excellence in the Power and Energy sector, especially in CNG and LPG services to enrich the quality of life of the people through knowledge, technology and skills. Intraco Refueling Station Limited (IRSL) is committed to provide the highest level of services with utmost satisfaction to our customers through world class products, services, innovative processes and skilled manpower.

Mission

- Provide products and services of consistent quality, ensuring value for money to our customers.
- To consolidate the position of leadership in each category of our business and optimize share value.
- Promote Climate and Environmental activities as a part of CSR, viz Butter fly Park, Potenga, Chottogram.
- Ensure high return on investment through rational use of resources.
- Create a culture that challenges the employees to learn, grow and prosper in a competitive environment.



AMARSTOCK

BOARD OF DIRECTORS AND MANAGEMENT OF THE COMPANY

Board of Directors

Mr. H M Hakim Ali	Chairman
Mr. Mohammed Riyadh Ali	Managing Director
Mrs. Hoda Ali Selim Ahmed Mohamed	Director
Mr. Shaiful Alam Chowdhury	Director
Mr. S. M. Monir Ahmed	Independent Director

Audit Committee

Mr. S. M. Monir Ahmed Independent Director	Chairman
Mr. Mohammed Riyadh Ali Managing Director	Member
Mr. Shaiful Alam Chowdhury Director	Member
Mr. G M Salahuddin Company Secretary	Member Secretary

Nomination and Remuneration Committee

Mr. S. M. Monir Ahmed Independent Director	Chairman
Mr. Mohammed Riyadh Ali Managing Director	Member
Mr. G M Salahuddin Company Secretary	Member Secretary
Mr. Shaiful Alam Chowdhury Director	Member

Chief Financial Officer
Mr. Kazi Mahmudul Hoque

Company Secretary
Mr. G M Salahuddin

PROFILE OF THE BOARD OF DIRECTORS



H.M Hakim Ali, Chairman

Mr. H.M Hakim Ali is the chairman of Intraco Refueling Station Ltd. He is a veteran & business personality of 67 years age. He is an LLB and also he has completed Diploma in Hospitality Management from Cornel University, USA & Salzburg University, Australia. Mr.Hakim is a successful industrialist. He is the Chief Executive officer and Director of Hotel Agrabad Ltd, since 1971. He is also Director of Hotel International Ltd (The Pan Pacific Sonargaon Hotel) since 1991 and Director of Chittagong Metropolitan Chamber of Commerce & Industry since 2009. Mr.Hakim is presently the Honorary Consul General of the Republic of the union of Myanmar in Chittagong before this he was former Honorary Consul of the Republic of Indonesia in Chittagong. He is also president of Bangladesh International Hotel Association since 2012, and he was the president of Bangladesh Foundation for Tourism Development. Mr. Hakim got awarded in 14th March 2008 the 'Man of Achievement' from the International Biographical Centre, England, and also elected the Member of the Hotel and Catering International Management Association; UK. His contribution in the continuous development of Intraco Refueling Station Ltd is a source of inspiration for the company. He is also Chairman of Intraco Properties Ltd. and Tangail CNG Refueling Station Ltd. and Director of Agrabad Beach Hotels Ltd.



Mohammed Riyadh Ali, Managing Director

Mr. Mohammed Riyadh Ali is the Managing Director of Intraco Refueling Station Ltd. He is a dynamic & successful entrepreneur of 40 years age. He has completed his Masters of Business Administration from Pacific University, Hawai, USA. Mr. Ali comes of a reputed business family and is the founder of Intraco Refueling Station Ltd. Being a successful entrepreneur, he has established various businesses, to mention a few, like Intraco Properties Ltd, Intraco Solar Power Ltd, Intraco CNG Ltd, Tangail CNG Refueling Station Ltd, Dosan Trade Bangladesh Ltd & Hawlader Enterprises ltd.

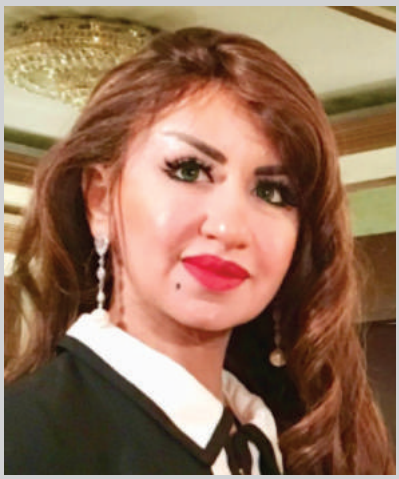
Mr. Ali is not only an eminent leading and successful businessman,he is a social activist also. He was the Honorary Consul of the Republic of Korea to Chittagong and former vice President of Bangladesh CNG Station and Conversion Workshop Owners Association, founder director of Korea Bangladesh Chamber of Commerce & Industries, former Secretary General of Korea Bangladesh Chamber of Commerce and Industry.

Mr. Mohammed Riyadh Ali has organized and attended many national and international exhibitions, seminars, workshops, trainings, symposia, trade shows, and fairs and represented as delegate for business promotion in aboard. He established Butterfly Park Bangladesh Ltd, an eco-friendly park with live butterfly. For his contribution in the field, he has been recognized and honored with the award "HSBC-The Daily Star Climate Champion Award", on 2012, the "Divisional Environmental Award" on 2013 and Environment Award-2018 in Bangladesh.



Shaiful Alam Chowdhury, Director

Mr. Shaiful Alam Chowdhury is a Director of Intraco Refueling Station Ltd. He has graduated in the field of Bachelor of Science in Mechanical Engineering from the Engineering College, Chittagong in the year 1978. He started his career, joining in Titas Gas Transmission and Distribution Co. Ltd. (TGTDCL), a company under Bangladesh Oil, Gas and Mineral Corporation (Petrobangla) in 1978 and since then served in different key positions, such as General Manager, Managing Director in different Companies under Petrobangla, & Director of Petrobangla. He has advanced professional trainings from reputed institutions in USA, UK, Canada, Australia and Singapore.



Hoda Ali Selim Ahmed Mohamed, Director

Hoda Ali Selim Ahmed Mohamed is a director of Intraco Refueling Station Ltd. She is an amiable and dynamic lady.She is spouse of Mr. Mohammed Riyadh Ali (Managing Director) and daughter-in-law of Mr. H. M. Hakim Ali & Mrs. Monowara Hakim Ali. She has completed her Bachelor of Law Degree from Cairo University. Mrs. Hoda Ali worked as a legal advisor of Embassy of Egypt in Bangladesh. She is also playing vital role of professionalism in the ventures of Intraco Group as Managing Director of Intraco Renewable Energy Ltd, Managing Director of Intraco Power Ltd, Managing Director of Intraco Ready-mix Ltd, Managing Director of Intraco Developers Ltd, and Managing Director of Intraco Water World Ltd.



S.M. Monir Ahmed, Independent Director

Mr. S. M Monir Ahmed is an independent Director of Intraco Refueling Station Ltd. Mr. Ahmed graduated in the field of Bachelor of Science in Electrical Engineering from BUET in 1970. He joined the Bangladesh Civil Service Telecommunications Cadre in 1972 and served in different key positions, including Member (Maintenance & Operation) in former Bangladesh Telegraph and Telephone Board and the Managing Director of Telephone Shilpa Sangstha. He also served as Commissioner of Bangladesh Telecommunication Regulatory Commission. He had his post graduate studies and advanced professional trainings in reputed educational institutions in Germany, UK, Belgium, Japan, Finland and USA. He is a widely travelled person and visited many more countries to attend meeting, seminar and exposition.



MESSAGE FROM THE CHAIRMAN

BismillahirRahmanirRahim

Respected Members, Shareholders and other Stakeholders

Assalamualaikum

I am delighted to welcome you all at the 11thAnnual General Meeting of the Intraco Refueling Station Limited (IRSL). On this auspicious occasion, I would furnish before you the Annual Report for the year 2017-2018 showing the financial position and the notable performance of the company.

I would like to share the journey of Intraco Refueling Station Limited (IRSL) which shares its roots with Hotel Agrabad, an international hotel established in 1969 in the port city of Chottogram, Bangladesh. Soon after, the founders of the hotel invested in many sectors like Real Estate, Shipping lines, Yarn and Dying industries among many other ventures. Through the dynamic leadership of Mohammed Riyadh Ali and by the untiring efforts by the management and employees of all level, IRSL and many other companies in the Energy sector continued to grow and they merged into INTRACO Group. We are striving for sustainable development of the company. Meanwhile various steps have been taken for expansion, modernization and inclusion of new projects.

I would like to take the opportunity to thank and express gratitude to shareholders and well-wishers. It is your kind patronage and active support that have resulted in continuous growth of the company

Thanking you all

H M Hakim Ali
Chairman

AMIN STOCK

চেয়ারম্যানের বাণী

বিসমিল্লাহির রহমানির রাহিম

প্রিয় শেয়ারহোল্ডার বৃন্দ

আসসালামুআলাইকুম

ইন্ট্রাকো রিফুয়েলিং ষ্টেশন লিমিটেড(আই আর এস এল) এর ১১তম বার্ষিক সাধারণ সভায় আপনাদের আনন্দের সাথে স্বাগতজানাচ্ছি। আজকের এই শুভ অনুষ্ঠানে আমরা ২০১৭-২০১৮ সালের বার্ষিক প্রতিবেদন আপনাদের সমীপে উপস্থাপন করছি, যাতে কোম্পানীর সার্বিক আর্থিক অবস্থা এবং উল্লেখ যোগ্য সাফল্য প্রতিফলিত হয়েছে ।

ইন্ট্রাকো রিফুয়েলিং ষ্টেশন লিমিটেড (আই আর এস এল) এর অগ্রযাত্রার সাথে ১৯৬৯ খ্রীষ্টাব্দে বন্দর নগরী চট্রগ্রামে প্রতিষ্ঠিত আন্তর্জাতিক মানের হোটেল আগ্রাবাদের একটি যোগ সূত্র আছে। এই হোটেলের উদ্যোক্তা গণ রিয়েল ষ্টেট, শিপিং, ইয়ার্ন এ্যান্ড ডাইং সহ বিভিন্ন সেক্টরে বিনিয়োগ শুরু করেন। পরবর্তী প্রজন্মের মোহাম্মদ রিয়াদ আলীর গতিশীল নেতৃত্ব, দক্ষ ব্যবস্থাপনা এবং সর্বস্তরের কর্মচারীদের অক্লান্ত পরিশ্রমের ফলশ্রুতিতে ইন্ট্রাকো রিফুয়েলিং ষ্টেশন লিমিটেড (আই আর এস এল)সহ এনার্জি সেক্টরে নূতন নূতন কোম্পানি গড়ে উঠে, যা বর্তমানে ইন্ট্রাকো গ্রুপ নামে সুপরিচিত। কোম্পানীর অব্যাহত উন্নয়নের ধারা বজায় রাখার জন্য আমরা আপ্রান চেষ্টা করে যাচ্ছি। ইতোমধ্যে এর সম্প্রসারণ, আধুনিকীকরণ এবং নূতন প্রকল্প বাস্তবায়নের লক্ষ্যে বিভিন্ন পদক্ষেপ নেওয়া হচ্ছে।

এই সুযোগে কোম্পানীর শেয়ার হোল্ডার এবং শুভাকাঙ্খীদের আমি ধন্যবাদ এবং আন্তরিক কৃতজ্ঞতা জানাচ্ছি। আপনাদের সদয় পৃষ্ঠ পোষকতা এবং সক্রিয় সমর্থনে কোম্পানীর উত্তরোত্তর উন্নয়ন অগ্রযাত্রা অব্যাহত থাকবে আশা করছি।

সবাইকে ধন্যবাদ

(এইচ এম হাকিম আলী)
চেয়ারম্যান



MESSAGE FROM THE MANAGING DIRECTOR

BismillahirRahmanirRahim

Dear shareholders

Assalamualikum

I heartily welcome all of our shareholders, business partners and well-wishers attending the 11th Annual General Meeting of the Intraco Refueling Station Limited (IRSL). This year, with successful track records, we have been able to maintain revenue earning at a reasonable level for the financial year 2017-2018. We acknowledge with gratitude the continued trust and support of our valued shareholders, CNG distribution companies, regulatory authorities and the end users of the company's product.

Intraco Refueling Station Limited (IRSL) is a trusted name in the field of CNG in home and abroad. We are working relentlessly to move forward with clear and targeted vision. The vision is to be a model in CNG sector both in business volume and quality. It is a matter of pride for all of us that IRSL has now become a Public Limited Company. In order to achieve a long term and sustainable growth, IRSL has undertaken setting up of LPG Bottling Project in Potenga ,Chottogram.

I express my gratitude to all employees of the Company for their hard endeavor they have put during the year under review. I would also like to express my sincere appreciation to our valued shareholders, customers, the suppliers of the machineries, bankers, Dhaka stock Exchange Limited, Chittagong stock Exchange Limited, Bangladesh Securities and Exchange Commission, Central Depository Bangladesh Limited, Registrar of Joint Stock Companies and Firms and Government Agencies for their trust and continued support to the Company.

Wishing our all success for all the time ahead.

Thanking you all

(Mohammed Riyadh Ali)
Managing Director

ANALYST STOCK

ব্যবস্থাপনা পরিচালকের বাণী

বিসমিল্লাহির রহমানির রাহিম

প্রিয় শেয়ারহোল্ডার বৃন্দ

আসসালামুআলাইকুম

ইন্ট্রাকোরিফুয়েলিং ষ্টেশনলিমিটেড (আইআরএসএল) এর ১১তম বার্ষিক সাধারণ সভায় উপস্থিত আমাদের শেয়ারহোল্ডারগণ, ব্যবসায়িক অংশিদার এবং শুভাকাঙ্খীদের কে আন্তরিক শুভেচ্ছা জানাই। সাফল্যের ধারাবাহিকতায় ২০১৭-২০১৮ অর্থ বছরে কোম্পানী সন্তোষ জনক রাজস্ব উপার্জন করতে সক্ষম হয়েছে। আমাদের শেয়ারহোল্ডারগণ, গ্যাসবিতরণ কর্তৃপক্ষ, নিয়ন্ত্রক কর্তৃপক্ষএবং কোম্পানীরপণ্য ব্যবহারকারীদের অবিচল আস্থাএবং পৃষ্ঠ পোষকতার জন্য আমরা কৃতজ্ঞ।

ইন্ট্রাকোরিফুয়েলিং ষ্টেশনলিমিটেড (আইআরএসএল) সি.এন.জির জন্য দেশে এবং বিদেশে একটি নির্ভরযোগ্য কোম্পানী। একটি সুস্পষ্ট এবং সুনির্দিষ্ট লক্ষ্যনিয়ে আমরা নিরলস ভাবে কাজ করছি, আর তাহলো সি এন জি সেক্টরে একটি মডেল কোম্পানী হিসেবে যথা যথ মানবজায় রেখে ব্যবসা সম্প্রসারণ করা । আমরা গর্বিত এ জন্য যে আই আর এস এল এখন একটি পাবলিকলিমিটেড কোম্পানি। দীর্ঘমেয়াদী ও টেকসই উন্নয়নের লক্ষ্যে কোম্পানী পতেঙ্গা, চট্রগ্রাম এ এল পিজি বোতল জাতকরন প্রকল্প স্থাপনের উদ্যোগ নিয়েছে।

আলোচ্য বছরে কঠোর পরিশ্রমকরে কোম্পানীর অর্জিত সাফল্যের জন্য আমি সংশ্লিষ্ট সবাই কে জানাই কৃতজ্ঞতা । আমি আরও আন্তরিক কৃতজ্ঞতা প্রকাশ করছি শেয়ারহোল্ডার, গ্রাহক ,যন্ত্রপাতি সরবরাহকারী, ব্যাংকারস, ঢাকা স্টক এক্সচেঞ্জ লিমিটেড, চট্রগ্রাম স্টক এক্সচেঞ্জ লিমিটেড, বাংলাদেশ সিকিরিটিজ এ্যান্ড এক্সচেঞ্জ কমিশন, সেন্ট্রালডিপোজিটরি বাংলাদেশ লিমিটেড, যৌথ স্টক কোম্পানীর নিবন্ধক, এবং সরকারি সংস্থা গুলির প্রতি, তাদের আস্থা এবং অব্যাহত সহযোগিতার জন্য।

সবাইকে ধন্যবাদ

(মোহাম্মদ রিয়াদ আলী)
ব্যবস্থাপনাপরিচালক



DIRECTORS' REPORT

BismillahirRahmanir Rahim

Dear Shareholders

Assalamualaikum

On behalf of the Board of Directors of Intraco Refueling Station Limited, I welcome you all to the 11th Annual General Meeting. It is a pleasure to present to you the Audited Financial Statements of the Company for the year ended June 30, 2018, Auditors' Report and the Directors' Report thereon along with Company's performance and other matters in terms of Companies Act 1994, Listing regulations of DSE and CSE, the guidelines issued by Bangladesh Securities and Exchange Commission (BSEC) and International Accounting Standards and other applicable rules & regulations.

Background

Natural Gas in Bangladesh is one of God gifted nature resources in Bangladesh. This is the driving force to build up our nation industrially and as well as financially. With a view to ensure multidimensional use of this natural resource , Government has taken a step to use this natural gas to the vehicle in order to reduce the air pollution ,save hard earned foreign currency by reducing the input of fuel oil from abroad. To implement this vision of the government, we, with the responsibility to inspire the public to use CNG, we have developed 8 (Eight) CNG stations under this company.

Our Present installations:

At the moment , we have following 8 (Eight) CNG stations under the Natural Gas Distribution Company of Titas Gas Transmission & Distribution Company Limited (TGTDCL), Bakhrabad Gas Distribution Company Limited and Karnafuli Gas Distribution Company Limited , which are

1. Intraco Refueling Station Ltd., HaratalHighway, Sadar South, Comilla
2. Intraco Refueling Station Ltd., Haratali, Chandpur
3. Intraco Refueling Station Ltd., Demra , Dhaka
4. Good CNG Refueling Station Ltd, Ishwardhi, Pabna
5. M Hye & Co CNG Refueling Station Ltd, Hobigang
6. Nessa & Sons Ltd,Gabtoli,Dhaka
7. Absar & Elias Enterprise Ltd, Tiger pass more ,Chittagong
8. East End Automobiles Ltd, Chandgaon ,Chittagong

Intraco Refueling Station Limited was incorporated with the Registrar of Joint Stock Companies and Firms (RJSCF) on March 27, 2007 and was converted into a Public Limited Company on June 28, 2015 under the Companies Act, 1994. The Company went for Initial Public Offering of shares in April 17, 2018 which was fully subscribed and issued. The Company was listed with Dhaka Stock Exchange Limited (DSE) on April 26, 2018 and Chittagong Stock Exchanges Limited (CSE) on May 06, 2018. The Authorized capital of the company is Tk. 1,000 million and paid-up capital 750 million.

Revenue

You are aware that the Company is involved in the operation of CNG Refueling Station in different places in Bangladesh. The turnover of the Company stood at Taka 113.85Crore in 2017-18. The CNG Refueling sector of Bangladesh is passing through climacteric time due to shortage of natural gas. Yet the efficient and prudent management of process control has enabled the company to avoid financial adversity and has earned profit.

The operating financial results of the Company for the year 2017-2018 as compared to previous year are summarized here under:

Particular	2017-18	2016-17
Turnover	1,138,516,922	993,352,993
Gross Profit	164,762,077	150,489,941
Financial Expenses	7,975,041	10,043,432
Other Income	2,247,941	2,632
Net Profit Before Tax (NPBT)	107,680,616	98,226,768
Provision for Taxation	46,083,160	34,379,369
Net Profit After Tax (NPAT)	61,597,455	63,847,399
Non-Controlling Interest	2,552,540	2,558,474
Profit for Ordinary Shareholders	59,044,916	61,288,925
Gross Margin (Turnover)	14.47%	15.15%
Net Margin Before Tax	9.46%	9.89%
Net Margin After Tax	5.19%	6.17%
Earnings Per Share (EPS) BDT.	1.15	1.36
Number of Shares used to compute EPS	51,164,38	45,000,00

Industry outlook and possible future developments in the industry

The company has been operating in the market for a long time with reputation and commitment. With long experience in CNG refueling hospitality service, we are confident and believe that we can hold on our reputation by providing quality service. To enhance our future business periphery and create value for the Shareholders, we have taken in hand the following new projects which will result in financial growth in coming days.

1. LPG Bottling plant at Patenga , Chottogram
2. LPG Refueling Station at different locations in the country, and
3. Expansion of the existing running Refueling Stations.

The Board of Directors has plan to set sales target at more than Tk. 150 crore for the next financial year, consisting of Tk. 140 crore from CNG Re-fueling Stations and TK. 10 Crore from LPG Bottling and distribution plant.

