

Intraco Refueling Station Limited & Its Subsidiaries



Un-Audited Financial Statements (Half Yearly)


For the Period of July 1, 2021 to December 31, 2021

Intraco Refueling Station Ltd & Its Subsidiaries
Consolidated Statement of Financial Position (Un-Audited)
As at December 31, 2021

PARTICULARS	Notes	Consolidated	
		Amount In Taka	
		31-Dec-21	30-Jun-21
NON-CURRENT ASSETS			
Property, Plant & Equipment	4	974,177,971	935,848,589
Stock of Machineries	5	89,620,000	89,620,000
Capital Work-In-Progress	6	404,177,740	392,685,744
Total Non-Current Assets		1,467,975,711	1,418,154,333
CURRENT ASSETS			
Inventories	7	38,748,535	33,030,749
Trade Receivables	8	12,447,923	10,124,948
Advance, deposit & pre-payments	9	136,794,066	125,827,776
Cash & cash equivalent	10	13,266,146	7,144,046
Total Current Assets		201,256,669	176,127,519
TOTAL ASSETS		1,669,232,380	1,594,281,853
SHARE HOLDERS EQUITY			
Share Capital	11	982,327,500	909,562,500
Retained Earnings	12	181,146,292	197,586,260
Equity attributable to owners of the Company		1,163,473,792	1,107,148,760
Non Controlling Interest	13	12,623,019	12,136,744
Total Equity		1,176,096,811	1,119,285,505
NON-CURRENT LIABILITIES			
Deferred Tax Liability	14	108,634,083	117,399,947
Long Term Borrowings	15	38,976,025	39,378,580
		147,610,108	156,778,527
CURRENT LIABILITIES			
Current portion of Long Term Borrowings	15	15,600,000	15,600,000
Trade & Others Payables	16	44,992,782	54,402,978
Liabilities for expenses	17	10,715,693	11,977,701
Workers Profit Participation fund	18	19,781,647	15,681,846
Dividend Payable	19	14,126,418	3,258,495
Provision for Tax	20	240,308,921	217,296,799
TOTAL CURRENT LIABILITIES		345,525,461	318,217,821
TOTAL LIABILITIES		493,135,569	474,996,347
TOTAL EQUITY AND LIABILITIES		1,669,232,380	1,594,281,853
Net Asset Value (NAV)	21	11.84	12.17

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


 Director

 Company Secretary


 Director


 Managing Director

 Chief Financial Officer

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

Place: Dhaka
 Dated: January 27, 2022

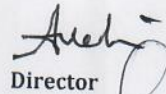
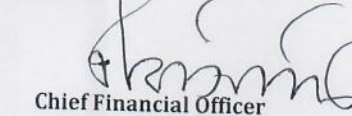
Intraco Refueling Station Ltd & Its Subsidiaries
Consolidated Statement of Profit or Loss & Other Comprehensive Income (Un-Audited)
For the period ended 01.07.2021 to 31.12.2021

Particulars	Notes	Consolidated			
		Amount in Taka			
		01.07.2021 to 31.12.2021	01.07.2020 to 31.12.2020	01.10.2021 to 31.12.2021	01.10.2020 to 31.12.2020
Sales Revenue					
Cost of Sales	22	679,512,932	465,243,687	353,948,330	243,222,788
Gross Profit	23	578,411,308	421,958,476	313,512,398	219,859,477
Administrative & selling Expenses		101,101,623	43,285,211	40,435,932	23,363,311
Profit from Operation	24	14,605,143		9,014,735	7,970,976
Financial Expenses		86,496,480	27,001,524	31,421,197	15,392,335
Non Operating Income	25	400,671	619,810	1,228,783	314,485
Net Profit Before Tax	26	-	4,388,052	-	-
Workers Profit Participation Fund (WPPF)		86,095,810	30,769,766	30,192,414	15,077,851
Net Profit After WPPF		4,099,800.47	1,465,227	1,437,734	717,993
Income Tax Expenses		81,996,009	29,304,539	28,754,680	14,359,858
Current Tax		14,246,257	2,117,317	7,517,332	(5,372,311)
Deferred Tax	20	23,012,121	6,883,314	14,577,758	313,716
Net profit after tax	14	(8,765,864)	(4,765,996)	(7,060,426)	(5,686,027)
Non-Controlling Interest @4.9997156% of NPAT		67,749,753	27,187,222	21,237,348	19,732,168
Profit for Ordinary Shareholders	27	1,656,933	588,715	875,372	235,402
Basic Earnings Per Share (EPS)	28	0.67	0.29	0.21	0.21
Number of shares used to compute EPS		98,232,750	90,956,250	98,232,750	90,956,250

