

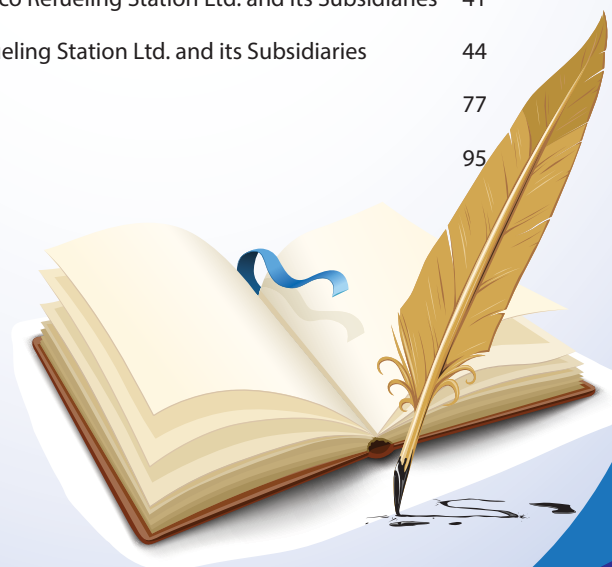


INTRACO
REFUELING STATION LTD.
ANNUAL REPORT
2020

www.intracorefueling.com

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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 2020.

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 2020, 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, 2020, 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





Notice of The 13th Annual General Meeting

Intraco Refueling Station Limited

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

NOTICE OF THE 13TH ANNUAL GENERAL MEETING 2020

Notice is hereby given to the all respected members of Intraco Refueling Station Limited that the 13th Annual General Meeting will be held on 23rd December 2020 at 11.30 a.m. through Digital Platform (in pursuant to the Bangladesh Securities and Exchange Commission's order no. SEC/SRMIC/94-231/25; dated: 08 July 2020) to transact the following business:

AGENDA

ORDINARY BUSINESS:

1. Report and Accounts:

To receive, consider and adopt the Audited Financial Statements of the Company for the year ended June 30, 2020 and the Reports of the Directors' and Auditor's thereon.

2. Dividends:

To approve the proposed dividend for the year ended June 30, 2020.

3. Election/Re-election/Appointment/Resign of Director:

To elect/re-elect/appoint/resign Directors of the company in accordance with the provisions of Articles of Association of the Company.

4. Appointment of External Auditor:

To appoint External auditors for the FY 2020-2021 and fix their Remuneration.

5. Appointment of Compliance Auditor :

To appoint Compliance auditors for the FY 2020-2021 and fix their Remuneration

SPECIAL BUSINESS:

6. Board meeting Attendance Fees:

To increase Board Meeting Attendance Fees.

7. Authorized Capital:

To increase authorized capital of the company.

8. Utilization and time extension of IPO Proceeds:

To approve the utilization of IPO proceeds and time extension so on.

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

By Order of the Board



G. M Salahuddin
Company secretary

Dated: 01 December, 2020

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Note:

01. The Shareholders whose names will appear in the Share Register of the Company or Depository Register of CDBL as on the Record Date i.e. November 26, 2020 will be eligible to attend the 13th Annual General Meeting (AGM) and qualify for the dividend.
02. A member entitled to attend and vote at the Annual General Meeting through digital platform may appoint a Proxy to attend and vote in his/her behalf. The Proxy form duly completed and affixed a revenue stamp of Tk. 20 must be deposited at the registered office of the Company not later than 48 hours before the time fixed for the Annual General Meeting.
03. The members will be able to submit their questions/ comments and vote electronically 24 hours before commencement of the AGM and during the AGM. For logging in to the system, the members need to put their 16-digit Beneficial Owner (BO) ID numbers and other credential as proof of their identity by visiting the link <http://intraco.digitalagmbd.net>.
04. We encourage the members to log in to the system prior to the meeting start of 11.30 AM on 23rd December 2020. Please allow ample time to login and establish your connectivity. The webcast will start at 11.30 AM. Please contact: 01975006251 for any difficulties in accessing the virtual meeting.
05. Pursuant to the Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRCD/2006-158/208/Admin/81 dated 20 June 2018, the soft copy of the Annual Report 2019-2020 is being sent to the email address to the members available in their Beneficial Owner (BO) accounts maintained with the Depository. The members are requested to update their email address through their respective Depository participatory (DP)
06. Members are requested to update their respective BO Account with 12 digit e-TIN, Bank Account, Mailing Address and contact Number through their respective Depository participatory (DP). Advance Income Tax (AIT) @ 15% (instead of 10%) will be deducted from eligible cash dividend, if anyone fails to update the same before or on the Record Date.
07. The Annual report for the year ended June 30, 2020 will be available in the Company's website at www.intracorefueling.com

N.B: In compliance with Bangladesh Securities and Exchange Commission's Circular No. SEC/CMRCD/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 13th Annual General Meeting.

CORPORATE PROFILE

Name of the Company	: Intraco Refueling Station Limited
Legal Status	: A Public Company limited by shares registered 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.
Factory	: 1. Holding No: 444/415, Old Bus stand road, Chandpur 2. 154, Naya Aity, Mukti Sarani, 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. Intraco 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 866.25 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	: Al-Arafa Islami Bank Limited, Pragati Sarani Br, Dhaka. Shahajalal Islami Bank Ltd, Motijheel Br. Dhaka.
Auditors	: Fames & R., Chartered Accountants Sharaqa Mac Flat-2A, House-3/1 & 3/2 Bijoy Nagar, Dhaka-1000.
Tax Consultants	: Podder & Associates 6/A/1 (Ground Floor), Segun Bagicha, Dhaka-1000.
Legal Advisor	: Mohammad Jahurul Islam (Khokon), Advocate, Judge court, Dhaka. Chamber: Dhaka Bar Association, Buildings 7th Floor, Cubicles No. 852, 6-7 Court House Street, Dhaka-1100.
Company's Website	: www.intracorefueling.com
E-mail	: info@intracorefueling.com

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, it's have three own CNG refueling Station and five subsidiaries station of which 95 percent shares controlled by the company. IRSL also working for setup LPG station with existing CNG stations thinks about that demand of LPG in near future. The company already purchased a newly-built LPG cylinder manufacturing factory situating at Sadar, Dokkhin, Comilla by using IPO fund. Management expect that the commercial operation of this factory can be start in short range within March 2021.

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 was converted into a public limited Company and listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited.



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.
- 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.

Our Mission & Vision





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. Azim Uddin	Nominated Director of Intraco Natural Gas Station Ltd.
Mr. Mazher Ali Masud	Independent Director

Audit Committee

Mr. Mazher Ali Masud Independent Director	Chairman
Mrs. Hoda Ali Selim Ahmed Mohamed Director	Member
Mr. Azim Uddin Nominated Director	Member
Mr. G. M Salahuddin Company Secretary	Member Secretary

Nomination and Remuneration Committee

Mr. Mazher Ali Masud Independent Director	Chairman
Mrs. Hoda Ali Selim Ahmed Mohamed Director	Member
Mr. G. M Salahuddin Company Secretary	Member Secretary
Mr. Azim Uddin	Member

Chief Financial Officer

Mr. KaziMahmudulHoque

Company Secretary

Mr. G. M Salahuddin

Head of Internal Audit

Mr. Ismail Hossen

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 68 years age. He is an LLB and also he has completed Diploma in Hospitality Management from Cornell 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 41 years age. He has completed his Masters of Business Administration from Pacific University, Hawaii, 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 abroad. 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.



Azim Uddin, Nominated Director of Intraco Natural Gas Station Ltd

Mr. Azim Uddin is a Nominated Director of Intraco Natural Gas Station Ltd. He has vast experience and knowledge in the field of various professional career. He has completed his Bachelor of Management Degree from Jagannath University. He is also playing vital role of professionalism as a Director of “Parker Bangladesh Limited.”



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.



Mr. Mazher Ali Masud, Independent Director

Mr. Mazher Ali Masud is an Independent Director of Intraco Refueling Station Ltd. He has completed Master’s of Commerce. Over 21 years ago, he started his career in International Carrier Business as a Consultant with IDT Inc. during his journey, he has worked and learnt from very respectable brands such as IDT Inc. (USA), Cable & Wireless (UK), Telecom New Zealand (New Zealand), Voyport LLC (USA), Zamir Telecom Limited (UK), Maisha International UK Limited (UK), PureCall Communications Limited (UK), and Formula One International Limited (Bangladesh). He is also well known & a respected professional in the International Wholesale Business in the global Space as the same time he has running the reseller role in Bangladesh Corporate Market and expatriates in the UK. He was the member of Bangladesh Indenting Agents Association.

In the present time he is the Honorable Managing Director of Maisha International UK Limited, PureCall Communications Limited (UK), Formula One International Limited, Maisha International Limited (BD).



MESSAGE FROM THE CHAIRMAN

Bismillahir Rahmanir Rahim

Dear Shareholders,

It is my pleasure to place the Annual Report of Intraco Refueling Station Ltd, for the year ended June 30, 2020. On behalf of the Board of Directors, I would like to welcome you all at the 13th Annual General Meeting of Intraco Refueling Station Ltd. I would also like to take the opportunity to share and exchange our thoughts and views on the performance of the company in the past years and the potentials and possibilities going forward. You know very well COVID 19 that has been spreading since December 2019 worldwide. 1st patient was detected in Bangladesh on 8th March 2020. The Government of Bangladesh has declared nationwide lockdown from 26th March, 2020 to 4th April, 2020 and finally it was extended up to 30th May 2020. Due to nationwide lockdown, restriction was imposed strictly on transportation and no vehicles were allowed on roads except for emergency needs. After the withdrawal of lockdown since 31st May 2020, movement of vehicles was poor in the month of June. Since then all educational institutions are being closed till now. Our sales had dropped significantly during the lockdown as our main operating revenue comes from selling of CNG used in vehicles.

In 2020, the Company has generated revenue BDT 89.55 Crore whereas the past year it was 114.67 Crore. But I believe that due to various steps taken by the government for sustainable economy, this situation will change very soon. Besides this, we are trying to reduce avoidable cost and trying to expansion business in LPG sector. However, in spite of business downturn, considering the interest of shareholders, the company has proposed cash dividend @5% (excluding Director's & Sponsor's) and stock dividend @ 5% for all shareholders for the year 2019-2020.

My special thanks goes to all my colleagues who have worked and continue to work very hard for the betterment & growth of the Company in this pandemic situation. I also express my deepest appreciations to you all, our valued customers, suppliers, distributors, shareholders, bankers, members of the Board, Members of the Executive Committee, for their confidence in us and valuable contribution to the company throughout the year 2019-2020.

I would also like to thank the Government bodies, Bangladesh Securities & Exchange Commission (BSEC), Dhaka Stock Exchange Ltd (DSE), Chittagong Stock Exchange Ltd (CSE) and other statutory bodies for their support for the various activities of the company.

I wish the company every success and a sustainable future. Looking to the future, I am confident that we have the right strategic focus, people and resources to deliver continued growth in the years ahead.

Thank you once again for being with Intraco Refueling Station Ltd.



H M Hakim Ali
Chairman



MESSAGE FROM THE MANAGING DIRECTOR

Bismillahir Rahmanir Rahim

Dear Valued shareholders,
AssalamuAlikum

It is my pleasure to welcome you all to this 13th Annual General Meeting of your Company for the year ended 30th June, 2020 in this pandemic situation. I hope you all are in sound health and following Government and WHO guideline to prevent the pandemic (Covid-19) situation. I am pleased to present before you the "Annual Report 2019-2020" along with the Audited Financial Statements, the Auditors' Report & the Directors' Report thereon for the year ended 30th June, 2020 that explains the performances and achievements of another successful year of our company.

With your active support, Intraco Refueling Station Ltd has been able to maintain and enhance its reputation and has become a revered name in the energy sector of the company. We are continuously striving to improve efficiency in operation, maximization of CNG generation and cost effectiveness in all aspects of business. The management discussion and analysis representing detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements in the year ended 30 June 2020.

As you are aware of the adverse impact of Covid-19 around the world in both social and economic aspects in our life, we all are trying to survive in this most difficult time which is unfamiliar in human civilization. In Bangladesh, covid-19 1st patient was detected on 8th March 2020. Then the Government of Bangladesh has declared nationwide lockdown from 26th March, 2020 to 30th May 2020. It had impacted heavily on our business performance. The gross margin of the company for the year 2019-2020 was BDT 12.62 Crore, decreased by BDT 6.75 Crore from the previous year. On the other hand, the net profit margin of the company for the year 2019-2020 was 4.74 Crore, decreased by 4.36 Crore from the previous year. We have faced with continuous challenge to cope with all the negative outcomes by covid-19. Then again we are confident to overcome these challenges to get back to the growth stage by next year.

In the past annual general meeting you all have given approval to change IPO proceed by purchase a newly-built LPG cylinder manufacturing factory situating at Sadar Dokkhin, Comilla in consideration of BDT 31.50 Crore. According your consent the company is fully utilized IPO proceed in September 2020 by purchasing the factory. I hope that we can start commercial operation of the LPG cylinder manufacturing factory in short range within March 2021.

The company is committed to ensure regulatory compliance and environment friendly responsible operations in this sector. We have always been clear that we support and abide by all the laws and regulations of the country. The company is carrying out all of its activities by following the company Act, 1994, Rules and Regulations of Bangladesh Securities and Exchanges Commission (BSEC), DSE listing regulations, Income Tax Ordinance 1984, Bangladesh Labor Act 2006, and other related rules and regulations.

I express my gratitude to all employees of the Company for their hard endeavor they have put during this pandemic year. I would also like to express my sincere appreciation to our valued shareholders, customers, 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



DIRECTORS' REPORT

Bismillahir Rahmanir Rahim

Dear Shareholders

Assalamualaikum

On behalf of the Board of Directors of IntracoRefueling Station Limited, I welcome you all to the 13th Annual General Meeting. It is a pleasure to present to you the Audited Financial Statements of the Company for the year ended June 30, 2020, 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 (TGTDC), Bakhrabad Gas Distribution Company Limited and Karnafuli Gas Distribution Company Limited, which are

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

IntracoRefueling 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 866.25 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 89.55 Crore in 2019-2020. The CNG Refueling sector of Bangladesh is passing through climacteric time due to shortage of natural gas. Beside these the nationwide lockdown from 26th March, 2020 to 30th May, 2020 due to pandemic Covid-19, had impacted on revenue in this year. 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 2019-2020 as compared to previous year are summarized hereunder:

Particular	2019-2020	2018-2019
Turnover	895,506,819	1,146,773,514
Gross Profit	126,282,780	193,747,220
Financial Expenses	6,620,725	5,901,310
Other Income	16,788,715	12,380,549
Net Profit Before Tax (NPBT)	98,611,480	153,569,459
Provision for Taxation	49,079,002	59,237,341
Net Profit After Tax (NPAT)	49,532,478	94,332,118
Non-Controlling Interest	2,102,830	3,308,829
Profit for Ordinary Shareholders	47,429,648	91,023,288
Gross Margin (Turnover)	14.10%	16.89%
Net Margin Before Tax	11.01%	13.39%
Net Margin After Tax	5.30%	7.94%
Earnings Per Share (EPS) BDT.	0.55	1.16
Number of Shares used to compute EPS	86,625,000	78,750,000

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 cylinder manufacturing plant at Sadar Dokkhin, Comilla.
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. 110 crore from CNG Re-fueling Stations, Tk. 30 crore from LPG station and TK. 10 Crore from LPG Cylinder Manufacturing plant.

Training:

To ensure better services to our valued clients, we arrange periodic onsite 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 policies 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-20		30-June-19	
	Amount	Percentage	Amount	Percentage
Turnover	895,506,819	100%	1,146,773,514	100%
Cost of Goods Sold	769,224,039	85.89%	953,026,294	83.11%
Gross Profit	126,282,780	14.10%	193,747,220	16.89%
Net Profit for the year	47,429,648	5.30%	91,023,288	7.94%

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 31. 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, 2020.

