

Intraco Refueling Station Limited
Un-Audited Financial Statements (1st Quarter)
For the Period of 01 July 2021 to 30 September 2021

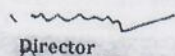
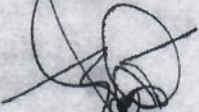
INTRACO REFUELING STATION LTD

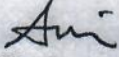
Statement of Financial Position (Un-Audited)


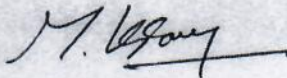
As at September 30, 2021

Particulars	Notes	Amount in Taka	
		30-Sep-2021	30-Jun-2021
ASSETS			
NON-CURRENT ASSETS			
Property, Plant & Equipment	4.00	495,174,709	487,898,316
Stock of Machineries	5.00	89,620,000	89,620,000
Capital Work-In-Progress	6.00	396,961,854	386,360,614
Total Non-Current Assets		981,756,563	963,878,930
Investment in Share	7.00	104,889,244	104,889,244
CURRENT ASSETS			
Inventories	8.00	41,208,422	33,030,749
Trade Receivables	9.00	294,466	312,962
Dividend Receivable	10.00	39,637,526	64,637,526
Advances, Deposits & Pre-payments	11.00	76,998,623	68,954,613
Cash & Cash Equivalents	12.00	6,370,653	3,809,662
Total Current Assets		164,509,690	170,745,511
Total Assets		1,251,155,497	1,239,513,685
EQUITY AND LIABILITIES			
Shareholders equity			
Share Capital	13.00	909,562,500	909,562,500
Retained Earnings	14.00	129,834,963	112,758,721
Total Equity		1,039,397,463	1,022,321,221
NON-CURRENT LIABILITIES			
Deferred Tax Liability	15.00	31,493,671	34,113,968
Long term Borrowings -Net of Current Portion	16.00	39,307,303	39,378,580
		70,800,974	73,492,548
CURRENT LIABILITIES			
Current portion of Long term Loan	16.00	15,600,000	15,600,000
Trade and other payables	17.00	8,432,938	15,271,751
Dividend Payable	18.00	977,215	977,215
Liabilities for expenses	19.00	3,876,808	3,838,567
Workers Profit Participation fund	20.00	9,941,800	9,060,198
Provision for Tax	21.00	102,128,299	98,952,185
Total Current Liabilities		140,957,060	143,699,915
Total Liabilities		211,758,034	217,192,463
Total Equity and Liabilities		1,251,155,497	1,239,513,685
Net Asset Value (NAV)	22.00	11.43	11.24

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


 Director

 Company Secretary


 Director


 Managing Director

 Chief Financial Officer

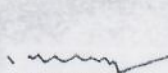
This is the statement of financial position referred to in our report of even date annexed.

Place: Dhaka
Dated: 14 November 2021


INTRACO REFUELING STATION LTD
Statement of Profit or Loss and Other Comprehensive Income (Un-Audited)
For the period ended 01.07.2021 to 30.09.2021

Sl.	Particulars	Notes	Amount in Taka	
			01.07.2021 to 30.09.2021	01.07.2020 to 30.09.2020
A	Sales Revenue	23.00	164,581,096	77,785,701
B	Less: Cost of Sales	24.00	140,535,768	70,019,101
C	Gross Profit (A-B)		24,045,328	7,766,600
D	Administrative & Selling Expenses	25.00	4,302,884	3,789,486
E	Financial Expenses	27.00	1,228,783	305,325
F	Profit from Operation (C-D-E)		18,513,661	3,671,789
G	Other Income	26.00	-	4,388,052
H	Net Profit before tax F+G)		18,513,661	8,059,841
I	Workers Profit Participation Fund (WPPF)		881,603	383,802
J	Net Profit After WPPF (H-I)		17,632,058	7,676,039
K	Income Tax Expenses		555,816	2,935,705
	Current Tax	21.00	3,176,114	2,002,532
	Deferred Tax Expense		(2,620,298)	933,172
L	Net Profit After Tax (J-K)		17,076,242	4,740,334
M	Other Comprehensive Income		-	-
N	Total Comprehensive Income (L+M)		17,076,242	4,740,334
O	Earnings Per Share (EPS)	28.00	0.19	0.05