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


 Director

 Company Secretary


 Director

 Chief Financial Officer


 Managing Director

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

Place: Dhaka
 Dated: January 27, 2022

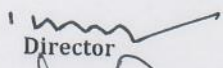
INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES
Consolidated Statement of Changes in Equity (Un-Audited)
For the period ended December 31, 2021


Particulars	Ordinary Share Capital	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance as on : July 01, 2021	909,562,500	197,586,260	1,107,148,760	10,966,086	1,119,285,505
8% stock dividend	72,765,000	(72,765,000)	-		
2% cash dividend		(9,767,788)	(9,767,788)		
Net Profit for the year after Tax	-	66,092,820	66,092,820	1,656,933	67,749,753
Balance as on: December, 2021	982,327,500	181,146,292	1,163,473,792	12,623,019	1,176,096,811


INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES
Consolidated Statement of Changes in Equity (Un-Audited)
For the period ended Dec 31, 2020


Particulars	Ordinary Share Capital	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance as on : July 01, 2020	866,250,000	197,576,914	1,063,826,914	10,966,285	1,074,793,199
5% stock dividend	43,312,500	(43,312,500)	-		
5% cash dividend		(30,034,835)	(30,034,835)		
Net Profit for the year after Tax	-	26,598,507	26,598,507	588,715	27,187,222
Balance as on: Dec 31, 2020	909,562,500	150,828,086	1,060,390,586	11,555,000	1,071,945,585


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


Director


Director


Managing Director


Company Secretary


Chief Financial Officer

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



Place: Dhaka


Dated: January 27, 2022

Intraco Refueling Station Ltd & Its Subsidiaries
Consolidated Statement of Cash Flows (Un-Audited)
For the period ended 01.07.2021 to 31.12.2021

Particulars	Notes	Consolidated	
		Amount in taka	
		01.07.2021 to 31.12.2021	01.07.2020 to 31.12.2020
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers		677,481,268	471,596,072
Received from other income		-	4,388,052
Cash Payments to suppliers		(548,272,953)	(386,258,274)
Cash Payments to employees		(25,968,147)	(21,164,859)
Cash Payments to others		(9,788,617)	33,593,046
Cash generated from operations		93,451,550	102,154,037
Paid for income tax		(5,115,013)	(2,158,207)
Net cash from operating activities	30	88,336,537	99,995,830
CASH FLOWS FROM INVESTING ACTIVITIES:			
Paid for Property, plant & equipment Purchase		(55,797,634)	(8,590,931)
Advance against L/C		-	-
Receive from subsidiary company against spare parts		1,153,450	1,202,805
Paid for spare parts purchase		(8,040,739)	(1,890,735)
Paid for Capital work-in-Progress		(16,629,514)	(319,459,886)
Net cash used in investing activities		(79,314,437)	(328,738,747)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Paid long term loan		(2,900,000)	(2,535,772)
Received of Cash Dividend		-	20,000,000
Paid for cash dividend		-	(51,234,835)
Net cash provided by financing activities		(2,900,000)	(33,770,607)
Net Increase/(Decrease) in cash & cash equivalents		6,122,100	(262,513,524)
Opening Cash and Cash Equivalents		7,144,046	273,975,004
Closing Cash and Cash Equivalents		13,266,146	11,461,484
Net Operating Cash Flow Per Share	29	0.90	1.10

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


 Director

 Company Secretary


 Director


 Managing Director

 Chief Financial Officer

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

Place: Dhaka
 Dated: January 27, 2022

Intraco Refueling Station Ltd & Its Subsidiaries
Consolidated Accounting Policies and Explanatory Notes (Un-Audited)
As at and For the period ended December 31, 2021

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, Haratali, Chandpur, Comilla	Mr. Amir Hossen Khan, S/o Late A. Ohab Khan, Comilla Road Chanpur-3600
	154, Naya Aity, Mukti Sarani, Shenar Par Denra	Md. Aatur Rahman 26, No Shayesta khoan Road, Amiz Bhubon Po. Narayangang, Thana narayangang, Dist narayangang.
Good CNG Refueling Station Ltd.	Pabna Road, Moddo Orunkhola, Gulti Thana-Ishwardhi, Dist-Pabna	Md. Fazlur Rahman, Vill. Bhorpur Po. Ishurdhi Dist-Pabna
M Hye & Co CNG Refueling Station Ltd.	Poddar Bari, Bohula Sarak Thana-Hobigang, Dist Hobigang	Md. Mojibul Hye Vill. Bohula sarak Hobigang, Dist Hobigang
Nessa & Sons Ltd.	259/1, Bagbari, Gabtoli, Dhaka	Hasmat Gani Hasmat Ragia Begum Selina Begum Zerina Begum Sahadat Gani Salma Hoque . Vill-Kalatali, Keranigang, Dhaka
Absar & Elias Enterprise Ltd.	Asian Highway, Tiger pass more Dist Chittagong	Bangladesh Railway, Tiger pass more Dist Chittagong.
Intraco Automobiles Ltd.	Arakan Road, Thana-Chandgaon Dist-Chittagong	Md. Earshadullah kalurghat Road, Chandzon, 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 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.