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 2020 are as follows:

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	15,000	12,539,000
Substation, Electric work & Generator	7,151,200	-	7,151,200
LPG Satellite Plant	97,489,800	47,093,207	50,396,593
Cylinder, Road Tanker, Mover, Weighting Bridge & Truck	157,405,000	6,344,160	151,060,840
Freight & Other Charges	5,000,000	-	5,000,000
Total	300,000,000	73,852,367	226,147,633

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 30.06.2020.

It is mentionable that the utilization of IPO proceed time has been extended up to December 31, 2020 instead of March 31, 2020 considering pandemic COVID-19 situation subject to approval by the shareholders in next upcoming Annual General Meeting. Moreover, according to Board of Directors decision and shareholders' approval in 12th AGM, the changes of IPO proceed have been completed and fully utilized in the month of September 2020. The company has purchased a newly-built LPG cylinder manufacturing factory from Intraco Tianglong LPG Cylinder Manufacturing Industries Ltd, considering BDT 31.50 Crore which is situated at Vatpara Sadar South, Comilla.

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.Mazher Ali Masud as Independent Director of the Company for a period of the three years till 10th December 2021. He is well versed and experienced person.

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 MahmudulHoque
Company Secretary	: Mr.G M Salahuddin
Head of Internal Audit	: Mr. Ismail Hossen

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 terms of reference of the Nomination & Remuneration Committee inter alia include to determine the Company's policy on specific remuneration packages for executive directors, to review, recommend and/or approve remuneration to whole-time Directors, to review and approve the Remuneration Policy of the Company, to formulate criteria for evaluation of Independent Directors and the Board, to devise a policy on Board Diversity, to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board the appointment or removal of such persons and to discharge such other functions and exercise such other powers as may be delegated/directed by the Board of Directors from time to time.

External Statutory Auditors

The BSEC guidelines are being strictly followed in engaging statutory Auditors M/s. Fames & R, 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	% of	No. of Shares		Total No. of
	controlling Interest	Non-cont. Interest	Controlling	Non controlling	Holding Shares
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
Intraco 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 CEO & CFO

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

Directors' Appointment and Re-Appointment

As per the Articles of Association of the Company Managing Director, Mohammed Riyadh Ali and Azim Uddin, Nominated Director of Intraco Natural Gas Station Ltd shall retire in the 13th Annual General meeting by rotation and being eligible for re-election. The Board of Director has recommended to re-appoint them as directors of the company on October 28, 2020.

The following retired Directors and re-appointment of them will be approved in the annual general meeting:

Retired and re-appointment Directors:

1. Mohammed Riyadh Ali
2. Azim Uddin, (Nominated Director of Intraco Natural Gas Station Ltd)

Shareholding pattern

The shareholding of directors at the end of 30 June, 2020 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	2,682,603	3.10%
Mr. Mohammed Riyadh Ali	Managing Director	12,502,297	14.43%
Mrs. Hoda Ali Selim Ahmed Mohamed	Director	6,288,628	7.26%
Mr. Azim Uddin	Nominated Director of Intraco natural Gas Station Ltd.	2,818,002	3.25%
Mr. Mazher Ali. Masud	Independent Director	Nil	Nil
iii. Managing Director, Chief Financial Officer, Company Secretary, Head of Internal Audit and their Spouse and Minor Children:			
Mr. Mr. Mohammed Riyadh Ali	Managing Director and his Spouse	18,790,925	21.70%
Mr. KaziMahmudulHoque	Chief Financial Officer	Nil	-
Mr. G M Salahuddin	Company Secretary	Nil	-
Mr. Ismail Hossen	Head of Internal Audit	Nil	-
i. Executives:		Nil	-
ii. 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	
		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
		Hawllader Enterprise Ltd.	MD
		Doosan Trade Bangladesh Ltd.	MD
		Intraco Solar Power Ltd.	MD
Agrabad Hotels Ltd.	Director		

3	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
4	Mr. Azim Uddin (Nominated Director of Intraco natural Gas Station Ltd.)	Parker Bangladesh Limited	Director
5	Mr. Mazher Ali Masud (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. Azim Uddin (Nominated Director of Intraco natural Gas Station Ltd.)	5
Mr. Mazher Ali Masud	8

Director's remuneration

Directors of the company was not taken any remuneration during the financial year.

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:

- 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.
- Proper books of accounts of the company have been maintained.
- Appropriate accounting policies have been applied consistently in preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgment.
- International Accounting Standards (IAS)/ International Financial Reporting Standards (IFRS) as applicable in Bangladesh, have been followed in the preparation of the financial statements.
- 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.
- The system of internal control is sound and has been implemented and monitored effectively.
- No bonus shares or stock dividend has been or shall be declared as interim dividend.
- 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.
- 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

Due to ongoing pandemic situation (COVID-19) around the world, sales had dropped in the lockdown period. As a result, during the year sales volume and net profit after tax decreased in comparison with previous year ended on 30 June 2019 that's why we found a significant variance between this years operating results compare to last year.

Dividend

The Board of Directors has recommended cash dividend @5% (excluding Director's & Sponsor's) and stock dividend @ 5% for all shareholders i.e. total 10% dividend in its meeting 28th October, 2020 for the shareholders for the year June 30, 2020 (subject to the final approval in the forthcoming AGM) whose names will be appear in depository Register of CDBL as on Record date i.e. November 26, 2020. It is mentionable that no bonus share or stock dividend has been declared as interim dividend for the year ended June 30, 2020.

Statutory Auditors

The Auditors of the Company FAMES & R, Chartered Accountants, Sharaqa Mac, H-3/1, & 3/2 (Flat-2A), Bijoy Nagar, Dhaka-1000 has carried out the audit of the company for the year ended 30 June 2020. They were appointed as Statutory Auditor in 12th AGM as per regulation 15 (2) & (3) of DSE and CSE (listing) regulations, 2015. Existing auditor is eligible for re-appointment and they have expressed their interest. From that according to suggestion of board audit committee, the board has recommended the re-appointment of FAMES & R, Chartered Accountants, Sharaqa Mac, H-3/1, & 3/2 (Flat-2A), Bijoy Nagar, Dhaka-1000 as statutory auditor for the year of 2020-2021 and continuation up to the next AGM at a fee of Tk. 172,500 (One Lac seventy two thousand five hundred only) inclusive VAT and Tax, and request the shareholders to approve the appointment.

Professionals for Compliance of Corporate Governance Code

The board has appointed M/s. G. Kibria & Co, Chartered Accountants, Sadharan Bima Sadan (5th Floor), 24-25 Dilkusha, C/A, Dhaka-1000 as professional for Report on Compliance Governance Guidelines for the year 2019-20.

Acknowledgment

The Company express its sincere thanks and gratitude to the respected shareholders, valued clients, Banks and well-wishers home and abroad 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 except this current year. Because, you know very well that COVID 19 has been spreading since December 2019 worldwide and like other industry, CNG sector also directly affected. 1st patient was detected in Bangladesh on 8th March 2020. The Government of Bangladesh has declared nationwide lockdown from 26th March, 2020 to 4th April, 2020 and finally it was extended up to 30th May 2020. Due to nationwide lockdown, restriction was imposed strictly on transportation and no vehicles were allowed on roads except for emergency needs. After the withdrawal of lockdown since 31st May 2020, movement of vehicles was poor in the month of June. Since then all educational institutions are being closed till now. Our sales had dropped significantly like other company in the peer industry during the lockdown as our main operating revenue comes from selling of CNG used in vehicles. In 2016, sales stood Tk. 1125 million and now in 2020 sales stand Tk. 896 million. In line with sales, net profit after tax had been decreased from around Tk. 68 million in 2016 to Tk. 47 million in 2020. Management expects that the current scenario will change in the next upcoming year. Because management takes some initiative to expand business in LPG sector and also purchased a new LPG Bottle Manufacturing factory by using IPO fund which is expected that will generate revenue from March 2021. 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.

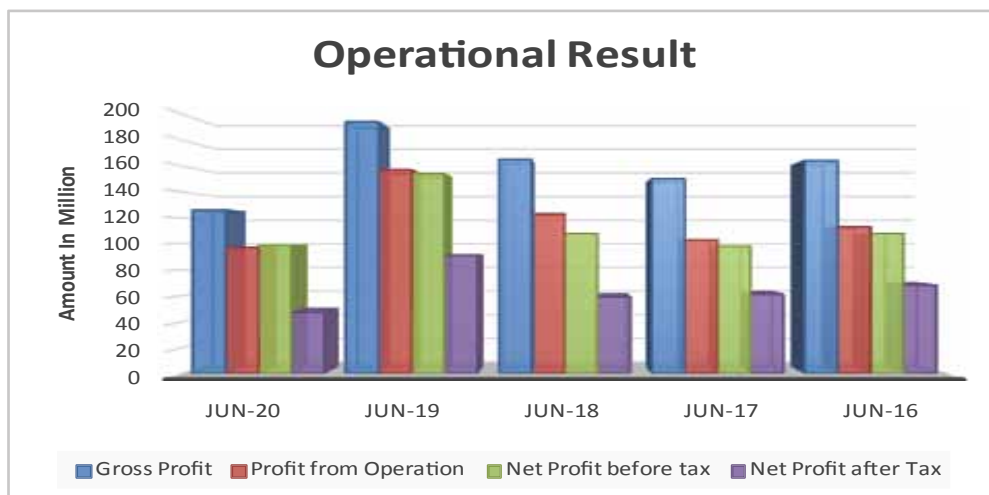
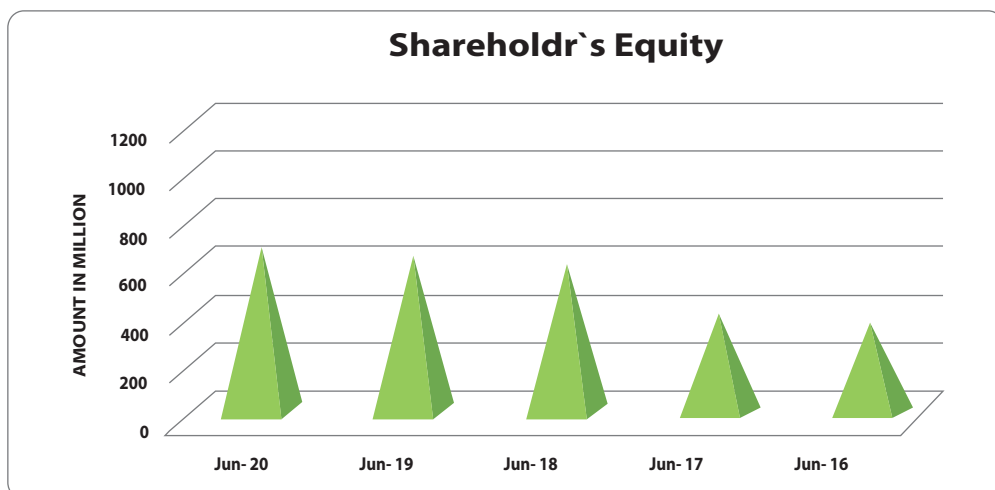
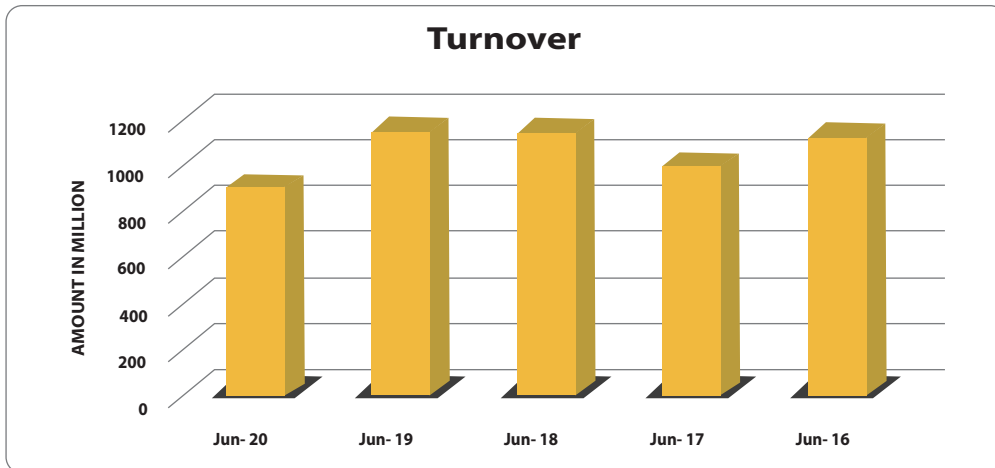
FINANCIAL HIGHLIGHTS

Amount in Million

Particular's	Amount in Taka				
	30-Jun-20	30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16
Operational Result					
TurnovTurnover	896	1,147	1,139	993	1,125
Gross Profit	126	194	165	150	164
Profit from Operation	97	157	123	103	113
Net Profit before tax	99	154	108	98	108
Net Profit after Tax	47	91	59	61	68
Net Operating Cash Flow per Share	1.24	2.21	2.36	2.33	4.83
Financial Position					
Non-Current Assets	1,060	1,004	914	860	645
Current Assets	447	424	406	83	217
Shareholder's Equity	1,064	1,016	963	624	563
Current Liability	269	262	224	171	160
Long Term Liability	54	54	55	71	81
Key Financial Ratio					
Current Ratio	1.66	1.62	1.81	0.48	1.36
Quick Ratio	1.61	1.08	1.42	0.17	0.21
Debt to Equity Ratio	0.05	0.05	0.06	0.11	0.14
Net Income Ratio (%)	5.30%	7.94%	5.18%	6.17%	6.00%
Return on Equity (%)	4.41%	8.96%	6.13%	9.82%	12.00%
Earnings Per Share	0.55	1.16	1.15	1.36	1.5

Financial Highlights in the form of Graphical Representation

Amount in Million



INFORMATION RELATING TO COMPANY CAPITAL

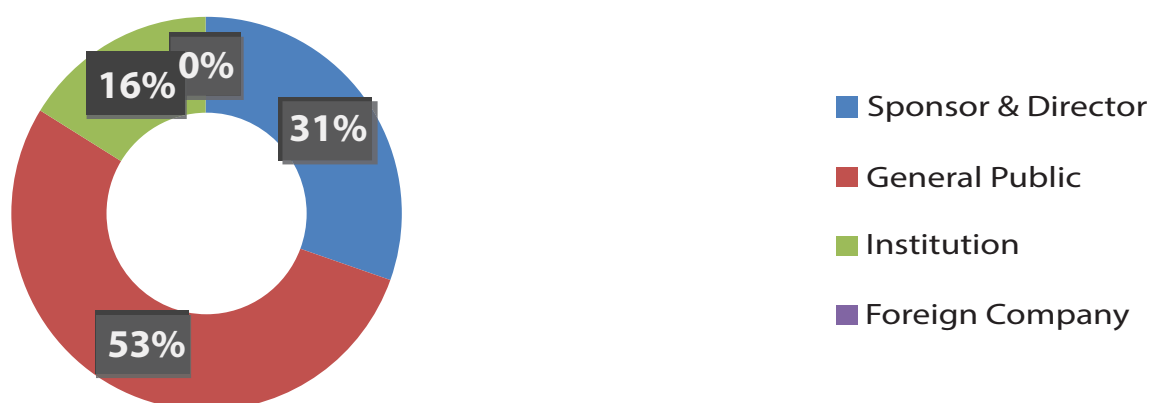
Intraco Refueling Station Limited is most renowned company in CNG Sector in Bangladesh. The Company started its business with paid-up Capital TK. 0.30 million and now its existing paid-up capital stands at 866.25 million. Authorized Capital of the Company is TK. 1000 million. In 2020 the Company raised 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	26,55,330	30.66
2	General Public	8355	46,028,607	53.14
3	Institution	127	13,992,029	16.15
4	Foreign Company	7	49,034	0.06
	Total	8495	86,625,000	100.00 %

The Range of Shareholding as on 30 June, 2020

Sl. No	Shareholding Range	No. of Shareholder(s)	No of Share(s)	Percentage (%)
1	1-500	2,371	440,761	0.5088
2	501-1000	1,848	1,214,702	1.4023
3	1001-10000	3,343	12,047,503	13.9077
4	10001-20000	482	6,794,178	7.8432
5	20001-50000	290	8,791,489	10.1489
6	50001-100000	108	7,627,560	8.8053
7	100001-1000000	41	8,785,477	10.1420
8	1000001-5000000	10	22,132,405	25.5497
9	5000001-10000000	1	6,288,628	7.2596
10	Over 1000000	1	12,502,297	14.4327
	Total:	8,495	86,625,000	100.00

Share holding percentage



Code of Conduct for the Chairperson, other Board Members and Chief Executive Officer/ Managing Director

Preface

This Code of Conduct for the Chairperson, other Board members and Chief Executive Officer (hereinafter referred to as "the Code") has been framed and adopted by IRSL. The subject Code complies with the requirements of the Bangladesh Securities and Exchange Commission (Corporate Governance Code, 2018).