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 Profit or Loss & other comprehensive income referred to in our report of

Place: Dhaka

Dated: 14 November 2021


INTRACO REFUELING STATION LTD
Statement of Changes in Equity (Un-Audited)
For the period ended September 30, 2021

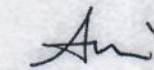
Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on : July 01, 2021	909,562,500	112,758,722	1,022,321,222
Net Profit for the period	-	17,076,242	17,076,242
Balance as on: September 30, 2021	909,562,500	129,834,963	1,039,397,463


INTRACO REFUELING STATION LTD
Statement of Changes in Equity (Un-Audited)
For the period ended September 30, 2020

Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on : July 01, 2020	866,250,000	94,098,247	960,348,247
10% Stock Dividend	-	-	-
Net Profit for the period	-	4,740,334	4,740,334
Balance as on: September 30, 2020	866,250,000	98,838,581	965,088,581

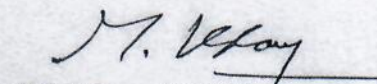
The accounting policies and explanatory notes form an integral part of the Financial Statements.


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: 14 November 2021

INTRACO REFUELING STATION LTD

Statement of Cash Flows (Un-Audited)
For the period ended 01.07.2021 to 30.09.2021

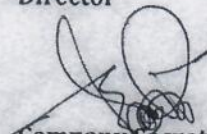
Particulars	Notes	Amount in Taka	
		01.07.2021 to 30.09.2021	01.07.2020 to 30.09.2020
A. CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers		170,724,164	79,091,587
Receipts from other income		-	4,388,052
Cash Payments to suppliers		(140,434,984)	(61,618,881)
Cash Payments to employees		(5,384,623)	(4,215,297)
Cash Payments to others		(12,662,629)	41,990,949
Cash generated from operation		12,241,928	59,636,410
Cash payments for financial expenses		-	-
Paid for Income Tax		(5,001,635)	(658,208)
Net cash generated by operating activities	30	7,240,293	58,978,202
B. CASH FLOWS FROM INVESTING ACTIVITIES:			
Acquisition of Property, Plant & Equipment		(12,119,496)	(1,108,245)
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		(10,601,240)	(320,765,251)
Net cash used in investing activities		(29,608,025)	(322,561,426)
C. CASH FLOWS FROM FINANCING ACTIVITIES:			
Paid long term loan		(71,277)	-
Received of Cash Dividend from Subsidiary		25,000,000	20,000,000
Net cash provided by financing activities		24,928,723	20,000,000
D. Net Increase/(Decrease) in cash & cash equivalents (A+B+C)		2,560,991	(243,583,224)
E. Cash & cash equivalents at the beginning of the period		3,809,662	261,874,774
F. Cash & cash equivalents at the end of the period (D+E)		6,370,653	18,291,550
G Net Operating Cash Flow Per Share	29	0.08	0.65

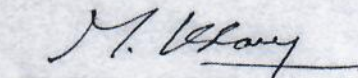
The accounting policies and explanatory notes form an integral part of the Financial Statements.


Director


Director


Managing Director


Company Secretary


Chief Financial Officer

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

Place: Dhaka
Dated: 14 November 2021

INTRACO REFUELING STATION LTD
Accounting Policies and Explanatory Notes
For the year ended September 30, 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 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-19	Employee Benefits
IAS-23	Borrowing Costs
IAS-24	Related Party Disclosures
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-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 September 30, 2021.

- ii) Statement of Profit or Loss and other comprehensive income for the period ended September 30, 2021.
- iii) Statement of Changes in Equity for the period ended September 30, 2021.
- iv) Statement of Cash flows for the period ended September 30, 2021.
- v) Notes comprising a summary of significant accounting policies and other explanatory information to the financial Statements for the period ended September 30, 2021.