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:

- i) Consolidated Statement of financial position as at March 31, 2021
- ii) Consolidated Statement of Profit or Loss and other comprehensive income for the period ended March 31, 2021
- iii) Consolidated Statement of Changes in Equity for the period ended March 31, 2021
- iv) Consolidated Statement of cash flows for the period ended March 31, 2021

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	% of	No. of Shares	Total No. of
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Name of Subsidiary	controlling Interest	Non-cont. Interest	Controlling	Non controlling	Holding Shares 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
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, 2020 to March 31, 2021 .

3.06 Revenue Recognition

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

- 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 ;
- The entity can identify each party 's rights regarding the goods or services to be transferred ;
- The entity can identify the payment terms for the goods or services to be transferred
- 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
- 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 expenditures etc. Expenses on recurring nature for normal wear tear is charged

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	31-Dec-2021	30-Jun-2021
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 alter the reporting period that provide additional information about the Company's position at the reporting date or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Events after the reporting period that are not 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 March 31, 2021 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 affects of all dilutive potential ordinary shares. However, dilution of EPS is not applicable for these financial statements as there was no potential dilutive ordinary shares during the peiod ended 31 March 2021.

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.

Deferred 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

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.

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 January 27, 2022.

Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

As at and for the period ended December 31, 2021

Consolidated	
Amounts in Taka	
31-Dec-21	30-Jun-21

4.00 Property, Plant & Equipment: Tk 974,177,971

This represents the written down value of assets as at 31-03-2021 at historical cost.

Land	171,746,700	171,746,700
Land Development	38,234,693	30,832,700
Vehicle	10,453,965	11,004,174
Furniture & fixture	15,872,146	11,867,101
Office Equipment	6,732,764	6,034,488
Building & Other Construction	237,073,597	199,648,163
Plant & Machineries	396,279,153	404,638,266
Backup Storage (With Vehicle)	12,621,214	12,944,835
Generator	9,014,667	9,489,124
Gas Line Installation	24,537,707	25,829,166
Computer	3,384,494	3,198,025
Online UPS	7,756,585	8,164,826
Inverter	3,725,741	3,921,833
Electrical Installation	25,439,942	24,629,606
Fire Extinguisher	538,211	566,538
Tube well	66,020	69,494
Air Compressor	1,687,236	1,776,038
Digital Meter	10,687	11,249
Cylinder	9,002,450	9,476,263
	974,177,971	935,848,589

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 974,177,971

These have arrived at as under:

Cost (Opening Balance)	1,298,931,939	1,251,982,155
Add: Addition during the period	61,332,877	47,949,784
Total Cost (a)	1,360,264,816	1,299,931,939
Accumulated Depreciation (Opening Balance)	364,083,349	318,738,616
Add: Depreciation Charged	22,003,495	45,344,733
Total Depreciation (b)	386,086,845	364,083,349
Written down Value (a-b)	974,177,971	935,848,589

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. 404,177,740

The break-up of the amount is given below:

Building & Other Construction

Intraco Refueling Station Ltd

Good CNG Refueling Station Ltd

404,177,740	386,360,614
-	6,325,130
404,177,740	392,685,744

Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

As at and for the period ended December 31, 2021

		Consolidated	
		Amounts in Taka	
		31-Dec-21	30-Jun-21
7.00 Inventories: Tk 38,748,535			
This consists of the following:			
Intraco Refueling Station Ltd (Spare parts)			
(a) Opening Stock:		33,030,749	14,512,888
Consumable items		6,825,318	7,232,102
Capitalized Items		26,205,431	7,280,786
(b) Purchase during the period:		13,056,519	27,906,515
Consumable items		5,015,780	6,015,780
Capitalized Items		8,040,739	21,890,735
(c) Total (a+b)		46,087,268	42,419,403
Consumable items		11,841,098	13,247,882
Capitalized Items		34,246,170	29,171,521
(d) Total Issued this period		7,338,733	9,388,654
Consumable items		4,345,556	6,422,564
Capitalized Items Note # 7.01		2,993,178	2,966,090
Closing Stock: (c-d)		38,748,535	33,030,749
Consumable items		7,495,543	6,825,318
Capitalized Items		31,252,992	26,205,431