For the purpose of this Code, "Chairperson" shall mean the Chairperson of the Board of Directors of the Company, "Directors" shall mean all the Directors on the Board of Directors of the Company and "Chief Executive Officer" shall mean the Managing Director (MD) of the Company.

This Code is intended to provide guidance to the members of the Board to manage the affairs of the company in an ethical manner. The purpose of this code is to recognize and emphasize upon the ethical behavior and to develop a culture of honesty and accountability. This Code of Conduct attempts to set forth the guiding principles on which the Company and its Board shall operate and conduct themselves with multitudinous stakeholders, government and regulatory bodies, media and anyone else with whom it is connected.

Compliance with Laws, Rules and Regulation and Ethical conduct

The Board of Directors shall ensure compliance with laws, rules and regulation and ethical conduct as applicable to the business of the Company and endeavor that before any directions are given or decisions taken, relevant legal/regulatory requirements are taken into account. They shall report concerns about unethical behavior, actual or suspected instances of fraud, misconduct or irregularity or failure of internal control system, likely to impact the business interest of the company or any other information that may be perceived to be violating any legal/regulatory requirements as per the Whistle-blower Policy of the Company.

Conflicts of Interest

The Board of Directors shall not enter into any transaction which is or may likely to have a conflict with the interest of the Company and shall not engage any of its relative(s) or any other person or entity for the purposes of circumventing the personal interest involved. To reiterate, in discharging a Director's responsibilities, each Director shall fulfill his or her fiduciary duty to act with a view to the best interest of IRSL and not in any way out of self-interest.

Confidentiality

The Board of Directors shall maintain the confidentiality of all the confidential information, regarding the Company including but not limited to technical processes, patents, business processes, and product developments, R&D, expansion plans, prices of goods, raw materials and Plant & Machinery, its customers, suppliers, employees, associates etc., acquired by them in the course of their duties. No such information is to be disclosed except when it is authorized or legally required. The use of such information for his or her own advantage or profit is prohibited.

Protection and Proper Use of Company's Property

The Board of Directors shall themselves make and ensure the use of Company's Property in most efficient and economic manner. All efforts should be made to protect the Company's Property from any misappropriation, theft; carelessness etc. and the Property must be used for legitimate and official purposes only.

Prohibition of insider trading

Directors shall not derive benefit or assist others to derive benefit by giving investment advice on the basis of the access to and possession of insider/price sensitive information about the company which is not in public domain. Directors shall comply with the code of conduct from prevention of insider trading of the Company.

A Director shall be fiduciary towards the company. This means that he/she is in a position of trust and must at all-time act honestly and in good faith for the company as a whole.

Enhancing the Value of the Organization

The Board of Directors shall strive hard to adopt a customer-oriented approach and to make the Company more competitive. They shall endeavor to make continuous improvements in all the business plans & processes, shall foster suggestions/ take innovative steps for the betterment of the Company.

Disclosures

The Board of Directors shall ensure to provide full, fair, accurate, timely and understandable disclosures in all reports and documents required to be presented to shareholders, investors and other Government Authorities.

Violation of the Code

It is ethical responsibility of Directors to abide by and enforce the Code. Any perceived violation of the Code by any Director should be reported in writing (by any employee/party affected adversely) to the Chairman of the Nomination and Remuneration Committee in a closed cover addressed to the Compliance Officer. The Board shall take appropriate action against Directors and the Nomination and Remuneration Committee of the Board shall take appropriate disciplinary action against Senior Management, who is found to have violated the Code. The Board /Nomination and Remuneration Committee shall consider various factors such as nature and gravity of the violation and take appropriate action against individuals who violate the provisions of Code of Conduct of the Company

The Board of Directors will have the power to take appropriate action against any one found violating the provisions of the Code. Where the Company has suffered a loss due to such violation, it may pursue remedies against the individual.

Waivers and Amendments of the Code

Any waiver of any provision of this Code for a Director must be placed for approval before the Company's Audit Committee and as suggested by Nomination and Remuneration Committee.

The Code is subject to modification/ amendment from time to time. Any amendment to the provision(s) of the Code must be approved by the Board and communicated to the Directors.

Intraco Refueling Station Limited

DECLARATION BY MD AND CFO

Date: 7th November, 2020
The Board of Directors
Intraco Refueling Station Limited
House No#40, Block# J, Pragati Sarani,
Baridhara, P.S- Vatara, Dhaka-1212

Subject: Declaration on Financial Statements for the year ended on 30 June, 2020

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 30 June, 2020 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 transactions 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 2020 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 2020)

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 comprises of Mr Mazher Ali Masud, Mrs. Hoda Ali Selim Ahmed Mohamed, Mr. Mohammad Azim Uddin, Mr. G M Salahuddin of whom Mr. Mazher Ali Masud 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, 2020. 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 30th June 2020 are as follows:

Name of Members	Held	Attended	%
Mr. Mazher Ali Masud	4	4	100
Mrs. Hoda Ali Selim Ahmed Mohamed	4	4	100
Mr. Azim Uddin (Nominated Director of Intraco natural Gas Station Ltd.)	4	4	100
Mr. G M Salahuddin	4	4	100

Summary of Activities 2019-2020

The Committee carried out its duties in accordance with the terms of reference of the Audit Committee. During the year 30 June, 2020, 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 accounting 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 2020.
- 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.

(Mr. G. M Salahuddin)

Secretary, Audit Committee,
Company Secretary, IRSL

(Mr. Mazher Ali Masud)

Chairman, Audit Committee

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 by “Intraco Refueling Station Limited” for the year ended on June 30, 2020. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 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 except as specify in compliance status checklist;
- (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.

Place -Dhaka.
Date- November 26,2020



G. Kibria & Co.
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. BSEC/CMRRCD/2006-158/207/Admin/80, dated 03 June 2018 issued under section 2CC of the Securities and Exchange Ordinance (#XVII) 1969 is presented below:

(Report under Condition No. 9)

Condition No.	Title	Complied	Not Complied	Remarks (IF ANY)
1	Board of Directors			
1(1)	Size of the Board of Directors			
	The total number of the board members of the company shall not be less than 5 (five) and more than 20 (twenty)	√	-	-
1(2)	Independent Directors			
1(2)(a)	At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors.	√	-	-
1(2)(b)	<i>For the purpose of this clause 'independent director' means a director-</i>			
1(2)(b)(i)	Who either 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)	who is 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 of the company on the basis of family relationship and his or her family members shall not hold above mentioned shares in the company;	√	-	-
1(2)(b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	√	-	-
1(2)(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	√	-	-
1(2)(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	√	-	-
1(2)(b)(vi)	who is 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)	who is 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)	who is not independent director in more than 5 (five) listed companies;	√	-	-

1(2)(b)(ix)	who has 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 (NBF);	√	-	-
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	√	-	-
1(2)(c)	The 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 director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only.	√	-	-
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, regulatory requirements and corporate laws and can make meaningful contribution to business;	√	-	-
1(3)(b)	Independent Director shall have following qualifications			
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; or	√	-	-
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, who has at least educational background of bachelor degree in economics or commerce or business or law;	-	-	N/A
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 (b);	√	-	-

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 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 and responsibilities of the chairperson and the Managing Director and/ or Chief Executive Officer;	√	-	-
1(4)(e)	In the absence of the chairperson of the Board, the remaining members may elect one of themselves from 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)	The Directors' Report to Shareholders:			
	The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the companies Act, 1994 (Act No. XVIII of 1994):-			
1(5)(i)	An industry outlook and possible future developments in the industry;	√	-	-
1(5)(ii)	The Segment-wise or product-wise performance;	-	-	N/A
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√	-	-
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 Extra-Ordinary 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;	√	-	-
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performance and Annual Financial statements;	√	-	-
1(5)(x)	A statement of remuneration paid to the directors including independent directors	√	-	No remuneration paid

1(5)(xi)	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)	Proper books of account of the issuer company have been maintained;	√	-	-
1(5)(xiii)	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)	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)	The system of internal control is sound in design and has been effectively implemented and monitored;	√	-	-
1(5)(xvi)	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)	There is no significant doubt upon the 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)	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 (Dividend Declared)
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	√	-	-
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 disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-			
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)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:-			
1(5)(xxiv)(a)	a brief resume of the director	√	-	-

1(5)(xxiv)(b)	nature of his or her expertise in specific functional areas;	√	-	-
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 signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:	√	-	-
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;	√	-	-
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company;	√	-	-
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:			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√	-	-
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, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	√	-	-
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	√	-	-
2	Governance of Board of Directors of Subsidiary Company			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary 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 at the following Board meeting of the holding company;	√	-	-
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, in particular the investments made by the subsidiary company.	√	-	-
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;	√	-	-
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	√	-	-
3(2)	Requirement to attend Board of Directors' Meetings:			

	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board provided that CS, CFO and HIAC shall not attend such part of a meetings of the Board relating to their personal matter.	√	-	-
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (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 for the year and that to the best of their knowledge and belief:	√	-	-
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	√	-	-
3(3)(a)(ii)	these statements together present a 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)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√	-	-
4	Board of Directors' Committee:- For ensuring good governance in the company, the Board shall have at least following subcommittees:			
4(i)	Audit Committee	√	-	-
4(ii)	Nomination and Remuneration Committee	√	-	-
5	Audit Committee			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	√	-	-
5(1)(b)	The 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 and in ensuring a good monitoring system within the business;	√	-	-
5(1)(c)	The 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)	The Audit Committee shall be composed of at least 3 (three) members;	√	-	-
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall 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)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the 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 in the Committee to ensure continuity of the performance of work of the Audit Committee;	-	-	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)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	√	-	-
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, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√	-	-
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM);	√	-	-
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, whichever is higher, where presence of an independent director is a must.	√	-	-
5(5)	Role of Audit Committee: The Audit Committee shall:-			
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 to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√	-	-
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 before submission to the Board for approval or adoption;	√	-	-
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, if any:-			
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 or material defect identified in the internal audit and compliance process or in the financial statements;	-	-	There was no such case
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)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	-	-	There was no such case
5(6)(b)	Reporting to the Authorities:			
	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)	Reporting to the Shareholders and General Investors:			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	√	-	-
6	Nomination and Remuneration Committee (NRC)			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee of the Board;	√	-	-

6(1)(b)	The NRC shall assist 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;	√	-	-
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	√	-	-
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;	-	-	No such expert was appointed
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.	√	-	-
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;	-	-	Such case has not occurred
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders.	√	-	-
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;	-	-	N/A

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, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	√	-	-
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√	-	-
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable 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, top level executive, considering the following:	√	-	-
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 performance is clear and meets appropriate performance benchmarks;	√	-	-
6(5)(b)(i)(c)	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;	√	-	-
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.	-	-	It is under process
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, namely:-			
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 under condition No. 9(1);	√	-	-
7(1)(ix)	any other service that creates conflict of interest.	√	-	-
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 (AGM or EGM) 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.	√	-	www.intracorefueling.com
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(s).	√	-	-
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.	√	-	-
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

Opinion

We have audited the consolidated financial statements of **INTRACO REFUELING STATION LTD. & ITS SUBSIDIARIES** as well as the separate financial statements, which comprises the consolidated and separate statement of financial position as at 30 June 2020; and the consolidated and separate statement of financial performance, consolidated and separate statements of changes in equity and consolidated and separate cash flow statements for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Company and separate financial statements of the Company give a true and fair view of the consolidated financial position of the Company and the separate financial position of the Company as at 30 June 2020, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter-Utilization of IPO Fund

We draw attention to note # 33 of the financial statements, which describes the utilization of IPO proceeds up to 30 June 2020 as certified by independent auditor, Shiraz Khan Basak & Co, Chartered Accountants. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

SI	Risk	Our response to the risk
	<p>Measurement of deferred tax liability Refer to note 14 to the financial statements. Company reported net deferred tax liability totaling BDT 11,85,63,505 as at 30 June, 2020.</p> <p>Significant judgment is required in relation to deferred tax liability as their recoverability is dependent on forecasts of future profitability over a number of years.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of deferred tax liability and the assumptions used in estimating the Company's future taxable income.</p> <p>We also assessed the completeness and accuracy of the data used for the estimations of future taxable income.</p> <p>We also assessed the appropriateness of presentation of disclosures against IAS 12 Income Tax.</p>

Other Information

Management is responsible for the other information. The other information comprises the information including Director's report included in the annual report but does not include in the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, 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. The Companies Act, 1994 require the Management to ensure effective internal audit, internal control and risk management functions of the Company.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

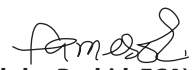
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

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

- 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 statements of financial position and the consolidated statements of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- d) the expenditure incurred was for the purposes of the Company's business.

Place : Dhaka
Dated: 28 October, 2020


(Md. Abdur Rashid, FCA)
FAMES & R
Chartered Accountants

Intraco Refueling Station Ltd & Its Subsidiaries
Consolidated Statement of Financial Position
As at 30 June, 2020

PARTICULARS	Notes	Consolidated	
		Amount In Taka	
		30-Jun-20	30-Jun-19
NON-CURRENT ASSETS			
Property, Plant & Equipment	4	933,243,539	872,895,473
Stock of Machineries	5	89,620,000	89,620,000
Capital Work-In-Progress	6	37,862,180	41,949,510
Total Non-Current Assets		1,060,725,719	1,004,464,983
CURRENT ASSETS			
Inventories	7	14,512,888	15,614,027
Trade Receivables	8	10,924,374	13,983,983
Advance, deposit & pre-payments	9	147,598,671	126,433,249
Cash & cash equivalent	10	273,975,004	267,817,262
Total Current Assets		447,010,937	423,848,521
TOTAL ASSETS		1,507,736,656	1,428,313,504
SHARE HOLDERS EQUITY			
Share Capital	11	866,250,000	787,500,000
Retained Earnings	12	197,576,914	228,897,266
Equity attributable to owners of the Company		1,063,826,914	1,016,397,266
Non Controlling Interest	13	10,966,285	12,204,633
Total Equity		1,074,793,199	1,028,601,899
NON-CURRENT LIABILITIES			
Deferred Tax Liability	14	118,563,505	105,189,227
Long Term Borrowings	15	45,766,318	32,521,620
		164,329,823	137,710,847
CURRENT LIABILITIES			
Current portion of Long Term Borrowings	15	8,259,794	21,504,492
Trade & Others Payables	16	37,327,586	59,174,572
Liabilities for expenses	17	16,250,232	10,676,025
Workers Profit Participation fund	18	15,362,652	15,285,600
Dividend Payable	19	3,803,639	2,955,062
Provision for Tax	20	187,609,731	152,405,007
TOTAL CURRENT LIABILITIES		268,613,634	262,000,758
TOTAL LIABILITIES		432,943,458	399,711,605
TOTAL EQUITY AND LIABILITIES		1,507,736,656	1,428,313,504
Net Asset Value (NAV)	21	12.28	12.91

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

Hala Ali Sel'em
Director

Ani
Director

[Signature]
Company Secretary

Managing Director

[Signature]
Chief Financial Officer

[Signature]
(Md. Abdur Rashid, FCA)

FAMES & R

Chartered Accountants

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

Dhaka

Dated: 28 October, 2020

Intraco Refueling Station Ltd & Its Subsidiaries
Consolidated Statement of Profit or Loss & Other Comprehensive Income
For the year ended 01.07.2019 to 30.06.2020