3.04 Reporting year

The financial statements cover twelve months from July 01, 2021 to September 30, 2021.

3.05 Revenue Recognition

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

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

3.06 Borrowing Costs

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

3.07 Property, Plant and Equipment

Initial Recognition and measurement

Property, plant and equipment are capitalized at cost of acquisition and subsequently stated at cost or revaluation less accumulated depreciation in compliance with the requirements of IAS 16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties, non-refundable taxes and un-allocated expenditures etc. Expeses on recurring nature for normal wear tear is charged to revenue.

Depreciation on Fixed Assets

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

Particulars	30-Sep-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.

3.08 Cash and Cash Equivalent

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

3.09 Events after the reporting period

Events alter the reporting period that provide additional information about the Company's position at the reporting date or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Events after the reporting period that are not 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 period ended September 30, 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 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 period ended 30 September 2021.

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 1987.

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 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.

3.20 Authorisation for issue

The financial statements were authorized for issue by the Board of Directors of the company on 14 November, 2021.

INTRACO REFUELING STATION LTD
Notes to the Financial Statements
As at and for the period ended 30 September, 2021

Amount in Taka	
30-Sep-2021	30-Jun-2021

4.00 Property, Plant and Equipments Tk. 495,174,709

This represents the written down value of assets as at 30-09-2021 at historical cost. This has been arrived at as under:

Land	171,746,700	171,746,700
Land Development	35,477,898	30,832,700
Vehicle	10,729,069	11,004,174
Furniture & fixture	5,383,862	5,521,909
Office Equipment	5,775,094	5,923,173
Building & Other Construction	110,308,324	106,565,037
Plant & Machineries	95,344,591	94,512,456
Backup Storage	12,783,024	12,944,835
Generator	7,583,019	7,777,455
Gas Line Installation	9,806,816	10,058,273
Computer	2,147,026	2,202,078
Online UPS	7,960,705	8,164,826
Invertor	3,823,787	3,921,833
Electrical Installation	6,513,064	6,680,066
Fire Extinguisher	552,374	566,538
Cylinder	9,239,356	9,476,263
	<u>495,174,709</u>	<u>487,898,316</u>

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	650,539,312	629,718,335
Add: Addition during the period	12,119,496	20,820,977
	<u>662,658,808</u>	<u>650,539,312</u>
B. Accumulated Depreciation		
Opening Balance	162,640,996	142,425,445
Add: Depreciation Charged during the period	4,843,103	20,215,552
	<u>167,484,099</u>	<u>162,640,996</u>
(A-B) Written down Value	<u>495,174,709</u>	<u>487,898,316</u>

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 period	-	-
Closing Stock of Machineries	<u>89,620,000</u>	<u>89,620,000</u>

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
	<u>89,620,000</u>	<u>89,620,000</u>