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

7.01 Capitalized this period: Tk 2,993,178

This consists of the following:

Intraco Refueling Station Ltd	1,188,970	1,188,970
Good CNG Refueling Station Ltd	518,670	691,560
M Hye & Co CNG Refueling Station Ltd	471,368	-
Nessa & Sons Ltd	-	-
Absar & Elias Enterprise Ltd	-	-
East End Automobiles Ltd	814,170	1,085,560
	2,993,178	2,966,090

8.00 Trade & Others Receivable: Tk 12,447,923

This consists of amount receivable by the following Companies;

Intraco Refueling Station Ltd	426,967	312,962
Good CNG Refueling Station Ltd	1,530,410	960,018
M Hye & Co CNG Refueling Station Ltd	1,638,732	1,337,051
Nessa & Sons Ltd	1,506,608	1,666,406
Absar & Elias Enterprise Ltd	7,345,206	5,848,510
Intraco Automobiles Ltd	-	-
Total	12,447,923	10,124,948

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.

8.01 Ageing of Accounts Receivable

Less Than 6 Months	12,447,923	10,124,948
More Than 6 Months	-	-
	12,447,923	10,124,948

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

Receivables considered good in respect of which the company is fully secured.	-	-
Receivables considered good in respect of which the company holds no security other than the debtor personal security.	11,465,076	9,055,677
Receivables considered doubtful or bad.	-	-
Debts due to by directors or other officers of the company	-	-
Receivables due by common management.	982,847	1,069,271

Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

As at and for the period ended December 31, 2021

The maximum amount of receivable due by any director or other officer of the company.

Consolidated	
Amounts in Taka	
31-Dec-21	30-Jun-21
-	-
12,447,923	10,124,948

9.00 Advance, deposit and prepayments: Tk 136,794,066

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

Advance to Supplier

Advance against salary

Total

66,994,642	54,319,624
64,919,454	69,187,262
-	-
-	-
3,921,644	2,000,000
958,326	320,890
136,794,066	125,827,776

9.01 Advances Tax: Tk 66,994,642

This has been arrived as follows:

Opening Balance

AIT Paid during this year

Total

Less: AIT adjusted with assesment

Total

54,319,624	42,523,597
12,675,018	11,796,027
66,994,642	54,319,624
-	-
66,994,642	54,319,624

9.02 Deposits : Tk 84,355,907

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

37,631,764	32,287,805
26,052,067	7,516,585
10,031,335	13,296,675
1,541,316	3,320,760
8,844,805	6,205,491
-	5,117,320
254,620	1,011,191
-	429,435
-	2,000
84,355,907	69,187,262

10.00 Cash & cash equivalent: Tk 13,266,146

Cash in Hand : Tk 8,280,647

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

4,533,907	381,387
68,040	47,216
561,186	542,321
620,731	541,771
1,277,321	829,834
849,214	799,206
348,651	55,047
-	156,380
21,597	1,597
8,280,647	3,354,759

Cash at Bank: Tk 4,985,499

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

324,949	361,912
64,519	2,333
1,758	5,120
3,861	5,429
403,048	4,944
819,939	-
399,456	202,887
202,542	8,655
8,655	657,577

Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

As at and for the period ended December 31, 2021

	Consolidated	
	Amounts in Taka	
	31-Dec-21	30-Jun-21
Brac Bank Ltd -BDT A/c # 5088001	661,618	9,844
Brac Bank Ltd EUR A/c # 5088004 EUR 96.44	10,435	-
Brac Bank Ltd USD A/c # 5088002 USD 1087.66	1,086	76,954
Agrani Bank Ltd A/c # 139542	76,494	153,657
Agrani Bank Ltd A/c # 650329	153,047	157,791
Al-arafa Islami Bank Ltd , A/c # 6235	157,296	1,100,089
Social Islami Bank Ltd. A/c # 00161	615,014	477,281
National Bank Ltd. A/c # 589	476,936	5,000
Pubali Bank Ltd. A/c # 479	4,034	-
ICB Islami Bank Ltd. A/c # 50310	-	377,325
Dhaka Bank Ltd. A/c # 4640	286,647	-
Uttara Bank Ltd, A/c # 2761	230,781	-
Agrani Bank Ltd -A/c-177286	73,949	3,948
Social Islami Bank Ltd, A/c-1844	4,523	-
Agrani Bank Ltd, A/c-14247	4,913	-
Total	4,985,499	3,789,287
FDR with Al-Arafa Islami Bank Ltd	-	-
Grand Total	13,266,146	7,144,046

11.00 Share Capital : Tk. 909,562,500

Authorized Capital

10,00,00,000 Ordinary Shares of tk 10 each

Issued, Subs.& Paid-up Capital

98232750 shares of tk. 10/- each"

1,000,000,000	1,000,000,000
982,327,500	909,562,500
982,327,500	909,562,500

The company increased it paid up share capital from Tk. 909,562,500 to 981,639,000 by issuing 7,276,500 shares @ Tk 10 each through bonus share.

