

Intraco Refueling Station Limited

Un-Audited Financial Statements (Half Year)



For the Period of 01 July 2020 to 31 December 2020

INTRACO REFUELING STATION LTD
Statement of Financial Position (Un-Audited)

As at December 31, 2020


Particulars	Notes	Amount in Taka	
		31-Dec-2020	30-Jun-2020
ASSETS			
NON-CURRENT ASSETS			
Property, Plant & Equipment	4.00	480,991,581	487,292,890
Stock of Machineries	5.00	89,620,000	89,620,000
Capital Work-In-Progress	6.00	353,771,825	34,311,939
Total Non-Current Assets		924,383,406	611,224,829
Investment in Share	7.00	104,889,244	104,889,244
CURRENT ASSETS			
Inventories	8.00	12,283,453	14,512,888
Trade Receivables	9.00	312,962	406,569
Dividend Receivable	10.00	23,886,442	43,886,442
Advances, Deposits & Pre-payments	11.00	67,001,962	111,057,047
Cash & Cash Equivalents	12.00	5,302,531	261,874,774
Total Current Assets		108,787,351	431,737,720
Total Assets		1,138,060,001	1,147,851,793
EQUITY AND LIABILITIES			
Shareholders equity			
Share Capital	13.00	909,562,500	866,250,000
Retained Earnings	14.00	35,601,711	94,098,247
Total Equity		945,164,211	960,348,247
NON-CURRENT LIABILITIES			
Deferred Tax Liability	15.00	32,335,827	32,645,733
Long term Borrowings -Net of Current Portion	16.00	43,230,546	45,766,318
		75,566,373	78,412,051
CURRENT LIABILITIES			
Current portion of Long term Loan	16.00	15,600,000	8,259,794
Trade and other payables	17.00	12,310,444	9,684,984
Dividend Payable	18.00	462,461	462,461
Liabilities for expenses	19.00	3,625,909	11,603,880
Workers Profit Participation fund	20.00	8,032,006	7,041,952
Provision for Tax	21.00	77,298,597	72,038,424
Total Current Liabilities		117,329,416	109,091,495
Total Liabilities		192,895,789	187,503,546
Total Equity and Liabilities		1,138,060,001	1,147,851,793
Net Asset Value (NAV)	22.00	10.39	11.09

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


Chairman

Company Secretary


Managing Director


Director


Chief Financial Officer

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

Place: Dhaka

Dated: 27 January 2021

INTRACO REFUELING STATION LTD
Statement of Profit or Loss and Other Comprehensive Income (Un-Audited)
For the period ended 01.07.2020 to 31.12.2020

Sl.	Particulars	Notes	Amount in Taka			
			01.07.2020 to 31.12.2020	01.07.2019 to 31.12.2019	01.10.2020 to 31.12.2020	01.10.2019 to 31.12.2019
A	Sales Revenue	23.00	189,410,516	172,513,274	114,160,529	87,257,899
B	Less: Cost of Sales	24.00	163,161,081	147,217,133	94,200,100	72,635,002
C	Gross Profit (A-B)		26,249,435	25,296,141	19,960,429	14,622,897
D	Administrative & Selling Expenses	25.00	9,226,558	8,736,666	4,575,044	4,803,651
E	Financial Expenses	27.00	619,810	3,549,645	314,485	1,774,822
F	Profit from Operation (C-D-E)		16,403,067	13,009,830	15,070,901	8,044,423
G	Other Income	26.00	4,388,052	8,174,477	-	8,174,477
H	Net Profit before tax F+G)		20,791,119	21,184,307	15,070,901	16,218,901
I	Workers Profit Participation Fund (WPPF)		990,053	1,008,777	717,662	772,329
J	Net Profit After WPPF (H-I)		19,801,066	20,175,531	14,353,239	15,446,572
K	Income Tax Expenses		4,950,266	5,043,883	4,736,788	3,861,643
	Current Tax					
	Deferred Tax Expense	21.00	5,260,173 (309,906)	3,168,444 1,875,439	3,467,640 1,269,148	2,868,063 993,580
L	Net Profit After Tax (J-K)		14,850,799	15,131,648	9,616,451	11,584,929
M	Other Comprehensive Income		-	-	-	-
N	Total Comprehensive Income (L+M)		14,850,799	15,131,648	9,616,451	11,584,929
O	Earnings Per Share (EPS)	28.00	0.16	0.17	0.11	0.13