		Amount in Taka	
		30-Sep-2021	30-Jun-2021
6.00 Capital Work-in-Progress: Tk. 396,961,854			
The break-up of the amount is given below:			
a) Building & Other Construction:			
Opening Balance		59,168,938	22,120,263
Add: Addition during the period		10,601,240	38,237,645
Total		69,770,178	60,357,908
Less: Capitalized this period		-	1,188,970
Balance		<u>69,770,178</u>	<u>59,168,938</u>
b) Cylinder, Machineries & Others:			
Opening Balance		12,191,676	12,191,676
Add: Addition during the year		-	-
Total		12,191,676	12,191,676
Less: Capitalized this period		-	-
Balance		<u>12,191,676</u>	<u>12,191,676</u>
c) Takeover New factory:			
Opening Balance		-	-
Add: Addition during the period		315,000,000	315,000,000
Total		315,000,000	315,000,000
Less: Capitalized this period		-	-
Balance		<u>315,000,000</u>	<u>315,000,000</u>
Total Capital Work-in-Progress (a+b+c)		<u><u>396,961,854</u></u>	<u><u>386,360,614</u></u>
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
		<u>104,889,244</u>	<u>104,889,244</u>
8.00 Inventories : Tk. 41,208,422			
The break-up of the amount is given below:			
(a) Opening Stock:			
Consumable items		6,825,318	7,232,102
Capitalized Items		26,205,431	7,280,786
		<u>13,056,519</u>	<u>27,906,515</u>
(b) Purchase during the period:			
Consumable items		5,015,780	6,015,780
Capitalized Items		8,040,739	21,890,735
(c) Total (a+b)		<u>46,087,268</u>	<u>42,419,403</u>
(d) Spares consumption this period		867,540	1,920,386
(e) Capitalized this period		2,013,540	1,188,970
(f) Issue to Subsidiary company:		1,997,766	6,279,298
Consumable items		844,316	4,502,178
Capitalized Items		1,153,450	1,777,120
Closing Stock (c-d-e-f)		<u>41,208,422</u>	<u>33,030,749</u>
Consumable items		10,129,242	6,825,318
Capitalized Items		31,079,180	26,205,431
These have been valued at cost. The above stock valued and certified by the management.			
9.00 Trade Receivables : Tk. 294,466			
This consists of the following:			
Trade Receivables:			
Check Point Bangladesh Ltd		98,253	104,424
Arbab Poli Pac Limited		101,900	108,300
Unesco		94,314	100,238
Total		<u>294,466</u>	<u>312,962</u>

9.01 Ageing of Accounts Receivable

Less Than 6 Months
More Than 6 Months

Amount in Taka	
30-Sep-2021	30-Jun-2021
294,466	312,962
-	-
<u>294,466</u>	<u>312,962</u>

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.	294,466	312,962
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.	-	-
	<u>294,466</u>	<u>312,962</u>

10.00 Dividend Receivable: Tk. 39,637,526

The break-up of the amount is given below:

Good CNG Refueling Station Ltd.	3,930,980	7,930,980
Nessa & Sons Ltd.	9,150,073	14,150,073
M Hye & Co CNG Refueling Station Ltd.	13,470,556	19,470,556
Absar & Elias Enterprise Ltd	10,309,377	15,809,377
Intraco Automobiles Ltd	2,776,540	7,276,540
Total	<u>39,637,526</u>	<u>64,637,526</u>

11.00 Advances, Deposits & Pre-payments: Tk. 76,998,623

The break-up of the amount is given below:

Advances for AIT # Notes # 11.01	49,673,890	44,672,255
Deposits # Notes # 11.02	21,961,468	21,961,468
Advance to Supplier	4,542,375	2,000,000
Advance against salary	820,890	320,890
	<u>76,998,623</u>	<u>68,954,613</u>

11.01 Advances:

This has been arrived as follows:

Opening Balance of AIT	44,672,255	42,523,597
Add: AIT Paid During the period	5,001,635	2,148,658
Total	<u>49,673,890</u>	<u>44,672,255</u>
Less: AIT adjusted with assesment	-	-
Closing Balance of AIT	<u>49,673,890</u>	<u>44,672,255</u>

11.02 Deposit:

This has been arrived as follows:

Bank Guarantee Margin	8,848,559	8,848,559
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	9,404,764
Security Deposit against office rent	429,435	429,435
Total	<u>21,961,468</u>	<u>21,961,468</u>

12.00 Cash & Cash Equivalents: Tk. 6,370,653

The break-up of the amount is given below:

Cash in hand # Notes # 12.01	1,283,066	972,521
Cash at bank # Notes # 12.02	5,087,587	2,837,141
Total	<u>6,370,653</u>	<u>3,809,662</u>

	Amount in Taka	
	30-Sep-2021	30-Jun-2021
12.01 Cash in Hand : Tk. 1,283,066		
Station Name		
Chandpur Station	547,962	381,387
Amizuddin Station	172,321	47,216
Haratali Station	561,186	542,321
Petty cash in head office	1,597	1,597
	1,283,066	972,521

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

12.02 Cash at Bank : Tk. 5,087,587

The break-up of the amount is given below:

Bank Name		
Dutch Bangla Bank Ltd. A/c # 315	299,137	361,912
Dutch Bangla Bank Ltd. A/c # 57	2,333	2,333
Dhaka Bank Ltd. A/c # STD-312	5,005	5,120
Pubali Bank Ltd. A/c # 160	911,249	5,429
Social Islami Bank Ltd. A/c # 02032	1,307,897	4,944
Shahajalal Islami Bank Ltd, A/c # 482	445	-
Prime Bank Ltd. A/c # 2788	202,887	202,887
Sonali Bank Ltd. A/c # 598	8,655	8,655
Brac Bank Ltd -BDT A/c # 5088001	660,858	657,577
Brac Bank Ltd EUR A/c # 5088004 EUR 98.02	10,435	9,844
Meghna Bank Ltd A/C # STD -1101110143	5,007	-
Padma Bank Ltd. A/C # STD -1111008816	844	-
First Security Islami Bank Ltd. A/C # STD -11211102511	1,450	-
Dutch-Bangla Bank Ltd. A/C # STD -193.11011961	181,809	-
Brac Bank Ltd USD A/c # 5088002 USD 1087.66	1,086	89,949
Agrani Bank Ltd A/c # 139542	76,954	76,954
Agrani Bank Ltd A/c # 650329	153,657	153,657
Al-arafa Islami Bank Ltd , A/c # 6235	157,791	157,791
Social Islami Bank Ltd. A/c # 00161	1,100,089	1,100,089
Total	5,087,587	2,837,141

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

13.00 Share Capital : Tk. 909,562,500

Authorised Capital :

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

1,000,000,000 **1,000,000,000**

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

90,956,250 ordinary shares of tk. 10/- each

909,562,500 **909,562,500**

The company increased it paid up share capital from Tk. 866,250,000 to 909,562,500 by issuing 43,31,250 shares @ Tk 10 each through bonus share.

14.00 Retained Earnings : Tk. 129,834,963

Balance brought forward	112,758,721	94,098,247
5% Cash dividend	-	(30,034,835)
5% Stock	-	(43,312,500)
Profit for the year	17,076,242	92,007,810
Balance carried forward	129,834,963	112,758,721

15.00 Deferred Tax Liability: Tk. 31,493,671

The break-up of the amount is given below:

Opening Balance	34,113,968	32,645,733
Current Year Provision # Note # 15.01	(2,620,298)	1,468,235
Total	31,493,671	34,113,968

15.01 Deferred Tax Calculation:

Carrying Value	495,174,709	487,898,316
Written Down Value (Tax)	355,202,840	351,442,444
Temporary Difference	139,971,869	136,455,872
Income Tax rate	22.5%	25%
Deferred Tax Liability (B/S)	31,493,670	34,113,968
Deferred Tax Liability (Opening)	34,113,968	32,645,733
Deferred Tax Liability (I/S)	(2,620,298)	1,468,235

