

**Intraco Refueling Station Limited & Its Subsidiaries**

**Un-Audited Financial Statements ( Half Year)**

**For the Period of 01 July 2020 to 31 December 2020**


**Intraco Refueling Station Ltd & Its Subsidiaries**  
**Consolidated Statement of Financial Position (Un-Audited)**  
**As at 31 December, 2020**

PARTICULARS	Notes	Consolidated	
		Amount In Taka	
		31-Dec-20	30-Jun-20
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment	4	919,509,101	933,243,539
Stock of Machineries	5	89,620,000	89,620,000
Capital Work-In-Progress	6	357,322,066	37,862,180
<b>Total Non-Current Assets</b>		<b>1,366,451,167</b>	<b>1,060,725,719</b>
<b>CURRENT ASSETS</b>			
Inventories	7	12,283,453	14,512,888
Trade Receivables	8	8,371,643	10,924,374
Advance, deposit & pre-payments	9	103,543,586	147,598,671
Cash & cash equivalent	10	11,461,484	273,975,004
<b>Total Current Assets</b>		<b>135,660,166</b>	<b>447,010,937</b>
<b>TOTAL ASSETS</b>		<b>1,502,111,333</b>	<b>1,507,736,656</b>
<b>SHARE HOLDERS EQUITY</b>			
Share Capital	11	909,562,500	866,250,000
Retained Earnings	12	150,828,086	197,576,914
<b>Equity attributable to owners of the Company</b>		<b>1,060,390,586</b>	<b>1,063,826,914</b>
Non Controlling Interest	13	11,555,000	10,966,285
<b>Total Equity</b>		<b>1,071,945,586</b>	<b>1,074,793,199</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred Tax Liability	14	113,797,509	118,563,505
Long Term Borrowings	15	43,230,546	45,766,318
		<b>157,028,055</b>	<b>164,329,823</b>
<b>CURRENT LIABILITIES</b>			
Current portion of Long Term Borrowings	15	15,600,000	8,259,794
Trade & Others Payables	16	36,699,002	37,327,586
Liabilities for expenses	17	8,414,128	16,250,232
Workers Profit Participation fund	18	16,827,879	15,362,652
Dividend Payable	19	2,603,638	3,803,639
Provision for Tax	20	192,993,044	187,609,731
<b>TOTAL CURRENT LIABILITIES</b>		<b>273,137,692</b>	<b>268,613,634</b>
<b>TOTAL LIABILITIES</b>		<b>430,165,747</b>	<b>432,943,458</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,502,111,333</b>	<b>1,507,736,656</b>
Net Asset Value (NAV)	21	11.66	12.28

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

  
Chairman  
  
Company Secretary

  
Managing Director

  
Director  
  
Chief Financial Officer

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

Place: Dhaka  
Dated: 27 January 2021

**Intraco Refueling Station Ltd & Its Subsidiaries**  
**Consolidated Statement of Profit or Loss & Other Comprehensive Income (Un-Audited)**  
**For the period ended 01.07.2020 to 31.12.2020**