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

Chairman

Managing Director

Director

Company Secretary

Chief Financial Officer

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

Place: Dhaka

Dated: 27 January 2021

INTRACO REFUELING STATION LTD
Statement of Changes in Equity (Un-Audited)
For the period ended December 31, 2020

Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on : July 01, 2020	866,250,000	94,098,247	960,348,247
5% stock dividend	43,312,500	(43,312,500)	-
5% cash dividend		(30,034,835)	(30,034,835)
Net Profit for the period	-	14,850,799	14,850,799
Balance as on: December 31, 2020	909,562,500	35,601,711	945,164,211

INTRACO REFUELING STATION LTD
Statement of Changes in Equity (Un-Audited)
For the period ended December 31, 2019

Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on : July 01, 2019	787,500,000	101,888,316	889,388,316
10% Stock Dividend	78,750,000	(78,750,000)	-
Net Profit for the period	-	70,959,930	70,959,930
Balance as on: December 31, 2019	866,250,000	94,098,247	960,348,247

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



Chairman



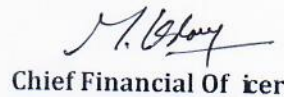
Managing Director



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: 27 January 2021

INTRACO REFUELING STATION LTD

Statement of Cash Flows (Un-Audited)
For the period ended 01.07.2020 to 31.12.2020

Particulars	Notes	Amount in Taka	
		01.07.2020 to 31.12.2020	01.07.2019 to 31.12.2019
A. CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers		193,303,776	175,215,346
Receipts from other income		4,388,052	8,174,477
Cash Payments to suppliers		(144,428,307)	(134,992,225)
Cash Payments to employees		(8,821,137)	(9,004,436)
Cash Received/Payments to others		35,964,583	(7,295,955)
Cash generated from operation		80,406,967	32,097,208
Cash payments for financial expenses		-	-
Paid for Income Tax		(658,207)	(10,619,115)
Net cash generated by operating activities	30	79,748,760	21,478,093
B. CASH FLOWS FROM INVESTING ACTIVITIES:			
Acquisition of Property, Plant & Equipment		(3,602,580)	(7,700,617)
Receive from subsidiary company against spare parts		1,202,805	9,694,715
Paid for spare parts purchase		(1,890,735)	(15,896,802)
Paid for Capital work-in-Progress		(319,459,886)	(26,558,883)
Net cash used in investing activities		(323,750,396)	(40,461,587)
C. CASH FLOWS FROM FINANCING ACTIVITIES:			
Paid long term loan		(2,535,772)	-
Paid cash dividend		(30,034,835)	(13,842)
Received of Cash Dividend from Subsidiary		20,000,000	26,626,645
Net cash provided by financing activities		(12,570,607)	26,612,803
D. Net Increase/(Decrease) in cash & cash equivalents (A+B+C)		(256,572,243)	7,629,309
E. Cash & cash equivalents at the beginning of the period		261,874,774	253,574,132
F. Cash & cash equivalents at the end of the period (D+E)		5,302,531	261,203,441
G. Net Operating Cash Flow Per Share	29	0.88	0.24

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

Chairman

Managing Director

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: 27 January 2021

INTRACO REFUELING STATION LTD
Accounting Policies and Explanatory Notes
For the year ended December 31, 2020

1.00 Corporate History of the Reporting Entity

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

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

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

2.00 Corporate Business

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

3.00 Basis of preparation and significant accounting policies

3.01 Basis of Measurement of Elements of Financial Statements

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

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

IAS-1	Presentation of Financial Statements
IAS-2	Inventories
IAS-7	Statement of Cash Flows
IAS-8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS-10	Events after the Reporting Period
IAS-12	Income Taxes
IAS-16	Property, Plant & Equipment
IAS-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 December 31, 2020.
- ii) Statement of Profit or Loss and other comprehensive income for the period ended December 31, 2020.
- iii) Statement of Changes in Equity for the period ended December 31, 2020.
- iv) Statement of Cash flows for the period ended December 31, 2020.
- v) Notes comprising a summary of significant accounting policies and other explanatory information to the financial Statements for the period ended December 31, 2020.

3.04 Reporting year

The financial statements cover the period from July 01, 2020 to December 31, 2020.