		Amount in Taka	
		30-Sep-2021	30-Jun-2021
16.00 Long Term Borrowings- Net of current portion: Tk. 39,307,303			
The break-up of the amount is given below:			
Shahajalal Islami Bank Ltd A/c # 0045		55,307,973	55,379,250
Less: Interest Payable		(400,671)	(400,671)
Total		54,907,303	54,978,580
Less: Current Portion of long term loan:			
Shahajalal Islami Bank Ltd A/c # 0045		15,600,000	15,600,000
		15,600,000	15,600,000
Net Amount		39,307,303	39,378,580
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 loan has been rescheduled in September 2021. The interest rate of this loan is 9%.			
17.00 Trade and other payables Tk. 8,432,938			
The break-up of the amount is given below:			
Gas Bill (CMS) Payable		7,956,391	14,938,479
Gas Bill (Captive) Payable		384,737	233,478
IPO subscription Payable (EUR 96.44+USD 2721.87.00)		91,810	99,794
Total		8,432,938	15,271,751
18.00 Dividend Payable Tk. 977,215			
The break-up of the amount is given below:			
Opening Balance		-	-
Unpaid dividend 2017-2018		460,070	460,070
Unpaid dividend 2018-2019		2,391	2,391
Unpaid dividend 2019-2020		514,754	514,754
		977,215	977,215
19.00 Liabilities for expenses: Tk. 3,876,808			
The break-up of the amount is given below:			
Salary & Wages		1,960,328	1,802,328
Telephone & Mobile bill		44,461	49,961
Electricity Bill		846,638	960,897
Audit fees		42,694	42,694
CNG Station Rent		89,843	89,843
Loan interest Payable		400,671	400,671
Sharing revenue against Land Rent to Land lord.		492,175	492,175
Total		3,876,808	3,838,567
20.00 Workers Profit Participation Fund: Tk. 9,941,800			
The break-up of the amount is given below:			
Opening Balance		9,060,198	7,041,952
Current Year's Provision		881,603	6,019,490
Less: Payment during the period		-	(4,001,245)
Total		9,941,800	9,060,198
21.00 Provision for Tax: Tk. 102,128,299			
The break-up of the amount is given below:			
Opening Balance		98,952,185	72,038,424
Current Year Provision		3,176,114	26,913,761
Total		102,128,299	98,952,185
22.00 Net Asset Value (NAV)Per Share:			
Total Asset		1,251,155,497	1,239,513,685
Less: Total Liability		211,758,034	217,192,463
Net Asset		1,039,397,463	1,022,321,222
No. of ordinary share		90,956,250	90,956,250
Net Asset Value per share		11.43	11.24

INTRACO REFUELING STATION LTD
Notes to the Financial Statements
As at and for the Period ended 30 September, 2021

	Amount in Taka	
	01.07.2021 to 30.09.2021	01.07.2020 to 30.09.2020
23.00 Turnover: Tk. 164,581,096		
Sales Revenue	167,205,668	78,988,865
Less: Sharing revenue	2,624,572	1,203,164
	164,581,096	77,785,701

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. 140,535,768

The break-up of the amount is given below:

Gas Bill (Compressor)	125,102,039	57,441,325
Gas Bill (Captive/Engine)	2,487,171	1,140,176
Spare parts consumption	867,540	397,700
Maintenance & Lubricants Expenses	809,144	370,930
Electricity Bill	2,718,862	3,264,458
Station Rent	593,884	272,250
Salary & Wages	3,730,310	2,856,117
Depreciation	4,226,819	4,276,145
Total	140,535,768	70,019,101

25.00 Administrative & Selling Expenses: Tk. 4,302,884

The break-up of the amount is given below:

Salary & Allowance	1,695,848	1,465,050
Travelling & Conveyance	218,675	283,615
Printing & Stationery	115,174	144,483
Entertainment	25,734	11,797
Telephone & Mobile expense	164,409	212,896
Water bill	3,436	1,575
Bank Charge & Commission	16,605	7,612
Office Rent	436,766	429,435
Utility & Service charge	173,611	125,430
Vacant Land Rent	76,076	34,875
Electricity bill	72,477	33,225
Postage & Courier	31,486	14,434
Gas & Fuel expenses-vehicle	124,501	57,074
Vehicle maintenance	97,759	44,815
Employees welfare expense	10,732	4,920
Internet expense	85,785	76,000
Registration & Renewals	67,209	30,810
Food bill	67,187	30,800
Overtime bill	38,545	17,670
Audit fees with VAT	94,073	43,125
VAT on office rent	70,514	64,415
Depreciation	616,283	655,430
Total	4,302,884	3,789,486

26.00 Other Income: Tk. 0

The break-up of the amount is given below:

Bank Interest received	-	4,388,052
	-	4,388,052

27.00 Financial Expenses: Tk. 1,228,783

The break-up of the amount is given below:

Shahajalal Islami Bank Ltd	1,228,783	305,325
	1,228,783	305,325

Amount in Taka	
01.07.2021 to 30.09.2021	01.07.2020 to 30.09.2020

28.00 Basic Earnings Per Share:

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

Profit after tax	17,076,242	4,740,334
Average number of ordinary shares outstanding during the period # Note # 28.01	90,956,250	90,956,250
Earnings per share	<u>0.19</u>	<u>0.05</u>