Particular's	% of Holdings	Dec-21	Jun-21
		No. of Shares	No. of Shares
Directors & Sponsors	30.66%	30,118,161	27,883,094
General Public	50.27%	49,381,603	45,722,672
Institutions	19.07%	18,732,985	17,346,961
Foreign Company	0.00%	-	3,523
	100.00%	98,232,750	90,956,250
Share holding range in number of Shares	% of Holdings	No. of Shares Sep 2018	No. of Shares June 2021
1 - 500	1.82%	1,783,789	392,886
501 - 1000	1.29%	1,267,189	1,202,843
1001 - 10000	16.69%	16,393,181	10,262,945
10001 - 20000	7.89%	7,750,946	5,766,712
20001 - 50000	6.27%	6,161,042	9,508,818
50001 - 100000	3.79%	3,718,280	6,528,685
100001 - 1000000	10.10%	9,922,688	13,322,572
1000001 - 5000000	30.47%	29,926,725	24,240,319
5000001 - 10000000	7.26%	7,131,305	6,603,059
10000001 and Above	14.43%	14,177,605	13,127,411
Total	100.00%	98,232,750	90,956,250

12.00 Retained Earnings: Tk 181,146,292

This is made up as follows:

Opening Balance	197,586,260	197,576,914
2% Cash Dividend (Excluding Sopsnor Directors)	(9,767,788)	(30,034,835)
8% Stock Dividend (909,562,500*8%)	(72,765,000)	(43,312,500)
Profit for the year	66,092,820	73,356,682
Total	181,146,292	197,586,260

Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

As at and for the period ended December 31, 2021

		Consolidated	
		Amounts in Taka	
		31-Dec-21	30-Jun-21
13.00 Non Controlling Interest: Tk 12,623,019			
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)		95.00%	95.0002844%
Non Controlling interest Percentage		5.00%	4.9997156%
C. Non controlling interest on Share Capital		5,520,156	5,520,156
Opening Retained earnings		108,924,796	108,924,796
D. Non controlling interest on Opening retained earnings @4.99971%		5,445,930	5,446,129
Current years profit of subsidiaries (Notes # 13.03)		33,140,549	23,410,518
E. Non controlling interest on current years profit of subsidiary @ 4.9997156%		1,656,933	1,170,459
Total Non controlling Interest (C+D+E)		12,623,019	12,136,744
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
Intraco Automobiles Ltd		26,929,500	26,929,500
Absar & Elias Enterprise Ltd		22,162,000	22,162,000
		110,409,400	110,409,400
13.02 B. Intraco Refueling Station Ltd invest to Subsidiary Company: Tk 104,889,244			
Good CNG Refueling Station Ltd		8,285,000	8,285,000
M Hye & Co CNG Refueling Station Ltd		26,017,144	26,017,144
Nessa & Sons Ltd		23,950,000	23,950,000
Intraco Automobiles Ltd		25,583,100	25,583,100
Absar & Elias Enterprise Ltd		21,054,000	21,054,000
		104,889,244	104,889,244
13.03 Subsidiary wise Retained earnings: Tk 124,584,678			
Opening Retained earnings:			
Good CNG Refueling Station Ltd		44,653,831	37,767,245
M Hye & Co CNG Refueling Station Ltd		15,779,844	11,458,713
Nessa & Sons Ltd		23,632,890	25,385,730
Intraco Automobiles Ltd		13,205,259	10,440,588
Absar & Elias Enterprise Ltd		27,312,854	23,872,519
		124,584,678	108,924,796
13.04 Current years profit of subsidiaries: Tk 33,140,549			
Good CNG Refueling Station Ltd		6,663,854	5,193,732
M Hye & Co CNG Refueling Station Ltd		6,748,585	7,979,399
Nessa & Sons Ltd		6,577,783	3,644,489
Intraco Automobiles Ltd		5,496,137	2,385,154
Absar & Elias Enterprise Ltd		7,654,190	4,207,745
		33,140,549	23,410,518
14.00 Deferred Tax Liability: Tk. 108,634,083			
The break-up of the amount is given below:			
Opening Balance		117,399,947	118,563,505
Current Year Provision (Annexure-B)		(8,765,864)	(1,163,558)
Total		108,634,083	117,399,947
15.00 Long Term Borrowings: Tk 38,976,025			
This consists of the following:			
Name of the bank			

Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

As at and for the period ended December 31, 2021

		Consolidated	
		Amounts in Taka	
		31-Dec-21	30-Jun-21
Shahajalal Islami Bank Ltd A/c # 0045		54,976,696	55,379,250
Interest Payable		(400,671)	(400,671)
Total Term loan		54,576,025	54,978,580
Less Current Portion of Term Loan			
Shahajalal Islami Bank Ltd A/c # 0045		15,600,000	15,600,000
		15,600,000	15,600,000
Long Term Portion		38,976,025	39,378,580
16.00 Trade and Other Payables : Tk 44,992,782			
This consists of the following			
Gas Bill (CMS) Payable		43,804,930	53,202,629
Gas Bill (Captive) Payable		1,088,058	1,100,556
IPO subscription Payable (EUR 96.44+USD 1087.66)		99,794	99,794
Total		44,992,782	54,402,978
17.00 Liabilities for Expenses : Tk 10,715,693			
This consists of the following			
Salary & Wages		3,967,226	4,859,105
Telephone & Mobile bill		968,106	49,961
Wages payable		211,624	
Electricity Bill		1,777,659	3,238,533
Audit fees		278,284	330,194
CNG Station Rent		1,225,468	89,843
Vacant Land rent		-	-
Loan interest Payable		400,671	400,671
Sharing revenue against Land Rent to Land lord.		1,886,656	3,009,396
Total		10,715,693	11,977,701
18.00 Workers Profit Participation Fund: Tk. 19,781,647			
The break-up of the amount is given below:			
Opening Balance		15,681,846	15,362,652
Current Year's Provision		4,099,800	7,299,011
Less: Payment during this period			(6,979,818)
Total		19,781,647	15,681,846
19.00 Dividend Payable : Tk 3,345,940			
A) Dividend payable for non controlling share holders			
Total Dividend Payable of Subsidiary Company		66,918,806	66,918,806
Less: Total Receivable of Parent Company		63,572,866	64,637,526
Dividend payable for Non controlling share holders		3,345,940	2,281,280
B) Dividend payable for Ordinary share holders			
Unpaid dividend		10,780,478	977,215
		14,126,418	3,258,495
20.00 Provision for Income Tax : Tk 240,308,920			
This has been arrived as at under;			
As per last year		217,296,799	187,609,731
Less: Adjustment after assessment		-	-
Total		217,296,799	187,609,731
Paid during the period			(2,038,389)
Add : Provision during the year (Annexure-C)		23,012,121	31,725,457
		240,308,920	217,296,799
21.00 Net Asset Value (NAV) Per Share:			

Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

As at and for the period ended December 31, 2021

	Consolidated	
	Amounts in Taka	
	31-Dec-21	30-Jun-21
Total Asset	1,669,232,380	1,594,281,853
Less: Total Liability	493,135,569	474,996,347
Less: Non Controlling Interest	12,623,019	12,136,744
Net Asset	1,163,473,792	1,107,148,761
No. of ordinary share	98,232,750	90,956,250
Net Asset Value per share	11.84	12.17

Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

As at and for the period ended December 31, 2021

	Consolidated			
	Amounts in Taka			
	1.7.2021 to 31.12.2021	1.7.2020 to 31.12.2020	1.10.2021 to 31.12.2021	1.10.2020 to 31.12.2020
22.00 Turnover: Tk. 679,512,932				
This consists of the following				
Sales Revenue	689,552,997	473,611,736	358,974,335	247,656,764
Less: Sharing revenue	10,040,065	8,368,048	5,026,005	4,433,976
	679,512,932	465,243,687	353,948,330	243,222,788
23.00 Cost of Sales : Tk. 578,411,308				
Gas Bill (Compressor)	496,670,295	353,972,826	265,327,539	186,137,384
Gas Bill (Captive/Engine)	14,778,120	6,987,012	7,642,840	2,917,895
Spare parts consumption	3,614,130	2,744,175	1,365,044	1,210,714
Maintenance & Lubricants Expenses	4,386,296	3,175,469	2,302,953	1,631,292
Electricity Bill	21,177,421	19,778,578	12,710,536	9,817,126
Station Rent	2,118,301	1,289,558	1,106,967	654,308
Salary & Wages	14,951,136	13,375,326	7,990,234	7,158,454
Depreciation	20,715,608	20,635,533	15,066,285	10,332,305
Total	578,411,308	421,958,476	313,512,398	219,859,477
24.00 Administrative & Selling Expenses: Tk. 14,605,143				
The break-up of the amount is given below:				
Salary & Allowances	7,401,771	8,284,561	3,870,289	4,059,007
Travelling & Conveyance	701,820	840,930	306,124	428,644
Travelling overseas	-	-	-	-
Printing & Stationery	513,394	1,077,415	207,656	447,432
Entertainment	196,274	313,965	101,929	83,506
Telephone & Mobile expense	367,561	484,698	175,529	247,094
Water bill	6,528	10,985	3,092	5,600
Bank Charge & Commission	92,285	22,179	70,786	11,309
Bank Guarantee Commission	-	-	-	-
Office Rent	829,855	876,047	393,089	446,612
Utility & Service charge	329,861	255,877	156,250	130,447
Vacant Land Rent	144,544	71,145	68,468	36,270
Electricity bill	137,706	67,779	65,229	34,554
Wasa bill	10,979	-	5,490	-
Postage & Courier	72,736	41,210	34,286	21,006
Gas & Fuel expenses-vehicle	236,551	116,431	112,051	59,357
Vehicle maintenance	185,742	91,423	87,983	46,608
Paper & Periodicals	10,487	7,424	5,243	3,785
Office Maintenance Expense	24,480	17,330	12,240	8,835
Employees welfare expense	20,392	10,037	9,659	5,117
Internet expense	162,992	155,040	77,207	79,040
Registration & Renewals	206,918	246,032	139,710	125,222
Food bill	127,655	62,832	60,468	32,032
Overtime bill	73,236	36,047	34,691	18,377
Audit fees with VAT	324,709	234,600	154,127	119,600

Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

As at and for the period ended December 31, 2021

Consolidated				
Amounts in Taka				
	1.7.2021 to 31.12.2021	1.7.2020 to 31.12.2020	1.10.2021 to 31.12.2021	1.10.2020 to 31.12.2020
Vat A/c	133,977	131,407	63,463	66,992
AGM Expenses	-	-	-	-
Board Meeting fees	-	-	-	-
Other Expenses	199,107	1,138,456	137,154	613,399
Depreciation	2,093,585	1,689,837	2,662,522	841,130
Total	14,605,143	16,283,687	9,014,735	7,970,976
25.00 Financial Expenses: Tk. 400,671				
Shahajalal Islami Bank Ltd A/c # 0045	400,671	619,810	1,228,783	314,485
Total	400,671	619,810	1,228,783	314,485
26.00 Non Operating Income: Tk. 0				
Bank Interest	-	4,388,052	-	-
Dividend Income	-	-	-	-
Total	-	4,388,052	-	-
27.00 Non Controlling interest: Tk. 1,656,933				
Subsidiaries net profit (Note # 27.01)	33,140,549	11,774,960	17,508,439	4,708,304
Non-Controlling Interest @4.9997156% of NPAT	1,656,933	588,715	875,372	235,402
27.01 Subsidiaries net profit:				
Good CNG Refueling Station Ltd	6,663,854	2,960,977	3,175,428	2,235,167
M Hye & Co CNG Refueling Station Ltd	6,748,585	3,444,462	3,175,428	1,531,593
Nessa & Sons Ltd	6,577,783	2,156,402	3,963,354	(537,617)
Intraco Automobiles Ltd	5,496,137	1,976,799	3,018,391	858,262
Absar & Elias Enterprise Ltd	7,654,190	1,236,319	4,175,837	620,900
	33,140,549	11,774,960	17,508,439	4,708,304
28.00 Basic Earnings Per Share:				
The composition of earnings per shares (EPS) is given below:				
Profit after tax	66,092,820	26,598,507	20,361,976	19,496,766
Average number of ordinary shares outstanding during the period # Note # 28.01	98,232,750	90,956,250	98,232,750	90,956,250
Earnings per share Basic :	0.67	0.29	0.21	0.21
28.01 Calculation of Average Number of Shares:				
		Days of Utilization of Shares		
		Days of Whole Year		
Allotment of Shares up to Decemberf 2021				
	184	184	90	92
98,232,750 X	184	184	90	92
	98,232,750	90,956,250	98,232,750	90,956,250
Total Weighted Average Number of Shares	98,232,750	90,956,250	98,232,750	90,956,250

29.00 Net operating cash flows per Shares (NOCFPS):

The Computation of NOCFPS is given below:

Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)
As at and for the period ended December 31, 2021

	Consolidated			
	Amounts in Taka			
	1.7.2021 to 31.12.2021	1.7.2020 to 31.12.2020	1.10.2021 to 31.12.2021	1.10.2020 to 31.12.2020
Net Cash Generated from				
Operating Activities	88,336,537	99,995,830		
Number of Shares outstanding during the period	98,232,750	90,956,250		
Net Operating Cash Flows per Share (NOCFPS)	0.90	1.10		