3.05 Revenue Recognition

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

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

3.06 Borrowing Costs

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

3.07 Property, Plant and Equipment

Initial Recognition and measurement

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

Depreciation on Fixed Assets

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

Particulars	31-Dec-2020	30-Jun-2020
Land	-	-
Land Development	5%	5%
Vehicle	10%	10%
Furniture & fixture	10%	10%
Office Equipment	10%	10%
Building & Other Construction	5%	5%
Plant & Machineris	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 after the reporting period that provide additional information about the Company's position at the reporting date or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

3.10 Statement of Cash Flows

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

3.11 Related Party Disclosures

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

3.12 Earnings per Share

The company calculates Earnings per Share (EPS) in accordance with the requirement of IAS – 33: “Earnings per Share”, which has been shown on the face of the Statement of Profit or Loss and other Comprehensive Income.

Basic earnings

This represents earnings for the period ended December 31, 2020 attributable to the ordinary shareholders.

Basic earnings per share

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

Diluted earnings per share

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares. However, dilution of EPS is not applicable for these financial statements as there was no potential dilutive ordinary shares during the period ended 31 December 2020.

3.13 Employee Benefit Plan:

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

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

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

The company's employee benefits include the following:

Short Term Employee Benefits

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

Workers Profit Participation Fund (WPPF)

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

3.14 Provisions Contingent Liabilities and Contingent Assets

In accordance with the guidelines as prescribed by IAS 37 Provisions, Contingent Liabilities and Contingent Assets, provisions are recognized in the following situations:

- a. when the company has an obligation (legal or constructive) as a result of past events;
- b. when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- c. when reliable estimates can be made of the amount of the obligation.

3.15 Income Tax

Current Tax

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

Deffered Tax

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

3.16 Financial Instruments

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

Financial Assets

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

Financial Liabilities:

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

3.17 Comparative Information & Restatement Thereof

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

Previous year's figures has been rearranged when ever consider necessary to ensure comparability with the current year's presentation as per IAS-8 "Accounting Policies, Changes in Accounting Estimates and Errors".

3.18 Segment Reporting:

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

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

a) Industry Risks:

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

Management perception:

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

b) Market risks:

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

Management perception:

Market risk is dealt with efficiently by the experienced management.

e) 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 27 January 2021.

INTRACO REFUELING STATION LTD
Notes to the Financial Statements
As at and for the period ended 31 December, 2020

		Amount in Taka	
		31-Dec-2020	30-Jun-2020
4.00	Property, Plant and Equipments Tk. 480,991,581		
	This represents the written down value of assets as at 31-12-2020 at historical cost. This has been arrived at as under:		
	Land	171,746,700	171,746,700
	Land Development	22,025,468	22,590,223
	Vehicle	10,792,183	11,360,193
	Furniture & fixture	5,828,682	6,135,455
	Office Equipment	6,277,632	6,247,179
	Building & Other Construction	102,525,559	103,815,584
	Plant & Machineries	96,999,626	98,297,826
	Backup Storage	13,297,655	13,283,000
	Generator	8,209,536	8,641,617
	Gas Line Installation	10,642,110	10,846,331
	Computer	2,236,374	2,318,198
	Online UPS	8,618,428	9,072,029
	Invertor	4,139,713	4,357,592
	Electrical Installation	7,051,181	7,422,295
	Fire Extinguisher	598,012	629,486
	Cylinder	10,002,722	10,529,181
		480,991,581	487,292,890
	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	629,718,335	556,199,829
	Add: Addition during the period	3,602,580	73,518,506
		633,320,915	629,718,335
	B. Accumulated Depreciation		
	Opening Balance	142,425,445	124,419,453
	Add: Depreciation Charged during the period	9,903,890	18,005,992
		152,329,334	142,425,445
	(A-B) Written down Value	480,991,581	487,292,890
	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	89,620,000	89,620,000
5.01	Details of Machineries:		
	a) Compressor GEO-C-150HP 4 Stage Motor Driven SL No # SC08058-1 to 3	53,517,900	53,517,900
	b) Compressor GEO-C-150HP 4 Stage Motor Driven SL No # SC08069-2, SC07052-1	36,102,100	36,102,100
		89,620,000	89,620,000