28.01 Calculation of Average Number of Shares:

Allotment of Shares up to Dec 2020

90,956,250 X

Total Weighted Average Number of Shares

**Days of Utilization of Shares
Days of Whole Year**

92	92
<u>92</u>	<u>92</u>
<u>90,956,250</u>	<u>90,956,250</u>

29.00 Net operating cash flows per Shares (NOCFPS):

The Computation of NOCFPS is given below:

Net Cash Generated from Operating Activities	7,240,293	58,978,202
Number of Shares outstanding during the year	90,956,250	90,956,250
Net Operating Cash Flows per Share (NOCFPS)	0.08	0.65

30.00 Reconciliation of net profit with cash flows from operating activities

Net Profit/(Loss) after WPPF & before Tax	17,632,058	7,676,039
Add: Depreciation	4,843,103	4,931,575
Add: Spare parts	13,056,519	397,700
(Increase)/Decrease in prepayments	(8,044,010)	44,713,292
(Increase)/Decrease in Receivable	18,496	102,722
(Increase)/Decrease in Inventory	(8,463,666)	(241,430)
Increase/(Decrease) in payable	(6,838,813)	1,111,688
Increase/(Decrease) in Liabilities for Expenses	38,241	944,824
AIT at source	(5,001,635)	(658,208)
	7,240,294	58,978,202

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	837,722	742,680
		Dividend Received	4,000,000	3,500,000
Nessa & Sons Ltd.	Common Shareholder	Sales of spare parts	234,140	194,150
		Dividend Received	5,000,000	4,000,000
M Hye & Co CNG Refueling Station Ltd.	Common Shareholder	Sales of spare parts	296,370	314,245
		Dividend Received	6,000,000	5,000,000

		Amount in Taka		
		01.07.2021 to 30.09.2021	01.07.2020 to 30.09.2020	
Absar & Elias enterprises Ltd.	Common Shareholder	Sales of spare parts	11,815	8,200
		Dividend Received	5,500,000	5,000,000
Intraco Automobiles Ltd.	Common Shareholder	Sales of spare parts	617,719	717,880
		Dividend Received	4,500,000	2,500,000
		26,997,766	21,977,155	

32.00 Number of employees and range of salary:

The company has 140 full time employees as of September 30, 2021. Details are as follows:

Particulars	30-Sep-2021	30-Jun-2021
Salary range Below Tk 3000	-	-
Salary range Above Tk 3000	148	148

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

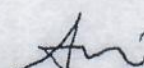
a) Managerial Remuneration paid or payable during the financial year to the directors, including managing director, a managing agent or manager.	Nil	Nil
b) Expenses reimbursed to the managing agent;	Nil	Nil
c) Commission or other remuneration payable separately to a managing agent or his associate;	Nil	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 Significant Deviation on sales, Net profit, EPS & NOCFPS :

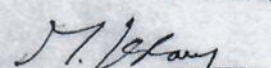
Due to withdrawal of countrywide restriction, movement of vehicles was increased in the reporting period and same time all educational institutions are being reopened. Our service is selling CNG to vehicles, so our sales had increased in this reporting period. As a result, during the period sales and net profit after tax increased compared to previous period ended on 30 September 2020 and earnings per share (EPS) is increased due to net profit after tax increased. But NOCFPS is decreased due to cash payment to others increased.