PARTICULARS	Notes	Consolidated	
		Amount In Taka	
		30-Jun-20	30-Jun-19
Sales Revenue	22	895,506,819	1,146,773,514
Cost of Sales	23	769,224,039	953,026,294
Gross Profit		126,282,780	193,747,220
Administrative & selling Expenses	24	29,734,395	36,622,195
Profit from Operation		96,548,385	157,125,025
Financial Expenses	25	6,620,725	5,901,310
Non Operating Income	26	16,788,715	12,380,549
Net Profit Before Tax		106,716,376	163,604,264
Workers Profit Participation Fund (WPPF)		8,104,896	10,034,805
Net Profit After WPPF		98,611,480	153,569,459
Income Tax Expenses		49,079,002	59,237,341
Current Tax	20	35,704,723	44,462,314
Deferred Tax	14	13,374,278	14,775,028
Net profit after tax		49,532,478	94,332,118
Non-Controlling Interest @4.9997156% of NPAT	27	2,102,830	3,308,829
Profit for Ordinary Shareholders		47,429,648	91,023,288
Basic Earnings Per Share (EPS)	28	0.55	1.05

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

Hala Ali Sel'em
Director

Ani
Director

[Signature]
Managing Director

[Signature]
Company Secretary

[Signature]
Chief Financial Officer

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

Dhaka
Dated: 28 October, 2020

[Signature]
(Md. Abdur Rashid. FCA)
FAMES & R
Chartered Accountants

INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES
Consolidated Statement of Changes in Equity
For the year ended June 30, 2020

Particulars	Ordinary Share Capital	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance as on : July 01, 2019	787,500,000	228,897,266	1,016,397,266	12,204,633	1,028,601,900
10% Stock Dividend	78,750,000	(78,750,000)	-	-	-
Interim Dividend of subsidiaries company for the year 2019-20	-	-	-	(3,341,178)	(3,341,178)
Net Profit for the year after Tax	-	47,429,648	47,429,648	2,102,830	49,532,478
Balance as on: June 30, 2020	866,250,000	197,576,914	1,063,826,914	10,966,285	1,074,793,199

INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES
Consolidated Statement of Changes in Equity
For the year ended June 30, 2019

Particulars	Ordinary Share Capital	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance as on : July 01, 2018	750,000,000	212,873,978	962,873,978	11,375,984	974,249,962
5% Cash Dividend	-	(37,500,000)	(37,500,000)	-	(37,500,000)
5% Stock Dividend	37,500,000	(37,500,000)	-	-	-
Interim Dividend of subsidiaries company for the year 2018-19	-	-	-	(2,480,180)	(2,480,180)
Net Profit for the year after Tax	-	91,023,288	91,023,288	3,308,829	94,332,118
Balance as on: June 30, 2019	787,500,000	228,897,266	1,016,397,266	12,204,633	1,028,601,900

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

Hada Ali Sel'em
Director

Ani
Director

[Signature]
Managing Director

[Signature]
Company Secretary

[Signature]
Chief Financial Officer

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

Dhaka
Dated: 28 October, 2020

[Signature]
(Md. Abdur Rashid. FCA)
FAMES & R
Chartered Accountants

**Intraco Refueling Station Ltd & Its Subsidiaries
Consolidated Statement of Cash Flows
For the year ended June 30, 2020**

Particulars	Notes	Consolidated	
		Amount In Taka	
		30-Jun-20	30-Jun-19
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers		910,737,492	1,160,069,614
Received from other income		16,788,715	12,380,549
Cash Payments to suppliers		(725,525,414)	(893,998,414)
Cash Payments to employees		(49,759,948)	(55,395,473)
Cash Payments to others		(32,467,195)	(34,051,010)
Cash generated from operations		119,773,649	189,005,265
Cash payments for financial expenses		-	(3,586,324)
Paid for income tax		(12,302,410)	(11,037,181)
Net cash from operating activities	30	107,471,239	174,381,760
CASH FLOWS FROM INVESTING ACTIVITIES:			
Paid for Property, plant & equipment Purchase		(30,137,274)	(54,028,440)
Paid for L/C Margin (Capital Machineries)		-	(34,983,110)
Paid for spare parts purchase		(26,382,822)	(41,834,182)
Paid for Capital work-in-Progress		(42,300,800)	(42,471,325)
Net cash used in investing activities		(98,820,896)	(173,317,057)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Paid long term loan		-	(551,676)
Paid for cash dividend		(2,492,601)	(39,516,373)
Net cash provided by financing activities		(2,492,601)	(40,068,049)
Net Increase/(Decrease) in cash & cash equivalents		6,157,742	(39,003,346)
Opening Cash and Cash Equivalents		267,817,262	306,820,608
Closing Cash and Cash Equivalents		273,975,004	267,817,262
Net Operating Cash Flow Per Share	29	1.24	2.01

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

Hala Ali Sel'em
Director

[Signature]
Director

[Signature]
Managing Director

[Signature]
Company Secretary

[Signature]
Chief Financial Officer

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

Dhaka
Dated: 28 October, 2020

[Signature]
(Md. Abdur Rashid. FCA)
FAMES & R
Chartered Accountants

Intraco Refueling Station Ltd & Its Subsidiaries
Consolidated Accounting Policies and Explanatory Notes
As at and For the year ended June 30, 2020

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 operation of CNG Refueling Station in different places in Bangladesh. Besides this, the company has taken the initiative to establish a LPG cylinder manufacturing Plant in Cumilla, to considering its potentiality and identifying the opportunity to serve the nation. The Company and its Subsidiaries 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
	Comilla Road, Bishinudi 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,Gabtolli,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.
Intraco 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 power to govern the financial and operating policies of the entity. In assessing control potential voting rights that are presently exercisable are considered.

Nessa & Sons Ltd.

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

Nessa & Sons Ltd.

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

Absar & Elias Enterprises Ltd.

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

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.

Intraco 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 September, 2013. The company has changed it's name to Intraco Automobiles Ltd on 3rd December 2019.

The Company is involved in the operation of CNG refueling station.

Intraco Automobiles Ltd.

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

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.

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:

- Consolidated Statement of financial position as at June 30, 2020
- Consolidated Statement of Profit or Loss and other comprehensive income for the year ended June 30, 2020
- Consolidated Statement of Changes in Equity for the year ended June 30, 2020
- Consolidated Statement of cash flows for the year ended June 30, 2020

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	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
Intraco Automobiles Ltd.	95.00028	4.99972	2,558,310	134,640	2,692,950
Average Interest	95.000274	4.9997259	10,488,924	552,017	11,040,941

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 there is no evidence of impairment.

.3.05 Non-controlling Interest

During preparation of the financial statements, the statement of financial 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-controlling interest"

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

3.06 Reporting Period

The period of the financial statements covers from July 01, 2019 to June 30, 2020.

3.06 Revenue Recognition

As per IFRS-15: "Revenue from Contracts from 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.

3.07 Borrowing Costs

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

3.08 Property, Plant and Equipment

Initial Recognition and measurement

Property, plant and equipment are capitalized at cost of acquisition and subsequently stated at cost or 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 expenses etc. Expenses 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 on 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-2020	30-Jun-2019
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%
Cylinder	10%	0%

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 exists, 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.

3.09 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.

3.10 Events after the Reporting Period

Events after 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 adjusting events are disclosed in the notes when material.

3.11 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.

3.12 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.

3.13 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, 2020 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 adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects 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 period ended 30 June 2020.

3.14 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.

3.15 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.

3.16 Income Tax

Current Tax

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

Deffered Tax.

The company accounts for deferred tax as per 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.

3.17 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."

3.18 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.

3.19 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."

3.20 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 because 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 uninterrupted 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.

3.21 Authorisation for issue

The financial statements were authorized for issue by the Board of Directors of the company on 28 October, 2020.

Consolidated	
Amounts In Taka	
30-Jun-20	30-Jun-19

4.00 Property, Plant & Equipment: Tk 933,243,539

This represents the written down value of assets as at 30-06-2020 at historical cost.

Land	171,746,700	171,746,700
Land Development	22,590,223	21,430,525
Vehicle	11,360,193	12,622,437
Furniture & fixture	13,185,668	12,895,905
Office Equipment	6,370,862	4,639,721
Building & Other Construction	186,659,545	152,528,961
Plant & Machineries	413,462,421	407,434,355
Backup Storage (With Vehicle)	13,283,000	12,714,363
Generator	10,543,471	9,962,326
Gas Line Installation	27,336,024	24,315,439
Computer	2,687,823	2,070,201
Online UPS	9,072,029	8,059,136
Invertor	4,357,592	3,873,280
Electrical Installation	27,366,229	25,971,352
Fire Extinguisher	629,486	699,429
Tube well	77,216	85,796
Air Compressor	1,973,376	1,831,659
Digital Meter	12,499	13,888
Cylinder	10,529,181	-
	933,243,539	872,895,473

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

4.01 Movement of Property, Plant & Equipment: Tk 933,243,539

These have arrived at as under:

Cost (Opening Balance)	1,148,305,326	1,040,820,532
Add: Addition during the period	103,676,829	107,484,794
Total Cost (a)	1,251,982,155	1,148,305,326
Accumulated Depreciation (Opening Balance)	275,409,853	236,701,533
Add: Depreciation Charged	43,328,763	38,708,321
Total Depreciation (b)	318,738,616	275,409,853
Written down Value (a-b)	933,243,539	872,895,473

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
SL No # SC08058-1 to 3
b) Compressor GEO-C-150HP 4 Stage Motor Driven
SL No # SC08069-2, SCO7052-1

	53,517,900	53,517,900
	36,102,100	36,102,100
	89,620,000	89,620,000

6.00 Capital Work- in -Progress: Tk. 37,862,180

The break-up of the amount is given below:

Intraco Refueling Station Ltd	34,311,939	41,949,510
Good CNG Refueling Station Ltd	3,550,241	-
M Hye & Co CNG Refueling Station Ltd	-	-
Nessa & Sons Ltd	-	-
Absar & Elias Enterprise Ltd	-	-
East End Automobiles Ltd	-	-
	37,862,180	41,949,510



7.00 Inventories: Tk 14,512,888

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

(a) Opening Stock:

Consumable items	
Capitalized Items	

(b) Purchase during the year:

Consumable items	
Capitalized Items	

(c) Total (a+b)

Consumable items	
Capitalized Items	

(d) Total Issued this year

Consumable items	
Capitalized Items Note # 7.01	

Closing Stock: (c-d)

Consumable items	
Capitalized Items	

Consolidated	
Amounts In Taka	
30-Jun-20	30-Jun-19

15,614,027	13,392,479
7,564,638	8,032,676
8,049,389	5,359,803
32,325,492	46,156,000
5,942,670	11,172,890
26,382,822	34,983,110
47,939,519	59,548,479
13,507,308	19,205,566
34,432,211	40,342,913
33,426,631	43,934,452
6,275,206	11,640,928
27,151,425	32,293,524
14,512,888	15,614,027
7,232,102	7,564,638
7,280,786	8,049,389

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

7.01 Capitalized this period: Tk 27,151,425

This consists of the following;
Intraco Refueling Station Ltd
Good CNG Refueling Station Ltd
M Hye & Co CNG Refueling Station Ltd
Nessa & Sons Ltd
Absar & Elias Enterprise Ltd
Intraco Automobiles Ltd

8,638,631	8,195,973
3,354,625	4,673,320
5,486,158	5,008,130
2,711,133	4,538,036
4,762,423	6,212,880
2,198,455	3,665,185
27,151,425	32,293,524

8.00 Trade & Others Receivable: Tk 10,924,374

This consists of amount receivable by the following Companies;
Intraco Refueling Station Ltd
Good CNG Refueling Station Ltd
M Hye & Co CNG Refueling Station Ltd
Nessa & Sons Ltd
Absar & Elias Enterprise Ltd
Total

406,569	624,950
924,517	840,771
1,272,820	1,760,080
1,461,607	3,132,885
6,858,861	7,625,297
10,924,374	13,983,983

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
More Than 6 Months

10,924,374	13,983,983
-	-
10,924,374	13,983,983

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.	
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.	

-	-
9,137,265	12,300,587
-	-
-	-
1,787,109	1,683,396
-	-
10,924,374	13,983,983

9.00 Advance, deposit and prepayments: Tk 147,598,671

The break-up of the amount is given below:

Advance Tax	# Notes # 09.01
Deposits	# Notes # 09.02
L/c Margin for capital machinery	
Advances against machineries purchase	
Total	

9.01 Advances Tax: Tk 42,523,597

This has been arrived as follows:

Opening Balance	
AIT Paid during this year	
Total	
Less: AIT adjusted with assesment	
Total	

9.02 Deposits : Tk 58,040,892

This has been arrived as follows:

Bank Guarantee Margin	
Security deposit to Titas Gas Transmission Co. Ltd	
Security deposit to Bakhraabad Gas Distribution Co. Ltd	
Security deposit to Pashchimanchal Gas Co. Ltd	
Security deposit to Jalalabd Gas T&D system Ltd	
Security deposit to KGDCL	
Security deposit to PDB	
Security Deposit against office rent	
Security deposit to T&T	
Total	

10.00 Cash & cash equivalent: Tk 273,975,004
Cash in Hand : Tk 14,809,384

This has been arrived as follows:

Chandpur Station	
Amizuddin Station (Narayangonj)	
Haratali Station	
Ishwardy Station	
Hobigonj Station	
Gabtolli Station	
Tigerpass Station	
Chandgaon Station	
Petty cash in head office	
Total	

Cash at Bank: Tk 42,203,449

This has been arrived as follows:

Dutch Bangla Bank Ltd. A/c # 1790	
Dutch Bangla Bank Ltd. A/c # 315	
Dutch Bangla Bank Ltd. A/c # 57	
Dhaka Bank Ltd. A/c # STD-312	
Pubali Bank Ltd. A/c # 160	
Social Islami Bank Ltd. A/c # 02032	
Shahajalal Islami Bank Ltd, A/c # 482	
Prime Bank Ltd. A/c # 2788	
Sonali Bank Ltd. A/c # 598	
Brac Bank Ltd -BDT A/c # 5088001	
Brac Bank Ltd EUR A/c # 5088004 EUR 96.44	
Brac Bank Ltd USD A/c # 5088002 USD 1087.66	
Agrani Bank Ltd A/c # 139542	

Consolidated	
Amounts In Taka	
30-Jun-20	30-Jun-19
42,523,597	30,721,187
58,040,892	53,877,880
41,834,182	41,834,182
5,200,000	-
147,598,671	126,433,249
30,721,187	19,684,006
11,802,410	11,037,181
42,523,597	30,721,187
-	-
42,523,597	30,721,187
21,141,435	21,141,435
7,516,585	7,516,585
13,296,675	9,563,098
3,320,760	3,320,760
6,205,491	6,205,491
5,117,320	5,117,320
1,011,191	1,011,191
429,435	-
2,000	2,000
58,040,892	53,877,880
996,030	1,621,931
1,192,535	1,351,140
1,425,635	1,446,185
2,076,899	1,899,177
2,045,302	2,105,154
1,520,420	2,910,070
2,778,413	3,046,670
1,537,187	2,443,665
1,236,963	1,531,927
14,809,384	18,355,919
72,180	34,712
4,341	421,240
42,757	226,039
67,721	1,152,832
6,706	29,329
1,068,379	647,527
2,018,740	22,050
36,647	40,026
9,000	9,690
35,640,878	38,882,684
9,844	9,844
89,949	225,099
77,759	78,714

Agrani Bank Ltd A/c # 650329
 Al-arafa Islami Bank Ltd , A/c # 6235
 Social Islami Bank Ltd. A/c # 00161
 National Bank Ltd. A/c # 589
 Pubali Bank Ltd. A/c # 479
 ICB Islami Bank Ltd. A/c # 50310
 Dhaka Bank Ltd. A/c # 4640
 Uttara Bank Ltd. A/c # 4114
 Uttara Bank Ltd, A/c # 2761
 First Security Islami Bank Ltd.-A/c-8261
 Agrani Bank Ltd -A/c-177286
 Social Islami Bank Ltd, A/c-1844
 First Security Islami Bank Ltd.-A/c-9656
 Agrani Bank Ltd, A/c-14247

Total

FDR with Al-Arafa Islami Bank Ltd

Grand Total

Consolidated	
Amounts In Taka	
30-Jun-20	30-Jun-19
156,127	164,020
180,931	2,288
579,482	583,853
472,338	566,762
813,783	-
30	1,965
809,241	1,030,092
-	2,034
5,278	102,404
-	1,682
364	40,411
35,027	87,252
-	479
5,948	5,313
42,203,449	44,368,340
216,962,171	205,093,003
273,975,004	267,817,262
1,000,000,000	1,000,000,000
866,250,000	787,500,000
866,250,000	787,500,000

11.00 Share Capital : Tk. 866,250,000

Authorized Capital

10,00,00,000 Ordinary Shares
 of Tk. 10 each

Issued, Subs.& Paid-up Capital

86,625,000 ordinary shares of tk. 10/- each

The company increased it paid up share capital from Tk. 787,500,000 to 866,250,000 by issuing 7,875,000 shares @ Tk 10 each through bonus share.