		Amount in Taka	
		31-Dec-2020	30-Jun-2020
6.00 Capital Work-in-Progress: Tk. 353,771,825	The break-up of the amount is given below:		
a) Building & Other Construction:			
Opening Balance		22,120,263	31,150,350
Add: Addition during the period		5,765,251	26,558,883
Total		27,885,514	57,709,233
Less: Capitalized this period		1,305,365	35,588,970
Balance		<u>26,580,149</u>	<u>22,120,263</u>
b) Cylinder, Machineries & Others:			
Opening Balance		12,191,676	10,799,160
Add: Addition during the year		-	12,191,676
Total		12,191,676	22,990,836
Less: Capitalized this period		-	10,799,160
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	-
Total		315,000,000	-
Less: Capitalized this period		-	-
Balance		<u>315,000,000</u>	<u>-</u>
Total Capital Work-in-Progress (a+b+c)		<u>353,771,825</u>	<u>34,311,939</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. 12,283,453	The break-up of the amount is given below:		
(a) Opening Stock:			
Consumable items		<u>14,512,888</u>	<u>15,614,027</u>
Capitalized Items		7,232,102	7,564,638
(b) Purchase during the period:			
Consumable items		7,280,786	8,049,389
Capitalized Items		<u>2,906,515</u>	<u>32,325,492</u>
(c) Total (a+b)			
(d) Spares consumption this period		1,015,780	5,942,670
(e) Capitalized this period		1,890,735	26,382,822
(f) Issue to Subsidiary company:		<u>17,419,403</u>	<u>47,939,519</u>
Consumable items		807,331	1,800,445
Capitalized Items		1,188,970	8,638,631
Closing Stock (c-d-e-f)			
Consumable items		3,139,649	22,987,555
Capitalized Items		<u>1,936,844</u>	<u>4,474,761</u>
Closing Stock (c-d-e-f)			
Consumable items		1,202,805	18,512,794
Capitalized Items		<u>12,283,453</u>	<u>14,512,888</u>
Closing Stock (c-d-e-f)			
Consumable items		5,503,708	7,232,102
Capitalized Items		<u>6,779,746</u>	<u>7,280,786</u>

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

		Amount in Taka	
		31-Dec-2020	30-Jun-2020
9.00 Trade Receivables : Tk. 312,962	This consists of the following:		
	Trade Receivables:		
	Check Point Bangladesh Ltd	104,424	191,808
	Arbab Poli Pac Limited	108,300	141,838
	Unesco	100,238	72,923
	Total	<u>312,962</u>	<u>406,569</u>
9.01 Ageing of Accounts Receivable			
	Less Than 6 Months	312,962	406,569
	More Than 6 Months	-	-
		<u>312,962</u>	<u>406,569</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.	312,962	406,569
	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>312,962</u>	<u>406,569</u>
10.00 Dividend Receivable: Tk. 23,886,442	The break-up of the amount is given below:		
	Good CNG Refueling Station Ltd.	2,785,000	6,285,000
	Nessa & Sons Ltd.	1,975,000	5,975,000
	M Hye & Co CNG Refueling Station Ltd.	8,813,712	13,813,712
	Absar & Elias Enterprise Ltd	7,137,800	12,137,800
	Intraco Automobiles Ltd	3,174,930	5,674,930
	Total	<u>23,886,442</u>	<u>43,886,442</u>