Training:

To ensure better services to our valued clients, we arrange periodic on site training of our staffs and technicians and other related employees. Also, we arrange periodic class room training in our Intraco Center to enrich their technical know-how with high quality standard. By this time most of our employees have been trained.

Segment Reporting

The company is operating its business with its homogeneous products/services in a single economic and geographical segment within the territory of Bangladesh.

Risk and concerns

Changes in the existing national policies can have either positive or negative impacts for the company. Any scarcity or price hike of CNG Gas due to change in policy of Gas supply company might hamper the production and profitability.

The performance of the company may also be affected by the political and economic stability in Bangladesh.

Similarly, risks factors of the industry depend on the Government polices as well. The government can suspend permission of any CNG Re-fueling station due to Low gas pressure.

A position on Cost of Goods Sold, Gross Profit and net profit margin

Profit from Operation	30-June-18		30-June-17	
	Amount	Percentage	Amount	Percentage
Turnover	1,138,516,922	100%	993,352,993	100%
Cost of Goods Sold	973,754,845	85.53%	842,863,052	84.85%
Gross Profit	164,762,077	14.47%	150,489,941	15.15%
Net Profit for the year	59,044,916	5.19%	61,288,925	6.17%

Discussion on continuity of extraordinary gain or loss

Extraordinary gains or losses refer to infrequent and unusual gain or loss and which is not part of the Company's ordinary/day to day operations. As for the Company, there was no such gain or loss during the year under reporting.

Related party transactions

During the year, the company carried out a number of transactions with related parties in the normal course of business. The name of related parties, nature of transactions and total transaction value have been set out in accordance with the provisions of 'IAS-24': Related Party Disclosure' disclosed in the note 32.of the notes to the financial statements of parent company.

Significant variance of financial statements

No significant variation occurred between quarterly and final results of the Company during the year ended June 30, 2018.

Utilization of IPO fund

We have raised Tk. 300 million through IPO during the year and have been starting utilization of IPO proceeds. The break-up of total IPO proceeds as on 30 June 2018 are as follows:

Particulars	Amount in Taka (million)
IPO Expenses	20.40
Total	**20.40**

As per consent letter ref no. BSEC/CI/IPO-259/2016/111 dated February 14, 2018, we have reported to BSEC, DSE, and CSE on monthly basis till 30.06.2018.

Compliance of Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018.

Board Size:

The number of members in the Board of Directors of the Company is five including one Independent Director in line with notification given by BSEC.

Independent Directors

In terms of the provision under CGG, The Boards of Directors had appointed Mr. S M Monir Ahmed as Independent Director of the Company for a period of the three years till 10th December 2018. He is well versed and experienced person.

Qualification of Independent Director

Mr. S. M Monir Ahmed,graduated in the field of Bachelor of Science in Electrical Engineering from BUET in 1970. He joined the Bangladesh Civil Service Telecommunications Cadre in 1972 and served in different key positions, including Member (Maintenance & Operation) in former Bangladesh Telegraph and Telephone Board and the Managing Director of Telephone ShilpaSangstha. He also served as Commissioner of Bangladesh Telecommunication Regulatory Commission. He had his post graduate studies and advanced professional trainings in reputed educational institutions in Germany, UK, Belgium, Japan, Finland and USA.

Chief Financial Officer, Company Secretary, Head of Internal Audit

As per corporate governance guidelines of BSEC, the company has allocated the responsibilities of the officials as follows:

Chief Financial Officer : Mr. Kazi Mahmudul Hoque

Company Secretary : Mr. G M Salahuddin

Head of Internal Audit : Mr. Taj Uddin

Audit Committee

The Audit Committee, as a sub-committee of the Board has been constituted with the Independent Director as Chairman and two other Directors as members. The Company Secretary acts as Secretary to the Audit Committee. This committee assists the Board of the company in ensuring that the financial statements reflect true and fair view of the state of affairs of the Company. Audit Committee is responsible to the Board of Directors and its roles and responsibilities are clearly set forth. The roles and functions of the Audit Committee have been stated in the annual audit committee report and it is annexed herewith.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee, as a sub-committee of the Board of Director has been constituted with two board of directors with Independent director as a chairman. The company Secretary acts as Secretary to the Committee. The Nomination and Remuneration Committee assists the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive of the company. NRC is responsible to the Board of Directors and its roles and responsibilities are clearly set forth.Since the corporate governance code has been adopted on 03 June, 2018, we have been taking necessary steps to comply with.

External Statutory Auditors

The BSEC guidelines are being strictly followed in engaging statutory Auditors M/s. Mahfel Huq & Co, Chartered Accountants for the Company.

Maintaining a website

The company has been maintaining an official **website www.intracorefueling.com** which is linked with the website of the stock exchange.

Subsidiary Company

Subsidiaries are entities controlled by The Company.Control exists when IRSL has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights presently exercisable are taken into account. The financial statements of subsidiaries have been included in the consolidated financial statements from the date that control commences until the date that it ceases. The followings are the subsidiaries and basis of consolidation.

Name of Subsidiary	% of controlling Interest	% of Non-cont. Interest	No. of Shares		Total No. of Holding Shares
			Controlling	Non controlling	
Good CNG Refueling Station Ltd	95.00057	4.99943	828,500	43,600	872,100
M Hye & Co. CNG Refueling Station Ltd.	95.00020	4.99977	2,601,714	136,927	2,738,641
Nessa & Sons Ltd.	95.00099	4.99990	2,395,000	126,050	2,521,050
Absar & Elias Enterprises Ltd.	95.00045	4.99955	2,105,400	110,800	2,216,200
East End Automobiles Ltd.	95.00028	4.99972	2,558,310	134,640	2,692,950
Total			**10,488,924**	**552,017**	**11,040,941**
Average Interest	**95.000274**	**4.9997259**			

Duties of MD & CFO

The provision of BSEC regulations have been compiled in the Annual Report.

Directors' Appointment and Re-Appointment

With regard to the appointment, retirement and re-appointment of directors, the company is governed by its Articles of Association, the Companies Act. 1994 and other related legislation. Accordingly, the following Directors of the Board will retire at the annual general meeting and be eligible to offer themselves for re-election:

1. Mr. Shaiful Alam Chowdhury
2. Mohammed Riyadh Ali

Shareholding pattern

The shareholding of directors at the end of 30 June, 2018 is shown as below:

Name of the shareholders	Position	Shares Held	%
i. Parent/Subsidiary/Associated companies and other related parties			
ii. Directors:			
Mr. H M Hakim Ali	Chairman	2,322,600	3.10%
Mr. Mohammed Riyadh Ali	Managing Director	10,824,500	14.43%
Mrs. Hoda Ali Selim Ahmed Mohamed	Director	5,444,700	7.26%
Mr. Shaiful Alam Chowdhury	Director	2,300,000	3.07%
Mr. S.M Monir Ahmed	Independent Director	30,000	0.04%
iii. Managing Director, Chief Financial Officer, Company Secretary, Head of Internal Audit and their Spouse and Minor Children:			
Mr. Mohammed Riyadh Ali	Managing Director and his Spouse	16,269,200	21.70%
Mr. Kazi Mahmudul Hoque	Chief Financial Officer	5,000	0.006%
Mr. G M Salahuddin	Company Secretary	5,000	0.006%
Mr. TajUddin	Head of Internal Audit	Nil	-
iv. Executives:		Nil	-
v. Shareholders holding 10% or more voting interest in the company:		Nil	-

Directors involved in other Companies:

Sl.	Name & Designation in IRSL	Directorship/Ownership with Other Companies	
			Position
1	H. M. Hakim Ali (Chairman)	Intraco Properties Ltd.	Chairman
		Tangail CNG Refueling Station Ltd.	Chairman
		Agrabad Hotels Ltd.	Director
		Agrabad Beach Hotels Ltd.	Director
2	Mohammed Riyadh Ali (Managing Director)	Good CNG Refueling Station Ltd.	MD
		M Hye & Co. CNG Refueling Station Ltd.	MD
		Nessa & Sons Ltd.	MD
		Absar & Elias Enterprises Ltd.	MD
		East End Automobiles Ltd.	MD
		Intraco CNG Ltd.	MD
		Tangail CNG Refueling Station Ltd.	MD
		Intraco Properties Ltd.	MD
		Hawlader Enterprise Ltd.	MD
		Doosan Trade Bangladesh Ltd.	MD
		Intraco Solar Power Ltd.	MD
		Agrabad Hotels Ltd.	Director
3	Shaiful Alam Chowdhury (Director)	-	-
4	Mrs. Hoda Ali Selim Ahmed Mohamed (Director)	Intraco Renewable Energy Ltd.	MD
		Intraco Power Ltd.	MD
		Intraco Ready-mix Ltd.	MD
		Intraco Developers Ltd.	MD
		Intraco Water World Ltd.	MD
5	Mr. S M Monir Ahmed (Independent Director)	-	-

Board Meeting and Attendance

During the year, 8 (Eight) nos. of Board Meetings were held. The attendance record of the directors is as given below:

Name of Directors	Attendance
Mr. H M Hakim Ali	8
Mr. Mohammed Riyadh Ali	8
Mrs. Hoda Ali Selim Ahmed Mohamed	8
Mr. ShaifulAlamChowdhury	8
Mr. S. M. Monir Ahmed	8

STATEMENT OF DIRECTORS ON FINANCIAL REPORTS

In accordance with the Bangladesh Securities and Exchange Commission Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June,2018, the Directors are pleased to confirm the following:

a) The financial statements together with notes thereon have been drawn up in conformity with the Companies Act. 1994 and Bangladesh Securities and Exchange Rules 1987. These statements present fairly the company's state of affairs, the result of its operations, cash flows and changes in equity.

b) Proper books of accounts of the company have been maintained.

c) Appropriate accounting policies have been applied consistently in preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgment.

d) International Accounting Standards (IAS)/ International Financial Reporting Standards (IFRS) as applicable in Bangladesh, have been followed in the preparation of the financial statements.

e) Minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress.

f) The system of internal control is sound and has been implemented and monitored effectively.

g) No bonus shares or stock dividend has been or shall be declared as interim dividend.

h) Management discussion and analysis signed by MD presenting detailed analysis of the company's position and operations along with a brief discussion on changes in the financial statements.

i) The key operating and financial data for the last five years.

Going Concern

While approving the financial statements, the directors have made appropriate inquiries and analyzed the significant financial, operating as well as other indicators for enabling them to understand the ability of the Company to continue its operation for a foreseeable period. Directors are convinced and have a reasonable expectation that the Company has adequate resources to continue its operation consistently for the foreseeable future. Therefore, the company adopted the going concern basis in preparing the financial statements.

Significant deviation of Operating Result

There is no significant deviation from the last year's operating result of the Company.

Dividend

The Board of Directors has recommended 5% Cash Dividend and 5% Stock Dividend.

Appropriation:

The net profit of Tk. 99,763,488 earned during the year ended June 30, 2018 has been recommended by the Board to be distributed in the following manner:

a) Provision for proposed Cash Dividend @ 5%	37,500,000
b) Provision for proposed Stock Dividend (Bonus Share) @ 5%	37,500,000
Total:	**75,000,000**

Statutory Auditors

The Auditors of the Company, M/S Mahfel Huq & Co, Chartered Accountants BGIC Tower (4th Floor), 34 Topkhana Road, Dhaka-1000 has carried out the audit of the company for the year ended 30 June 2018. They were appointed as Statutory Auditor in 10th AGM as per regulation 15 (2) & (3) of DSE and CSE (listing) regulations, 2015. After receiving expression of interest from Mahfel Huq & Co, Chartered Accountants, BGIC Tower (4th Floor), 34 Topkhana Road, Dhaka-1000, the Board of Directors has recommended appointment of Mahfel Huq & Co, Chartered Accountants BGIC Tower (4th Floor), 34 Topkhana Road, Dhaka-1000. A proposal for appointment of M/S Mahfel Huq& Co, Chartered Accountants as auditor for the year 2018-19 of the Company will be placed in the forth coming 11th AGM for shareholder's approval and fixation of their fees.

Professionals for Compliance of Corporate Governance Code

The board has appointed M/s. Ahmad & Akhter, Chartered Accountants, BCIC Bhaban (3rd Floor), 30-31 Dilkusha, C/A, Dhaka-1000 as professional for Report on Compliance Governance Guidelines for the year 2018-19.

Acknowledgment

The Company express its sincere thanks and gratitude to the respected shareholders, valued clients, Banks and well-wishers home and aboard for their wholehearted co-operation and active support.

We are thankful to the Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange Limited (DSE), Chittagong Stock Exchange Limited (CSE), Registrar of Joint Stock Companies &Firms (RJSCF), Central Depository Bangladesh Limited (CDBL), Government and private sector Organization and many others for extending co-operation and support to our company.

I, on behalf of the Board, also put on record my deep appreciation for the services and loyalty of the executives, officers and employees of the company at all levels without which we could not have achieved this result.

Thanks are also due to all directors, all executives, officers, staff and workers of the company for their excellent, sincere, dedicated efforts in achieving company's target during the year.

I, on behalf of the board of the directors, take the opportunity to inform you that we welcome any suggestions and opinion to improve our Company performance and financial stability.

Thanking you.

On behalf of the Board of Directors

Mr. H M Hakim Ali
Chairman

Management Discussion and Analysis on Financial Position and Performance

For last five financial years the company generated moderate growth in sales. In 2014, sales stood Tk. 638 million and now in 2018 sales stand Tk. 1,139 million. In line with sales, net profit after tax had been increased from around Tk. 38 million in 2014 to Tk. 59 million in 2018. In the last five financial years, net operating cash flow per share was positive. In the backdrop of above scenario, it indicates the company is moving forward and it has good promise in the long run.

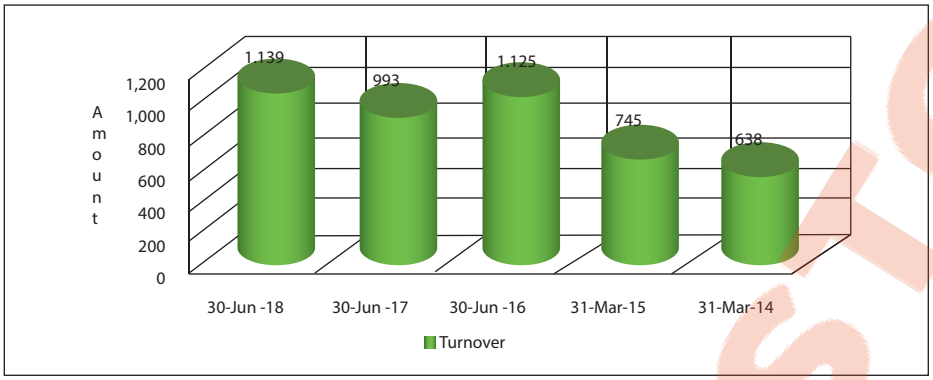
Accounting policy and estimation for preparing financial statements have been remained same as it was before. Hence, there is no effect in this regard.

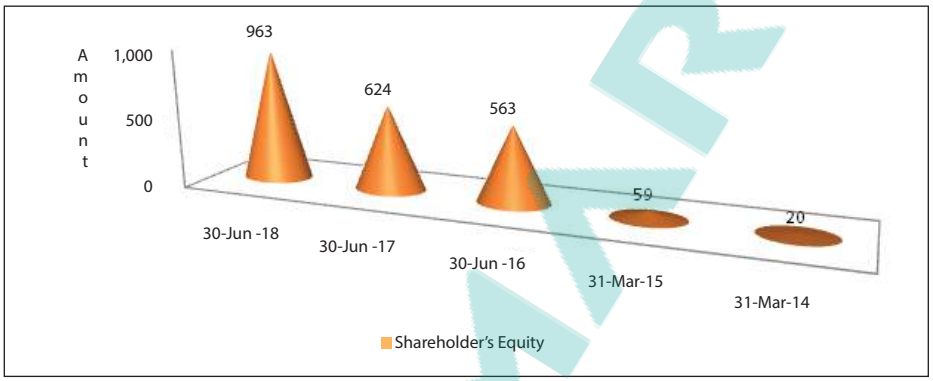
FINANCIAL HIGHLIGHTS

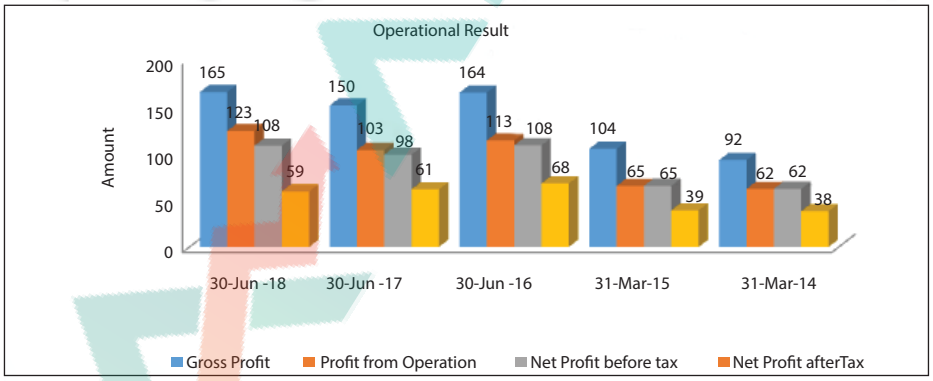
Operational Result	FINANCIAL HIGHLIGHTS				
	30.06.2018	30.06.2017	30.06.2016	31.12.2014	31.12.2013
Turnover	1,138,516,922	993,352,993	1,125,346,259	745,167,843	637,633,994
Gross Profit	164,762,077	150,489,941	164,181,351	104,473,973	92,420,255
Profit from Operation	123,252,733	103,135,474	113,220,383	64,960,754	61,757,636
Net Profit before tax	107,680,616	98,226,768	108,153,471	65,041,548	61,835,307
Net Profit after Tax	59,044,916	61,288,925	67,543,928	38,946,484	37,931,330
Net Operating Cash Flow per Share	2.36	2.33	4.83	3.43	3.75
Financial Position	**30.06.2018**	**30.06.2017**	**30.06.2016**	**31.12.2014**	**31.12.2013**
Non-Current Assets	914,380,014	859,982,010	644,550,030	477,529,788	431,167,919
Current Assets	405,986,262	82,794,261	216,942,962	50,466,266	46,911,860
Shareholder's Equity	962,873,978	624,232,812	562,943,888	58,856,045	19,909,561
Current Liability	223,553,530	171,214,998	159,631,818	93,291,691	90,825,155
Long Term Liability	54,577,788	71,431,747	80,507,314	83,347,074	87,036,646
Key Financial Ratio	**30.06.2018**	**30.06.2017**	**30.06.2016**	**31.12.2014**	**31.12.2013**
Current Ratio	1.81	0.48	1.36	0.54	0.52
Quick Ratio	1.42	0.17	0.21	0.24	0.24
Debt to Equity Ratio	0.06	0.11	0.14	1.42	4.37
Net Income Ratio (%)	5.18%	6.17%	6.00%	5.23%	5.95%
Return on Equity (%)	7.44%	10.33%	21.73%	98.89%	1145.15%
Earnings Per Share	1.15	1.36	1.50	1.18	1.15