Director

Company Secretary


Director


Managing Director


Chief Financial Officer

INTRACO REFUELING STATION LTD
Schedule of Property, Plant & Equipment
As at September 30, 2021

Annexure-A

Particulars	Cost			Rate of Dep.	Depreciation		Written down value as on 30-Sep-21
	Balance as on 01-Jul-21	Addition during the period	Balance as on 30-Sep-21		Balance as on 01-Jul-21	Charged during the period	
Land	171,746,700		171,746,700				171,746,700
Land Development	34,458,412	5,030,606	39,489,018	5%		385,409	35,477,898
Vehicle	19,378,387		19,378,387	10%		275,104	10,729,069
Furniture & fixture	8,358,632		8,358,632	10%		138,048	5,383,862
Office Equipment	7,962,591		7,962,591	10%		148,079	5,775,094
Building & Other Construction	126,495,880	5,075,350	131,571,230	5%		1,332,063	110,308,324
Plant & Machinerics	191,684,927	2,013,540	193,698,467	5%		1,181,406	95,344,591
Backup Storage (With Vehicle)	16,301,770		16,301,770	5%		161,810	12,783,024
Generator	12,825,979		12,825,979	10%		194,436	7,583,019
Gas Line Installation	14,830,497		14,830,497	10%		251,457	9,806,816
Computer	3,502,645		3,502,645	10%		55,052	2,147,026
Online UPS	11,909,510		11,909,510	10%		204,121	7,960,705
Invertor	5,433,715		5,433,715	10%		98,046	3,823,787
Electrical Installation	13,745,901		13,745,901	10%		167,002	6,513,064
Fire Extinguisher	1,104,606		1,104,606	10%		14,163	552,374
Cylinder	10,799,160		10,799,160	10%		236,907	9,239,356
Balance as at September 30, 2021	650,539,312	12,119,496	662,658,808			4,843,103	495,174,709
Balance as at June 30, 2021	629,718,335	20,820,977	650,539,312			20,215,552	487,898,316

Allocation of Depreciation:

Administrative cost	616,283
Factory cost	4,226,819
Total	4,843,102

INTRACO REFUELING STATION LTD
Schedule of Property, Plant & Equipment
As at September 30, 2021

Annexure-A1

Particulars	Cost			Rate of Dep.	Depreciation			Written down value as on 30-Sep-21
	Balance as on 01-Jul-21	Addition during the year	Balance as on 30-Sep-21		Balance as on 01-Jul-21	Charged during the year	Balance as on 30-Sep-21	
Land	171,746,700		171,746,700	-			171,746,700	
Land Development	34,458,412	5,030,606	39,489,018	20%	1,095,290	13,647,904	25,841,114	
Vehicle	19,378,387		19,378,387	20%	239,596	14,826,059	4,552,328	
Furniture & fixture	8,358,632		8,358,632	10%	131,411	3,233,595	5,125,037	
Office Equipment	7,962,591		7,962,591	10%	137,241	2,610,209	5,352,382	
Building & Other Construction	126,495,880	5,075,350	131,571,230	20%	3,468,901	60,586,761	70,984,469	
Plant & Machineries	191,684,927	2,013,540	193,698,467	20%	1,612,914	161,039,568	32,658,899	
Backup Storage (With Vehicle)	16,301,770		16,301,770	20%	295,887	10,679,925	5,621,845	
Generator	12,825,979		12,825,979	20%	203,086	8,967,354	3,858,625	
Gas Line Installation	14,830,497		14,830,497	20%	348,093	8,216,728	6,613,769	
Computer	3,502,645		3,502,645	30%	76,482	2,559,364	943,281	
Online UPS	11,909,510		11,909,510	20%	249,328	7,172,281	4,737,229	
Inverter	5,433,715		5,433,715	20%	118,341	3,185,228	2,248,487	
Electrical Installation	13,745,901		13,745,901	10%	153,863	7,745,247	6,000,654	
Fire Extinguisher	1,104,606		1,104,606	10%	12,009	636,253	468,353	
Cylinder	10,799,160		10,799,160	10%	216,658	2,349,492	8,449,668	
Balance as at Sep 30, 2021	650,539,312	12,119,496	662,658,808		8,359,099	307,455,968	355,202,840	

Deferred tax Calculation

Carring Value 495,174,709
WDV(tax) 355,202,840

Temporary Difference 139,971,869

Income Tax rate 22.5%
Deferred Tax Liability(B/S) 31,493,670
Deferred Tax Liability(Opening) 34,113,968
Deferred Tax Liability(I/S) (2,620,298)