		Amount in Taka	
		31-Dec-2020	30-Jun-2020
11.00	Advances, Deposits & Pre-payments: Tk. 67,001,962		
	The break-up of the amount is given below:		
	Advances for AIT # Notes # 11.01	43,181,804	42,523,597
	Deposits # Notes # 11.02	21,499,268	21,499,268
	L/c Margin for capital machinery	-	41,834,182
	Advances against machineries purchase	-	5,200,000
	Advance to Supplier	2,000,000	-
	Advance against salary	320,890	-
		67,001,962	111,057,047
11.01	Advances:		
	This has been arrived as follows:		
	Opening Balance of AIT	42,523,597	30,721,187
	Add: AIT Paid During the period	658,207	11,802,410
	Total	43,181,804	42,523,597
	Less: AIT adjusted with assesment	-	-
	Closing Balance of AIT	43,181,804	42,523,597
11.02	Deposit:		
	This has been arrived as follows:		
	Bank Guarantee Margin	8,386,359	8,386,359
	Security deposit to Titas Gas Transmission Co. Ltd	3,278,710	3,278,710
	Security deposit to Bakhrabad Gas distribution Co. Ltd	9,404,764	9,404,764
	Security Deposit against office rent	429,435	429,435
	Total	21,499,268	21,499,268
12.00	Cash & Cash Equivalents: Tk. 5,302,531		
	The break-up of the amount is given below:		
	Cash in hand # Notes # 12.01	2,854,856	4,851,163
	Cash at bank # Notes # 12.02	2,447,676	40,061,440
	FDR with Al-Arafa Islami Bank Ltd	-	216,962,171
	Total	5,302,531	261,874,774
12.01	Cash in Hand : Tk. 2,854,856		
	Station Name		
	Chandpur Station	1,132,295	996,030
	Amizuddin Station	210,859	1,192,535
	Haratali Station	660,594	1,425,635
	Petty cash in head office	851,108	1,236,963
		2,854,856	4,851,163
	Cash in hand has been certified by the management of the company.		
12.02	Cash at Bank : Tk. 2,447,676		
	The break-up of the amount is given below:		
	Bank Name		
	Dutch Bangla Bank Ltd. A/c # 1790	102,070	72,180
	Dutch Bangla Bank Ltd. A/c # 315	85,251	4,341
	Dutch Bangla Bank Ltd. A/c # 57	3,368	42,757
	Dhaka Bank Ltd. A/c # STD-312	5,473	67,721
	Pubali Bank Ltd. A/c # 160	315,575	6,706
	Social Islami Bank Ltd. A/c # 02032	148,342	1,068,379
	Shahajalal Islami Bank Ltd. A/c # 482	10,095	2,018,740
	Prime Bank Ltd. A/c # 2788	36,302	36,647
	Sonali Bank Ltd. A/c # 598	8,655	9,000
	Brac Bank Ltd -BDT A/c # 5088001	649,173	35,640,878
	Brac Bank Ltd EUR A/c # 5088004 EUR 98.02	10,435	9,844
	Brac Bank Ltd USD A/c # 5088002 USD 7548.69	95,346	89,949
	Agrani Bank Ltd A/c # 139542	77,299	77,759
	Agrani Bank Ltd A/c # 650329	155,517	156,127
	Al-arafa Islami Bank Ltd. A/c # 6235	159,136	180,931
	Social Islami Bank Ltd. A/c # 00161	585,640	579,482
	Total	2,447,676	40,061,440
	All the above Bank Balance has been reconciled and agreed with the Bank Statement.		

		Amount in Taka	
		31-Dec-2020	30-Jun-2020
13.00 Share Capital : Tk. 909,562,500			
Authorised Capital :			
100,000,000 ordinary shares of tk. 10/- each		<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, Subscribed, Called-up & Paid-up Capital :			
90,956,250 ordinary shares of tk. 10/- each		<u>909,562,500</u>	<u>866,250,000</u>
The company increased it paid up share capital from Tk. 866,250,000 to 909,562,500 by issuing 43,31,250 bonus shares @ Tk 10 each through bonus share.			
14.00 Retained Earnings : Tk. 35,601,711			
Balance brought forward		94,098,247	101,888,316
5% Stock (866250000*5%) for 2020-2021		(43,312,500)	(78,750,000)
5% Cash dividend		(30,034,835)	-
Profit for the year		14,850,799	70,959,930
Balance carried forward		<u>35,601,711</u>	<u>94,098,247</u>
15.00 Deferred Tax Liability: Tk. 32,335,827			
The break-up of the amount is given below:			
Opening Balance		32,645,733	26,534,161
Current Year Provision # Note # 15.01		(309,906)	6,111,572
Total		<u>32,335,827</u>	<u>32,645,733</u>
15.01 Deferred Tax Calculation:			
Carrying Value		480,991,581	487,292,890
Written Down Value (Tax)		351,648,273	356,709,958
Temporary Difference		<u>129,343,307</u>	<u>130,582,932</u>
Income Tax rate		25%	25%
Deferred Tax Liability (B/S)		32,335,827	32,645,733
Deferred Tax Liability (Opening)		32,645,733	26,534,161
Deferred Tax Liability (I/S)		(309,906)	6,111,572
16.00 Long Term Borrowings- Net of current portion: Tk. 43,230,546			
The break-up of the amount is given below:			
Shahajalal Islami Bank Ltd A/c # 0045		59,135,871	62,961,823
Less: Interest Payable		(305,325)	(8,935,711)
Total		<u>58,830,546</u>	<u>54,026,112</u>
Less: Current Portion of long term loan:			
Shahajalal Islami Bank Ltd A/c # 0045		15,600,000	8,259,794
Net Amount		<u>15,600,000</u>	<u>8,259,794</u>
		<u>43,230,546</u>	<u>45,766,318</u>
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 reshuffled in September 2020. The interest rate of this loan is 9%.			