Financial Highlights in the form of Graphical Representation

Amount in Million







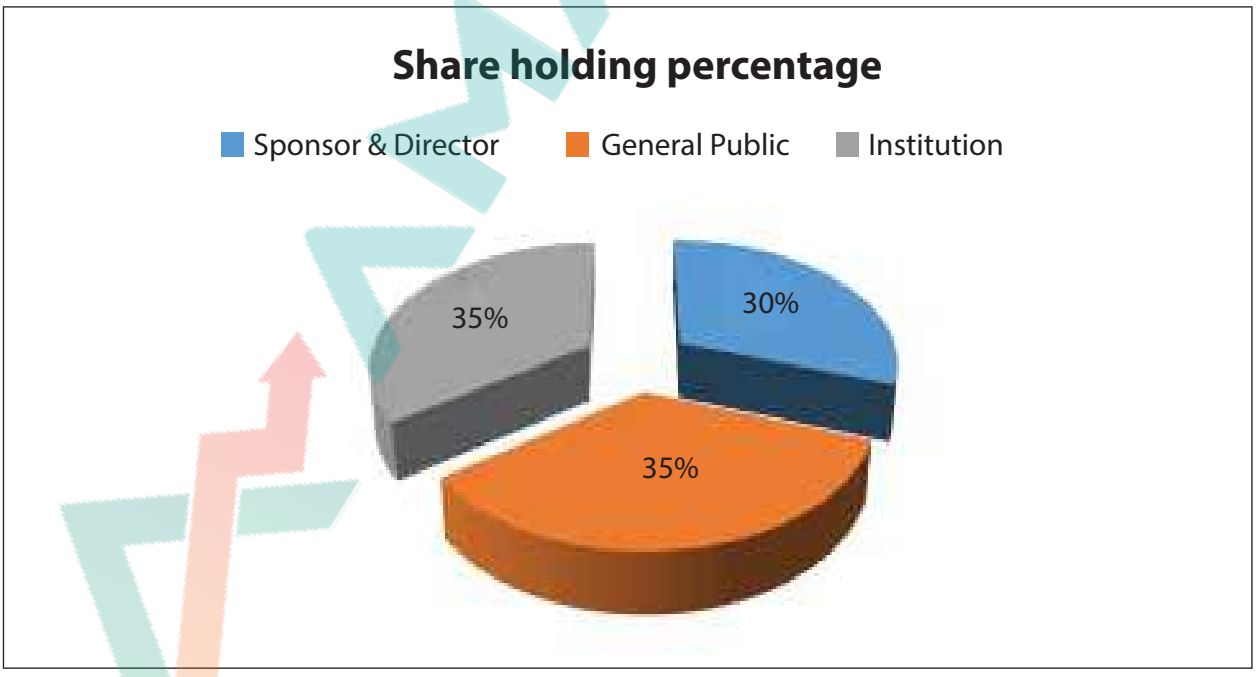
INFORMATION RELATING TO COMPANY CAPITAL

Intraco Refueling Station Limited is most renowned company in CNG Sector in Bangladesh. The Company started its business with paid-up Capital TK. 0.30 million and now it's existing paid-up capital stands at 750 million. Authorized Capital of the Company is TK. 1000 million. In 2018 the Company raised its paid-up capital by TK. 300 million through IPO. The Company is listed with DSE and CSE. The Capital Structure of the Company is the nominated as under:

Sl. No	Investor Name	No. of Shareholder(s)	No of Share(s)	Percentage (%)
1	Sponsor & Director	7	22,881,800	30.51
2	General Public	8125	25,924,563	34.57
3	Institution	899	26,193,637	34.92
	Total	**9,031**	**75,000,000**	**100.00 %**

The Range of Shareholding as on 30 June, 2018

Sl. No	Shareholding Range	No. of Shareholder(s)	No of Share(s)	Percentage (%)
1	1-500	4902	1,854,878	2.47
2	501-1000	918	795,445	1.06
3	1001-10000	2,201	8,248,039	11.00
4	10001-20000	749	8,982,357	11.98
5	20001-50000	188	5,592,176	7.46
6	50001-100000	33	2,332,111	3.11
7	100001-1000000	28	8,076,954	10.77
8	1000001-5000000	10	22,848,840	30.47
9	5000001-10000000	1	5,444,700	7.26
10	Over 1000000	1	10,824,500	14.43
	Total	**9,031**	**75,000,000**	**100.00 %**



Annexure- A
[As per condition No. 1(5)(xxvi)]

Intraco Refueling Station Limited
DECLARATION BY MD AND CFO

Date: 8th November, 2018
The Board of Directors
Intraco Refueling Station Limited
House No#40, Block# J, PragatiSarani,
Baridhara, P.S- Vatara, Dhaka-1212

Subject: Declaration on Financial Statements for the year ended on 30 June, 2018

Dear Sirs,
Pursuant to the condition No. 1(5) (xxvi) imposed vide the commission's Notification No BSEC/CMRRCD/2006-158/207/Admin/80 Dated 03 June 2018 under section 2CC of the Securities and Exchange Ordinance,1969, we do hereby declare that:

(1) The Financial Statements of Intraco Refueling Station Limited for the year ended on 30June, 2018 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;

(2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;

(3) The form and substance of transaction s and the Company's state of affairs have been reasonably and fairly presented in its financial statements;

(4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;

(5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed ; and

(6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

(I) We have reviewed the financial statements for the year ended on 30 June 2018 and that to the best of our knowledge and belief:

(a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.

(ii) There are, to the best of knowledge and belief, no transaction entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the Company's Board of Directors or its members.

Sincerely Yours

Mohammed Riyadh Ali
Managing Director

Kazi Mahmudul Hoque
Chief Financial Officer

AUDIT COMMITTEE REPORT
(for the year ended 30 June 2018)

The Board of Directors of Intraco Refueling Station Limited has constituted an Audit Committee according to the conditions of Bangladesh Securities and Exchange Commission's (BSEC) guidelines which is appended at the Compliance Report enclosed with the Director's Report. The committee comprisesof Mr. S.M Monir Ahmed, Mr. Mohammed Riyadh Ali, Mr. ShaifulAlam-Chowdhury, Mr. G M Salahuddin of whom Mr. S.M Monir Ahmed is the Chairman of the Committee, Mr. G M Salahuddin , Company Secretary, functions as the Secretary of the Committee. The audit committee is appointed by the Board and all the members are Non-Executive Directors. All members of the Audit Committee are financially literate and are able to analyze and interpret financial statements of effectively discharge their duties and responsibilities as members of the Audit Committee.

Purpose of the Audit Committee

The role of the Audit Committee is to monitor the integrity of the financial statements of the company and review and, when appropriate, make recommendations to the Board on business risks, internal controls and compliance. The committee satisfies itself, by means of suitable steps and appropriate information, that proper and satisfactory internal controls systems are in place to identify and contain business risks and that the company's business is conducted in a proper and economically sound manner. The key responsibilities of the Audit Committee include:

- Monitor the integrity of the financial reporting process ensuring compliance to according policies, standards and principles.
- Monitor internal control and business risks management process.
- Monitor and review the effectiveness of internal audit function.
- Oversee hiring and performance of external auditors.
- Other matters as per terms of reference and Audit Committee.

Authority

The Audit Committee is authorized by the Board to the review and activity within the business as per its terms of reference. It is authorized to seek any information it requires from and require the attendance at any of its meeting of, any Director or member of management, and all employees are expected to co-operate with any request made by the Committee.

The Committee is also authorized to have information and advice from the Company Legal Advisor, tax Consultant and Statutory Auditor if required. The terms of reference of Audit Committee may be amended from time to time as required for the business in line with BSEC notifications subject to approval by the Board.

Meeting Attendance

The Audit Committee met 4(four) times during the year 30 June, 2018. All the members were present in all meetings of the committee. The details of attendance of each member at the Audit Committee meetings during the year 30June 2018 are as follows:

Name of Members	Held	Attended	%
Mr.S M Monir Ahmed	4	4	100
Mr. Mohammed Riyadh Ali	4	4	100
Mr. SaifulAlamChowdhury	4	4	100
Mr. G M Salahuddin	4	4	100

Summary of Activities 2017-2018

The Committee carried out its duties in accordance with the terms of reference of the Audit Committee. During the year 30 June, 2018, the Audit Committee carried out the following activities:

1. Financial reporting

Reviewed the quarterly and annual audited financial statement of the Company with the CFO and MD, focusing particularly on significant changes to accounting policies and practices, adjustments arising from the audits, compliance with account ing standards and other legal requirements before recommending them to the Board for approval

2. Internal audit

a. Reviewed internal audit reports and corresponding actions to improve controls as agreed by management.

b. Reviewed status reports of internal audit to ensure that appropriate actions had been taken to implement the audit recommendations.

3. External audit

a. Reviewed with external auditors the Company's Statement of Inter Control before recommending the same for inclusion in the Company's Annual Report of 2018

b. Reviewed the findings arising from audits particularly the comments and recommendations in management letter, before recommending them to the Board of Directors for approval

c. Reviewed the external auditors' audit plan including its nature and scope, audit report, evaluation of internal controls and coordination of the external auditors.

G M Salahuddin
Secretary, Audit Committee
Company Secretary, IRSL

S M Monir Ahmed
Chairman, Audit Committee, IRSL

AMAR STOCK

Annexure-B
[Certificate as per condition No. 1(5)(xxvii)]

Report to the Shareholders of Intraco Refueling Station Limited on compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code byIntraco Refueling Station Limitedfor the year ended on June 30, 2018. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, Dated: 3 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

(a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission.

(b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;

(c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws ; and

(d) The governance of the company is satisfactory.

Date- November 20 , 2018
Place -Dhaka.

AHMED & AKHTAR
Chartered Accountants

Annexure-C
[Certificate as per condition No. 1(5)(xxvii)]

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/2006-158/207/Admin/80, dated 03 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
	Board of Directors	✓		
1(1)	Size of the Board of Directors	✓		
1(2)	Independent Directors	✓		
1(2) (a)	At least one-fifth (1/5) of the total number of directors	✓		
1(2)(b)(i)	Does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company	✓		
1(2)(b)(ii)	Not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares.	✓		
1(2)(b)(iii)	Not been an executive of the company in immediately preceding 2 (two) financial years	✓		
1	Does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies	✓		
1(2)(b)(v)	Not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange	✓		
1(2)(b)(vi)	Not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market	✓		
1(2)(b)(vii)	Not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code	✓		
1(2)(b)(viii)	Not independent director in more than 5 (five) listed companies	✓		
1(2)(b)(ix)	Not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI); and	✓		
1(2)(b)(x)	Not been convicted for a criminal offence involving moral turpitude	✓		
1(2)(c)	Independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM)	✓		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days	✓		
1(2)(e)	The tenure of office of an independent direct or shall be for a period of 3 (three) years	✓		
1(2)(c)	Independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM)	✓		

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days	✓		
1(2)(e)	The tenure of office of an independent direct or shall be for a period of 3 (three) years	✓		
1(3)	**Qualification of Independent Director**			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws,	✓		
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association			N/A
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company			N/A
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale	✓		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law			N/A
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification			N/A
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause	✓		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission			N/A
1(4)	**Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer**	✓		
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals	✓		
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company	✓		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company	✓		
1(4)(d)	The Board shall clearly define respective roles andresponsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer	✓		

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
1(4)(e)	In the absence of the Chairperson of the Board, the remainingmembersmay elect one of themselvesfrom non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes	✓		
1(5)	**Directors' Report to Shareholders**			
1(5)(i)	An industry outlook and possible future developments in the industry	-		N/A
1(5)(ii)	The segment-wise or product-wise performance			
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment	✓		
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable	✓		
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss)	✓		
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions	✓		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments	✓		
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO),Rights Share Offer, Direct Listing, etc	-		N/A
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements	✓		
1(5)(x)	Statement of remuneration paid to the directors including independent directors	-		N/A
1(5)(xi)	Statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity	✓		
1(5)(xii)	Statement that proper books of account of the issuer company have been maintained	✓		
1(5)(xiii)	Statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment	✓		
1(5)(xiv)	Statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		
1(5)(xv)	Statement that the system of internal control is sound in design and has been effectively implemented and monitored	✓		

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
1(5)(xvi)	Statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress	✓		
1(5)(xvii)	statement that there is no significant doubt uponthe issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed	✓		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained	✓		
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized	✓		
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year	-		N/A
1(5)(xx)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend	-		N/A
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director	✓		
1(5)(xxiii)	**A report on the pattern of shareholding :**			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details)	✓		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details)	✓		
1(5)(xxiii)(c)	Executives; and	✓		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details)	✓		
1(5)(xxiv)	**Appointment or reappointment of a director:**			
1(5)(xxiv)(a)	A brief resume of the director	✓		
1(5)(xxiv)(b)	Nature of his or her expertise in specific functional areas; and	✓		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board	✓		
1(5)(xxv)	**Management's Discussion and Analysis of financial statements**			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements	✓		
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes	✓		
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof	✓		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario	✓		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe	✓		

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM	✓		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A	✓		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C	✓		
1(6)	Meetings of the Board of Directors	✓		
1(7)	**Code of Conduct for the Chairperson, other Board members and Chief Executive Officer**			
1(7)(a)	The Board shall lay down a code of conduct,	✓		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company	-	-	Will be posted within stipulated time
2	**Governance of Board of Directors of Subsidiary Company.**			
2(a)	Provisions relating to the composition of the Board of the holding company			
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company	✓		
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review	✓		
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also	✓		
2(e)	The Audit Committee of the holding company shall also review the financial statements	✓		
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)	✓		
3(1)	**Appointment**			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC)	✓		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals	✓		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time	✓		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS	✓		

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board	✓		
3(2)	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board	✓		
3(3)	**Duties of (MD) or (CEO) and Chief Financial Officer (CFO)**	✓		
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements	✓		
3(3)(a)(i)	Do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading	✓		
3(3)(a)(ii)	True and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws	✓		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members	✓		
3(3)(c)	Certification of the MD or CEO and CFO shall bedisclosed in the Annual Report	✓		
4	**Board of Directors' Committee.**			
4(i)	Audit Committee	✓		
4(ii)	Nomination and Remuneration Committee	✓		
5	**Audit Committee.**	✓		
5(1)	Responsibility to the Board of Directors	✓		
5(1)(a)	Company shall have an Audit Committee as a sub-committee of the Board	✓		
5(1)(b)	Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company	✓		
5(1)(c)	Audit Committee shall be responsible to the Board the duties of the Audit Committee shall be clearly set forth in writing	✓		
5(2)	**Constitution of the Audit Committee**			
5(2)(a)	Audit Committee shall be composed of at least 3 (three) members	✓		
5(2)(b)	Constitution of audit committee with board member include at least 1 (one) independent director	✓		
5(2)(c)	All members of the audit committee should be " financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience	✓		
5(2)(d)	Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy			There was no such case
5(2)(e)	The company secretary shall act as the secretary of the Committee	✓		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director	✓		
5(3)	**Chairperson of the Audit Committee**	✓		
5(3)(a)	Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director	✓		

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting,	✓		
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting	✓		
5(4)	**Meeting of the Audit Committee**			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year	✓		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee	✓		
5(4)(b)	**Role of Audit Committee**			
5(5)(a)	Oversee the financial reporting process	✓		
5(5)(b)	Monitor choice of accounting policies and principles	✓		
5(5)(c)	Monitor Internal Audit and Compliance process	✓		
5(5)(d)	Oversee hiring and performance of external auditors	✓		
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements	✓		
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval	✓		
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval	✓		
5(5)(h)	Review the adequacy of internal audit function	✓		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report	✓		
5(5)(j)	Review statement of all related party transactions submitted by the management	✓		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors	✓		
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors	✓		
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission	✓		
5(6)	**Reporting of the Audit Committee**			
5(6)(a)	**Reporting to the Board of Directors**			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board	✓		
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings	✓		
5(6)(a)(ii)(a)	Report on conflicts of interests			There was no such case
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity ormaterial defect identified in the internal audit and compliance process or in the financial statements			There was no such case

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations			There was no such case
5(6)(a)(ii)(d)	Audit Committee deems necessary shall be disclosed to the Board immediately			There was no such case
5(6)(b)	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier			There was no such case
5(7)	Report on activities carried out by the Audit Committee to the Shareholders and General Investors	✓		
6	**Nomination and Remuneration Committee**			
6(1)	**Responsibility to the Board of Directors**			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board	✓		
6(1)(b)	The NRC shall assist the Board			
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing	✓		
6(2)	Constitution of the NRC	✓		
6(2)(a)	The Committee shall comprise of at least three members including an independent director	✓		
6(2)(b)	All members of the Committee shall be non-executive directors	✓		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board	✓		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee	✓		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee			There was no such case
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee	✓		
6(2)(g)	The company secretary shall act as the secretary of the Committee	✓		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director	✓		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company	✓		

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
6(3)	**Chairperson of the NRC**			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director	✓		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes	-		No such insident arose
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders	-		will attend in upcoming AGM
6(4)	**Meeting of the NRC**			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year	✓		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC	✓		
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee	✓		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes	✓		
6(5)	**Role of the NRC**			
6(5)(a)	NRC shall be independent and responsible or account able to the Board and to the shareholders	✓		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board	✓		
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors	✓		
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully	✓		
6(5)(b)(i)(b)	The relationship of remuneration to performanceis clear and meets appropriate performance benchmarks	✓		
6(5)(b)(i)(b)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals	✓		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality	✓		
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board	✓		
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board	✓		
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria	✓		
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies	✓		There was no such case

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		
7	**External or Statutory Auditors.**			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company	✓		
7(1)(i)	Appraisal or valuation services or fairness opinions	✓		
7(1)(ii)	Financial information systems design and implementation	✓		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements	✓		
7(1)(iv)	Broker-dealer services	✓		
7(1)(v)	Actuarial services	✓		
7(1)(vi)	Internal audit services or special audit services	✓		
7(1)(vii)	Any service that the Audit Committee determines	✓		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required	✓		
7(1)(ix)	Any other service that creates conflict of interest	-		N/A
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company	✓		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders	✓		
8	**Maintaining a website by the Company.**			
8(1)	The company shall have an official website linked with the website of the stock exchange	✓		
8(2)	The company shall keep the website functional from the date of listing	✓		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange	✓		
9	**Reporting and Compliance of Corporate Governance**			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report	✓		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting	-		Will appoint in the next AGM
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not	✓		

Mohammed Riyadh Ali
Managing Director

Independent Auditor's Report
To the shareholders of
INTRACO REFUELING STATION LTD& ITS SUBSIDIARIES

Report on the Financial Statements

We have audited the accompanying Financial Statements ofIntraco Refueling Station Ltd & Its Subsidiaries,which comprise the Consolidated Statement of Financial Position as at 30 June 2018 and the Consolidated Statement of Profit or Loss and Othe Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then endedand a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA) as adopted in Bangladesh. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated 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 consolidated 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 consolidatedfinancial statements prepared in accordance with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS)give a true and fair view of the financial position of the company as at 30 June 2018 and of its financial performance and its cash flows for the year then ended and comply with the requirements of the Companies Act 1994, The Securities and Exchange Rules 1987 and other applicable laws and regulations.