Particulars	Notes	Consolidated			
		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
Sales Revenue					
Cost of Sales	22	465,243,687	525,019,199	243,222,787	262,618,308
<b>Gross Profit</b>	23	<b>421,958,476</b>	<b>459,222,401</b>	<b>219,859,477</b>	<b>225,189,227</b>
Administrative & selling Expenses		<b>43,285,211</b>	<b>65,796,797</b>	<b>23,363,311</b>	<b>37,429,081</b>
<b>Profit from Operation</b>	24	<b>16,283,687</b>	<b>15,648,573</b>	<b>7,970,976</b>	<b>8,101,486</b>
Financial Expenses		<b>27,001,524</b>	<b>50,148,224</b>	<b>15,392,335</b>	<b>29,327,595</b>
Non Operating Income	25	619,810	3,549,645	314,485	1,774,822
<b>Net Profit Before Tax</b>	26	<b>4,388,052</b>	<b>8,174,477</b>	<b>-</b>	<b>8,174,477</b>
Workers Profit Participation Fund (WPPF)		<b>30,769,766</b>	<b>54,773,056</b>	<b>15,077,850</b>	<b>35,727,250</b>
<b>Net Profit After WPPF</b>		<b>1,465,227</b>	<b>2,608,241</b>	<b>717,993</b>	<b>1,701,298</b>
<b>Income Tax Expenses</b>		<b>29,304,539</b>	<b>52,164,815</b>	<b>14,359,857</b>	<b>34,025,952</b>
Current Tax		<b>2,117,317</b>	<b>16,585,832</b>	<b>(5,372,311)</b>	<b>10,710,125</b>
Deferred Tax	20	6,883,314	11,146,346	313,716	7,691,114
<b>Net profit after tax</b>	14	<b>(4,765,996)</b>	<b>5,439,486</b>	<b>(5,686,027)</b>	<b>3,019,012</b>
Non-Controlling Interest @4.9997156% of NPAT		<b>27,187,222</b>	<b>35,578,983</b>	<b>19,732,168</b>	<b>23,315,827</b>
<b>Profit for Ordinary Shareholders</b>	27	<b>588,715</b>	<b>1,022,309</b>	<b>235,402</b>	<b>586,512</b>
<b>Basic Earnings Per Share (EPS)</b>	28	<b>26,598,507</b>	<b>34,556,675</b>	<b>19,496,766</b>	<b>22,729,316</b>
		0.29	0.38	0.21	0.25

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

Chairman

Managing Director

Director

Company Secretary

Chief Financial Officer

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

Place: Dhaka

Dated: 27 January 2021


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

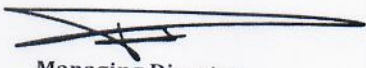
Particulars	Ordinary Share Capital	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance as on : July 01, 2020	866,250,000	197,576,914	1,063,826,914	10,966,285	1,074,793,199
5% stock dividend	43,312,500	(43,312,500)	-		-
5% cash dividend		(30,034,835)	(30,034,835)		(30,034,835)
Net Profit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

**INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES**  
**Consolidated Statement of Changes in Equity (Un-Audited)**  
**For the period ended Dec 31, 2019**

Particulars	Ordinary Share Capital	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance as on : July 01, 2019	787,500,000	228,897,266	1,016,397,266	12,204,633	1,028,601,899
Net Profit for the year after Tax	-	34,556,675	34,556,675	1,022,309	35,578,983
Balance as on: Dec 31, 2019	<b>787,500,000</b>	<b>263,453,940</b>	<b>1,050,953,941</b>	<b>13,226,942</b>	<b>1,064,180,882</b>

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

  
Chairman

  
Managing Director

  
Director

  
Company Secretary

  
Chief Financial Officer

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

Place: Dhaka

Dated: 27 January 2021

**Intraco Refueling Station Ltd & Its Subsidiaries**  
**Consolidated Statement of Cash Flows (Un-Audited)**  
**For the period ended 01.07.2020 to 31.12.2020**

Particulars	Notes	Consolidated	
		Amount in taka	
		01.07.2020 to 31.12.2020	01.07.2019 to 31.12.2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Cash received from customers		471,596,072	534,192,826
Received from other income		4,388,052	8,174,477
Cash Payments to suppliers		(386,258,274)	(428,045,320)
Cash Payments to employees		(21,164,859)	(22,132,021)
Cash Received/Payments to others		33,593,046	(12,836,595)
<b>Cash generated from operations</b>		102,154,037	79,353,367
Paid for income tax		(2,158,207)	(10,619,115)
<b>Net cash from operating activities</b>	30	<b>99,995,830</b>	<b>68,734,252</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Paid for Property, plant & equipment Purchase		(8,590,931)	(11,468,453)
Advance against L/C		-	-
Receive from subsidiary company against spare parts		1,202,805	-
Paid for spare parts purchase		(1,890,735)	(15,896,802)
Paid for Capital work-in-Progress		(319,459,886)	(32,672,502)
<b>Net cash used in investing activities</b>		<b>(328,738,747)</b>	<b>(60,037,757)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Paid long term loan		(2,535,772)	-
Received of Cash Dividend		20,000,000	-
Paid for cash dividend		(51,234,835)	(2,494,022)
<b>Net cash provided by financing activities</b>		<b>(33,770,607)</b>	<b>(2,494,022)</b>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents</b>		<b>(262,513,524)</b>	<b>6,202,473</b>
Opening Cash and Cash Equivalents		273,975,004	267,817,262
Closing Cash and Cash Equivalents		<b>11,461,484</b>	<b>274,019,735</b>
<b>Net Operating Cash Flow Per Share</b>	29	<b>1.10</b>	<b>0.76</b>