		Amount in Taka	
		31-Dec-2020	30-Jun-2020
17.00	Trade and other payables Tk. 12,310,444		
	The break-up of the amount is given below:		
	Gas Bill (CMS) Payable	11,833,897	9,280,601
	Gas Bill (Captive) Payable	384,737	304,589
	IPO subscription Payable (EUR 96.44+USD 2721.87.00)	91,810	99,794
	Total	12,310,444	9,684,984
18.00	Dividend Payable Tk. 462,461		
	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
	Total	462,461	462,461
19.00	Liabilities for expenses: Tk. 3,625,909		
	The break-up of the amount is given below:		
	Salary & Wages	1,802,328	1,227,930
	Telephone & Mobile bill	49,961	27,690
	Electricity Bill	846,638	753,903
	Audit fees	42,694	172,500
	CNG Station Rent	89,843	90,750
	Loan interest Payable	302,272	8,935,711
	Sharing revenue against Land Rent to Land lord.	492,175	395,396
	Total	3,625,909	11,603,880
20.00	Workers Profit Participation Fund: Tk. 8,032,006		
	The break-up of the amount is given below:		
	Opening Balance	7,041,952	6,127,570
	Current Year's Provision	990,053	4,869,589
	Less: Payment during the period	-	(3,955,207)
	Total	8,032,006	7,041,952
21.00	Provision for Tax: Tk. 77,298,597		
	The break-up of the amount is given below:		
	Opening Balance	72,038,424	51,718,142
	Current Year Provision	5,260,173	20,320,282
	Total	77,298,597	72,038,424
22.00	Net Asset Value (NAV)Per Share:		
	Total Asset	1,138,060,001	1,147,851,793
	Less: Total Liability	192,895,789	187,503,546
	Net Asset	945,164,211	960,348,247
	No. of ordinary share	90,956,250	86,625,000
	Net Asset Value per share	10.39	11.09

INTRACO REFUELING STATION LTD
Notes to the Financial Statements
As at and for the Period ended 31 December, 2020

	Amount in Taka			
	01.07.2020 to 31.12.2020	01.07.2019 to 31.12.2019	01.10.2020 to 31.12.2020	01.10.2019 to 31.12.2019
23.00 Turnover: Tk. 189,410,516				
Sales Revenue	193,276,037	175,340,430	116,490,336	88,805,574
Less: Sharing revenue	3,865,521	2,827,156	2,329,807	1,547,675
	189,410,516	172,513,274	114,160,529	87,257,899

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. 163,161,081
The break-up of the amount is given below:

Gas Bill (Compressor)	137,864,986	124,110,093	82,069,752	61,313,641
Gas Bill (Captive/Engine)	3,177,340	2,344,003	1,237,164	1,119,047
Spare parts consumption	807,331	1,310,260	409,631	912,000
Maintenance & Lubricants Expenses	752,988	818,255	382,058	477,977
Electricity Bill	5,626,850	5,455,562	2,562,392	2,259,745
Station Rent	552,668	544,500	280,418	272,250
Salary & Wages	5,797,918	5,630,425	2,941,801	2,733,697
Depreciation	8,581,002	7,004,035	4,316,885	3,546,645
Total	163,161,081	147,217,133	94,200,100	72,635,002

25.00 Administrative & Selling Expenses: Tk. 9,226,558

The break-up of the amount is given below:

Salary & Allowance	3,488,702	3,018,264	1,523,652	1,553,778
Travelling & Conveyance	578,575	300,650	294,960	182,327
Travelling overseas	-	218,654	-	91,223
Printing & Stationery	494,745	335,468	150,262	281,079
Entertainment	174,066	171,808	12,269	62,441
Telephone & Mobile expense	434,308	398,436	221,412	188,646
Water bill	3,213	3,970	1,638	1,890
Bank Charge & Commission	15,528	57,747	7,916	18,332
Bank Guarantee Commission	-	-	-	-
Office Rent	876,047	858,870	446,612	429,435
Utility & Service charge	255,877	250,860	130,447	125,430
Vacant Land Rent	71,145	60,000	36,270	-
Electricity bill	67,779	66,412	34,554	21,232
Wasa bill	-	-	-	-
Postage & Courier	29,445	62,091	15,011	20,911
Gas & Fuel expenses-vehicle	116,431	199,795	59,357	112,529
Vehicle maintenance	91,423	41,306	46,608	10,030
Fees & Professional charges	-	-	-	-
Employees welfare expense	10,037	48,057	5,117	23,247
Internet expense	155,040	131,760	79,040	88,600
Registration & Renewals	62,852	40,539	32,042	40,539
Food bill	62,832	252,000	32,032	126,000
Overtime bill	36,047	33,971	18,377	13,140
Audit fees with VAT	87,975	86,250	44,850	43,125
VAT on office rent	131,407	128,831	66,992	64,415
VAT on vacant land rent	-	-	-	-
AGM Expenses	529,535	530,100	529,535	530,100
Board Meeting Fees	60,000	60,000	60,000	60,000
Other Expenses	70,660	70,095	70,660	35,918
Depreciation	1,322,888	1,310,733	655,430	679,284
Total	9,226,558	8,736,666	4,575,044	4,803,651