Emphasis of Matter

Without qualifying our opinion, we draw attention to note # 34 where management has explained that Earnings Per Share (EPS) for the year has decreased due to tax charged on dividend income from subsidiary companies and increase of weighted average number of ordinary shares in comparison with previous year and NOCFPS increased as per normal business activities.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, we further report that:

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

Dhaka
October 28, 2018

MAHFEL HUQ &CO.
Chartered Accountants

Intraco Refueling Station Ltd & Its Subsidiaries
Consolidated Statement of Financial Position
As at 30 June, 2018

PARTICULARS	Notes	Consolidated Amount in Taka	
		30-Jun-2018	30-Jun-2017
ASSETS			
NON-CURRENT ASSETS			
Property, Plant & Equipment	4	804,118,999	740,282,547
Stock of Machineries	5	89,620,000	89,620,000
Capital Work-In-Progress	6	20,641,015	30,079,462
Total Non-Current Assets		**914,380,014**	**859,982,010**
CURRENT ASSETS			
Inventories	7	13,392,479	11,023,248
Trade and Other Receivables	8	12,211,289	11,477,851
Advance, deposit & pre-payments	9	73,561,886	43,169,465
Cash & cash equivalent	10	306,820,608	17,123,697
Total Current Assets		**405,986,262**	**82,794,261**
TOTAL ASSETS		**1,320,366,276**	**942,776,271**
EQUITY AND LIABILITIES			
SHARE HOLDERS' EQUITY			
Share Capital	11	750,000,000	450,000,000
Retained Earnings	12	212,873,978	174,232,812
Equity attributable to owners of the Company		**962,873,978**	**624,232,812**
Non Controlling Interest	13	11,375,984	13,518,923
Total Equity		**974,249,962**	**637,751,735**
NON-CURRENT LIABILITIES			
Deferred Tax Liability	14	90,414,199	82,086,547
Long Term Borrowings	15	32,148,585	51,722,992
		122,562,783	**133,809,538**
CURRENT LIABILITIES			
Current portion of Long Term Borrowings	15	22,429,203	19,708,755
Trade & Others Payables	16	64,978,521	57,333,698
Liabilities for expenses	17	9,698,075	8,429,195
Workers Profit Participation fund	18	13,126,808	8,759,186
Dividend Payable	19	2,491,255	-
Provision for Tax	20	110,829,669	76,984,165
TOTAL CURRENT LIABILITIES		223,553,530	171,214,998
TOTAL LIABILITIES		**346,116,314**	**305,024,537**
TOTAL EQUITY AND LIABILITIES		**1,320,366,276**	**942,776,271**
Net Asset Value (NAV) Per Share	21	**12.84**	**13.87**

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

Chief Finance Officer **Company Secretary** **Director** **Managing Director**

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

Dhaka
Dated: 28th October, 2018

Mahfel Huq & Co.
Chartered Accountants

INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2018

Particulars	Notes	Consolidated Amount in Taka	
		01.07.2017 to 30.06.2018	01.07.2016 to 30.06.2017
Sales Revenue	22	1,138,516,922	993,352,993
Cost of Sales	23	973,754,845	842,863,052
Gross Profit		**164,762,077**	**150,489,941**
Administrative & selling Expenses	24	41,509,343	37,311,035
Profit from Operation		**123,252,733**	**113,178,906**
Financial Expenses	25	7,975,041	10,043,432
Non Operating Income	26	2,247,941	2,632
Net Profit Before WPPF		**117,525,633**	**103,138,106**
Workers Profit Perticipation Fund (WPPF)		9,845,017	4,911,338
Net Profit After WPPF		**107,680,616**	**98,226,768**
Income Tax Expenes		**46,083,160**	**34,379,369**
Current Tax	20	37,755,508	17,060,618
Deferred Tax	14	8,327,652	17,318,751
Net profit after tax		**61,597,455**	**63,847,399**
Non-Controlling Interest @4.9997156% of NPAT	27	2,552,540	2,558,474
Profit for Ordinary Shareholders		**59,044,916**	**61,288,925**
Basic Earnings Per Share (EPS)	28	**1.15**	**1.36**
Diluted Earnings Per Share (EPS)	29	**1.15**	**1.36**

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

Chief Finance Officer **Company Secretary** **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: 28th October, 2018

Mahfel Huq & Co.
Chartered Accountants

INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES
Consolidated Statement of Changes in Equity
For the year ended June 30, 2018

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
New Share Isuues	300,000,000	-	300,000,000	-	300,000,000
Cash dividend of subsidiaries company for the year 2016-17	-	-	-	(2,204,224)	(2,204,224)
Interim Dividend of subsidiaries company for the year 2017-18	-	-	-	(2,491,255)	(2,491,255)
Cost of Equity (IPO expenses)		(20,403,750)	(20,403,750)	-	(20,403,750)
Net Profit for the year after Tax	-	59,044,916	59,044,916	2,552,540	61,597,455
Balance as on: June 30, 2018	**750,000,000**	**212,873,978**	**962,873,978**	**11,375,984**	**974,249,962**

INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES
Consolidated Statement of Changes in Equity
For the year ended June 30, 2017

Particulars	Ordinary Share Capital	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance as on : July 01, 2016	450,000,000	112,943,888	562,943,888	10,960,449	573,904,336
Net Profit for the year after Tax	-	61,288,925	61,288,925	2,558,474	63,847,399
Balance as on: June 30, 2017	**450,000,000**	**174,232,812**	**624,232,812**	**13,518,923**	**637,751,735**

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

Chief Finance Officer **Company Secretary** **Director** **Managing Director**

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

Dhaka
Dated: 28th October, 2018

Mahfel Huq & Co.
Chartered Accountants

Intraco Refueling Station Ltd & Its Subsidiaries
Consolidated Statement of Cash Flows
For the year ended 01.07.2017 to 30.06.2018

Particulars	Notes	Consolidated Amount in Taka	
		01.07.2017 to 30.06.2018	01.07.2016 to 30.06.2017
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers		1,155,147,250	1,010,749,849
Received from other income		2,247,941	2,632
Cash Payments to suppliers		(903,277,368)	(798,101,402)
Cash Payments to employees		(53,647,913)	(42,021,397)
Cash Payments to others		(59,225,814)	(45,094,297)
Cash generated from operations		141,244,097	125,535,385
Cash payments for financial expenses		(7,975,041)	(10,043,432)
Paid for income tax		(12,661,649)	(10,726,543)
Net cash from operating activities	**31**	**120,607,406**	**104,765,410**
CASH FLOWS FROM INVESTING ACTIVITIES:			
Paid for Property, plant & equipment Purchase		(43,568,592)	(50,851,138)
Paid for spare parts purchase		(26,726,505)	(15,682,365)
Paid for Capital work-in-Progress		(21,153,465)	(31,331,984)
Net cash used in investing activities		**(91,448,562)**	**(97,865,487)**
CASH FLOWS FROM FINANCING ACTIVITIES:			
Paid long term loan		(16,853,959)	(9,075,568)
Paid for cost of equity		(20,403,750)	-
Received from share Isuues		300,000,000	-
Paid cash dividend for NCI		(2,204,224)	(2,798,984)
Net cash provided by financing activities		**260,538,067**	**(11,874,552)**
Net Increase/(Decrease) in cash & cash equivalents		**289,696,911**	**(4,974,629)**
Opening Cash and Cash Equivalents		17,123,697	22,098,326
Closing Cash and Cash Equivalents		**306,820,608**	**17,123,697**
Net Operating Cash Flow Per Share	**30**	**2.36**	**2.33**

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

Chief Finance Officer **Company Secretary** **Director** **Managing Director**

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

Dhaka
Dated: 28th October, 2018

Mahfel Huq & Co.
Chartered Accountants

Intraco Refueling Station Ltd & Its Subsidiaries
Consolidated Accounting Policies and Explanatory Notes
As at and For the year ended June 30, 2018

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 INTRACOCENTER, House # 40, Block # J, Pragati Sarani, Baridhara, Dhaka-1212.

2.00 Corporate Business

The company is involved in the operation of CNG Refueling Station in different places in Bangladesh. Besides this, the company has taken the initiative to establish a LPG Storage and Distribution Plant in Gazaria, Munshiganj, to considering its potentiality and identifying the opportunity to serve the nation. The Company and its Subsidaries are 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
	Old Bus Stand Road, Bishinudi, Haratali, Chandpur,Comilla	Mr.Amir Hossen Khan,S/o Late A.Ohab Khan,Comilla Road Chanpur-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 narayangag,Dist narayangang.
Good CNG Refueling Station Ltd	Pabna Road ,Moddo Orunkhola ,Gulti Thana-Ishwardhi,Dist-Pabna	Md.Fazlur Rahman,Vill.Bhorpur Po.Ishurdhi 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 Zerina Begum Sahadat Gani Salma Hoque . Vill-Kalatali,Keranigang,Dhaka
Absar & Elias Enterprise Ltd	Asian Highway,Tiger pass more Dist Chittagong	Bangladesh Railway,Tiger pass more Dist Chittagong.
East End Automobiles Ltd	Arakan Road,Thana-Chandgaon Dist-Chittagong	Md.Earshadullah kalurghat Road,Chandgon ,Chittagong

2.01 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.

Good CNG Refueling Station Ltd.

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.

M Hye & Co. CNG Refueling Station Ltd.

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 powe 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.

Nessa & Sons Ltd.

The parent company holds 23,95,000 no. of shares that represent 95.000099% of subsidiary company. Moreover subsidi ary 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.

Absar & Elias Enterprises Ltd.

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.

East End Automobiles Ltd.

The parent company holds 25,58,310 no. of shares that represent 95.00028% of subsidiary company. Moreover subsidi ary 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.

3.00 Basis of preparation and significant accounting policies

3.01 Basis of Measurement of Elements of Financial Position

The financial statements of the company are prepared on going concern assumption under historical cost convention on accrual basis and in accordance with the International Accounting Standards(IASs)-1" Presentation of Financial Statements", International Financial Reporting Standards(IFRSs), the Companies Act 1994, the Securities and Exchange Rules, 1987 and other applicable laws & regulations.
The following International Accounting Standards have been applied for the preparation of the financial statements for the year.

IAS-1	Presentation of Financial Statements
IAS-2	Inventories
IAS-7	Statement of Cash Flows
IAS-8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS-10	Events after the Reporting Period
IAS-12	Income Taxes
IAS-16	Property, Plant & Equipment
IAS-19	Employee Benefits
IAS-23	Borrowing Costs
IAS-24	Related Party Disclosures
IAS-33	Earnings per Share
IAS-36	Impairment of Assets
IAS-37	Provisions, Contingent Liabilities and Contingent Assets.
IAS-39	Financial Instruments: Recognition and Measurement

The following IFRS have been applied :

IFRS-7	Financial Instruments : Disclosure
IFRS-8	Operating Segments
IFRS-9	Financial Instruments
IFRS-10	Consolidated Financial Statements
IFRS-12	Disclosure of interests in Other Entities
IFRS-15	Revenue from Contracts with Customers

3.02 Going Concern

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 Structure, Content and Presentation of Financial Position

Being the general purpose financial statements, the presentation of these financial statements is in accordance with the guidelines provided by IAS 1: Presentation of Financial Statements financial statements comprises:

i) Consolidated Statement of financial position as at June 30, 2018
ii) Consolidated Statement of Profit or Loss and other comprehensive income for the year ended June 30, 2018
iii) Consolidated Statement of Changes in Equity for the year ended June 30, 2018
iv) Consolidated Statement of cash flows for the year ended June 30, 2018
v) Consolidated Notes comprising a summary of significant accounting policies and other explanatory information to the financial Statements for the year ended June 30, 2018

3.04 Basis of Consolidation

a) Subsidiaries

Subsidiaries are entities controlled by Intraco Refueling Station Ltd (The Company).Control exists when Intraco Refueling Station Ltd has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights presently exercisable are taken into account. The financial statements of subsidiaries have been included in the consolidated financial statements from the date that control commences until the date that it ceases. The followings are the subsidiaries and basis of consolidation.

Name of Subsidiary	% of controlling Interest	% of Non-cont. Interest	No. of Shares		Total No. of Holding Shares
			Controlling	Noncontrolling	
Good CNG Refueling Station Ltd	95.00057	4.99943	828,500	43,600	872,100
M Hye & Co. CNG Refueling Station Ltd.	95.00020	4.99977	2,601,714	136,927	2,738,641
Nessa & Sons Ltd.	95.00099	4.99990	2,395,000	126,050	2,521,050
Absar & Elias Enterprises Ltd.	95.00045	4.99955	2,105,400	110,800	2,216,200
East End Automobiles Ltd.	95.00028	4.99972	2,558,310	134,640	2,692,950
			10,488,924	**552,017**	**11,040,941**
Average Interest	**95.000274**	**4.9997259**			

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by Intraco Refueling Station Ltd.

b) Transactions eliminated on consolidation

The financial statements of the subsidiaries has been consolidated in accordance with IFRS-10" Consolidated Financial Statements" Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, have been eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with associates are eliminated against the investment to the extent of Intraco Refueling Station Ltd's interest in the investee. Unrealized losses, if any, are eliminated in the same way as unrealized gains, but only to the extent thereis no evidence of impairment.

3.05 Non-controlling Interest

During preparation of the financial statements ,the statement of finanancial position,statement of profit or loss and other comprehensive income,and statement of cash flows has been consolidated on the basis of audited financial statements . Total profits of the Company and its Subsidiary are shown in the Consolidated Statement of Profit or Loss & Other Comprehensive Income with the proportion after taxation pertaining to non-controlling shareholders being deducted as "Non-contrilling interest"

All Assets and Liabilities of the company and of its subsidiary are shown in the consolidated statement of finanancial position. The Interest of Non-controlling shareholders of the subsidiary is shown seperately in the consolidated statement of finanancial position under the head "Non-controling Interest".

3.06 Reporting Period

The period of the financial statements covers from July 01, 2017 to June 30, 2018 .

3.08 Revenue Recognition

As per IFRS-15: "Revenue from Contracts form Customers", Revenue is recognised only when all of the following criteria are met:

(a) The parties to the contract have approved the contract (in writing , orally or in accordance with other customary business practices) and are committed to perform their respective obligations ;
(b) The entity can identify each party 's rights regarding the goods or services to be transferred ;
(c) The entity can identify the payment terms for the goods or services to be transferred
(d) The contract has commercial substance (i.e. the risk , timing or amount of the entity `s future cash flows is expected to change as a result of the contract); and
(e) It is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

3.09 Property, Plant and Equipment

Initial Recognition and measurement

Property, plant and equipment are capitalized at cost of acquisition and subsequently stated at cost or revaluation less accumulated depreciation in compliance with the requirements of IAS 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. Expeses on recurring nature for normal wear tear is charged to revenue.

Depreciation on Fixed Assets

Depreciation is provided to amortize the value of the assets after commissioning, over the year of their expected useful life, in accordance with the provisions of IAS 16: Property, Plant and Equipment. Depreciation charged of an asset when theassets are available for use. Depreciation is charged on all fixed assets on reducing balance method. The Rate of depreciation for this year as below:

Particulars	30-Jun-2018	30-Jun-2017
Land	-	-
Land Development	5%	5%
Vehicle	10%	10%
Furniture & fixture	10%	10%
Office Equipment	10%	10%
Building & Other Construction	5%	5%
Plant & Machineries	5%	5%
Backup Storage (With Vehicle)	5%	5%
Generator	10%	10%
Gas Line Installation	10%	10%
Computer	10%	10%
Online UPS	10%	10%

Invertor	10%	10%
Electrical Installation	10%	10%
Fire Extinguisher	10%	10%

Retirement and Disposals:
An asset is derecognized on disposal or when no future economic benefits are expected from its use. Gain or loss arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the assets and is recognized as gain or loss from disposal of asset in the statement of comprehensive income.

Impairment:

I) Financial Assets
Accounts receivable and others receivables are assessed at each reporting date to determine whether there is any objec tive evidence of impairment. Financial assets are impaired if objective indicates that a loss event has occurred after the initial recognition of the asset and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. Objective evidence that financial assets are impaired can include default of delinquency by a debtor, indicates that a debtor of issuer will enter bankruptcy etc. During the year no impaired loss occurred to recognize in the Financial Statements.

II) Non-Financial assets
An asset is impaired when its carrying amount exceeds its recoverable amount. The company assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exits, the company estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less cost to sell and its value in use. Carrying amount of the assets is reduced to its recoverable amount by recognizing an impaired loss is recognized immediately in statement of comprehensive income unless the asset is carried at revalued amount. Any impaired loss of a revalued asset treated as a revaluation decrease. During the year no impaired loss occurred to recognize in the Financial Statements.

3.10 Cash and Cash Equivalent
Cash and cash equivalents comprise cash in-hand, demand deposits and short term bank deposits that are readily convertible to a known amount of cash, and that are not subject to significant risk of change in value.

3.11 Events after the Reporting Period
Events alter the reporting period that provide additional information about the Company's position at the reporting date or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Events after the reporting period that are not adiusting events are disclosed in the notes when material.

3.12 Statement of Cash Flows
The Statement of Cash Flows is prepared in accordance with International Accounting Standards IAS 7 Statement of Cash Flows and cash flow from the operating activities have been presented under direct method considering the provision of IAS 7 which provides that entities are encouraged to report cash flow from operating activities using the Direct Method.

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

3.14 Earnings Per Share
The company calculates Earnings Per Share (EPS) in accordance with the requirement of IAS – 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 June 30, 2018 attributable to the ordinary shareholders.

Basic earnings per share
This has been calculated dividing the basic earnings by the weighted average number of shares outstanding for the year.

Diluted earnings per share
Diluted EPS is determined by the adjusiing the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the affects of all dilutive potential ordinary shares. However, dilution of EPS is not applicable for these financial statements as there was no potential dilutive ordinary shares during the year ended 30 June 2018.

3.15 Employee Benefit Plan:

The Company maintains defined benefit plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set in the respective deeds.

The Company has accounted for and disclosed employee benefits in compliance with the provisions of IAS-19: Employee Benefits.

The cost of employee benefit is charged off as revenue expenditure in the year to which the contributions relate.

The company's employee benefits include the following:

Short Term Employee Benefits

Short -term employee benefits include salaries, bonuses etc. obligations for such benefits are measured on an undiscounted basis and are expensed as the related service is provided.

Workers Profit Participation Fund (WPPF)

The company has created a fund for workers " Workers profit participation Fund (WPPF)" as per Labor Act by 5% of profit after charging such expenses and the fund has been registered according to provision of Labor Act 2006 as amended in 2013.

3.16 Provisions Contingent Liabilities and Contingent Assets

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. when reliable estimates can be made of the amount of the obligation.

3.17 Income Tax

Current Tax

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

Deffered Tax

The company accounts for deferred tax as per International Accounting Standard (IAS) 12 " Income Taxes". Deferred Tax is recognized using the balance sheet method for all temporary timing differences arising between the tax base of assets and liabilities and their carrying value for financial reporting purpose. Tax rate prevailing at the balance sheet date is used to determine deferred tax.

3.18 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset to one entity and a financial liability or equity instrument to another entity as per IAS-39 "Financial Instruments' Recognition and Measurement."

Financial Assets

Financial assets of the company include cash and cash equivalents, equity instrument to another entity, Trade receivables and other receivables. The company initially recognize a financial asset in its statement of financial position when, and only when, the company becomes a party to the contractual provision of the instrument. The company derecognize a financial asset when, and only when; the contractual rights to the cash flows from the financial asset expire or transfer the contractual rights to receive the cash flows of the financial asset.

Financial Liabilities:

"The company initially recognize a financial liability in its statement of financial position when, and only when, the company becomes a party to the contractual provision of the instrument. The company derecognize a financial liability from its statement of financial position when, and only when, it is extinguished, that is when the obligation specified in the contract is discharged or cancelled or expires. "

3.19 Comparative Information & Restatement Thereof

Comparative information has been disclosed in the respect of previous year for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statement.

3.20 Segment Reporting:

"As required by IFRS-8 ""Operating Segments"", if an entity operates business activities that may earn revenues or incur expenses, whose operating results are regularly reviewed by the chief operating decision maker and for which discrete financial information is available. The company consider the operation on aggregate basis and manage the operations as a single operating segment. Hence it is felt that such segment reporting is not required to be disclosed."

3.21 Risk factors and management's perception about the risks:

a) Industry Risks:

Industry risk is related with the factors affecting the company such as raw material, labor, demand of the product, government policy to the sector, competitor's rivalry.

Management perception:

Intraco Refueling Station Ltd is aware of the above facts. Industry risk is inherent in any kind of business. At the moment industry is favoring for operating CNG business becasuse presently the demand of CNG is increasing day by day.

b) Market risks

Market risk refers to the risk of adverse market conditions affecting the sales and profitability of the company. Mostly, the risk arises from falling demand for the service which would harm the performance of the company. On the other hand, strong marketing and brand management would help the company to increase their customer base.

Management perception:

Market risk is dealt with efficiently by the experienced management.

c) Operational risks:

Operational risks refer to the possibility of plant shut down due to disruption in supply of gas, technological failure, natural calamities, human errors and other unforeseen events. Such incidences may lead to non operation, large overhauling costs and financial losses.

Management perception:

Management take preventive measures to deal with operational risks efficiently and effectively. All the machineries used by the Intraco Refueling Station Ltd to conduct the day to day operation is brand new in nature. So potential of machinery and technical failure at the time of operation is very minimal. Beside, the company made agreement with Titas Gas Transmission Co. Ltd and Bakhrabad Gas distribution Co. Ltd which is expected to ensure availability of gas supply for uninterupted operation.

d) Liquidity risks:

The risk that a company may be unable to meet short term financial demands. This usually occurs due to the inability to convert its current assets to cash without a loss of capital or income. Liquidity is a common phenomenon of the business.

Management perception:

Intraco Refueling Stations Ltd. has been dealing with its working capital in efficient way.

3.22 Authorisation for issue

The financial statements were authorized for issue by the Board of Directors of the company on 28 October 2018.