The Below data shows as per RT-14 on 30 June 2020

Particular's	% of Holdings
Directors & Sponsors	30.66%
General Public	53.14%
Institutions	16.15%
Foreign Company	0.06%
	100.00%

Jun-20	Jun-19
No. of Shares	No. of Shares
26,555,330	23,994,390
46,028,607	39,524,110
13,992,029	15,231,500
49,034	-
86,625,000	78,750,000

Share holding range in number of Shares	% of Holdings
1 - 500	0.51%
501 - 1000	1.40%
1001 - 10000	13.91%
10001 - 20000	7.84%
20001 - 50000	10.15%
50001 - 100000	8.81%
100001 - 1000000	10.14%
1000001 - 5000000	25.55%
5000001 - 10000000	7.26%
10000001 and Above	14.43%
Total	100.00%

No. of Share June 2020	No. of Shares June 2019
440,761	573,441
1,214,702	1,485,263
12,047,503	12,442,359
6,794,178	6,079,803
8,791,489	7,035,682
7,627,560	4,635,802
8,785,477	10,042,284
22,132,405	19,372,706
6,288,628	5,716,935
12,502,297	11,365,725
86,625,000	78,750,000

Consolidated	
Amounts In Taka	
30-Jun-20	30-Jun-19

12.00 Retained Earnings: Tk 197,576,914

This is made up as follows:

Opening Balance	228,897,266	212,873,978
5% Cash Dividend (750000000*5%)	-	(37,500,000)
5% Stock (750000000*5%) for 2017-2018	-	(37,500,000)
10% Stock (787500000*10%) for 2018-2019	(78,750,000)	-
Profit for the year	47,429,648	91,023,288
Total	197,576,914	228,897,266

228,897,266	212,873,978
-	(37,500,000)
-	(37,500,000)
(78,750,000)	-
47,429,648	91,023,288
197,576,914	228,897,266

13.00 Non Controlling Interest: Tk 10,966,285

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	66,865,806	67,513,077
D. Non controlling interest on Opening retained earnings @4.99971%	3,343,287	3,375,636
Current years profit of subsidiaries (Notes # 13.04)	42,058,989	66,180,350
E. Non controlling interest on current years profit of subsidiary @ 4.9997156%	2,102,830	3,308,829
Total Non controlling Interest (C+D+E+F)	10,966,285	12,204,633

110,409,400	110,409,400
104,889,244	104,889,244
95.0002844%	95.0002844%
4.9997156%	4.9997156%
5,520,168	5,520,168
66,865,806	67,513,077
3,343,287	3,375,636
42,058,989	66,180,350
2,102,830	3,308,829
10,966,285	12,204,633

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
Total	110,409,400	110,409,400

8,721,000	8,721,000
27,386,400	27,386,400
25,210,500	25,210,500
26,929,500	26,929,500
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
Intraco Automobiles Ltd	25,583,100	25,583,100
Absar & Elias Enterprise Ltd	21,054,000	21,054,000
Total	104,889,244	104,889,244

8,285,000	8,285,000
26,017,144	26,017,144
23,950,000	23,950,000
25,583,100	25,583,100
21,054,000	21,054,000
104,889,244	104,889,244

13.03 Current years profit of subsidiaries: Tk 42,058,989

Good CNG Refueling Station Ltd	7,704,064	9,603,103
M Hye & Co CNG Refueling Station Ltd	13,299,712	16,909,996
Nessa & Sons Ltd	6,103,080	11,042,356
Intraco Automobiles Ltd	4,804,297	9,444,561
Absar & Elias Enterprise Ltd	10,147,837	19,180,335
Total	42,058,989	66,180,350

7,704,064	9,603,103
13,299,712	16,909,996
6,103,080	11,042,356
4,804,297	9,444,561
10,147,837	19,180,335
42,058,989	66,180,350

14.00 Deferred Tax Liability: Tk. 118,563,505

The break-up of the amount is given below:

Opening Balance	105,189,227	90,414,199
Current Year Provision (Details shown in annexure "C")	13,374,278	14,775,028
Total	118,563,505	105,189,227

105,189,227	90,414,199
13,374,278	14,775,028
118,563,505	105,189,227

	Consolidated	
	Amounts In Taka	
	30-Jun-20	30-Jun-19
15.00 Long Term Borrowings: Tk 45,766,318		
This consists of the following;		
Name of the bank		
Shahajalal Islami Bank Ltd A/c # 0045	62,961,823	56,341,098
Interest Payable	(8,935,711)	(2,314,986)
Total Term loan	54,026,112	54,026,112
Less Current Portion of Term Loan		
Shahajalal Islami Bank Ltd A/c # 0045	8,259,794	21,504,492
	8,259,794	21,504,492
Long Term Portion	45,766,318	32,521,620
16.00 Trade and Other Payables : Tk 37,327,586		
This consists of the following		
Gas Bill (CMS) Payable	36,559,191	57,763,477
Gas Bill (Captive) Payable	668,601	1,176,152
IPO subscription Payable (EUR 96.44+USD 1087.66)	99,794	234,943
Total	37,327,586	59,174,572
17.00 Liabilities for Expenses : Tk 16,250,232		
This consists of the following		
Salary & Wages	2,956,400	3,554,807
Telephone & Mobile bill	27,690	54,225
Electricity Bill	2,605,620	2,578,860
Audit fees	460,000	460,000
CNG Station Rent	90,750	211,750
Vacant Land rent	-	20,000
Loan interest Payable	8,935,711	2,314,986
Sharing revenue against Land Rent to Land lord.	1,174,061	1,481,397
Total	16,250,232	10,676,025
18.00 Workers Profit Participation Fund: Tk. 15,362,652		
The break-up of the amount is given below:		
Opening Balance	15,285,600	13,126,808
Current Year's Provision	8,104,896	10,034,805
Less: Payment during this period	(8,027,844)	(7,876,013)
Total	15,362,652	15,285,600
19.00 Dividend Payable : Tk 3,803,639		
A) Dividend payable for non controlling share holders		
Total Dividend Payable of Subsidiary Company	47,227,620	29,106,825
Less: Total Receivable of Parent Company	43,886,442	26,626,645
Dividend payable for Non controlling share holders	3,341,178	2,480,180
B) Dividend payable for Ordinary share holders		
5% cash Dividend during the year	462,461	474,882
	3,803,639	2,955,062
20.00 Provision for Income Tax : Tk 187,609,731		
This has been arrived as at under;		
As per last year	152,405,007	110,829,669
Less: Adjustment after assesss	-	-
Total	152,405,007	110,829,669
Paid during the period	(500,000)	(2,886,975)
Add : Provision during the year (Details shown in annexure "D")	35,704,723	44,462,314
	187,609,731	152,405,007



21.00 Net Asset Value (NAV) Per Share:

Total Asset
Less: Total Liability
Less: Non Controlling Interest
Net Asset
No. of ordinary share
Net Asset Value per share

Consolidated	
Amounts In Taka	
30-Jun-20	30-Jun-19

1,507,736,656	1,428,313,504
432,943,458	399,711,605
10,966,285	12,204,633
1,063,826,913	1,016,397,265
86,625,000	78,750,000
12.28	12.91

22.00 Turnover: Tk. 895,506,819
This consists of the following

Sales Revenue
Less: Sharing revenue

Consolidated	
Amounts In Taka	
01.07.2019 to 30.06.2020	01.07.2018 to 30.06.2019

907,677,884	1,161,842,308
12,171,065	15,068,794
895,506,819	1,146,773,514

23.00 Cost of Sales : Tk. 769,224,039

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

643,588,630	812,980,049
10,306,174	14,620,290
6,275,206	11,640,928
5,542,421	7,101,147
35,757,535	39,779,088
2,541,000	2,541,000
25,391,909	28,683,128
39,821,164	35,680,664
769,224,039	953,026,294

24.00 Administrative & Selling Expenses: Tk. 29,734,395

The break-up of the amount is given below:

Salary & Allowances
Travelling & Conveyance
Travelling overseas
Printing & Stationery
Entertainment
Telephone & Mobile expense
Water bill
Bank Charge & Commission
Office Rent
Utility & Service charge
Vacant Land Rent
Electricity bill
Wasa bill
Postage & Courier
Gas & Fuel expenses-vehicle
Vehicle maintenance
Fees & Professional charges
Insurance Premium Vehicle
Employees welfare expense
Internet expense
Registration & Renewals
Food bill
Overtime bill
Audit fees with VAT
Vat on office rent
Vat on vacant land rent
AGM Expenses
Board Meeting Fees
Advertisement expenses
Listing Fees (Annual)
Other Expenses
Depreciation
Total

15,092,825	18,335,433
1,040,360	1,677,794
294,124	1,135,174
1,196,589	2,041,512
670,597	1,055,477
753,232	825,473
16,635	18,150
130,052	343,408
1,717,740	-
501,720	2,400,000
120,000	240,000
104,245	184,272
-	21,831
107,586	261,320
470,294	311,721
53,886	34,028
-	39,635
125,420	205,420
70,212	51,100
222,650	186,160
40,539	620,426
504,000	504,000
74,751	57,381
460,000	460,000
257,661	360,000
-	36,000
530,100	443,000
120,000	75,000
-	49,935
1,257,410	877,223
294,167	743,663
3,507,600	3,027,658
29,734,395	36,622,195

		Consolidated	
		Amounts In Taka	
		01.07.2019 to 30.06.2020	01.07.2018 to 30.06.2019
25.00 Financial Expenses: Tk. 6,620,725			
Shahajalal Islami Bank Ltd A/c # 0045		6,620,725	5,901,310
Total		6,620,725	5,901,310
26.00 Other Income: Tk. 16,788,715			
Bank Interest		16,788,715	12,380,549
Total		16,788,715	12,380,549
27.00 Non Controlling interest: Tk. 2,102,830			
Subsidiaries net profit (Note # 27.01)		42,058,989	66,180,350
Non-Controlling Interest @4.9997156% of NPAT		2,102,830	3,308,829
27.01 Subsidiaries net profit:			
Good CNG Refueling Station Ltd		7,704,064	9,603,103
M Hye & Co CNG Refueling Station Ltd		13,299,712	16,909,996
Nessa & Sons Ltd		6,103,080	11,042,356
East End Automobiles Ltd		4,804,297	9,444,561
Absar & Elias Enterprise Ltd		10,147,837	19,180,335
		42,058,989	66,180,350
28.00 Basic Earnings Per Share:			
The composition of earnings per shares (EPS) is given below:			
Profit after tax		47,429,648	91,023,288
Average number of ordinary shares outstanding during the period # Note # 28.01		86,625,000	86,625,000
Earnings per share Basic :		0.55	1.05
28.01 Calculation of Average Number of Shares:			
Allotment of Shares up to June 30, 2020			
78,750,000	X		
Stock dividend as on 24 December 2019			
7,875,000	X		
Total Weighted Average Number of Shares			
29.00 Net operating cash flows per Shares (NOCFPS):			
The Computation of NOCFPS is given below:			
Net Cash Generated from Operating Activities		107,471,239	174,381,760
Number of Shares outstanding during the period		86,625,000	86,625,000
Net Operating Cash Flows per Share (NOCFPS)		1.24	2.01
30.00 Reconciliation of net profit with cash flows from operating activities			
Net Profit/(Loss) after WPPF & before Tax		98,611,480	153,569,459
Add: Depreciation		43,328,762	38,708,321
Add: Spare parts		6,275,206	11,640,928
(Increase)/Decrease in prepayments		(9,363,012)	229,562
(Increase)/Decrease in Receivable		3,059,609	(1,772,694)
(Increase)/Decrease in Inventory		(5,942,670)	(11,172,890)
Increase/(Decrease) in payable		(21,846,985)	(5,803,949)
Increase/(Decrease) in Liabilities for Expenses		5,651,260	2,906,395
AIT at source		(11,802,410)	(11,036,398)
Tax paid		(500,000)	(2,886,975)
		107,471,239	174,381,760

Days of Utilization of shares

Days of Whole Year	
365	365
365	365
78,750,000	78,750,000
365	365
365	365
7,875,000	7,875,000
86,625,000	86,625,000

Consolidated	
Amounts In Taka	
01.07.2019 to 30.06.2020	01.07.2018 to 30.06.2019

31.00 Related parties Transaction:

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

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

Name of the parties	Relationship	Nature of business	Transaction value	
Mohammed Riyadh Ali	Shareholder & Director	Board meeting fees	24,000	15,000
H M Hakim Ali	Shareholder & Director	Board meeting fees	24,000	15,000
Hoda Ali Selim Ahmed Mohamed	Shareholder & Director	Board meeting fees	24,000	15,000
Shaiful Alam Chowdhury	Shareholder & Director	Board meeting fees	12,000	15,000
Mr. Azim Uddin	Nominated Director	Board meeting fees	12,000	-
S. M Monir Ahmed	Independent Director (Resigned)	Board meeting fees	-	5,000
Mazher Ali Masud	Independent Director (New)	Board meeting fees	24,000	10,000

32.00 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

Consolidated Amounts In Taka	
01.07.2019 to 30.06.2020	01.07.2018 to 30.06.2019

33.00 Utilization of IPO Fund

Utilization position of IPO proceeds up to 30 June 2020 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	15,000	12,539,000
Substation, Electric work & Generator	7,151,200	-	7,151,200
LPG Satellite Plant	97,489,800	47,093,207	50,396,593
Cylinder, Road Tanker, Mover, Weighting Bridge & Truck	157,405,000	6,344,160	151,060,840
Freight & Other Charges	5,000,000	-	5,000,000
Total	300,000,000	73,852,367	226,147,633

The company raised Tk. 300,000,000 divided into 30,000,000 ordinary shares of Tk. 10 each through IPO on May 17, 2018. The company utilized Tk. 73,852,367 for the purpose of IPO expenses, capital machineries up to June 30, 2020 as certified by independent auditor, Shiraz Khan Basak & Co, Chartered Accountants.

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

COVID 19 that has been spreading since December 2019 worldwide. 1st patient was detected in Bangladesh on 8th March 2020. The Government of Bangladesh has declared nationwide lockdown from 26th March, 2020 to 4th April, 2020 and finally it was extended up to 30th May 2020. Due to nationwide lockdown, restriction was imposed strictly on transportation and no vehicles were allowed on roads except for emergency needs. After the withdrawal of lockdown since 31st May 2020, movement of vehicles was poor in the month of June. Same time all educational institutions are being closed till now. Our service is selling CNG to vehicles, so our sales had dropped in the lockdown period. As a result, during the year sales and net profit after tax decreased in comparison with previous year ended on 30 June 2019 and earnings per share (EPS) is decreased due to net profit after tax decreased and also NOCFPS is decreased according to decreased of sales compare to previous year.

35.00 Events after the reporting period

"The Board of Directors in its 90th meeting held on 28 October, 2020 has recommended cash dividend @ 5% per share of Taka 10 each for General Shareholders (Excluding Directors & Sponsors) and Stock dividend @ 5% per share of Taka 10 each for all shareholders for the year ended 30 June 2020. 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 adjustment or disclosure in the accompanying financial statements."