		Amount in Taka			
		01.07.2020 to 31.12.2020	01.07.2019 to 31.12.2019	01.10.2020 to 31.12.2020	01.10.2019 to 31.12.2019
26.00 Other Income: Tk. 4,388,052					
The break-up of the amount is given below:					
Bank Interest received		4,388,052	8,174,477	-	8,174,477
		<u>4,388,052</u>	<u>8,174,477</u>	<u>-</u>	<u>8,174,477</u>
27.00 Financial Expenses: Tk. 619,810					
The break-up of the amount is given below:					
Shahajalal Islami Bank Ltd		619,810	3,549,645	314,485	1,774,822
		<u>619,810</u>	<u>3,549,645</u>	<u>314,485</u>	<u>1,774,822</u>
28.00 Basic Earnings Per Share:					
The composition of earning per shares (EPS) is given below:					
Profit after tax		14,850,799	15,131,648	9,616,451	11,584,929
Average number of ordinary shares outstanding during the period # Note # 28.01		90,956,250	90,956,250	90,956,250	90,956,250
Earnings per share		<u>0.16</u>	<u>0.17</u>	<u>0.11</u>	<u>0.13</u>
28.01 Calculation of Average Number of Shares:					
Allotment of Shares up to Dec 2020		Days of Utilization of Shares Days of Whole Year			
	86,625,000	X	184	184	92
			184	184	92
			86625000	86625000	86625000
Stock dividend as on 23 December 2020					
	4331250	X	184	184	92
			184	184	92
			4331250	4331250	4331250
Total Weighted Average Number of Shares		<u>90,956,250</u>	<u>90,956,250</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		79,748,760	21,478,093		
Number of Shares outstanding during the year		90,956,250	90,956,250		
Net Operating Cash Flows per Share (NOCFPS)		<u>0.88</u>	<u>0.24</u>		
30.00 Reconciliation of net profit with cash flows from operating activities					
Net Profit/(Loss) after WPPF & before Tax	19,801,066	4,728,958			
Add: Depreciation	9,903,890	4,088,839			
Add: Spare parts	807,331	398,260			
(Increase)/Decrease in prepayments	44,103,012	(429,435)			
(Increase)/Decrease in Receivable	93,607	(123,867)			
(Increase)/Decrease in Inventory	2,229,435	(840,335)			
Increase/(Decrease) in payable	2,625,460	(309,726)			
Increase/(Decrease) in Liabilities for Expenses	843,166	1,886,330			
AIT at source	(658,207)	-			
	<u>79,748,760</u>	<u>9,399,024</u>			

Amount in Taka			
01.07.2020 to 31.12.2020	01.07.2019 to 31.12.2019	01.10.2020 to 31.12.2020	01.10.2019 to 31.12.2019

31.00 Related parties Transaction:

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

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

Name of the parties	Relationship	Nature of business	Transaction value	
Good CNG Refueling Station Ltd.	Common Shareholder	Sales of spare parts	1,151,487	1,063,260
		Dividend Received	3,500,000	2,639,600
Nessa & Sons Ltd.	Common Shareholder	Sales of spare parts	199,975	1,150,710
		Dividend Received	4,000,000	3,248,000
M Hye & Co CNG Refueling Station Ltd.	Common Shareholder	Sales of spare parts	314,245	1,246,580
		Dividend Received	5,000,000	4,406,856
Absar & Elias enterprises Ltd.	Common Shareholder	Sales of spare parts	16,646	1,558,520
		Dividend Received	5,000,000	4,790,240
Intraco Automobiles Ltd.	Common Shareholder	Sales of spare parts	1,457,296	726,815
		Dividend Received	3,700,000	2,116,620
			24,339,649	22,947,201