AMARSTOCK

Intraco Refueling Station Ltd & Its Subsidiaries
Notes to the Financial Statements
As at and for the year ended 30 June, 2018

		Consolidated Amount in Taka	
		30-Jun-2018	30-Jun-2017
4.00	**Property,Plant & Equipment: Tk 804,118,999**		
	This represents the written down value of assets as at 30-06-2018 at historical cost.		
	Land	171,746,700	171,746,700
	Land Development	12,955,422	1,707,468
	Vehicle	14,024,930	15,583,255
	Furniture & fixture	10,399,495	7,845,440
	Office Equipment	1,562,209	933,497
	Building & Other Construction	127,085,363	94,004,071
	Plant & Machineries	395,760,529	390,807,648
	Backup Storage (With Vehicle)	12,468,588	11,175,151
	Generator	8,538,445	8,905,659
	Gas Line Installation	16,973,483	11,687,301
	Computer	1,024,488	662,551
	Online UPS	6,126,870	4,198,838
	Invertor	2,488,309	1,314,788
	Electrical Installation	20,767,344	17,672,573
	Fire Extinguisher	413,624	328,091
	Tube well	23,958	26,620
	Air Compressor	1,743,811	1,679,836
	Digital Meter	15,431	3,062
		804,118,999	**740,282,547**
	All the above buildings have been constructed and machinery have been erected on Leased Land taken from Bangladesh Raiway and other Private Land Lord.		
4.01	**Movement of Property,Plant & Equipment: Tk 804,118,999**		
	These have arrived at as under:		
	Cost (Opening Balance)	941,461,923	685,068,933
	Add: Addition during the year	99,358,609	256,392,990
	Total Cost (a)	**1,040,820,532**	**941,461,923**
	Accumulated Depreciation (Opening Balance)	201,179,376	170,398,013
	Add: Depreciation Charged	35,522,157	30,781,363
	Total Depreciation (b)	**236,701,533**	**201,179,376**
	Written down Value (a-b)	**804,118,999**	**740,282,547**
	A schedule of Property, Plant & Equipment is given in Annexure-A		
5.00	**Stock of Machineries: Tk 89,620,000**		
	This has been arrived as follows		
	Opening Stock of Machineries # Note # 5.01	89,620,000	89,620,000
		89,620,000	**89,620,000**
5.01	a) Compressor GEO-C-150HP 4 Stage Motor Driven	53,517,900	53,517,900
	SL No # SC08058-1 to 3	-	-
	b) Compressor GEO-C-150HP 4 Stage Motor Driven	36,102,100	36,102,100
	SL No # SC08069-2, SCO7052-1	**89,620,000**	**89,620,000**
6.00	**Capital Work- in -Progress: Tk. 20,641,015**		
	The break-up of the amount is given below:		
	Building & Other Construction		
	Intraco Refueling Station Ltd	20,641,015	30,079,462

	Consolidated Amount in Taka	
	30-Jun-2018	30-Jun-2017
Good CNG Refueling Station Ltd	-	-
M Hye & Co CNG Refueling Station Ltd	-	-
Nessa & Sons Ltd	-	-
Absar & Elias Enterprise Ltd	-	-
East End Automobiles Ltd	-	-
	20,641,015	**30,079,462**

7.00 Inventories: Tk 13,392,479

This consists of the following;
Intraco Refueling Station Ltd (Spare parts)

(a) Opening Stock:	**11,023,248**	**5,588,793**
Consumable items	7,191,845	2,409,535
Capitalized Items	3,831,403	3,179,257
(b) Purchase during the year:	**44,069,265**	**40,843,770**
Consumable items	17,342,760	25,161,405
Capitalized Items	26,726,505	15,682,365
(c) Total (a+b)	**55,092,513**	**46,432,563**
Consumable items	24,534,605	27,570,940
Capitalized Items	30,557,908	18,861,622
(d) Total Issued this year	**41,700,034**	**35,409,315**
Consumable items	16,501,929	20,379,095
Capitalized Items Note # 7.01	25,198,105	15,030,220
Closing Stock: (c-d)	**13,392,479**	**11,023,248**
Consumable items	8,032,676	7,191,845
Capitalized Items	5,359,803	3,831,403

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

7.01 Capitalized this year: Tk 25,198,105

This consists of the following;

Intraco Refueling Station Ltd	6,838,160	5,814,360
Good CNG Refueling Station Ltd	3,060,379	-
M Hye & Co CNG Refueling Station Ltd	5,452,375	2,633,003
Nessa & Sons Ltd	3,980,435	2,028,957
Absar & Elias Enterprise Ltd	2,996,430	3,598,740
East End Automobiles Ltd	2,870,326	955,160
	25,198,105	**15,030,220**

8.00 Trade & Others Receivable: Tk 12,211,289

This consists of amount receivable by the following Companies;

Intraco Refueling Station Ltd	443,065	544,364
Good CNG Refueling Station Ltd	363,221	183,243
M Hye & Co CNG Refueling Station Ltd	1,810,878	1,114,439
Nessa & Sons Ltd	2,763,598	2,679,099
Absar & Elias Enterprise Ltd	6,830,527	6,956,706
Total	**12,211,289**	**11,477,851**

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.Details shown in annexure "B"

8.01 Ageing of Accounts Receivable

Less Than 6 Months	12,211,289	11,477,851
More Than 6 Months	-	-
	12,211,289	**11,477,851**

	Consolidated	
	Amount in Taka	
	30-Jun-2018	30-Jun-2017

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.	11,450,045	10,900,714
Receivables considered doubtful or bad.	-	-
Debts due to by directors or other officers of the company	-	-
Receivables due by common management.	761,244	577,137
The maximum amount of receivable due by any director or other officer of the company.	-	-
	12,211,289	**11,477,851**

9.00 Advance, deposit and prepayments: Tk 73,561,886

The break-up of the amount is given below:

Advance Tax	# Notes # 09.01	19,684,006	10,932,360
Deposits	# Notes # 09.02	53,877,880	31,439,760
Prepaid Insurance		-	797,345
Total		**73,561,886**	**43,169,465**

9.01 Advances Tax: Tk 19,684,006

This has been arrived as follows:

Opening Balance	10,932,360	2,911,000
Add: AIT Paid at source	8,751,645	10,726,543
Total	19,684,006	13,637,542
Less: AIT adjusted with assesment	-	2,705,182
Total	**19,684,006**	**10,932,360**

9.02 Deposits : Tk 53,877,880

This has been arrived as follows:

Bank Guarantee Margin	21,141,435	14,841,435
Security deposit to Titas Gas Transmission Co. Ltd	7,516,585	3,710,645
Security deposit to Bakhrabad Gas Distribution Co. Ltd	9,563,098	6,084,548
Security deposit to Pashchimanchal Gas Co. Ltd	3,320,760	1,470,010
Security deposit to Jalalabd Gas T&D system Ltd	6,205,491	2,154,611
Security deposit to KGDCL	5,117,320	2,165,320
Security deposit to PDB	1,011,191	1,011,191
Security deposit to T&T	2,000	2,000
Total	**53,877,880**	**31,439,760**

10.00 Cash & cash equivalent: Tk 306,820,608

Cash in Hand : Tk 12,947,264

This has been arrived as follows:

Chandpur Station	660,072	610,416
Amizuddin Station (Narayangonj)	971,804	494,208
Haratali Station	789,947	490,217
Ishwardy Station	1,311,187	833,944
Hobigonj Station	2,693,606	980,088
Gabtoli Station	1,306,876	966,854
Tigerpass Station	2,268,311	954,331
Chandgaon Station	1,363,124	309,676
Petty cash in head office	1,582,337	246,432
Total	**12,947,264**	**5,886,166**

Cash at Bank: Tk 293,873,344

This has been arrived as follows:

	Consolidated	
	Amount in Taka	
	30-Jun-2018	30-Jun-2017
Dutch Bangla Bank Ltd. A/c # 1790	1,299,686	614,084
Dutch Bangla Bank Ltd. A/c # 315	99,816	748,037
Dutch Bangla Bank Ltd. A/c # 57	1,109,792	682,483
Dhaka Bank Ltd. A/c # STD-312	286,131	70,405
Pubali Bank Ltd. A/c # 160	172,577	649,941
Social Islami Bank Ltd. A/c # 02032	153,488	3,099,055
Shahajalal Islami Bank Ltd, A/c # 482	900	-
Prime Bank Ltd. A/c # 2788	6,406	14,696
Sonali Bank Ltd. A/c # 598	224,990	226,290
Brac Bank Ltd -BDT A/c # 5088001	281,574,880	-
Brac Bank Ltd EUR A/c # 5088004 EUR 734.89	75,015	
Brac Bank Ltd GBP A/c # 5088003 GBP 172.88	20,002	
Brac Bank Ltd USD A/c # 5088002 USD 38691.64	3,199,799	-
Agrani Bank Ltd A/c # 139542	4,425	-
National Bank Ltd. A/c # 589	292,818	1,108,520
The Farmers Bank Ltd A/c# 3254	-	425
ICB Islami Bank Ltd. A/c # 50310	7,389	1,548,414
Dhaka Bank Ltd. A/c # 4640	183,510	-
Uttara Bank Ltd. A/c # 4114	2,826,739	467,023
First Security Islami Bank Ltd.-A/c-8261	3,005	1,971,172
Agrani Bank Ltd -A/c-177286	874,548	194
Social Islami Bank Ltd, A/c-1844	842,160	29,788
First Security Islami Bank Ltd.-A/c-9656	2,262	6,201
Agrani Bank Ltd, A/c-14247	613,008	803
Total	293,873,344	11,237,531
Grand Total	**306,820,608**	**17,123,697**

11.00 Share Capital : Tk. 750,000,000

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		
7,50,00,000 Ordinary Shares of Tk. 10 each fully paid up	750,000,000	450,000,000
	750,000,000	450,000,000

The company increased it paid up share capital from Tk. 450,000,000 to 750,000,000 by issuing 30,000,000 shares @ Tk 10 each through IPO.

Particular's	% of Holdings	2018 No. of Shares	2017 No. of Shares
Directors & Sponsors	30.51%	22,881,800	22,881,800
General Public	34.57%	25,924,563	20,318,200
Institutions	34.92%	26,193,637	1,800,000
	100.00%	**75,000,000**	**45,000,000**

Share holding range in number of Shares	% of Holdings	No. of Share Holders 2018	No. of Shares 2018
1 - 500	2.47%	4,902	1,854,878
501 - 1000	1.06%	918	795,445
1001 - 10000	11.00%	2,201	8,248,039
10001 - 20000	11.98%	749	8,982,357
20001 - 50000	7.46%	188	5,592,176
50001 - 100000	3.11%	33	2,332,111
100001 - 1000000	10.77%	28	8,076,954
1000001 - 5000000	30.47%	10	22,848,840
5000001 - 10000000	7.26%	1	5,444,700
10000001 and Above	14.43%	1	10,824,500
Total	**100.00%**	**9,031**	**75,000,000**

		Consolidated	
		Amount in Taka	
		30-Jun-2018	30-Jun-2017
12.00	**Retained Earnings: Tk 212,873,978**		
	This is made up as follows:		
	Opening Balance	174,232,812	112,943,888
	Cost of Equity (IPO expenses)	(20,403,750)	-
	Profit for the period	59,044,916	61,288,925
	Total	**212,873,978**	**174,232,812**
13.00	**Non Controlling Interest: Tk 11,375,984**		
	This is made up as follows:		
	A. Subsidiary Share Capital (Notes # 13.01)	110,409,400	110,409,400
	B. Intraco Refueling Station Ltd invest to Subsidiary Company (Notes # 13.02)	104,889,244	104,889,244
	Percentage of holding share of Subsidiary company By IRSL (A/B)	95.0002844%	95.0002844%
	Non Controlling interest Percentage	4.9997156%	4.9997156%
	C. Non controlling interest on Share Capital	5,520,168	5,520,168
	Opening Retained earnings (Notes # 13.03)	66,066,201	108,809,015
	D.Non controlling interest on Opening retained earnings @4.99971%	3,303,276	5,440,281
	Current years profit of subsidiaries (Notes # 13.04)	51,053,698	51,172,398
	E. Non controlling interest on current years profit of subsidiary @ 4.9997156%	2,552,540	2,558,474
	Total Non controlling Interest (C+D+E)	**11,375,984**	**13,518,923**
13.01	**A. Subsidiary Share Capital : Tk 110,409,400**		
	Good CNG Refueling Station Ltd	8,721,000	8,721,000
	M Hye & Co CNG Refueling Station Ltd	27,386,400	27,386,400
	Nessa & Sons Ltd	25,210,500	25,210,500
	East End Automobiles Ltd	26,929,500	26,929,500
	Absar & Elias Enterprise Ltd	22,162,000	22,162,000
		110,409,400	**110,409,400**
13.02	**B. Intraco Refueling Station Ltd invest to Subsidiary Company: Tk 104,889,244**		
	Good CNG Refueling Station Ltd	8,285,000	8,285,000
	M Hye & Co CNG Refueling Station Ltd	26,017,144	26,017,144
	Nessa & Sons Ltd	23,950,000	23,950,000
	East End Automobiles Ltd	25,583,100	25,583,100
	Absar & Elias Enterprise Ltd	21,054,000	21,054,000
		104,889,244	**104,889,244**
13.03	**Subsidary wise Retained earnings:Tk 66,066,201**		
	Opening Retained earnings:		
	Good CNG Refueling Station Ltd	29,196,056	36,040,484
	M Hye & Co CNG Refueling Station Ltd	1,108,937	12,560,466
	Nessa & Sons Ltd	17,510,824	27,159,242
	East End Automobiles Ltd	1,827,195	8,361,585
	Absar & Elias Enterprise Ltd	16,423,189	24,687,238
		66,066,201	**108,809,015**
13.04	**Current years profit of subsidiaries:Tk 51,053,698**		
	Good CNG Refueling Station Ltd	6,089,722	6,237,073
	M Hye & Co CNG Refueling Station Ltd	15,742,388	13,196,232
	Nessa & Sons Ltd	10,897,870	11,780,507
	East End Automobiles Ltd	9,175,759	8,276,835
	Absar & Elias Enterprise Ltd	9,147,959	11,681,751
		51,053,698	**51,172,398**
14.00	**Deferred Tax Liability: Tk. 90,414,199**		
	The break-up of the amount is given below:		
	Opening Balance	82,086,547	64,767,796
	Current Year Provision	8,327,652	17,318,751
	Total	**90,414,199**	**82,086,547**

		Consolidated	
		Amount in Taka	
		30-Jun-2018	30-Jun-2017
15.00	**Long Term Borrowings: Tk 32,148,585**		
	This consists of the following;		
	Name of the bank		
	Shahajalal Islami Bank Ltd A/c # 0045	54,577,788	71,431,747
	Total Term loan	**54,577,788**	**71,431,747**
	Less Current Portion of Term Loan		
	Shahajalal Islami Bank Ltd A/c # 0045	22,429,203	19,708,755
		22,429,203	**19,708,755**
	Long Term Portion	**32,148,585**	**51,722,992**
16.00	**Trade and Other Payables : Tk 64,978,521**		
	This consists of the following		
	Gas Bill (CMS) Payable	60,406,317	55,769,341
	Gas Bill (Captive) Payable	1,302,889	1,564,357
	IPO subscription Payable (EUR 734.89+GBP 172.88+USD 38,383.29)	3,269,315	-
	Total	**64,978,521**	**57,333,698**
17.00	**Liabilities for Expenses : Tk 9,698,075**		
	This consists of the following		
	Salary & Wages	4,071,577	3,156,469
	Telephone & Mobile bill	87,450	75,418
	Electricity Bill	3,525,980	3,251,618
	Audit fees	460,000	402,500
	CNG Station Rent	211,750	203,500
	Vacant Land rent	40,000	20,000
	Sharing revenue against Land Rent to Land lord.	1,301,318	1,319,690
	Total	**9,698,075**	**8,429,195**
18.00	**Workers Profit Perticipation Fund: Tk. 13,126,808**		
	The break-up of the amount is given below:		
	Opening Balance	8,759,186	7,940,087
	Current Year's Provision	9,845,017	4,911,338
	Less: Payment during this year	(5,477,395)	(4,092,240)
	Total	**13,126,808**	**8,759,186**
19.00	**Dividend Payable : Tk 2,491,255**		
	Total Dividend Payable of Subsidiary Company	49,828,100	-
	Less: Total Receivable of Parent Company	47,336,845	-
	Dividend payable for Non controlling share holders	**2,491,255**	**-**
20.00	**Provision for Income Tax : Tk 110,829,669**		
	This has been arrived as at under;		
	As per last year	76,984,165	62,628,728
	Less: Adjustment after assesss	-	2,705,182
	Total	76,984,165	59,923,546
	Paid during the period	(3,910,004)	-
	Add : Provision during the year	37,755,508	17,060,618
		110,829,669	**76,984,165**
21.00	**Net Asset Value (NAV) Per Share:**		
	Total Asset	1,320,366,276	942,776,271
	Less:Total Liability	346,116,314	305,024,537
	Less: Non Controlling Interest	11,375,984	13,518,923
	Net Asset	962,873,978	624,232,811
	No. of ordinary share	75,000,000	45,000,000
	Net Asset Value per share	**12.84**	**13.87**

		Consolidated Amount in Taka	
		30-Jun-2018	30-Jun-2017
22.00	**Turnover: Tk. 1,138,516,922**		
	This consists of the following		
	Sales Revenue	1,155,880,688	1,010,769,325
	Less: Sharing revenue	17,363,766	17,416,332
		1,138,516,922	**993,352,993**
23.00	**Cost of Sales : Tk. 973,754,845**		
	Gas Bill (Compressor)	823,165,057	699,495,656
	Gas Bill (Captive/Engine)	16,044,056	13,127,725
	Spare parts consumption	16,501,929	20,379,095
	Maintenance & Lubricants Expenses	11,025,348	15,295,175
	Electricity Bill	40,853,469	38,362,438
	Station Rent	2,491,500	2,442,000
	Salary & Wages	30,881,922	25,580,824
	Depreciation	32,791,564	28,180,139
	Total	**973,754,845**	**842,863,052**
24.00	**Administrative & Selling Expenses: Tk. 41,509,343**		
	The break-up of the amount is given below:		
	Salary & Allowances	17,556,493	13,521,943
	Travelling & Conveyance	1,577,304	1,855,014
	Travelling overseas	977,388	1,026,025
	Printing & Stationery	2,752,067	2,551,651
	Entertainment	1,146,589	966,181
	Telephone & Mobile expense	1,167,029	1,099,646
	Water bill	27,365	50,579
	Bank Charge & Commission	412,283	271,278
	Foreign currency exchange loss	7,905	-
	Bank Guarantee Commission	222,000	3,368,456
	Office Rent	2,400,000	2,400,000
	Vacant Land Rent	240,000	120,000
	Electricity bill	336,658	358,198
	Wasa bill	27,203	30,530
	Postage & Courier	177,537	206,863
	Gas & Fuel expenses-vehicle	759,707	1,002,652
	Vehicle maintenance	174,540	558,677
	Fees & Professional charges	114,060	208,332
	Insurance Premium Stations	1,495,969	1,670,625
	Employees welfare expense	98,780	90,185
	Internet expense	154,000	203,530
	Registration & Renewals	431,684	715,595
	Food bill	472,250	507,250
	Overtime bill	76,180	149,251
	Audit fees with VAT	460,000	402,500
	Vat on office rent	360,000	288,000
	Vat on vacant land rent	36,000	-
	Donation Expenses	3,000,000	-
	Other Expenses	1,925,308	901,927
	Depreciation	2,730,594	2,601,224
	Total	**41,509,343**	**37,311,035**
25.00	**Financial Expenses: Tk. 7,975,041**		
	Shahajalal Islami Bank Ltd A/c # 0045	7,975,041	10,043,432
	Total	**7,975,041**	**10,043,432**
26.00	**Non Operating Income: Tk. 2,247,941**		
	Bank Interest	2,247,941	2,632
	Total	**2,247,941**	**2,632**

			Consolidated	
			Amount in Taka	
			30-Jun-2018	30-Jun-2017
27.00	**Non Controlling interest: Tk. 2,552,540**			
	Subsidiaries net profit (Note # 27.01)		51,053,698	51,172,398
	Non-Controlling Interest @4.9997156% of NPAT		**2,552,540**	**2,558,474**
27.01	**Subsidiaries net profit:**			
	Good CNG Refueling Station Ltd		6,089,722	6,237,073
	M Hye & Co CNG Refueling Station Ltd		15,742,388	13,196,232
	Nessa & Sons Ltd		10,897,870	11,780,507
	East End Automobiles Ltd		9,175,759	8,276,835
	Absar & Elias Enterprise Ltd		9,147,959	11,681,751
			51,053,698	**51,172,398**
28.00	**Basic Earnings Per Share:**			
	The composition of basic earnings per shares (EPS) is given below:			
	Profit after tax		59,044,916	61,288,925
	Average number of ordinary shares outstanding during the year # Note # 28.01		51,164,384	45,000,000
	Basic Earnings per share :		**1.15**	**1.36**
28.01	**Calculation of Average Number of Shares:**		**Days of Utilization of Shares**	
			Days of Whole Year	
	Allotement of Shares up to June 2018		365	365
		45,000,000 **X**	365	365
			45,000,000	45,000,000
	Allotment of shares on 17 April 2018		75	-
		30,000,000 **X**	365	-
			6,164,384	-
	Total Weighted Average Number of Shares		**51,164,384**	**45,000,000**
29.00	**Diluted Earnings Per Share:**			
	The composition of diluted earnings per shares (EPS) is given below:			
	Profit after tax		59,044,916	61,288,925
	Average number of ordinary shares outstanding during the year		51,164,384	45,000,000
	Earnings per share		**1.15**	**1.36**
30.00	**Net operating cash flows per Shares (NOCFPS):**			
	The Computation of NOCFPS is given below:		**30-Jun-18**	**30-Jun-17**
	"Net Cash Generated fromOperating Activities"		120,607,406	104,765,410
	"Number of Shares outstandingduring the period"		51,164,384	45,000,000
	"Net Operating Cash Flows perShare (NOCFPS)"		**2.36**	**2.33**
31.00	**Reconcilition of net profit with cash flows from operating activities**			
	Net Profit/(Loss) after WPPF & before Tax		107,680,616	98,226,768
	Add: Depreciation		35,522,158	30,781,362
	Add: Spare parts		16,501,929	20,379,095
	(Increase)/Decrease in prepayments		(32,571,162)	(17,077,177)
	(Increase)/Decrease in Receivable		(733,438)	(19,476)
	(Increase)/Decrease in Inventory		(17,342,760)	(25,161,405)
	Increase/(Decrease) in payable		7,644,823	(4,217,003)
	Increase/(Decrease) in Liabilities for Expenses		5,581,740	1,853,247
	Tax paid for FY 2012-2013		(1,676,500)	-
			120,607,406	**104,765,410**

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

	Consolidated	
	Amount in Taka	
	30-Jun-2018	30-Jun-2017
a) Managerial Remuneration paid or payable during the financial year 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 thereon	Nil	Nil
(iv) Compensation for loss of office	Nil	Nil
(v) Consideration in connection with retirement from office.	Nil	Nil

33.00 Utilization of IPO Fund

Utilization position of IPO proceeds up to 30 June 2018 was as under;

Purpose as per prospectus	**Amount as per prospectus**	**Utilized during the year**
IPO Expenses	20,400,000	20,400,000
Construction of Factory Shed , Store Room & Official Building	12,554,000	-
Substation, Electic work & Generator	7,151,200	-
LPG Satelite Plant	97,489,800	-
Cylinder, Road Tanker, Mover, Weighting Bridge & Truck	157,405,000	-
Freight & Other Charges	5,000,000	-
Total	**300,000,000**	**20,400,000**

The company raised Tk. 300,000,000 divided into 3,000,000 ordinary shares of Tk. 10 each through IPO on May 17, 2018. The company utilized Tk.20,400,000 for the purpose of IPO expenses up to June 30, 2018 as certified by independent auditor, AHMAD & AKHTAR, Chartered Accountants.