Director


Director


Managing Director


Company Secretary


Chief Financial Officer

INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES
Schedule of Property, Plant & Equipment
As at June 30, 2020

Particulars	Cost			Rate of Dep.	Depreciation			Annexure-A Written down value as on 30-Jun-20
	Balance as on 01-Jul-19	Addition during the year	Balance as on 30-Jun-20		Balance as on 01-Jul-19	Charged during the year	Balance as on 30-Jun-20	
	Land	171,746,700	-		171,746,700	-	-	
Land Development	22,695,586	2,240,560	24,936,146	5%	1,080,862	2,345,923	22,590,223	
Vehicle	18,578,387	-	18,578,387	10%	1,262,244	7,218,194	11,360,193	
Furniture & fixture	17,426,802	1,695,341	19,122,143	10%	1,405,578	5,936,475	13,185,668	
Office Equipment	5,393,829	2,333,687	7,727,516	10%	602,545	1,356,654	6,370,862	
Building & Other Construction	181,606,581	42,540,630	224,147,211	5%	8,410,045	37,487,666	186,659,545	
Plant & Machineries	606,898,077	27,151,425	634,049,502	5%	21,123,359	220,587,081	413,462,421	
Backup Storage (With Vehicle)	14,700,265	1,245,885	15,946,150	5%	677,248	2,663,150	13,283,000	
Generator	14,070,704	1,669,938	15,740,642	10%	1,088,794	5,197,171	10,543,471	
Gas Line Installation	33,601,072	5,766,556	39,367,628	10%	2,745,971	12,031,604	27,336,024	
Computer	2,899,800	854,855	3,754,655	10%	237,233	1,066,832	2,687,823	
Online UPS	10,011,625	1,897,885	11,909,510	10%	884,992	2,837,481	9,072,029	
Invertor	4,554,750	878,965	5,433,715	10%	394,653	1,076,123	4,357,592	
Electrical Installation	40,440,556	4,240,962	44,681,518	10%	2,846,085	17,315,289	27,366,229	
Fire Extinguisher	1,104,606	-	1,104,606	10%	69,943	475,120	629,486	
Tube well	176,088	-	176,088	10%	8,580	98,872	77,216	
Air Compressor	2,378,695	360,980	2,739,675	10%	219,264	766,299	1,973,376	
Digital Meter	21,203	-	21,203	10%	1,389	8,704	12,499	
Cylinder	-	10,799,160	10,799,160	10%	269,979	269,979	10,529,181	
Balance as at June 30, 2020	1,148,305,326	103,676,829	1,251,982,155		43,328,763	318,738,616	933,243,539	

Allocation of Depreciation:

Administrative cost	3,507,600
Factory cost	39,821,162
Total	43,328,762

Intraco Refueling Station Ltd & Its Subsidiaries
Schedule of Trade & Others Receivable
For the year ended 30 June' 2020

S.L	Particulars	Annexure B	
		Amount in Taka	
		30.06.2020	30.06.2019
A.	Intraco Refueling Station Ltd.		
	Check Point Bangladesh Ltd.	191,808	209,339
	Arbab Poli Pac Limited	141,838	198,143
	Abanti Colour	-	-
	Unesco	72,923	217,468
	Sub Total -A	406,569	624,950
B.	Good CNG Refueling Station Ltd.		
	UNO	111,498	25,270
	Upozilla Chairman	26,373	24,595
	PGCL	68,442	51,385
	Avantage Denim Studio Ltd.	89,268	159,441
	Municipality Office	124,796	111,966
	Police Super	174,355	148,966
	BEPZA	185,580	182,840
	GTCL	144,205	136,308
	Sub Total -B	924,517	840,771
C.	M Hye & Co CNG Refueling Station Ltd.		
	District Commissioner	530,804	571,842
	Chief Judicial Magistrate	9,290	33,125
	Information office	3,610	12,248
	Sonali Bank Ltd	32,472	42,709
	Police Super	225,420	250,250
	Nari O Shisu unnoyun	7,154	10,505
	District Judge	1,626	36,186
	Agriculture Office	18,379	7,965
	Jalalabad Gas	61,762	42,779
	U P Chairman	15,107	81,059
	Unser VDP	-	94,218
	Grameen Bank	4,777	6,585
	District Fishery Office	12,182	10,092
	Gonoporto Office	42,650	52,262
	Upozilla Chairman Lakai	108,002	118,611
	Agriculture Bank	-	3,850
	Politechnical Institute	2,859	1,697
	Zilla Porished	19,722	68,705
	Zilla Samaj Sheba	19,923	22,225
	Vat office	16,635	76,339
	Water Development Bord	125,532	152,144
	Pubali Bank Ltd	10,278	64,684
	NSI Office	4,636	-
	Sub Total -C	1,272,820	1,760,080

S.L	Particulars	Amount in Taka	
		30.06.2020	30.06.2019
D.	Nessa & Sons Ltd.		
	Intraco Ltd.	543,968	1,537,562
	Opex Garments	835,996	1,314,780
	Anowar Cement	81,643	280,543
	Sub Total -D	1,461,607	3,132,885
E.	Absar & Elias Enterprise Ltd.		
	YOUNG ONE, CTG.	227,678	371,745
	Regency Germents	80,025	78,046
	Bangladesh Betar Ctg	60,975	85,870
	Metro Link	846,472	1,077,012
	Police Super	320,140	1,043,891
	Intraco Ltd	372,991	145,834
	Bangla Link	79,520	190,850
	DHL	199,620	220,450
	Ali Nor Traders	212,740	413,290
	Sunman Group	812,741	914,991
	Gonopurto Division	96,274	85,750
	Nuclear Power	112,092	40,886
	UPS	107,723	246,820
	Habib Group	351,339	513,644
	District Police	140,032	212,008
	Ctg On- Line	105,575	112,670
	CityCell	75,791	50,791
	Bangla Lion	11,851	11,851
	MH GROUP	224,500	51,364
	MRHDHY	6,865	7,623
	SKD	256,508	221,592
	Khaja Group	237,720	80,560
	Asian University	196,195	1,714
	Agrani Bank	242,278	50,210
	Railway Police	72,130	45,780
	Labour Offcie	81,312	48,960
	DC Office	866,550	1,203,162
	Chittagong Maa O Shishu Hospital	48,126	-
	NSI	15,798	14,748
	E.Comm	155,800	8,850
	BPC	241,500	74,335
	Sub Total -E	6,858,861	7,625,297
F.	Intraco Automobiles Ltd.	nil	nil
		-	-
	Grand Total (A+B+C+D+E+F)	10,924,374	13,983,983

Intraco Refueling Station Ltd & Its Subsidiaries
Schedule of Deferred Tax Calculation
For the year ended 30 June' 2020

Particulars	Consolidated	Intraco Refueling Station Ltd	Subsidiary Company					Annexure-C
			Subsidiaries Total	Good CNG Refueling Station Ltd	M Hye & Co CNG Refueling Station Ltd	Nessa & Sons Ltd	Intraco Automobiles Ltd	
Carrying Value	933,243,539	487,292,890	445,950,649	90,229,622	95,816,154	98,053,130	70,667,587	91,184,156
WDV(tax)	557,181,258	356,709,958	200,471,300	36,956,909	45,324,488	42,284,133	32,383,017	43,522,752
Temporary Difference	376,062,281	130,582,932	245,479,349	53,272,713	50,491,666	55,768,997	38,284,569	47,661,404
Income Tax rate		25%	35%	35%	35%	35%	35%	35%
Deferred Tax Liability(B/S)	118,563,505	32,645,733	85,917,772	18,645,449	17,672,083	19,519,149	13,399,599	16,681,491
Deferred Tax Liability(Opening)	105,189,227	26,534,161	78,655,065	17,341,708	15,970,870	18,293,564	12,110,301	14,938,623
Deferred Tax Liability(I/S)	13,374,278	6,111,572	7,262,707	1,303,742	1,701,213	1,225,585	1,289,299	1,742,869

Intraco Refueling Station Ltd & Its Subsidiaries
Schedule of Current Tax Calculation
For the year ended 30 June' 2020

Particulars	Consolidated	Intraco Refueling Station Ltd *	Subsidiary Company					Annexure-D
			Subsidiaries Total	Good CNG Refueling Station Ltd	M Hye & Co CNG Refueling Station Ltd	Nessa & Sons Ltd	Intraco Automobiles Ltd	
Carrying Value	933,243,539	487,292,890	445,950,649	90,229,622	95,816,154	98,053,130	70,667,587	91,184,156
Calculation of current tax expense:		@ 25%	@ 35%	@ 35%	@ 35%	@ 35%	@ 35%	@ 35%
Net Profit Before Tax	81,822,764	17,116,626	64,706,138	11,852,405	20,461,095	9,389,354	7,391,227	15,612,056
Add: Accounting Depreciation	43,328,763	18,005,992	25,322,771	5,013,888	5,506,710	5,659,298	4,001,740	5,141,134
Total	125,151,527	35,122,618	90,028,909	16,866,294	25,967,805	15,048,652	11,392,967	20,753,190
Less: Tax Depreciation	88,525,640	42,452,278	46,073,362	8,738,864	10,367,320	9,160,968	7,685,450	10,120,759
Net	36,625,887	(7,329,660)	43,955,547	8,127,429	15,600,485	5,887,684	3,707,517	10,632,432
Sales Tax on 291157186 @ 0.6%	1,746,943							
Tax on dividend income	12,697,288							
Tax on interest income	5,876,050							
Income Tax expense @ 25% & 35% as applicable rate	35,704,723	20,320,282	15,384,442	2,844,600	5,460,170	2,060,689	1,297,631	3,721,351

Calculation of IRSL Net operating income:

Net Profit After WPPF	97,391,784
Less: Dividend income	(63,486,442)
Less: Interest income	(16,788,715)
Net income	17,116,626



**Independent Auditor's Report
to the Shareholders of
INTRACO REFUELING STATION LTD.**

Report on the Financial Statements

Opinion

We have audited the financial statements of INTRACO REFUELING STATION LTD. which comprise the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2020, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter-Utilization of IPO Fund

We draw attention to note # 34 of the financial statements, which describes the utilization of IPO proceeds up to 30 June 2020 as certified by independent auditor, Shiraz Khan Basak & Co, Chartered Accountants. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

SI	Risk	Our response to the risk
1.	<p>Carrying value of investments in subsidiary by the Company Refer to note 07 to the financial statements. The company has invested in equity shares of its subsidiaries M HYE & CO.CNG Refueling Station Ltd, Intraco Automobiles Ltd, Nessa & Sons Ltd, Absar & Elias Enterprise Ltd, and Good CNG Refueling Station Ltd. As at 30th June, 2020 the carrying value of the investment is BDT 10,48,89,244.</p> <p>At the time of audit of our separate financial statements of the company, we have considered the recoverable value of the company's investment in the subsidiaries M HYE & CO.CNG Refueling Station Ltd, Intraco Automobiles Ltd, Nessa & Sons Ltd, Absar & Elias Enterprise Ltd, and Good CNG Refueling Station Ltd.</p> <p>Management has conducted impairment assessment and calculated recoverable value of its subsidiaries M HYE & CO.CNG Refueling Station Ltd, Intraco Automobiles Ltd, Nessa & Sons Ltd, Absar & Elias Enterprise Ltd, and Good CNG Refueling Station Ltd. in accordance with IAS-36.</p>	<p>We have reviewed management's analysis of impairment assessment and recoverable value of subsidiary in accordance with IAS-36.</p> <p>In particular, our discussions with management were focused on the continued appropriateness of the value in use model, the key assumptions used in the model, the reasonably possible alternative assumptions, particularly where they had the most impact on the value in use calculation.</p> <p>We also checked the mathematical accuracy of the model, recalculated discount rate used within the model, inputs used in the determination of assumptions within the model were challenged and corroborating information was obtained in reference to third party sources.</p>
2.	<p>Measurement of deferred tax liability Refer to note 15 to the financial statements. Company reported net deferred tax liability totaling BDT 3,26,45,733 as at 30 June, 2020.</p> <p>Significant judgment is required in relation to deferred tax liability as their recoverability is dependent on forecasts of future profitability over a number of years.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of deferred tax liability and the assumptions used in estimating the Company's future taxable income.</p> <p>We also assessed the completeness and accuracy of the data used for the estimations of future taxable income.</p> <p>We also assessed the appropriateness of presentation of disclosures against IAS 12 Income Tax.</p>

Other Information

Management is responsible for the other information. The other information comprises the information including Director's report included in the annual report but does not include in the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. The Companies Act, 1994 require the Management to ensure effective internal audit, internal control and risk management functions of the Company.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

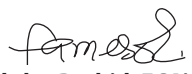
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

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

- 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 statements of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- d) the expenditure incurred was for the purposes of the Company's business.

Place : Dhaka
Dated: 28 October, 2020


(Md. Abdur Rashid, FCA)
FAMES & R
Chartered Accountants

INTRACO REFUELING STATION LTD.
Statement of Financial Position
As at June 30, 2020

Particulars	Notes	Amount in Taka	
		30-06-2020	30-06-2019
ASSETS			
NON-CURRENT ASSETS			
Property, Plant & Equipment	4.00	487,292,890	431,780,376
Stock of Machineries	5.00	89,620,000	89,620,000
Capital Work-In-Progress	6.00	34,311,939	41,949,510
Total Non-Current Assets		611,224,829	563,349,886
Investment in Share	7.00	104,889,244	104,889,244
CURRENT ASSETS			
Inventories	8.00	14,512,888	15,614,027
Trade & Other Receivables	9.00	406,569	624,950
Dividend Receivable	10.00	43,886,442	26,626,645
Advances, Deposits & Pre-payments	11.00	111,057,047	89,891,625
Cash & Cash Equivalents	12.00	261,874,774	253,574,132
Total Current Assets		431,737,720	386,331,379
Total Assets		1,147,851,793	1,054,570,509
EQUITY AND LIABILITIES			
Shareholders equity			
Share Capital	13.00	866,250,000	787,500,000
Retained Earnings	14.00	94,098,247	101,888,316
Total Equity		960,348,247	889,388,316
NON-CURRENT LIABILITIES			
Deferred Tax Liability	15.00	32,645,733	26,534,161
Long term Borrowings -Net of Current Portion	16.00	45,766,318	32,521,620
		78,412,051	59,055,781
CURRENT LIABILITIES			
Current portion of Long term Loan	16.00	8,259,794	21,504,492
Trade and other payables	17.00	9,684,984	20,588,119
Dividend Payable	18.00	462,461	474,882
Liabilities for expenses	19.00	11,603,880	5,713,206
Workers Profit Participation fund	20.00	7,041,952	6,127,570
Provision for Tax	21.00	72,038,424	51,718,142
Total Current Liabilities		109,091,495	106,126,411
Total Liabilities		187,503,546	165,182,192
Total Equity and Liabilities		1,147,851,793	1,054,570,509
Net Asset Value (NAV)	22.00	11.09	11.29

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

Haba Ali Sel'em
Director

[Signature]
Director

[Signature]
Managing Director

[Signature]
Company Secretary

[Signature]
Chief Financial Officer

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

Place: Dhaka
Dated: 28 October, 2020

[Signature]
(Md. Abdur Rashid, FCA)
FAMES & R
Chartered Accountants

INTRACO REFUELING STATION LTD.
Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2020

Sl.	Particulars	Notes	Amount in Taka	
			30-Jun-2020	30-Jun-2019
A	Sales Revenue	23.00	291,157,186	369,528,195
B	Less: Cost of Sales	24.00	245,214,372	299,020,167
C	Gross Profit (A-B)		45,942,814	70,508,028
D	Administrative & Selling Expenses	25.00	17,335,874	20,289,723
E	Financial Expenses	26.00	6,620,725	5,901,310
F	Profit from Operation (C-D-E)		21,986,216	44,316,995
G	Other Income	27.00	80,275,157	59,507,194
H	Net Profit before tax F+G)		102,261,373	103,824,189
I	Workers Profit Participation Fund (WPPF)		4,869,589	4,944,009
J	Net Profit After WPPF (H-I)		97,391,784	98,880,180
K	Income Tax Expenses		26,431,853	23,601,768
	Current Tax	21.00	20,320,282	18,149,736
	Deferred Tax Expense	15.00	6,111,572	5,452,031
L	Net Profit After Tax (J-K)		70,959,930	75,278,412
M	Other Comprehensive Income		-	-
N	Total Comprehensive Income (L+M)		70,959,930	75,278,412
O	Earnings Per Share (EPS)	28.00	0.82	0.87