32.00 Number of employees and range of salary:

The company has 140 full time employess as of September 30, 2020. Details are as follows:

Particulars	31-Dec-2020	30-Jun-2020
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 Utilization of IPO Fund


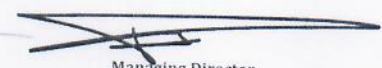


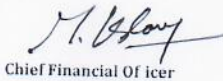
Utilization position of IPO proceeds up to 30 Sep 2020 was as under;

Purpose as per prospectus	Amount in Taka		
	01.07.2020 to 31.12.2020	01.07.2019 to 31.12.2019	01.10.2020 to 31.12.2020
IPO Expenses	20,400,000	20,400,000	20,400,000
Construction of Factory Shed, Store	12,554,000	15,000	15,000
Substation, Electrical work & Generator	7,151,200	-	-
LPG Satellite Plant	97,489,800	-	-
Cylinder, Road Tanker, Mover,	157,405,000	6,344,160	6,344,160
Freight & Other Charges	5,000,000	-	-
Takeover New Factory as per decision on 12 Annual General Meeting	-	315,000,000	315,000,000
Total	300,000,000	341,759,160	341,759,160

The company raised Tk. 300,000,000 divided into 30,000,000 ordinary shares of Tk. 10 each through IPO on May 17, 2018. The company utilized Tk. 341,759,160 for the purpose of IPO expenses, capital machineries and takeover new factory as per decision on 12 Annual General Meeting by the share holder, up to Sep 30, 2020 as certified by independent auditor, Shiraz Khan Basak & Co. Chartered Accountants.

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

Due to COVID-19, movement of vehicles was poor in the reporting period and same time all educational institutions are being closed till now. Our service is selling CNG to vehicles, so our sales had dropped in this reporting period. As a result, during the period sales and net profit after tax decreased in compared to previous period ended on 31 December 2019 and earnings per share (EPS) is decreased due to net profit after tax decreased. But NOCFPS is increased due to cash payment to others decreased. Because in this period some advance expenses is adjusted with working capital expenses.

 Chairman
 Managing Director
 Director
 Company Secretary
 Chief Financial Officer

INTRACO REFUELING STATION LTD
Schedule of Property, Plant & Equipment
As at December 31, 2020

Annexure-A

Particulars	Cost		Rate of Dep.	Depreciation		Written down value as on 31-Dec-20
	Balance as on 01-Jul-20	Addition during the period		Balance as on 01-Jul-20	Charged during the period	
	31-Dec-20	31-Dec-20		31-Dec-20	31-Dec-20	
Land	171,746,700					171,746,700
Land Development	24,936,146		5%	564,756	2,345,923	22,025,468
Vehicle	18,578,387		10%	568,010	7,218,194	10,792,183
Furniture & fixture	8,358,632		10%	306,773	2,223,177	2,529,950
Office Equipment	7,601,736	360,855	10%	330,402	1,354,557	1,684,959
Building & Other Construction	118,382,384	1,305,365	5%	2,595,390	14,566,800	17,162,190
Plant & Machineries	190,495,957	1,188,970	5%	2,487,170	92,198,131	94,685,301
Backup Storage (With Vehicle)	15,946,150	355,620	5%	340,966	2,663,150	3,004,115
Generator	12,825,979		10%	432,081	4,184,362	4,616,443
Gas Line Installation	14,474,607	355,890	10%	560,111	3,628,276	4,188,387
Computer	3,378,765	35,880	10%	117,704	1,060,567	1,178,271
Online UPS	11,909,510		10%	453,601	2,837,481	3,291,082
Inverter	5,433,715		10%	217,880	1,076,123	1,294,002
Electrical Installation	13,745,901		10%	371,115	6,323,606	6,694,720
Fire Extinguisher	1,104,606		10%	31,474	475,120	506,594
Cylinder	10,799,160		10%	526,459	269,979	796,438
Balance as at December 31, 2020	629,718,335	3,602,580		9,903,890	142,425,445	480,991,581
Balance as at June 30, 2020	556,199,829	73,518,506		18,005,992	124,419,453	487,292,890

Allocation of Depreciation:

Administrative cost	1,322,888
Factory cost	8,581,002
Total	9,903,890