The utilization for the purpose of IPO expenses has been deducted from equity shown in the statement of changes in equity to the financial statements.

34.00 Significant Deviation:

During the year 2018 sales has been increased in comparison with previous year ended on 30 June 2017 but net profit after tax has been decreased due to tax has been charged on dividend income from subsidiaries company. As a result the current year Earnings per share (EPS) has been decreased. In the year 2018 weighted average number of shares also increased compare to previous year, so EPS has been decreased in the current year compare to previous year. During the year NOCFPS has been increased as per normal business operating activities.

35.00 Events after the reporting period

The Board of Directors in its 75th meeting held on 28 October 2018 have recommended cash dividend @ 5% per share of Taka 10 each aggregating to Taka 375,00,000 and stock dividend @ 5% i.e 0.5 bonus shares for every 10 (ten) ordinary shares of Taka 10 each aggregating to Taka 375,00,000 for the year ended 30 June 2018. The dividend is subject to final approval by the shareholders at the forthcoming annual general meeting of the Company."

There are no other events identified after the date of the statement of financial position which require adjustrnent or disclosure in the accompanying financial statements."

Chief Finance Officer | Company Secretary | Director | Managing Director

INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES

Schedule of Property,Plant & Equipment

As at June 30, 2018

Annexure-A

Particulars	Cost			Rate of Dep.	Depreciation			Written down value as on 30-Jun-18
	Balance as on 01-Jul-17	Addition during the year	Balance as on 30-Jun-18		Balance as on 01-Jul-17	Charged during the year	Balance as on 30-Jun-18	
Land	171,746,700	-	171,746,700	-	-	-	-	171,746,700
Land Development	1,797,335	11,532,298	13,329,633	5%	89,867	284,344	374,211	12,955,422
Vehicle	18,578,387	-	18,578,387	10%	2,995,132	1,558,326	4,553,457	14,024,930
Furniture & fixture	10,220,484	3,509,677	13,730,161	10%	2,375,044	955,622	3,330,666	10,399,495
Office Equipment	1,285,366	754,230	2,039,596	10%	351,869	125,518	477,387	1,562,209
Building & Other Construction	110,147,960	39,232,000	149,379,960	5%	16,143,889	6,150,707	22,294,597	127,085,363
Plant & Machineries	549,406,448	25,198,105	574,604,553	5%	158,598,800	20,245,224	178,844,024	395,760,529
Backup Storage (With Vehicle)	11,943,585	1,875,640	13,819,225	5%	768,434	582,203	1,350,637	12,468,588
Generator	11,154,089	542,295	11,696,384	10%	2,248,430	909,509	3,157,939	8,538,445
Gas Line Installation	17,224,053	6,832,617	24,056,670	10%	5,536,752	1,546,435	7,083,187	16,973,483
Computer	1,252,810	453,065	1,705,875	10%	590,259	91,128	681,387	1,024,488
Online UPS	4,950,000	2,450,000	7,400,000	10%	751,163	521,967	1,273,130	6,126,870
Invertor	1,550,000	1,350,000	2,900,000	10%	235,213	176,479	411,691	2,488,309
Electrical Installation	27,596,718	5,255,332	32,852,050	10%	9,924,145	2,160,560	12,084,706	20,767,344
Fire Extinguisher	627,622	124,570	752,192	10%	299,531	39,038	338,568	413,624
Tube well	110,208	-	110,208	10%	83,588	2,662	86,250	23,958
Air Compressor	1,861,845	235,890	2,097,735	10%	182,009	171,915	353,924	1,743,811
Digital Meter	8,313	12,890	21,203	10%	5,251	521	5,772	15,431
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**

Investor Stock

Intraco Refueling Station Ltd & Its Subsidiaries
Schedule of Trade & Others Receivable
For the Peroid ended 30 June' 2018

Annexure B

S.L	Particulars	30.06.2018	30.06.2017
A.	**Intraco Refueling Station Ltd**		
	Check Point Bangladesh Ltd	253,366	264,256
	Arbab Poli Pac Limited	143,849	138,738
	Abanti Colour	45,850	141,370
	Sub Total -A	**443,065**	**544,364**
B.	**Good CNG Refueling Station Ltd**		
	UNO	33,610	10,776
	Upozilla Chairman	9,789	9,397
	PGCL	14,039	34,542
	Avantage Denim Studio Ltd	47,239	40,868
	Municipality Office	12,807	6,779
	Police Super	157,217	80,881
	BEPZA	88,520	-
	Sub Total -B	**363,221**	**183,243**
C.	**M Hye & Co CNG Refueling Station Ltd**		
	District Commissioner	600,755	351,606
	Chief Judicial Magistrate	27,346	7,153
	Information office	5,538	13,512
	Sonali Bank Ltd	29,771	22,758
	Police Super	430,668	258,389
	Nari O Shisu unnoyun	17,047	41,689
	District Judge	33,802	10,456
	Agriculture Office	11,051	32,531
	Jalalabad Gas	17,351	115,655
	U P Chairman	69,516	47,481
	Unser VDP	12,042	6,668
	Grameen Bank	11,061	2,099
	District Fishery Office	9,045	22,073
	Gonoporto Office	41,207	-
	Upozilla Chairman Lakai	165,204	59,556
	Agriculture Bank	7,866	4,819
	Politechnical Institute	2,523	-
	Zilla Porished	51,842	2,949
	Zilla Samaj Sheba	27,050	16,100
	Vat office	74,717	18,686
	Water Development Bord	116,987	51,726
	Pubali Bank Ltd	48,489	28,533
	Sub Total -C	**1,810,878**	**1,114,439**
D.	**Nessa & Sons Ltd**		
	Intraco Ltd	682,165	533,280
	Opex Garments	1,825,890	2,042,386
	Anowar Cement	255,543	103,433
	Sub Total -D	**2,763,598**	**2,679,099**
E.	**Absar & Elias Enterprise Ltd**		
	YOUNG ONE, CTG.	335,459	391,954
	Regency Germents	87,059	153,290
	Bangladesh Betar Ctg	72,382	8,843
	Metro Link	927,012	977,012

	Police Super	1,125,860	1,347,855
	Intraco Ltd	79,079	43,857
	Bangla Link	125,620	298,166
	DHL	180,766	167,753
	Ali Nor Traders	237,740	237,740
	Sunman Group	884,991	911,425
	Gonopurto Division	53,075	22,673
	Nuclear Power	18,945	3,706
	UPS	143,887	56,944
	Habib Group	454,710	136,093
	District Police	176,519	212,271
	Ctg On- Line	97,962	83,310
	CityCell	50,791	50,791
	Bangla Lion	11,851	11,851
	MH GROUP	31,164	8,019
	MRHDHY	5,449	9,680
	SKD	213,075	218,950
	Khaja Group	95,870	120,148
	Asian University	14,378	8,197
	Agrani Bank	12,684	15,424
	Railway Police	17,631	1,970
	Labour Offcie	35,120	10,727
	DC Office	1,312,877	1,422,522
	Chittagong Maa O Shishu Hospital	28,571	25,536
	Sub Total -E	**6,830,527**	**6,956,706**
F.	**East End Automobiles Ltd**	nil	nil
	Grand Total (A+B+C+D+E+F)	**12,211,289**	**11,477,851**

AMAR STOCK

Independent Auditor's Report
To the shareholders of
INTRACO REFUELING STATION LTD

Report on the Financial Statements

We have audited the accompanying Financial Statements ofIntraco Refueling Station Ltd which comprise the Statement of Financial Position as at 30 June 2018 and the Statement of Profit or Loss and Othe Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then endedand a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements prepared in accordance with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) give a true and fair view of the financial position of the company as at 30 June 2018 and of its financial performance and its cash flows for the year then ended and comply with the requirements of the Companies Act 1994, The Securities and Exchange Rules 1987 and other applicable laws and regulations.

Emphasis of Matter

Without qualifying our opinion, we draw attention to note # 28 where management has explained that Earnings Per Share (EPS) for the year has increased due to tax interim dividend received from subsidiary companies and NOCFPS increased as per normal business activities.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, we further report that:

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

Dhaka
October 28, 2018

MAHFEL HUQ &CO.
Chartered Accountants

INTRACO REFUELING STATION LTD
Statement of Financial Position
As at June 30, 2018

Particulars	Notes	Amount in Taka	
		30-Jun-2018	30-Jun-2017
ASSETS			
NON-CURRENT ASSETS			
Property, Plant & Equipment	4.00	388,158,704	337,532,073
Stock of Machineries	5.00	89,620,000	89,620,000
Capital Work-In-Progress	6.00	20,641,015	30,079,462
Total Non-Current Assets		**498,419,719**	**457,231,535**
Investment in Share	7.00	104,889,244	104,889,244
CURRENT ASSETS			
Inventories	8.00	13,392,479	11,023,248
Trade and other Receivables	9.00	443,065	544,364
Dividend Receivable	10.00	47,336,845	-
Advances, Deposits & Pre-payments	11.00	37,020,262	22,269,581
Cash & Cash Equivalents	12.00	292,232,065	7,946,264
Total Current Assets		**390,424,715**	**41,783,457**
Total Assets		**993,733,678**	**603,904,236**
EQUITY AND LIABILITIES			
Shareholders equity			
Share Capital	13.00	750,000,000	450,000,000
Retained Earnings	14.00	101,609,904	22,250,166
Total Equity		**851,609,904**	**472,250,166**
NON-CURRENT LIABILITIES			
Deferred Tax Liability	15.00	21,082,130	22,873,745
Long term Borrowings -Net of Current Portion	16.00	32,148,585	51,722,992
		53,230,715	**74,596,737**
CURRENT LIABILITIES			
Current portion of Long term Loan	16.00	22,429,203	19,708,755
Trade and other payables	17.00	23,450,720	17,322,058
Liabilities for expenses	18.00	3,526,921	2,876,059
Workers Profit Participation fund	19.00	5,917,809	1,732,872
Provision for Tax	20.00	33,568,406	15,417,589
Total Current Liabilities		**88,893,059**	**57,057,333**
Total Liabilities		**142,123,774**	**131,654,069**
Total Equity and Liabilities		**993,733,678**	**603,904,236**
Net Asset Value (NAV) Per Share	31.00	**11.35**	**10.49**

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

Chief Finance Officer **Company Secretary** **Director** **Managing Director**

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

Dhaka
Dated: 28th October, 2018

Mahfel Huq & Co.
Chartered Accountants

INTRACO REFUELING STATION LTD
Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2018

Sl.	Particulars	Notes	Amount in Taka	
			30-Jun-2018	30-Jun-2017
A	**Sales Revenue**	**21.00**	393,349,063	299,896,774
B	**Less: Cost of Sales**	**22.00**	329,728,727	249,500,803
C	**Gross Profit (A-B)**		**63,620,336**	**50,395,971**
D	Administrative & Selling Expenses	**23.00**	22,838,964	19,880,170
E	Financial Expenses	**25.00**	7,975,041	10,043,432
F	**Profit from Operation (C-D-E)**		**32,806,332**	**20,472,369**
G	Other Income	**24.00**	91,467,672	2,632
H	**Net Profit before WPPF (F+G)**		**124,274,004**	**20,475,001**
I	Workers Profit Perticipation Fund (WPPF)		5,917,810	975,000
J	**Net Profit After WPPF (H-I)**		**118,356,194**	**19,500,001**
K	**Income Tax Expenses**		**18,592,706**	**6,825,000**
	Current Tax	**20.00**	20,384,321	2,082,507
	Deferred Tax Expense		(1,791,615)	4,742,494
L	**Net Profit After Tax (J-K)**		**99,763,488**	**12,675,001**
M	Other Comprehensive Income		-	-
N	**Total Comprehensive Income (L+M)**		**99,763,488**	**12,675,001**
O	**Basic Earnings Per Share (EPS)**	**26.00**	**1.95**	**0.28**
P	**Diluted Earnings Per Share (EPS)**	**27.00**	**1.95**	**0.28**

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

Chief Finance Officer **Company Secretary** **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: 28th October, 2018

Mahfel Huq & Co.
Chartered Accountants

INTRACO REFUELING STATION LTD
Statement of Changes in Equity
For the year ended June 30, 2018

Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on : July 01, 2017	450,000,000	22,250,166	472,250,166
New Share Isuues	300,000,000	-	300,000,000
Cost of Equity (IPO expenses)		(20,403,750)	(20,403,750)
Net Profit for the year after tax	-	99,763,488	99,763,488
Balance as on: June 30, 2018	**750,000,000**	**101,609,904**	**851,609,904**

INTRACO REFUELING STATION LTD
Statement of Changes in Equity
For the year ended June 30, 2017

Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on : July 01, 2016	450,000,000	9,575,166	459,575,166
Net Profit for the year after tax	-	12,675,001	12,675,001
Balance as on: June 30, 2017	**450,000,000**	**22,250,166**	**472,250,166**

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

Chief Finance Officer **Company Secretary** **Director** **Managing Director**

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

Dhaka
Dated: 28th October, 2018

Mahfel Huq & Co.
Chartered Accountants

INTRACO REFUELING STATION LTD
Statment of Cash Flows
For the year ended June 30, 2018

Particulars	Notes	Amount in Taka	
		30.06.2018	30.06.2017
A. CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers		400,378,012	306,371,484
Receipts from other income		2,247,941	2,632
Cash Payments to suppliers		(302,997,858)	(237,668,144)
Cash Payments to employees		(18,599,541)	(15,730,485)
Cash Payments to others		(27,157,590)	(22,281,003)
Cash generated from operation		53,870,963	30,694,484
Cash payments for financial expenses		(7,975,041)	(10,043,432)
Paid for Income Tax		(10,985,149)	(10,726,543)
Net cash generated by operating activities	**30**	**34,910,773**	**9,924,509**
B. CASH FLOWS FROM INVESTING ACTIVITIES:			
Acquisition of Property, Plant & Equipment		(25,730,123)	(24,288,532)
Receive from subsidiary company against spare parts		18,359,945	9,215,860
Paid for spare parts purchase		(26,726,505)	(15,682,365)
Paid for Capital work-in-Progress		(21,153,465)	(31,331,984)
Net cash used in investing activities		(55,250,148)	(62,087,021)
C. CASH FLOWS FROM FINANCING ACTIVITIES:			
Paid long term loan		(16,853,959)	(9,075,568)
Paid for cost of equity		(20,403,750)	-
Received from share Isuues		300,000,000	-
Received of Cash Dividend		41,882,886	53,180,696
Net cash provided by financing activities		304,625,177	44,105,128
D. Net Increase/(Decrease) in cash & cash equivalents (A+B+C)		**284,285,802**	**(8,057,384)**
E. Cash & cash equivalents at the beginning of the year		**7,946,264**	**16,003,647**
F. Cash & cash equivalents at the end of the year (D+E)		**292,232,065**	**7,946,264**
G. Net Operating Cash Flow Per Share	**29**	**0.68**	**0.22**

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

Chief Finance Officer **Company Secretary** **Director** **Managing Director**

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

Dhaka
Dated: 28th October, 2018

Mahfel Huq & Co.
Chartered Accountants

INTRACO REFUELING STATION LTD
Accounting Policies and Explanatory Notes
For the year ended June 30, 2018

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.

2.00 Corporate Business

The company is involved in the construction and operation of CNG Refueling Station all over the Bangladesh. Besides this, the company has taken the initiative to establish a LPG Storage and Distribution Plant in Gazaria, Munshiganj, to considering its potentiality and identifying the opportunity to serve the nation.

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 have beeb prepared on going concern assum ption under historical cost convention on accrual basis and in accordance with the Internatinal Accounting Standards(IASs)-1" Presentation of Financial Statements", International Financial Reporting Standards(IFRSs), the Companies Act 1994, the Securities and Exchange Rules, 1987 and other applicable laws & regulations.

The following International Accounting Standards were applied for the preparation of the financial statements for the year.

IAS-1	Presentation of Financial Statements
IAS-2	Inventories
IAS-7	Statement of Cash Flows
IAS-8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS-10	Events after the Reporting Period
IAS-12	Income Taxes
IAS-16	Property, Plant & Equipment
IAS-19	Employee Benefits
IAS-23	Borrowing Costs
IAS-24	Related Party Disclosures
IAS-27	Separate Financial Statements
IAS-32	Financial Statements: Presentation
IAS-33	Earnings per Share
IAS-36	Impairment of Assets
IAS-37	Provisions, Contingent Liabilities and Contingent Assets.
IAS-39	Financial Instruments: Recognition and Measurement
IFRS-7	Financial Instruments: Disclusers
IFRS-8	Operating Segments
IFRS-9	Fair Value Measurement
IFRS-15	Revenue from Contracts with Customers

3.02 Going Concern Basis

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

3.03 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 IAS 1: Presentation of Financial Statements financial statements comprises:

i) Statement of financial position as at June 30, 2018
ii) Statement of Profit or Loss and other comprehensive income for the year ended June 30, 2018
iii) Statement of Changes in Equity for the year ended June 30, 2018
iv) Statement of Cash flows for the year ended June 30, 2018
v) Notes comprising a summary of significant accounting policies and other explanatory information to the financial Statements for the year ended June 30, 2018

3.04 Reporting year

The financial statements cover twelve months from July 01, 2017 to June 30, 2018.

3.05 Revenue Recognition

As per IFRS-15: "Revenue from Contracts form Customers", Revenue is recognised only when all of the following criteria are met:

(a) The parties to the contract have approved the contract (in writing , orally or in accordance with other customary business practices) and are committed to perform their respective obligations ;
(b) The entity can identify each party 's rights regarding the goods or services to be transferred ;
(c) The entity can identify the payment terms for the goods or services to be transferred
(d) The contract has commercial substance (i.e. the risk , timing or amount of the entity `s future cash flows is expected to change as a result of the contract); and
(e) It is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

3.06 Borrowing Costs

Financial Expenses (Borrowing Costs) incurred during the year was recognized as revenue expenses in accordance with IAS-23 " Borrowing Costs".

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 revaluation less accumulated depreciation in compliance with the requirements of IAS 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. Expeses on recurring nature for normal wear tear is charged to revenue.

Depreciation on Fixed Assets

Depreciation is provided to amortize the value of the assets after commissioning, over the year of their expected useful life, in accordance with the provisions of IAS 16: Property, Plant and Equipment. Depreciation charged of an asset when the assets are available for use. Depreciation is charged on all fixed assets on reducing balance method. The Rate of depreciation for this year as below:

Particulars	30-Jun-2018	30-Jun-2017
Land	-	-
Land Development	5%	5%
Vehicle	10%	10%
Furniture & fixture	10%	10%
Office Equipment	10%	10%
Building & Other Construction	5%	5%
Plant & Machineries	5%	5%
Backup Storage (With Vehicle)	5%	5%
Generator	10%	10%
Gas Line Installation	10%	10%
Computer	10%	10%
Online UPS	10%	10%
Invertor	10%	10%
Electrical Installation	10%	10%
Fire Extinguisher	10%	10%

Retirement and Disposals:
An asset is derecognized on disposal or when no future economic benefits are expected from its use. Gain or loss arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the assets and is recognized as gain or loss from disposal of asset in the statement of comprehensive income.