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

Hala Ali Sel'em
Director

[Signature]
Director

[Signature]
Managing Director

[Signature]
Company Secretary

[Signature]
Chief Financial Officer

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

Place: Dhaka
Dated: 28 October, 2020

[Signature]
(Md. Abdur Rashid, FCA)
FAMES & R
Chartered Accountants

INTRACO REFUELING STATION LTD
Statement of Changes in Equity
For the year ended June 30, 2020

Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on : July 01, 2019	787,500,000	101,888,316	889,388,316
10% Stock Dividend	78,750,000	(78,750,000)	-
Net Profit for the year	-	70,959,930	70,959,930
Balance as on: June 30, 2020	866,250,000	94,098,247	960,348,247

INTRACO REFUELING STATION LTD
Statement of Changes in Equity
For the year ended June 30, 2019

Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on : July 01, 2018	750,000,000	101,609,904	851,609,904
5% Cash Dividend	-	(37,500,000)	(37,500,000)
5% Stock Dividend	37,500,000	(37,500,000)	-
Net Profit for the Year	-	75,278,412	75,278,412
Balance as on: June 30, 2019	787,500,000	101,888,316	889,388,316

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


Director


Director



Managing Director


Company Secretary


Chief Financial Officer

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

Place: Dhaka
Dated: 28 October, 2020


(Md. Abdur Rashid, FCA)
FAMES & R
Chartered Accountants

INTRACO REFUELING STATION LTD.
Statement of Cash Flows
For the year ended June 30, 2020

Particulars	Notes	Amount in Taka	
		01.07.2019 to 30.06.2020	01.07.2018 to 30.06.2019
A. CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers		295,447,728	374,999,163
Receipts from other income		16,788,715	12,380,549
Cash Payments to suppliers		(229,937,071)	(277,757,405)
Cash Payments to employees		(21,448,329)	(23,316,804)
Cash Payments to others		(21,849,883)	(16,606,559)
Cash generated from operation		39,001,161	69,698,944
Cash payments for financial expenses		-	(3,586,324)
Paid for Income Tax		(11,802,410)	(11,037,181)
Net cash generated by operating activities	30	27,198,751	55,075,439
B. CASH FLOWS FROM INVESTING ACTIVITIES:			
Acquisition of Property, Plant & Equipment		(18,491,745)	(28,802,358)
Receive from subsidiary company against spare parts		18,512,794	24,097,551
Paid for spare parts purchase		(26,382,822)	(34,983,110)
Paid for L/C Margin (Capital Machineries)		-	(41,834,182)
Paid for Capital work-in-Progress		(38,750,559)	(42,471,325)
Net cash used in investing activities		(65,112,332)	(123,993,424)
C. CASH FLOWS FROM FINANCING ACTIVITIES:			
Paid long term loan		-	(551,676)
Paid cash dividend		(12,421)	(37,025,118)
Received of Cash Dividend from Subsidiary		46,226,645	67,836,845
Net cash provided by financing activities		46,214,224	30,260,051
D. Net Increase/(Decrease) in cash & cash equivalents (A+B+C)		8,300,642	(38,657,934)
E. Cash & cash equivalents at the beginning of the period		253,574,132	292,232,065
F. Cash & cash equivalents at the end of the period (D+E)		261,874,774	253,574,132
G. Net Operating Cash Flow Per Share	29	0.31	0.64

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

Hala Ali Sel'em
Director

[Signature]
Director

[Signature]
Managing Director

[Signature]
Company Secretary

[Signature]
Chief Financial Officer

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

[Signature]
(Md. Abdur Rashid, FCA)
FAMES & R
Chartered Accountants

Place: Dhaka
Dated: 28 October, 2020

Chartered Accountants

INTRACO REFUELING STATION LTD
Accounting Policies and Explanatory Notes
For the year ended June 30, 2020

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 cylinder manufacturing Plant in Cumilla, 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 been 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 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-18	Revenue
IAS-19	Employee Benefits
IAS-23	Borrowing Costs
IAS-24	Related Party Disclosures
IAS-27	Separate Financial Statements
IAS-32	Financial Instrument: Presentation
IAS-33	Earnings per Share
IAS-36	Impairment of Assets
IAS-37	Provisions, Contingent Liabilities and Contingent Assets.

The following IFRS have been applied :

IFRS-7	Financial Instruments: Disclosures
IFRS-8	Operating Segments
IFRS-9	Financial Instruments
IFRS-12	Disclosure of interests in Other Entities
IFRS-13	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, 2020
- ii) Statement of Profit or Loss and other comprehensive income for the year ended June 30, 2020
- iii) Statement of Changes in Equity for the year ended June 30, 2020
- iv) Statement of Cash flows for the year ended June 30, 2020

- v) Notes comprising a summary of significant accounting policies and other explanatory information to the financial Statements for the year ended June 30, 2020

3.04 Reporting year

The financial statements cover twelve months from July 01, 2019 to June 30, 2020.

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. Expenses 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-2020	30-Jun-2019
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%
Cylinder	10%	0%

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 or 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 exists, 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.

3.08 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 after 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 adjusting 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, 2020 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 adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects 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 2020.

3.13 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.

3.14 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 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.

3.17 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 uninterrupted 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 2020.

Amount in Taka	
30-Jun-2020	30-Jun-2019

4.00 Property, Plant and Equipments Tk. 487,292,890

This represents the written down value of assets as at 30-06-2020 at historical cost.

This has been arrived at as under:

Land	171,746,700	171,746,700
Land Development	22,590,223	21,430,525
Vehicle	11,360,193	12,622,437
Furniture & fixture	6,135,455	5,925,606
Office Equipment	6,247,179	4,639,721
Building & Other Construction	103,815,584	70,196,621
Plant & Machineries	98,297,826	94,664,214
Backup Storage	13,283,000	12,714,363
Generator	8,641,617	8,030,439
Gas Line Installation	10,846,331	8,153,244
Computer	2,318,198	2,070,201
Online UPS	9,072,029	8,059,136
Invertor	4,357,592	3,873,280
Electrical Installation	7,422,295	6,954,461
Fire Extinguisher	629,486	699,429
Cylinder	10,529,181	-
	487,292,890	431,780,376

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	556,199,829	498,038,668
Add: Addition during the period	73,518,506	58,161,161
	629,718,335	556,199,829

B. Accumulated Depreciation

Opening Balance	124,419,453	109,879,964
Add: Depreciation Charged during the period	18,005,992	14,539,489
	142,425,445	124,419,453

(A-B) Written down Value

	487,292,890	431,780,376
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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. 34,311,939

The break-up of the amount is given below:

a) Building & Other Construction:

Opening Balance	31,150,350	20,641,015
Add: Addition during the year	26,558,883	31,672,165
Total	57,709,233	52,313,180
Less: Capitalized this year	35,588,970	21,162,830
Balance	22,120,263	31,150,350

		Amount in Taka	
		30-Jun-2020	30-Jun-2019
b) Cylinder, Machineries & Others:			
	Opening Balance	10,799,160	-
	Add: Addition during the year	12,191,676	10,799,160
	Total	22,990,836	10,799,160
	Less: Capitalized this year	10,799,160	-
	Balance	12,191,676	10,799,160
	Total Capital Work-in-Progress (a+b)	34,311,939	41,949,510
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. 14,512,888		
	The break-up of the amount is given below:		
	(a) Opening Stock:	15,614,027	13,392,479
	Consumable items	7,564,638	8,032,676
	Capitalized Items	8,049,389	5,359,803
	(b) Purchase during the year:	32,325,492	46,156,000
	Consumable items	5,942,670	11,172,890
	Capitalized Items	26,382,822	34,983,110
	(c) Total (a+b)	47,939,519	59,548,479
	(d) Spares consumption this year	1,800,445	3,833,950
	(e) Capitalized this year	8,638,631	8,195,973
	(f) Issue to Subsidiary company:	22,987,555	31,904,529
	Consumable items	4,474,761	7,806,978
	Capitalized Items	18,512,794	24,097,551
	Closing Stock (c-d-e-f)	14,512,888	15,614,027
	Consumable items	7,232,102	7,564,638
	Capitalized Items	7,280,786	8,049,389
These have been valued at cost. The above stock valued and certified by the management.			
9.00	Trade & other Receivables : Tk. 406,569		
	This consists of the following:		
	Trade Receivables:		
	Check Point Bangladesh Ltd.	191,808	209,339
	Arbab Poli Pac Limited	141,838	198,143
	Unesco	72,923	217,468
	Total	406,569	624,950
9.01	Ageing of Accounts Receivable		
	Less Than 6 Months	406,569	624,950
	More Than 6 Months	-	-
		406,569	624,950
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.	406,569	624,950
	Receivables considered doubtful or bad.	-	-
	Debts due to by directors or other officers of the company	-	-
	Receivables due by common management.	-	-

		Amount in Taka	
		30-Jun-2020	30-Jun-2019
The maximum amount of receivable due by any director or other officer of the company.		-	-
		406,569	624,950
10.00 Dividend Receivable: Tk. 43,886,442			
The break-up of the amount is given below:			
Good CNG Refueling Station Ltd.		6,285,000	3,799,500
Nessa & Sons Ltd		5,975,000	4,685,000
M Hye & Co CNG Refueling Station Ltd.		13,813,712	7,008,570
Absar & Elias Enterprise Ltd.		12,137,800	7,737,800
Intraco Automobiles Ltd.		5,674,930	3,395,775
Total		43,886,442	26,626,645
11.00 Advances, Deposits & Pre-payments: Tk. 111,057,047			
The break-up of the amount is given below:			
Advances for AIT	# Notes # 11.01	42,523,597	30,721,187
Deposits	# Notes # 11.02	21,499,268	17,336,256
L/c Margin for capital machinery		41,834,182	41,834,182
Advances against machineries purchase		5,200,000	-
		111,057,047	89,891,625
11.01 Advances:			
This has been arrived as follows:			
Opening Balance of AIT		30,721,187	19,684,006
Add: AIT Paid During the year		11,802,410	11,037,181
Total		42,523,597	30,721,187
Less: AIT adjusted with assesment		-	-
Closing Balance of AIT		42,523,597	30,721,187
11.02 Deposit:			
This has been arrived as follows:			
Bank Guarantee Margin		8,386,359	8,386,359
Security deposit to Titas Gas Transmission Co. Ltd.		3,278,710	3,278,710
Security deposit to Bakhrabad Gas distribution Co. Ltd.		9,404,764	5,671,187
Security Deposit against office rent		429,435	-
Total		21,499,268	17,336,256
12.00 Cash & Cash Equivalents: Tk. 261,874,774			
The break-up of the amount is given below:			
Cash in hand	# Notes # 12.01	4,851,163	5,951,183
Cash at bank	# Notes # 12.02	40,061,440	42,529,946
FDR with Al-Arafa Islami Bank Ltd.		216,962,171	205,093,003
Total		261,874,774	253,574,132
12.01 Cash in Hand : Tk. 4,851,163			
Station Name			
Chandpur Station		996,030	1,621,931
Amizuddin Station		1,192,535	1,351,140
Haratali Station		1,425,635	1,446,185
Petty cash in head office		1,236,963	1,531,927
		4,851,163	5,951,183

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

Amount in Taka	
30-Jun-2020	30-Jun-2019

12.02 Cash at Bank : Tk. 40,061,440

The break-up of the amount is given below:

Bank Name

Dutch Bangla Bank Ltd. A/c # 1790	72,180	34,712
Dutch Bangla Bank Ltd. A/c # 315	4,341	421,240
Dutch Bangla Bank Ltd. A/c # 57	42,757	226,039
Dhaka Bank Ltd. A/c # STD-312	67,721	1,152,832
Pubali Bank Ltd. A/c # 160	6,706	29,329
Social Islami Bank Ltd. A/c # 02032	1,068,379	647,527
Shahajalal Islami Bank Ltd, A/c # 482	2,018,740	22,050
Prime Bank Ltd. A/c # 2788	36,647	40,026
Sonali Bank Ltd. A/c # 598	9,000	9,690
Brac Bank Ltd -BDT A/c # 5088001	35,640,878	38,882,684
Brac Bank Ltd EUR A/c # 5088004 EUR 96.44	9,844	9,844
Brac Bank Ltd GBP A/c # 5088003	-	-
Brac Bank Ltd USD A/c # 5088002 USD 1087.66	89,949	225,099
Agrani Bank Ltd A/c # 139542	77,759	78,714
Agrani Bank Ltd A/c # 650329	156,127	164,020
Al-arafa Islami Bank Ltd , A/c # 6235	180,931	2,288
Social Islami Bank Ltd. A/c # 00161	579,482	583,853
Total	40,061,440	42,529,946

72,180	34,712
4,341	421,240
42,757	226,039
67,721	1,152,832
6,706	29,329
1,068,379	647,527
2,018,740	22,050
36,647	40,026
9,000	9,690
35,640,878	38,882,684
9,844	9,844
-	-
89,949	225,099
77,759	78,714
156,127	164,020
180,931	2,288
579,482	583,853
40,061,440	42,529,946

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

13.00 Share Capital : Tk. 866,250,000
Authorised Capital :

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

1,000,000,000	1,000,000,000
866,250,000	787,500,000

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

86,625,000 ordinary shares of tk. 10/- each

The company increased it paid up share capital from Tk. 787,500,000 to 866,250,000 by issuing 7,875,000 shares @ Tk 10 each through bonus share.