30.00 Reconciliation of net profit with cash flows from operating activities

Net Profit/(Loss) after WPPF & before Tax	81,996,009	29,304,539
Add: Depreciation	22,003,495	22,325,369
Add: Finance Cost	-	-
Add: Spare parts	3,614,130	2,744,175
Less: Non Operating Income	-	-
(Increase)/Decrease in prepayments	(1,455,099)	44,713,292
(Increase)/Decrease in Receivable	15,741,555	3,393,577
(Increase)/Decrease in Inventory	(5,015,780)	(1,015,780)
Increase/(Decrease) in payable	(22,870,751)	1,483,653
Increase/(Decrease) in Liabilities for Expenses	(1,562,008)	1,500,219
AIT at source	-	-
AIT at source on export bills Realization	-	-
Tax paid	(4,115,013)	(2,158,208)
Advance tax on others	-	-
	88,336,537	102,290,835

31.00 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

Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

As at and for the period ended December 31, 2021

f) Any other perquisites or benefits in cash or in kind stating, approximate money value where practicable;
g) Other allowances and commission including guarantee commission.
h) Pensions etc.
(i) Pensions
(ii) Gratuities
(iii) Payments from a provident funds, in excess of own subscription and interest thereon
(iv) Compensation for loss of office
(v) Consideration in connection with retirement from office.

Consolidated			
Amounts in Taka			
1.7.2021 to 31.12.2021	1.7.2020 to 31.12.2020	1.10.2021 to 31.12.2021	1.10.2020 to 31.12.2020
Nil	Nil		
Nil	Nil		
Nil	Nil		
Nil	Nil		
Nil	Nil		
Nil	Nil		
Nil	Nil		
Nil	Nil		
Nil	Nil		

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

Due to Decrease of COVID-19 effect during the current period, movement of vehicles was improved in the reporting period and same time all educational institutions were being opened to some extent till now. As a result our service of selling CNG to vehicles, so our sales had increased in this reporting period. As a result, during the period sales and net profit after tax has increased in compared to previous period ended on 31 December 2020 and earnings per share (EPS) has also increased due to net profit after tax decreased. But NOCFPS is decreased due to cash payment to others and number of shares increased.

Director

Director

Managing Director

Company Secretary

Chief Financial Officer

INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES
Schedule of Property, Plant & Equipment (Un-Audited)
As at December 31, 2021

Annexure-A

Particulars	Cost			Rate of Dep.	Depreciation			Written down value as on 31-Dec-21
	Balance as on 01-Jul-21	Addition during the period	Balance as on 31-Dec-21		Balance as on 01-Jul-21	Charged during the period	Balance as on 31-Dec-21	
	Land	171,746,700	-		171,746,700	-	-	
Land Development	34,458,412	2,637,567	37,095,979	5%	770,818	4,396,529	38,234,693	
Vehicle	19,378,387	-	19,378,387	10%	550,209	8,924,422	10,453,965	
Furniture & fixture	19,122,143	4,598,400	23,720,543	10%	593,355	7,848,397	15,872,146	
Office Equipment	8,088,371	1,000,000	9,088,371	10%	301,724	2,355,607	6,732,764	
Building & Other Construction	245,894,350	43,416,638	289,310,988	5%	4,991,204	52,237,391	237,073,597	
Plant & Machineries	646,053,176	1,756,843	647,810,019	5%	10,115,957	251,530,866	396,279,153	
Backup Storage (With Vehicle)	16,301,770	-	16,301,770	5%	323,621	3,680,556	12,621,214	
Generator	15,740,642	-	15,740,642	10%	474,456	6,725,975	9,014,667	
Gas Line Installation	40,653,688	-	40,653,688	10%	1,291,458	16,115,981	24,537,707	
Computer	4,628,825	346,370	4,975,195	10%	159,901	1,590,701	3,384,494	
Online UPS	11,909,510	-	11,909,510	10%	408,241	4,152,925	7,756,585	
Invertor	5,433,715	-	5,433,715	10%	196,092	1,707,974	3,725,741	
Electrical Installation	44,681,518	2,041,816	46,723,334	10%	1,231,480	21,283,392	25,439,942	
Fire Extinguisher	1,104,606	-	1,104,606	10%	28,327	566,395	538,211	
Tube well	176,088	-	176,088	10%	3,475	110,068	66,020	
Air Compressor	2,739,675	-	2,739,675	10%	88,802	1,052,439	1,687,236	
Digital Meter	21,203	-	21,203	10%	562	10,516	10,687	
Cylinder	10,799,160	-	10,799,160	10%	473,813	1,796,710	9,002,450	
Balance as at March 31, 2021	1,298,931,939	55,797,634	1,354,729,573		22,003,495	386,086,845	974,177,971	

Allocation of Depreciation:

Administrative cost	2,093,585
Factory cost	20,715,608
Total	<u>22,809,192</u>