Impairment:
I) Financial Assets
Accounts receivable and others receivables are assessed at each reporting date to determine whether there is any objective evidence of impairment. Financial assets are impaired if objective indicates that a loss event has occurred after the initial recognition of the asset and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. Objective evidence that financial assets are impaired can include default of delinquency by a debtor, indicates that a debtor of issuer will enter bankruptcy etc. During the year no impaired loss occurred to recognize in the Financial Statements.

II) Non-Financial assets
An asset is impaired when its carrying amount exceeds its recoverable amount. The company assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exits, the company estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less cost to sell and its value in use. Carrying amount of the assets is reduced to its recoverable amount by recognizing an impaired loss is recognized immediately in statement of comprehensive income unless the asset is carried at revalued amount. Anyimpaired loss of a revalued asset treated as a revaluation decrease. During the year no impaired loss occurred to recognize in the Financial Statements.

3.08 Cash and Cash Equivalent
Cash and cash equivalents comprise cash in-hand, demand deposits and short term bank deposits 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
Events alter the reporting period that provide additional information about the Company's position at the reporting date or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Events after the reporting period that are not adiusting events are disclosed in the notes when material.

3.10 Statement of Cash Flows
The Statement of Cash Flows has been prepared in accordance with International Accounting Standards IAS 7 Statement of Cash Flows and cash flow from the operating activities have been presented under direct method considering the provision of IAS 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 IAS 24 Related Party Disclosures has been disclosed in a separate note to the financial statements.

3.12 Earnings per Share
The company calculates Earnings per Share (EPS) in accordance with the requirement of IAS – 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 June 30, 2018 attributable to the ordinary shareholders.

Basic earnings per share
This has been calculated dividing the basic earnings by the weighted average number of shares outstanding for the year.

Diluted earnings per share
Diluted EPS is determined by adjusiing the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the affects of all dilutive potential ordinary shares. However, dilution of EPS is not applicable for these financial statements as there was no potential dilutive ordinary shares during the year ended 30 June 2018.

3.13 Employee Benefit Plan:
The Company maintains defined benefit plan for its eligible permanent employees. The eligibility is determined accord ing to the terms and conditions set in the respective deeds.

The Company has accounted for and disclosed employee benefits in compliance with the provisions of IAS-19: Employee Benefits.
The cost of employee benefit is charged off as revenue expenditure in the year to which the contributions relate.
The company's employee benefits include the following:

Short Term Employee Benefits
Short -term employee benefits include salaries, bonuses etc. obligations for such benefits are measured on an undiscounted basis and are expensed as the related service is provided.

Workers Profit Participation Fund (WPPF)
The company has created a fund for workers " Workers profit participation Fund (WPPF)" as per Labor Act by 5% of profit after charging such expenses and the fund has been registered according to provision of Labor Act, 2006 as amended in 2013.

3.14 Provisions Contingent Liabilities and Contingent Assets
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. when 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 applying the rate as per Income Tax Ordinance 1984.

Deffered Tax
The company accounts for deferred tax as per International Accounting Standard (IAS) 12 " Income Taxes". Deferred Tax is recognized using the balance sheet method for all temporary timing differences arising between the tax base of assets and liabilities and their carrying value for financial reporting purpose. Tax rate prevailing at the balance sheet date is used to determine deferred tax.

3.16 Financial Instruments
A financial instrument is any contract that gives rise to a financial asset to one entity and a financial liability or equity instrument to another entity as per IAS-39 "Financial Instruments' Recognition and Measurement."

Financial Assets
Financial assets of the company include cash and cash equivalents, equity instrument to another entity, Trade receiva bles and other receivables. The company initially recognize a financial asset in its statement of financial position when, and only when, the company becomes a party to the contractual provision of the instrument. The company derecognize a financial asset when, and only when; the contractual rights to the cash flows from the financial asset expire or transfer the contractual rights to receive the cash flows of the financial asset.

Financial Liabilities:
"The company initially recognize a financial liability in its statement of financial position when, and only when, the company becomes a party to the contractual provision of the instrument. The company derecognize a financial liability from its statement of financial position when, and only when, it is extinguished, that is when the obligation specified in the contract is discharged or cancelled or expires. "

3.17 Comparative Information & Restatement Thereof
Comparative information has been disclosed in the respect of previous year for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statement.
Previous year's figures has been rearranged when ever consider necessary to ensure comparability with the current year's presentation as per IAS-8 "Accounting Policies, Changes in Accounting Estimates and Errors".

3.18 Segment Reporting:
"As required by IFRS-8 ""Operating Segments"", if an entity operates business activities that may earn revenues or incur expenses, whose operating results are regularly reviewed by the chief operating decision maker and for which discrete financial information is available. The company consider the operation on aggregate basis and manage the operations as a single operating segment. Hence it is felt that such segment reporting is not required to be disclosed.

3.19 Risk factors and management's perception about the risks:

a) Industry Risks:

Industry risk is related with the factors affecting the company such as raw material, labor, demand of the product, government policy to the sector, competitor's rivalry.

Management perception:

Intraco Refueling Station Ltd is aware of the above facts. Industry risk is inherent in any kind of business. At the moment industry is favoring for operating CNG business becasuse presently the demand of CNG is increasing day by day.

b) Market risks:

Market risk refers to the risk of adverse market conditions affecting the sales and profitability of the company. Mostly, the risk arises from falling demand for the service which would harm the performance of the company. On the other hand, strong marketing and brand management would help the company to increase their customer base.

Management perception:

Market risk is dealt with efficiently by the experienced management.

c) Operational risks:

Operational risks refer to the possibility of plant shut down due to disruption in supply of gas, technological failure, natural calamities, human errors and other unforeseen events. Such incidences may lead to non operation, large overhauling costs and financial losses.

Management perception:

Management take preventive measures to deal with operational risks efficiently and effectively. All the machineries used by the Intraco Refueling Station Ltd to conduct the day to day operation is brand new in nature. So potential of machinery and technical failure at the time of operation is very minimal. Beside, the company made agreement with Titas Gas Transmission Co. Ltd and Bakhrabad Gas distribution Co. Ltd which is expected to ensure availability of gas supply for uninterupted operation.

d) Liquidity risks:

The risk that a company may be unable to meet short term financial demands. This usually occurs due to the inability to convert its current assets to cash without a loss of capital or income. Liquidity is a common phenomenon of the business.

Management perception:

Intraco Refueling Stations Ltd. has been dealing with its working capital in efficient way.

3.20 Authorisation for issue

The financial statements were authorized for issue by the Board of Directors of the company on 28 October 2018.

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INTRACO REFUELING STATION LTD
Notes to the Financial Statements
As at and for the year ended 30 June, 2018

		Amount in Taka	
		30-Jun-2018	30-Jun-2017
4.00	**Property,Plant and Equipments Tk. 388,158,704**		
	This represents the written down value of assets as at 30-06-2018 at historical cost.		
	This has been arrived at as under:		
	Land	171,746,700	171,746,700
	Land Development	12,955,423	1,707,468
	Vehicle	14,024,930	15,583,255
	Furniture & fixture	4,429,324	3,603,443
	Office Equipment	1,562,209	933,497
	Building & Other Construction	51,742,167	22,310,832
	Plant & Machineries	91,256,756	89,048,355
	Backup Storage	12,468,588	11,175,151
	Generator	6,728,273	7,248,471
	Gas Line Installation	4,961,385	2,508,909
	Computer	1,024,488	662,551
	Online UPS	6,126,870	4,198,838
	Invertor	2,488,309	1,314,788
	Electrical Installation	6,229,659	5,161,724
	Fire Extinguisher	413,624	328,091
		388,158,704	**337,532,073**
	All the above buildings have been constructed and machinery have been erected on Leased Land taken from Private Land Lord.		
4.01	**Movement of Property,Plant & Equipment**		
	This has been arrived at as under:		
A. Cost:			
	Opening Balance	434,878,473	243,193,181
	Add: Addition during the year	63,160,195	191,685,292
		498,038,668	434,878,473
	B. Accumulated Depreciation		
Opening Balance		97,346,400	86,988,793
	Add: Depreciation Charged during the year	12,533,564	10,357,607
		109,879,964	97,346,400
	(A-B) Written down Value	**388,158,704**	**337,532,073**
	Details are shown in **Annexure-A**		
5.00	**Stock of Machineries: Tk. 89,620,000**		
	The break-up of the amount is given below:		
	Opening Stock of Machineries # Note # 5.01	89,620,000	89,620,000
	Less: Capitalized this year	-	-
	Closing Stock of Machineries	**89,620,000**	**89,620,000**
5.01	**Details of Machineries:**		
	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
6.00	**Capital Work- in -Progress: Tk. 20,641,015**		
	The break-up of the amount is given below:		
	a) Building & Other Construction:		
	Opening Balance	30,079,462	11,329,878
	Add: Addition during the year	21,153,465	31,331,984

		Amount in Taka	
		30-Jun-2018	30-Jun-2017
	Total	51,232,927	42,661,862
	Less: Capitalized this year	30,591,912	12,582,400
	Balance	**20,641,015**	**30,079,462**
7.00	**Investment In Share: Tk. 104,889,244**		
	The break-up of the amount is given below:		
	Good CNG Refueling Station Ltd	8,285,000	8,285,000
	M Hye & Co CNG Refueling Station Ltd	26,017,144	26,017,144
	Nessa & Sons Ltd	23,950,000	23,950,000
	Absar & Elias Enterprise Ltd	21,054,000	21,054,000
	East End Automobiles Ltd	25,583,100	25,583,100
		104,889,244	104,889,244
8.00	**Inventories : Tk. 13,392,479**		
	The break-up of the amount is given below:		
	(a) Opening Stock:	**11,023,248**	**5,588,793**
	Consumable items	7,191,845	2,409,535
	Capitalized Items	3,831,403	3,179,257
	(b) Purchase during the period:	**44,069,265**	**40,843,770**
	Consumable items	17,342,760	25,161,405
	Capitalized Items	26,726,505	15,682,365
	(c) Total (a+b)	**55,092,513**	**46,432,563**
	(d) Spares consumption during this year	4,374,530	6,472,390
	(e) Capitalized this year	6,838,160	5,814,360
	(f) Issue to Subsidiary company:	30,487,344	23,122,565
	Consumable items	12,127,399	13,906,705
	Capitalized Items	18,359,945	9,215,860
	Closing Stock (c-d-e-f)	**13,392,479**	**11,023,248**
	Consumable items	8,032,676	7,191,845
	Capitalized Items	5,359,803	3,831,403

These have been valued as per IAS-2: Inventories. The above stock valued and certified by the management. Details are shown in **Annexure - B**

9.00 Trade and Other Receivables : Tk. 443,065

This consists of the following:

Trade Receivables:		
Check Point Bangladesh Ltd	253,366	264,256
Arbab Poli Pac Limited	143,849	138,738
Abanti Colour	45,850	141,370
Total	443,065	544,364

9.01 Ageing of Trade and Other Receivables

Less Than 6 Months	443,065	544,364
More Than 6 Months	-	-
	443,065	**544,364**

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.	443,065	544,364
Receivables considered doubtful or bad.	-	-
Debts due to by directors or other officers of the company	-	-
Receivables due by common management.	-	-
The maximum amount of receivable due by any director or other officer of the company.	-	-
	443,065	**544,364**

		Amount in Taka	
		30-Jun-2018	30-Jun-2017
10.00	**Dividend Receivable: Tk. 47,336,845**		
	The break-up of the amount is given below:		
	Good CNG Refueling Station Ltd.	6,628,000	-
	Nessa & Sons Ltd.	10,777,500	-
	M Hye & Co CNG Refueling Station Ltd.	13,008,570	-
	Absar & Elias Enterprise Ltd	10,527,000	-
	East End Automobiles Ltd	6,395,775	-
	Total	**47,336,845**	**-**
11.00	**Advances, Deposits & Pre-payments: Tk. 37,020,262**		
	The break-up of the amount is given below:		
	Advances for AIT # Notes # 11.01	19,684,006	10,932,360
	Deposits # Notes # 11.02	17,336,256	11,337,221
		37,020,262	**22,269,581**
11.01	**Advances:**		
	This has been arrived as follows:		
	Opening Balance of AIT	10,932,360	2,911,000
	Add: AIT Paid at source	8,751,645	10,726,543
	Total	19,684,006	13,637,542
	Less: AIT adjusted with assesment	-	2,705,182
	Closing Balance of AIT	**19,684,006**	**10,932,360**
11.02	**Deposit:**		
	This has been arrived as follows:		
	Bank Guarantee Margin	8,386,359	5,386,359
	Security deposit to Titas Gas Transmission Co. Ltd	3,278,710	1,758,225
	Security deposit to Bakhrabad Gas distribution Co. Ltd	5,671,187	4,192,637
	Total	**17,336,256**	**11,337,221**
12.00	**Cash & Cash Equivalents: Tk. 292,232,065**		
	The break-up of the amount is given below:		
	Cash in hand # Notes # 12.01	4,004,160	1,841,273
	Cash at bank # Notes # 12.02	288,227,905	6,104,991
	Total	**292,232,065**	**7,946,264**
12.01	**Cash in Hand : Tk. 4,004,160**		
	Station Name		
	Chandpur Station	660,072	610,416
	Amizuddin Station	971,804	494,208
	Haratali Station	789,947	490,217
	Petty cash in head office	1,582,337	246,432
		4,004,160	**1,841,273**
	Cash in hand has been certified by the management of the company.		
12.02	**Cash at Bank : Tk. 288,227,905**		
	The break-up of the amount is given below:		
	Bank Name		
	Dutch Bangla Bank Ltd. A/c # 1790	1,299,686	614,084
	Dutch Bangla Bank Ltd. A/c # 315	99,816	748,037
	Dutch Bangla Bank Ltd. A/c # 57	1,109,792	682,483
	Dhaka Bank Ltd. A/c # STD-312	286,131	70,405
	Pubali Bank Ltd. A/c # 160	172,577	649,941
	Social Islami Bank Ltd. A/c # 02032	153,488	3,099,055
	United Commercial Bank Ltd A/c # 19957	-	-
	Shahajalal Islami Bank Ltd, A/c # 482	900	-

AMARSTOCK

	Amount in Taka	
	30-Jun-2018	30-Jun-2017
Prime Bank Ltd. A/c # 2788	6,406	14,696
Sonali Bank Ltd. A/c # 598	224,990	226,290
Brac Bank Ltd -BDT A/c # 5088001	281,574,880	-
Brac Bank Ltd EUR A/c # 5088004 EUR 734.89	75,015	-
Brac Bank Ltd GBP A/c # 5088003 GBP 172.88	20,002	-
Brac Bank Ltd USD A/c # 5088002 USD 38691.64	3,199,799	-
Agrani Bank Ltd A/c # 139542	4,425	-
Total	**288,227,905**	**6,104,991**

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

13.00 Share Capital : Tk. 750,000,000

Authorised Capital :		
100,000,000 ordinary shares of tk. 10/- each	**1,000,000,000**	**1,000,000,000**
Issued, Subscribed, Called-up & Paid-up Capital :		
75,000,000 ordinary shares of tk. 10/- each	**750,000,000**	**450,000,000**

The company increased it paid up share capital from Tk. 450,000,000 to 750,000,000 by issuing 30,000,000 shares @ Tk 10 each through IPO.

Particular's	% of Holdings	2018 No. of Shares	2017 No. of Shares
Directors & Sponsors	30.51%	22,881,800	22,881,800
General Public	34.57%	25,924,563	20,318,200
Institutions	34.92%	26,193,637	1,800,000
	100.00%	**75,000,000**	**45,000,000**

Share holding range in number of Shares	% of Holdings	No. of Share Holders 2018	No. of Shares 2018
1 - 500	2.47%	4,902	1,854,878
501 - 1000	1.06%	918	795,445
1001 - 10000	11.00%	2,201	8,248,039
10001 - 20000	11.98%	749	8,982,357
20001 - 50000	7.46%	188	5,592,176
50001 - 100000	3.11%	33	2,332,111
100001 - 1000000	10.77%	28	8,076,954
1000001 - 5000000	30.47%	10	22,848,840
5000001 - 10000000	7.26%	1	5,444,700
10000001 and Above	14.43%	1	10,824,500
Total	100.00%	**9,031**	**75,000,000**

14.00 Retained Earnings : Tk. 101,609,904

Balance brought forward	22,250,166	9,575,166
Profit for the year	99,763,488	12,675,001
Cost of Equity (IPO expenses)	(20,403,750)	-
Balance carried forward	101,609,904	22,250,166

15.00 Deferred Tax Liability: Tk. 21,082,130

The break-up of the amount is given below:		
Opening Balance	22,873,745	18,131,252
Current Year Provision # Note # 15.01	(1,791,615)	4,742,494
Total	**21,082,130**	**22,873,745**

15.01 Deferred Tax Calculation:

Carrying Value	388,158,704	337,532,073
Written Down Value (Tax)	303,830,184	272,178,515
Temporary Difference	**84,328,520**	**65,353,558**
Income Tax rate	25%	35%
Deferred Tax Liability (B/S)	21,082,130	22,873,745

		Amount in Taka	
		30-Jun-2018	30-Jun-2017
	Deferred Tax Liability (Opening)	22,873,745	18,131,252
	Deferred Tax Liability (I/S)	(1,791,615)	4,742,494
16.00	**Long Term Borrowings- Net of current portion: Tk. 32,148,585**		
	The break-up of the amount is given below:		
	Shahajalal Islami Bank Ltd A/c # 0045	54,577,788	71,431,747
	Total	**54,577,788**	**71,431,747**
	Less: Current Portion of long term loan:		
	Shahajalal Islami Bank Ltd A/c # 0045	22,429,203	19,708,755
		22,429,203	**19,708,755**
	Net Amount	**32,148,585**	**51,722,992**

This represents the present outstanding balance of the above term loan. The above loan is secured by personal guarantee of the director of the company and the pari passu sharing agreement between bank and the company's fixed and floating assets. The interest rate of this loan is varying from 13%-17%.