The Below data shows as per RT-14 on 30 June 2020

Particulars	% of Holdings
Directors & Sponsors	30.66%
General Public	53.14%
Institutions	16.15%
Foreign Company	0.06%
Total	100.00%

Jun-20 No. of Share	Jun-19 No. of Share
26,555,330	23,994,390
46,028,607	39,524,110
13,992,029	15,231,500
49,034	-
86,625,000	78,750,000

Share holding range in number of Shares	% of Holdings	No. of Share Holders 2018
1 - 500	0.51%	2,371
501 - 1000	1.40%	1,848
1001 - 10000	13.91%	3,343
10001 - 20000	7.84%	482
20001 - 50000	10.15%	290
50001 - 100000	8.81%	108
100001 - 1000000	10.14%	41
1000001 - 5000000	25.55%	10
5000001 - 10000000	7.26%	1
10000001 and Above	14.43%	1
Total	100.00%	8,495

No. of Share Holders June 30, 2020	No. of Shares June 30, 2019
440,761	573,441
1,214,702	1,485,263
12,047,503	12,442,359
6,794,178	6,079,803
8,791,489	7,035,682
7,627,560	4,635,802
8,785,477	10,042,284
22,132,405	19,372,706
6,288,628	5,716,935
12,502,297	11,365,725
86,625,000	78,750,000

		Amount in Taka	
		30-Jun-2020	30-Jun-2019
14.00	Retained Earnings : Tk. 94,098,247		
	Balance brought forward	101,888,316	101,609,904
	5% Cash Dividend (750000000*5%)	-	(37,500,000)
	5% Stock (750000000*5%) for 2017-2018	-	(37,500,000)
	10% Stock (787500000*10%) for 2018-2019	(78,750,000)	-
	Profit for the year	70,959,930	75,278,412
	Balance carried forward	94,098,247	101,888,316
15.00	Deferred Tax Liability: Tk. 32,645,733		
	The break-up of the amount is given below:		
	Opening Balance	26,534,161	21,082,130
	Current Year Provision # Note # 15.01	6,111,572	5,452,031
	Total	32,645,733	26,534,161
15.01	Deferred Tax Calculation:		
	Carrying Value	487,292,890	431,780,376
	Written Down Value (Tax)	356,709,958	325,643,730
	Temporary Difference	130,582,932	106,136,646
	Income Tax rate	25%	25%
	Deferred Tax Liability (B/S)	32,645,733	26,534,161
	Deferred Tax Liability (Opening)	26,534,161	21,082,130
	Deferred Tax Liability (I/S) -Annexure-B	6,111,572	5,452,031
16.00	Long Term Borrowings- Net of current portion: Tk. 45,766,318		
	The break-up of the amount is given below:		
	Shahajalal Islami Bank Ltd A/c # 0045	62,961,823	56,341,098
	Less: Interest Payable	(8,935,711)	(2,314,986)
	Total	54,026,112	54,026,112
	Less: Current Portion of long term loan:		
	Shahajalal Islami Bank Ltd A/c # 0045	8,259,794	21,504,492
		8,259,794	21,504,492
	Net Amount	45,766,318	32,521,620
	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 9%.		
17.00	Trade and other payables Tk. 9,684,984		
	The break-up of the amount is given below:		
	Gas Bill (CMS) Payable	9,280,601	20,041,203
	Gas Bill (Captive) Payable	304,589	311,973
	IPO subscription Payable (EUR 96.44+USD 1087.66)	99,794	234,943
	Total	9,684,984	20,588,119
18.00	Dividend Payable Tk. 462,461		
	The break-up of the amount is given below:		
	Opening Balance		
	Unpaid dividend 2017-2018	460,070	474,882
	Unpaid dividend 2018-2019	2,391	-
		462,461	474,882

		Amount in Taka	
		30-Jun-2020	30-Jun-2019
19.00	Liabilities for expenses: Tk. 11,603,880		
	The break-up of the amount is given below:		
	Salary & Wages	1,227,930	1,520,313
	Telephone & Mobile bill	27,690	54,225
	Electricity Bill	753,903	942,683
	Audit fees	172,500	172,500
	CNG Station Rent	90,750	90,750
	Vacant land rent	-	20,000
	Loan interest Payable	8,935,711	2,314,986
	Sharing revenue against Land Rent to Land lord.	395,396	597,749
	Total	11,603,880	5,713,206
20.00	Workers Profit Participation Fund: Tk. 7,041,952		
	The break-up of the amount is given below:		
	Opening Balance	6,127,570	5,917,809
	Current Year's Provision	4,869,589	4,944,009
	Less: Payment during the year	(3,955,207)	(4,734,248)
	Total	7,041,952	6,127,570
21.00	Provision for Tax: Tk. 72,038,424		
	The break-up of the amount is given below:		
	Opening Balance	51,718,142	33,568,406
	Current Year Provision-Annexure-B	20,320,282	18,149,736
	Total	72,038,424	51,718,142
22.00	Net Asset Value (NAV)Per Share:		
	Total Asset	1,147,851,793	1,054,570,509
	Less: Total Liability	187,503,546	165,182,192
	Net Asset	960,348,247	889,388,316
	No. of ordinary share	86,625,000	78,750,000
	Net Asset Value per share	11.09	11.29
		Amount in Taka	
		01.07.2019	01.07.2018
		to	to
		30.06.2020	30.06.2019
23.00	Turnover: Tk. 291,157,186		
	Sales Revenue	295,229,347	375,181,048
	Less: Sharing revenue	4,072,161	5,652,853
		291,157,186	369,528,195
As per agreement Sharing revenue has paid on gross receipts to Land lord against Land rent during the year.			
24.00	Cost of Sales: Tk. 245,214,372		
	The break-up of the amount is given below:		
	Gas Bill (Compressor)	202,726,000	254,972,389
	Gas Bill (Captive/Engine)	3,293,554	4,070,574
	Spare parts consumption	1,800,445	3,833,950
	Maintenance & Lubricants Expenses	1,641,350	2,358,489
	Electricity Bill	8,816,123	9,038,439
	Station Rent	1,089,000	1,089,000
	Salary & Wages	10,583,154	11,484,414
	Depreciation	15,264,746	12,172,912
	Total	245,214,372	299,020,167

Amount in Taka	
01.07.2019 to 30.06.2020	01.07.2018 to 30.06.2019

25.00 Administrative & Selling Expenses: Tk. 17,335,874

The break-up of the amount is given below:

Salary & Allowance	5,968,622	6,338,546
Travelling & Conveyance	412,700	788,299
Travelling overseas	294,124	1,135,174
Printing & Stationery	401,358	927,135
Entertainment	229,385	469,679
Telephone & Mobile expense	672,916	739,389
Water bill	6,235	5,715
Bank Charge & Commission	79,356	250,248
Bank Guarantee Commission	-	-
Office Rent	1,717,740	2,400,000
Utility & Service charge	501,720	-
Vacant Land Rent	120,000	240,000
Electricity bill	104,245	184,272
Wasa bill	-	21,831
Postage & Courier	83,081	231,310
Gas & Fuel expenses-vehicle	470,294	311,721
Vehicle maintenance	53,886	34,028
Fees & Professional charges	-	39,635
Insurance Premium Vehicle	125,420	205,420
Employees welfare expense	70,212	51,100
Internet expense	222,650	186,160
Registration & Renewals	40,539	500,426
Food bill	504,000	504,000
Overtime bill	74,751	57,381
Audit fees with VAT	172,500	172,500
VAT on office rent	257,661	360,000
VAT on vacant land rent	-	36,000
AGM Expenses	530,100	443,000
Board Meeting Fees	120,000	75,000
Advertisement expenses	-	49,935
Listing Fees (Annual)	1,257,410	877,223
Other Expenses	103,722	288,018
Depreciation	2,741,247	2,366,578
Total	17,335,874	20,289,723

		Amount in Taka	
		01.07.2019 to 30.06.2020	01.07.2018 to 30.06.2019
26.00	Financial Expenses: Tk. 6,620,725		
	The break-up of the amount is given below: Shahajalal Islami Bank Ltd.	6,620,725	5,901,310
		6,620,725	5,901,310
27.00	Other Income: Tk. 80,275,157		
	The break-up of the amount is given below: Bank Interest received	16,788,715	12,380,549
	Interim Dividend income 2019-2020 Note # 27.01	63,486,442	47,126,645
		80,275,157	59,507,194
27.01	Interim Dividend income from subsidiaries :		
		2019-2020	2018-2019
	Good CNG Refueling Station Ltd.	8,285,000	5,799,500
	Nessa & Sons Ltd.	11,975,000	7,185,000
	M Hye & Co CNG Refueling Station Ltd.	20,813,712	13,008,570
	Absar & Elias Enterprise Ltd.	14,737,800	14,737,800
	Intraco Automobiles Ltd	7,674,930	6,395,775
		63,486,442	47,126,645
28.00	Basic Earnings Per Share:		
	The composition of earning per shares (EPS) is given below: Profit after tax	70,959,930	75,278,412
	Average number of ordinary shares outstanding during the period # Note # 28.01	86,625,000	86,625,000
	Earnings per share	0.82	0.87
28.01	Calculation of Average Number of Shares:		
	Allotment of Shares up to June 2020		Days of Utilization of Shares
			Days of Whole Year
	78,750,000 X	365	365
		365	365
		78,750,000	78,750,000
	Stock dividend as on 24 December 2019	365	365
		365	365
	7,875,000 X	7,875,000	7,875,000
	Total Weighted Average Number of Shares	86,625,000	86,625,000
29.00	Net operating cash flows per Shares (NOCFPS):		
	The Computation of NOCFPS is given below: Net Cash Generated from Operating Activities	27,198,751	55,075,439
	Number of Shares outstanding during the year	86,625,000	86,625,000
	Net Operating Cash Flows per Share (NOCFPS)	0.31	0.64
30.00	Reconciliation of net profit with cash flows from operating activities		
	Net Profit/(Loss) after WPPF & before Tax	97,391,784	98,880,180
	Add: Depreciation	18,005,992	14,539,489
	Add: Spare parts	1,800,445	3,833,950
	Less: Non Operating Income	(63,486,442)	(47,126,645)
	(Increase)/Decrease in prepayments	(9,363,012)	-
	(Increase)/Decrease in Receivable	218,381	(181,885)
	(Increase)/Decrease in Inventory	(1,467,909)	(3,365,912)
	Increase/(Decrease) in payable	(10,903,135)	(2,862,602)
	Increase/(Decrease) in Liabilities for Expenses	6,805,057	2,396,045
	AIT at source	(11,802,410)	(11,037,181)
		27,198,751	55,075,439

Amount in Taka	
01.07.2019 to 30.06.2020	01.07.2018 to 30.06.2019

31.00 Related parties Transaction:

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

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

Name of the parties	Relationship	Nature of business	Transaction value	
Good CNG Refueling Station Ltd.	Common Shareholder	Sales of spare parts	4,025,175	5,616,618
		Dividend Received	5,799,500	8,976,800
		Interim Dividend Receivable	6,285,000	3,799,500
Nessa & Sons Ltd.	Common Shareholder	Sales of spare parts	3,707,633	6,390,586
		Dividend Received	10,685,000	13,844,725
		Interim Dividend Receivable	5,975,000	4,685,000
M Hye & Co CNG Refueling Station Ltd.	Common Shareholder	Sales of spare parts	6,879,848	6,734,605
		Dividend Received	14,008,570	19,693,200
		Interim Dividend Receivable	13,813,712	7,008,570
Absar & Elias enterprises Ltd.	Common Shareholder	Sales of spare parts	5,017,719	7,577,580
		Dividend Received	10,337,800	15,421,600
		Interim Dividend Receivable	12,137,800	7,737,800
Intraco Automobiles Ltd.	Common Shareholder	Sales of spare parts	3,357,180	5,585,140
		Dividend Received	5,395,775	9,732,375
		Interim Dividend Receivable	5,674,930	3,395,775
Mohammed Riyadh Ali	Shareholder & Director	Board meeting fees	24,000	15,000
H M Hakim Ali	Shareholder & Director	Board meeting fees	24,000	15,000
Hoda Ali Selim Ahmed Mohamed	Shareholder & Director	Board meeting fees	24,000	15,000
Shaiful Alam Chowdhury	Shareholder & Director	Board meeting fees	12,000	15,000
Mr. Azim Uddin	Nominated Director	Board meeting fees	12,000	-
S. M Monir Ahmed	Independent Director (Resigned)	Board meeting fees	-	5,000
Mazher Ali Masud	Independent Director (New)	Board meeting fees	24,000	10,000

32.00 Number of employees and range of salary:

The company has 148 full time employees as of June 30, 2020. Details are as follows:

Particulars	30-Jun-2020	30-Jun-2019
Salary range Below Tk 3000	-	-
Salary range Above Tk 3000	148	148

Amount in Taka	
01.07.2019 to 30.06.2020	01.07.2018 to 30.06.2019

33.00 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

34.00 Utilization of IPO Fund

Utilization position of IPO proceeds up to 30 June 2020 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	12,554,000	15,000	12,539,000
Substation, Electric work & Generator	7,151,200	-	7,151,200
LPG Satellite Plant	97,489,800	47,093,207	50,396,593
Cylinder, Road Tanker, Mover,	157,405,000	6,344,160	151,060,840
Freight & Other Charges	5,000,000	-	5,000,000
Total	300,000,000	73,852,367	226,147,633

The company raised Tk. 300,000,000 divided into 30,000,000 ordinary shares of Tk. 10 each through IPO on May 17, 2018. The company utilized Tk.73,852,367 for the purpose of IPO expenses, capital machineries up to June 30, 2020 as certified by independent auditor, Shiraz Khan Basak & Co, Chartered Accountants.

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

COVID 19 that has been spreading since December 2019 worldwide. 1st patient was detected in Bangladesh on 8th March 2020. The Government of Bangladesh has declared nationwide lockdown from 26th March, 2020 to 4th April, 2020 and finally it was extended up to 30th May 2020. Due to nationwide lockdown, restriction was imposed strictly on transportation and no vehicles were allowed on roads except for emergency needs. After the withdrawal of lockdown since 31st May 2020, movement of vehicles was poor in the month of June. Same time all educational institutions are being closed till now. Our service is selling CNG to vehicles, so our sales had dropped in the lockdown period. As a result, during the year sales and net profit after tax decreased in comparison with previous year ended on 30 June 2019 and earnings per share (EPS) is decreased due to net profit after tax decreased and also NOCFPS is decreased according to decreased of sales compare to previous year.

Amount in Taka	
01.07.2019 to 30.06.2020	01.07.2018 to 30.06.2019

36.00 Events after the reporting period

The Board of Directors in its 90th meeting held on 28 October, 2020 has recommended cash dividend @ 5% per share of Taka 10 each for General Shareholders (Excluding Directors & Sponsors) and Stock dividend @ 5% per share of Taka 10 each for all shareholders for the year ended 30 June 2020. 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 adjustment or disclosure in the accompanying financial statements."

Hada Ali Sel'em
Director

[Signature]
Director

[Signature]
Managing Director

[Signature]
Company Secretary

[Signature]
Chief Financial Officer



INTRACO REFUELING STATION LTD
Schedule of Property, Plant & Equipment
As at June 30, 2020

Particulars	Cost			Rate of Dep.	Depreciation		Written down value as on 30-Jun-20
	Balance as on 01-Jul-19	Addition during the year	Balance as on 30-Jun-20		Charged during the year	Balance as on 30-Jun-20	
	Land	171,746,700	-		171,746,700	-	
Land Development	22,695,586	2,240,560	24,936,146	5%	1,080,862	22,590,223	
Vehicle	18,578,387	-	18,578,387	10%	1,262,244	11,360,193	
Furniture & fixture	7,501,197	857,435	8,358,632	10%	647,586	6,135,455	
Office Equipment	5,393,829	2,207,907	7,601,736	10%	600,449	6,247,179	
Building & Other Construction	80,548,179	37,834,205	118,382,384	5%	4,215,242	103,815,584	
Plant & Machineries	181,857,326	8,638,631	190,495,957	5%	5,005,018	98,297,826	
Backup Storage (With Vehicle)	14,700,265	1,245,885	15,946,150	5%	677,248	13,283,000	
Generator	11,337,324	1,488,655	12,825,979	10%	877,477	8,641,617	
Gas Line Installation	10,775,109	3,699,498	14,474,607	10%	1,006,411	10,846,331	
Computer	2,899,800	478,965	3,378,765	10%	230,968	2,318,198	
Online UPS	10,011,625	1,897,885	11,909,510	10%	884,992	9,072,029	
Invertor	4,554,750	878,965	5,433,715	10%	394,653	4,357,592	
Electrical Installation	12,495,146	1,250,755	13,745,901	10%	782,920	7,422,295	
Fire Extinguisher	1,104,606	-	1,104,606	10%	69,943	629,486	
Cylinder	-	10,799,160	10,799,160	10%	269,979	10,529,181	
Balance as at June 30, 2020	556,199,829	73,518,506	629,718,335		18,005,992	142,425,445	
Balance as at June 30, 2019	498,038,668	58,161,161	556,199,829		14,539,489	431,780,376	

Allocation of Depreciation:

Administrative cost	2,741,247
Factory cost	15,264,744
Total	18,005,991

Annexure-B
Deferred tax Calculation

Carring Value	487,292,890
WDV(tax)	356,709,958
Temporary Difference	130,582,932
Income Tax rate	25%
Deferred Tax Liability(B/S)	32,645,733
Deferred Tax Liability(Opening)	26,534,161
Deferred Tax Liability(I/S)	6,111,572
Calculation of Taxible income / Loss:	
Net Profit After WPPF	97,391,784
Less: Dividend income	63,486,442
Less: Interest income	16,788,715
Net income	17,116,626
Add: Accounting Depreciation	18,005,992
Less: Tax Depreciation	42,452,278
Net Taxable Income	(7,329,660)
Current Tax	1,746,943
Tax on dividend income	12,697,288
Tax on Interest income	5,876,050
Total Tax (Current)	20,320,282







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 13th Annual General Meeting of the company to be held on
Wednesday 23 December, 2020 at 11.30 am 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 13th Annual General Meeting of the company being held on Wednesday 23 December, 2020 at 11.30 am by using Digital Platform.

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.
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