17.00	**Trade and other payables Tk. 23,450,720**		
	The break-up of the amount is given below:		
	Gas Bill (CMS) Payable	19,840,511	17,005,407
	Gas Bill (Captive) Payable	340,894	316,651
	IPO subscription Payable (EUR 734.89+GBP 172.88+USD 38,383.29)	3,269,315	-
	Total	**23,450,720**	**17,322,058**
18.00	**Liabilities for expenses: Tk. 3,526,921**		
	The break-up of the amount is given below:		
	Salary & Wages	1,667,427	1,155,365
	Telephone & Mobile bill	87,450	75,418
	Electricity Bill	963,549	918,366
	Audit fees	172,500	115,000
	CNG Station Rent	90,750	82,500
	Vacant land rent	40,000	20,000
	Sharing revenue against Land Rent to Land lord.	505,245	509,410
	Total	**3,526,921**	**2,876,059**
19.00	**Workers Profit Perticipation Fund: Tk. 5,917,809**		
	The break-up of the amount is given below:		
	Opening Balance	1,732,872	3,700,111
	Current Year's Provision	5,917,810	975,000
	Less: Payment during the year	(1,732,872)	(2,942,240)
	Total	**5,917,809**	**1,732,872**
20.00	**Provision for Tax: Tk. 33,568,406**		
	The break-up of the amount is given below:		
	Opening Balance	15,417,589	16,040,264
	Less: Adjustment after assesss	-	(2,705,182)
	Less: AIT paid for assessment year 2015-2016	(1,390,998)	-
	Less: AIT paid for assessment year 2016-2017	(842,506)	-
	Current Year Provision	20,384,321	2,082,507
	Total	**33,568,406**	**15,417,589**
21.00	**Turnover: Tk. 393,349,063**		
	Sales Revenue	400,276,713	306,427,424
	Less: Sharing revenue	6,927,650	6,530,650
		393,349,063	299,896,774

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

	Amount in Taka	
	30-Jun-2018	30-Jun-2017
22.00 Cost of Sales: Tk. 329,728,727		
The break-up of the amount is given below:		
Gas Bill (Compressor)	283,126,659	207,397,810
Gas Bill (Captive/Engine)	4,852,507	3,927,156
Spare parts consumption	4,374,530	6,472,390
Maintenance & Lubricants Expenses	2,871,552	3,041,400
Electricity Bill	12,020,941	10,830,920
Station Rent	1,039,500	990,000
Salary & Wages	11,075,104	8,712,524
Depreciation	10,367,934	8,128,603
Total	**329,728,727**	**249,500,803**
23.00 Administrative & Selling Expenses: Tk. 22,838,964		
The break-up of the amount is given below:		
Salary & Allowance	5,656,417	3,632,257
Travelling & Conveyance	607,942	792,730
Travelling overseas	977,388	1,026,025
Printing & Stationery	1,377,031	1,227,578
Entertainment	524,207	559,603
Telephone & Mobile expense	1,047,921	855,829
Water bill	9,155	24,281
Bank Charge & Commission	308,222	185,782
Foreign currency exchange loss	7,905	-
Bank Guarantee Commission	-	1,838,491
Office Rent	2,400,000	2,400,000
Vacant Land Rent	240,000	120,000
Electricity bill	336,658	358,198
Wasa bill	27,203	30,530
Postage & Courier	150,710	184,793
Gas & Fuel expenses-vehicle	759,707	1,002,652
Vehicle maintenance	174,540	558,677
Fees & Professional charges	33,610	42,458
Insurance Premium Station	698,625	607,500
Insurance Premium Vehicle	192,450	184,924
Employees welfare expense	98,780	90,185
Internet expense	154,000	203,530
Registration & Renewals	255,604	425,146
Food bill	472,250	507,250
Overtime bill	76,180	149,251
Audit fees with VAT	172,500	115,000
VAT on office rent	360,000	288,000
VAT on vacant land rent	36,000	-
Donation Expenses	3,000,000	-
Other Expenses	518,327	240,496
Depreciation	2,165,631	2,229,004
Total	**22,838,964**	**19,880,170**
24.00 Other Income: Tk. 91,467,672		
The break-up of the amount is given below:		
Bank Interest received	2,247,941	2,632
Dividend Income 2016-2017 Note # 24.01	41,882,886	-
Interim Dividend income 2017-2018 Note # 24.01	47,336,845	-
	91,467,672	**2,632**

	Amount in Taka	
	30-Jun-2018	30-Jun-2017

24.01 Dividend income from subsidiaries :

	2016-2017	2017-2018
Good CNG Refueling Station Ltd	5,799,500	6,628,000
Nessa & Sons Ltd	9,580,000	10,777,500
M Hye & Co CNG Refueling Station Ltd	10,406,856	13,008,570
Absar & Elias Enterprise Ltd	8,421,600	10,527,000
East End Automobiles Ltd	7,674,930	6,395,775
	41,882,886	**47,336,845**

25.00 Financial Expenses: Tk. 7,975,041

The break-up of the amount is given below:

Bank Loan Interest-Shahajalal Islami Bank Ltd	7,975,041	10,043,432
	7,975,041	**10,043,432**

26.00 Basic Earnings Per Share:

The composition of earnings per shares (EPS) is given below:		
Profit after tax	99,763,488	12,675,001
Average number of ordinary shares outstanding during the year # Note # 26.01	51,164,384	45,000,000
Basic Earnings per share	**1.95**	**0.28**

26.01 Calculation of Average Number of Shares:

		Days of Utilization of Shares	Days of Whole Year
Allotement of Shares up to 30 June, 2018			
45,000,000	X	365	365
		365	365
		45,000,000	45,000,000
Allotment of shares on 17 April 2018			
30,000,000	X	75	
		365	
		6,164,384	
Total Weighted Average Number of Shares		**51,164,384**	**45,000,000**

27.00 Diluted Earnings Per Share:

The composition of diluted earnings per shares (EPS) is given below:		
Profit after tax	99,763,488	12,675,001
Average number of ordinary shares outstanding during the year	51,164,384	45,000,000
Earnings per share	**1.95**	**0.28**

28.00 Significant Deviation:

During the year sales and net profit after tax increased in comparison with previous year ended on 30 June 2017. In the current year Earnings per share (EPS) is increased due to interim dividend received from subsidiary companies though the weighted number of ordinary shares increase from 450,00,000 to 51,164,384. NOCFPS has increased as per normal business operating activities.

29.00 Net Operating Cash Flow Per Share (NOCFPS):

	30-Jun-2018	30-Jun-2017
The Computation of NOCFPS is given below:		
Net Cash Generated from Operating Activities	34,910,773	9,924,509
Number of Shares outstanding during the year	51,164,384	45,000,000
Net Operating Cash Flows Per Share (NOCFPS)	**0.68**	**0.22**

30.00 Reconcilition of net profit with cash flows from operating activities

Net Profit/(Loss) after WPPF & before Tax	118,410,956	19,500,001
Add: Depreciation	12,533,565	10,357,607
Add: Spare parts	4,374,530	6,472,390
Less: Non Operating Income	(89,219,731)	-

	Amount in Taka	
	30-Jun-2018	30-Jun-2017
(Increase)/Decrease in prepayments	(16,984,184)	(13,352,958)
(Increase)/Decrease in Receivable	101,299	(55,940)
(Increase)/Decrease in Inventory	(5,215,361)	(11,254,700)
Increase/(Decrease) in payable	6,128,662	(226,159)
Increase/(Decrease) in Liabilities for Expenses	4,781,037	(1,515,732)
	34,910,773	**9,924,509**

31.00 Net Asset Value (NAV) Per Share:

Total Asset	993,733,678	603,904,236
Less:Total Liability	142,123,774	131,654,069
Net Asset	851,609,905	472,250,167
No. of ordinary shares	75,000,000	45,000,000
Net Asset Value per share	**11.35**	**10.49**

32.00 Related parties Transaction:

As per IAS 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 IAS-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	Sales of spare parts	3,764,469	1,367,015
		Dividend Receivable	6,628,000	-
		Dividend Receivable	5,799,500	8,285,000
Nessa & Sons Ltd.	Common Shareholder	Sales of spare parts	6,393,930	5,420,202
		Dividend Receivable	10,777,500	-
		Dividend Receivable	9,580,000	11,975,000
M Hye & Co CNG Refueling Station Ltd.	Common Shareholder	Sales of spare parts	8,399,940	5,533,586
		Dividend Receivable	13,008,570	-
		Dividend Receivable	10,406,856	11,707,713
Absar & Elias enterprises Ltd.	Common Shareholder	Sales of spare parts	6,478,335	7,539,030
		Dividend Receivable	10,527,000	-
		Dividend Receivable	8,421,600	8,421,600
East End Automobiles Ltd.	Common Shareholder	Sales of spare parts	5,450,670	3,070,732
		Dividend Receivable	6,395,775	-
		Dividend Receivable	7,674,930	12,791,550

33.00 Number of employees and range of salary:

The company has 148 full time employess as of June 30, 2018. Details are as follows:

Particulars	30-Jun-2018	30-Jun-2017
Salary range Below Tk 3000	-	-
Salary range Above Tk 3000	148	140

	Amount in Taka	
	30-Jun-2018	30-Jun-2017

34.00 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 year 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 thereon	Nil	Nil
(iv) Compensation for loss of office	Nil	Nil
(v) Consideration in connection with retirement from office.	Nil	Nil

35.00 Utilization of IPO Fund

Utilization position of IPO proceeds up to 30 June 2018 was as under;

Purpose as per prospectus	Amount as per prospectus	Utilized during the year	Total unutilized
IPO Expenses	20,400,000	20,400,000	-
Construction of Factory Shed , Store Room & Official Building	12,554,000	-	12,554,000
Substation, Electic work & Generator	7,151,200	-	7,151,200
LPG Satelite Plant	97,489,800	-	97,489,800
Cylinder, Road Tanker, Mover, Weighting Bridge & Truck	157,405,000	-	157,405,000
Freight & Other Charges	5,000,000	-	5,000,000
Total	300,000,000	20,400,000	279,600,000

The company raised Tk. 300,000,000 divided into 3,000,000 ordinary shares of Tk. 10 each through IPO on May 17, 2018. The company utilized Tk.20,400,000 for the purpose of IPO expenses up to June 30, 2018 as certified by independent auditor, AHMAD & AKHTAR, Chartered Accountants.
The utilization for the purpose of IPO expenses has been deducted from equity shown in the statement of changes in equity to the financial statements.

36.00 Events after the reporting period

The Board of Directors in its 75th meeting held on 28 October 2018 have recommended cash dividend @ 5% per share of Taka 10 each aggregating to Taka 375,00,000 and stock dividend @ 5% i.e 0.5 bonus shares for every 10 (ten) ordinary shares of Taka 10 each aggregating to Taka 375,00,000 for the year ended 30 June 2018. The dividend is subject to final approval by the shareholders at the forthcoming annual general meeting of the Company.

There are no other events identified after the date of the statement of financial position which require adjustrnent or disclosure in the accompanying financial statements.

Chief Finance Officer **Company Secretary** **Director** **Managing Director**

INTRACO REFUELING STATION LTD
Schedule of Property ,Plant & Equipment
As at June 30, 2018

Annexure-A

Particulars	Cost			Rate of Dep.	Depreciation			Written down value as on 30-Jun-18
	Balance as on 01-Jul-17	Addition during the year	Balance as on 30-Jun-18		Balance as on 01-Jul-17	Charged during the year	Balance as on 30-Jun-18	
Land	171,746,700	-	171,746,700		-	-	-	171,746,700
Land Development	1,797,335	11,532,298	13,329,633	5%	89,867	284,344	374,210	12,955,423
Vehicle	18,578,387	-	18,578,387	10%	2,995,132	1,558,326	4,553,457	14,024,930
Furniture & fixture	4,249,224	1,216,540	5,465,764	10%	645,781	390,659	1,036,440	4,429,324
Office Equipment	1,285,366	754,230	2,039,596	10%	351,869	125,518	477,387	1,562,209
Building & Other Construction	27,537,647	31,847,702	59,385,349	5%	5,226,815	2,416,367	7,643,182	51,742,167
Plant & Machineries	166,823,193	6,838,160	173,661,353	5%	77,774,838	4,629,759	82,404,597	91,256,756
Backup Storage (With Vehicle)	11,943,585	1,875,640	13,819,225	5%	768,434	582,203	1,350,637	12,468,588
Generator	9,065,339	215,420	9,280,759	10%	1,816,868	735,618	2,552,486	6,728,273
Gas Line Installation	4,074,394	2,806,990	6,881,384	10%	1,565,485	354,514	1,919,999	4,961,385
Computer	1,252,810	453,065	1,705,875	10%	590,259	91,128	681,387	1,024,488
Online UPS	4,950,000	2,450,000	7,400,000	10%	751,163	521,967	1,273,130	6,126,870
Invertor	1,550,000	1,350,000	2,900,000	10%	235,213	176,479	411,691	2,488,309
Electrical Installation	9,396,871	1,695,580	11,092,451	10%	4,235,147	627,645	4,862,792	6,229,659
Fire Extinguisher	627,622	124,570	752,192	10%	299,531	39,038	338,568	413,624
Balance as at June 30, 2018	**434,878,473**	**63,160,195**	**498,038,668**		**97,346,400**	**12,533,564**	**109,879,964**	**388,158,704**
Balance as at June 30, 2017	**243,193,181**	**191,685,292**	**434,878,473**		**86,988,793**	**10,357,607**	**97,346,400**	**337,532,073**

Intraco Refueling Station Ltd

For the year ended 30 June 2018

Quantity-wise information of inventories is as follows:

Annexure-B

Name Of Spare Parts :	Closing (Capital) Pcs.	Closing (Consumption) Pcs.	Closing (Capital) Amount	Closing (Consumption) Amount	Total Closing Stock (Amount)
1st Stage Discharge Valve	-	1	-	99,750	99,750
2nd Stage Suction Valve	-	1	-	87,250	87,250
1st Stage Valve Cover "O" Ring	-	10	-	32,200	32,200
2nd Stage Valve Cover "O" Ring	-	17	-	43,690	43,690
3rd Stage Valve Cover "O" Ring	-	22	-	49,060	49,060
4th Stage Valve Cover "O" Ring	-	12	-	25,680	25,680
1st Stage Valve Seat Gasket	-	21	-	68,040	68,040
2nd Stage Valve Seat Gasket	-	15	-	41,700	41,700
3rd Stage Valve Seat Gasket	-	23	-	60,720	60,720
4th Stage Valve Seat Gasket	-	16	-	39,520	39,520
Piston	-	1	-	45,820	45,820
Cylinder Liner	-	1	-	40,670	40,670
Cylinder Liner "O" Ring	-	6	-	21,360	21,360
Cylinder Head Gasket (Front)	-	6	-	48,900	48,900
Cylinder Head Gasket (Rear)	-	7	-	57,050	57,050
1st Stage Piston Ring	-	10	-	309,800	309,800
1st Stage Rider Ring	-	9	-	451,530	451,530
2nd Piston Ring (Single)	-	4	-	82,600	82,600
3rd Stage Piston Ring	-	2	-	31,960	31,960
4th Stage Piston Ring	-	3	-	151,350	151,350
4th Stage Rider Ring	-	3	-	107,640	107,640
Intake Valve	-	4	-	112,680	112,680
Exhaust Valve	-	4	-	112,680	112,680
Valve Steam Seal	-	43	-	231,770	231,770
Valve Guide	-	5	-	26,950	26,950
Half Seat Gasket	-	2	-	190,940	190,940
1st & 2nd Piston Rod	-	1	-	250,310	250,310
4th Cylinder Liner	-	1	-	105,960	105,960
1st Stage Safety Valve	-	1	-	85,470	85,470
2nd Stage Safety Valve	-	1	-	85,470	85,470
3rd Stage Safety Valve	-	1	-	85,470	85,470
4th Stage Safety Valve	-	1	-	85,470	85,47
Oil Scraper	-	1	-	95,460	95,460
Coupling Nut & Bolt	-	12	-	130,440	130,440
Actuator Valve	1	-	375,940	-	375,940
3rd Cylinder	1	-	995,740	-	995,740
Pressure Transmitter	-	1	-	98,620	98,620
Temperature Transmitter	-	1	-	98,350	98,350
4th Cylinder Liner	-	3	-	307,170	307,170
Check Valve Service Kit	-	1	-	30,470	30,470
1st Stage Suction Valve (Diff.)	-	1	-	151,820	151,820
1st Stage Discharge Valve (Diff.)	-	1	-	151,820	151,820
3rd Stage Discharge Valve (Diff.)	-	1	-	87,520	87,520
4th Stage Suction Valve (Diff.)	-	1	-	85,970	85,970
4th Stage Discharge Valve (Diff.)	-	1	-	85,970	85,970
5th Stage Valve (Diff.)	-	1	-	84,310	84,310
1st Stage Rider Ring (Diff.)	-	1	-	52,170	52,170
2nd Stage Piston Ring (Diff.)	-	3	-	91,950	91,950
3rd Stage Piston Ring (Diff.)	-	3	-	77,790	77,790
3rd Stage Rider Ring (Diff.)	-	1	-	31,480	31,480
4th Stage Piston Ring (Diff.)	-	3	-	65,220	65,220

4th Stage Rider Ring (Diff.)	-	2	-	24,880	24,880
5th Stage Piston Ring (Diff.)	-	4	-	139,520	139,520
5th Stage Rider Ring (Diff.)	-	3	-	119,340	119,340
Piston (Diff.)	-	3	-	143,730	143,730
Cylinder Liner (Diff,)	-	2	-	91,260	91,260
Intake Valve (Diff.)	-	5	-	127,300	127,300
Exhaust Valve (Diff.)	-	5	-	127,300	127,300
Gas Inlet Filter (Diff.)	-	1	-	34,780	34,780
Temperature Transmitter (Diff.)	-	1	-	93,460	93,460
2nd Stage Valve Seat Gasket (Diff.)	-	8	-	24,320	24,320
3rd Stage Valve Seat Gasket (Diff.)	-	4	-	11,560	11,560
4th Stage Valve Seat Gasket (Diff.)	-	1	-	2,630	2,630
5th Stage Valve Seat Gasket (Diff.)	-	1	-	2,140	2,140
1st Stage Valve "O" Ring (Diff.)	-	3	-	14,490	14,490
2nd Stage Valve "O" Ring (Diff.)	-	4	-	17,000	17,000
3rd Stage Valve "O" Ring (Diff.)	-	6	-	22,140	22,140
4th Stage Valve "O" Ring (Diff.)	-	3	-	9,435	9,435
5th Stage Valve "O" Ring (Diff.)	-	5	-	12,825	12,825
"O" Ring For Exhaust Manifold	15	-	53,898	-	53,898
Governor Controller	1	-	110,245	-	110,245
Oil Distributor For Compressor (350HP)	4	-	673,240	-	673,240
Cross Head	1	-	276,945	-	276,945
5th Cylinder Liner	1	-	86,475	-	86,475
3rd Stage Piston Rod	1	-	225,685	-	225,685
Piston Ring (Top)	2	-	14,300	-	14,300
Piston Ring (2nd)	1	-	7,150	-	7,150
Radiator Full Set (350 HP)	1	-	956,325	-	956,325
Spark plug, 6nos = 1set	-	10	-	37,500	37,500
Gas Regulator (Small) for 150hp, 65521207001	-	-	94,250	94,250	
Gas Regulator fisher (Big), 41018357	-	1	-	175,775	175,775
Turbo Charger	2	-	700,280	-	700,280
Electric starter , Doosan part for 150hp for engine	-	2	-	510,960	510,960
Breakway Valve "O" Ring	-	54	-	32,820	32,820
Nozzle Head "O" Ring	-	29	-	3,482	3,482
Safety Valve "O" Ring (15.5mm)	-	21	-	30,315	30,315
Push Rod	36	-	142,920	-	142,920
Safety Valve "O" Ring (6.3mm)	-	15	-	8,670	8,670
Safety Valve "O" Ring (30.5mm)	2	3	6,681	9,078	15,759
Blow Down Regulator	-	1	-	99,850	99,850
Spring For Dispenser	38	2	48,40	2,562	50,967
Grease	3	7	10,700	28,385	39,085
Breakway Valve	-	1	-	84,160	84,160
High Pressure Pipe (Feet.)	326	-	517,744	-	517,744
Coupling Rubber Ball	-	3	-	46,380	46,380
Air Filter	-	24	-	203,280	203,280
Lube Oil Filter	-	19	-	89,110	89,110
Oil Filter	-	1	-	15,430	15,430
Final Filter Element 4C	-	3	-	85,650	85,650
Final Filter Element 10 C	-	3	-	85,650	85,650
Seperator Filter	-	2	-	44,300	44,300
Touch Pad	-	1	-	65,230	65,230
Touch Card	-	1	-	60,170	60,170
Lip Seal (Small)	2	7	17,140	59,990	77,130
Lip Seal (Big)	12	3	137,640	34,410	172,050
Octen (Ltr.)	-	160	-	95,158	95,158
Halai Sheet Gasket (Feet.)	8	52	2,350	16,011	18,361
Total	**457**	**777**	**5,359,803**	**8,032,676**	**13,392,479**

PHOTO GALARY










Lottery for Allotment of shares
INTRACO REFUELING STATION LTD.















Intraco Refueling Station Limited

House #40, Block-J, PragatiSarani, Baridhara, Dhaka-1212
Tel: +88-02-9863383, 8833854, Fax: +88-02-8819921
Email: info@intracorefueling.com

PROXY FORM

I/We.....Of
.....being a member Of
Intraco Refueling Station Limited hereby appoints Mr./Mrs./Ms.....
.....Of
.....as
my/proxy to attend and vote for me/us and on my /our behalf at the 11th Annual General Meeting of the company to be held on Sunday 23 December, 2018 at 10.30am any adjournment thereof.

BO A/C No. | | | | | | | | | | | | | | | | |

Signature of the Proxy

Revenue Stamp for TK 20.00 (Twenty Only)

Signature of Shareholder

No. of Shares:

N.B. IMPORTANT

1) This Proxy form, duly completed, must be deposited at least 48 hours before the meeting at the company's registered office. Proxy is invalid if not duly signed and stamped as explained above.
2) Signature of the shareholders and the Proxy should agree with the specimen signature registered with the company and depository register.

Intraco Refueling Station Limited

House #40, Block-J, PragatiSarani, Baridhara, Dhaka-1212
Tel: +88-02-9863383, 8833854, Fax: +88-02-8819921
Email: info@intracorefueling.com

ATTENDANCE SLIP

I hereby record my attendance at the 11th Annual General Meeting of the company beng held on Sunday 23 December, 2018 at 10.30am at its registered office House No#40,Block# J, PragatiSarani, Baridhara, P.S- Vatara, Dhaka-1212.

Name of Shareholder/Proxy.....

BO A/C No. | | | | | | | | | | | | | | | | |

Signature..... Date: .....

N.B: Shareholder attending the Meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

No gift or benefit in cash or kind shall be paid to the shareholders as per BSEC notification.



INTRACO

REFUELING STATION LTD.

House No. # 40, Block # J, Pragati Sarani, Baridhara, P.S - Vatara, Dhaka-1212.
Tel: +88-02-9881887, 8833854, Fax: +88-02-9849851, Enail: info@intracogroup.com
Web: www.intracorefueling.com

Production
Galaxy Corporation
Phone : 7192877