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

Chairman

  
 Company Secretary

  
 Managing Director

Director

  
 Chief Financial Officer

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

Place: Dhaka  
 Dated: 27 January 2021

**Intraco Refueling Station Ltd & Its Subsidiaries**  
**Consolidated Accounting Policies and Explanatory Notes (Un-Audited)**  
**As at and For the period 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 operation of CNG Refueling Station in different places in Bangladesh. Besides this, the company has taken the initiative to establish a LPG cylinder manufacturing Plant in Cumilla, to considering its potentiality and identifying the opportunity to serve the nation. The Company and its Subsidiaries are operating its CNG Stations on rented Land through lease agreement from Bangladesh Railway and different Private Landowners as under;

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

**2.01 Subsidiary Companies**

**Good CNG Refueling Station Ltd.**

Good CNG Refueling Station Ltd was incorporated in Bangladesh as a Private Limited Company under The Companies Act, 1994 vide Registration No. C-80047/09 dated 8th October, 2009.

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

**Good CNG Refueling Station Ltd.**

The parent company holds 8,28,500 no. of shares that represent 95.00057% of subsidiary company. Moreover subsidiary entity are controlled by the Intraco Refueling Station Ltd. Control exist when Intraco Refueling Station Ltd. has the power to govern the financial and operating policies of the entity. In assessing control potential voting rights that are presently exercisable are considered.

**M Hye & Co. CNG Refueling Station Ltd.**

M Hye & Co. CNG Refueling Station Limited (The Company) was incorporated in Bangladesh as a Private The Company is involved in the operation of CNG refueling station.

**M Hye & Co. CNG Refueling Station Ltd.**

The parent company holds 26,01,714 no. of shares that represent 95.00020% of subsidiary company. Moreover subsidiary entity are controlled by the Intraco Refueling Station Ltd. Control exist when Intraco Refueling Station Ltd. has the power to govern the financial and operating policies of the entity. In assessing control potential voting rights that are presently exercisable are considered.

**Nessa & Sons Ltd.**

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

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

**Nessa & Sons Ltd.**

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

**Absar & Elias Enterprises Ltd.**

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

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

**Absar & Elias Enterprises Ltd.**

The parent company holds 21,05,400 no. of shares that represent 95.00045% of subsidiary company. Moreover subsidiary entity are controlled by the Intraco Refueling Station Ltd. Control exist when Intraco Refueling Station Ltd. has the power to govern the financial and operating policies of the entity. In assessing control potential voting rights that are presently exercisable are considered.

**Intraco Automobiles Ltd.**

East End Automobiles Ltd was incorporated in Bangladesh as a Private Limited Company under the Companies Act, 1994 vide Registration No. C-109457/13 dated 2nd September, 2013. The company has changed it's name to Intraco Automobiles Ltd on 3rd December 2019.

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

IAS-19	Employee Benefits
IAS-23	Borrowing Costs
IAS-24	Related Party Disclosures
IAS-33	Earnings per Share
IAS-36	Impairment of Assets
IAS-37	Provisions, Contingent Liabilities and Contingent Assets.

The following IFRS have been applied :

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

**3.02 Going Concern**

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

### 3.03 Structure, Content and Presentation of Financial Position

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

- i) Consolidated Statement of financial position as at December 31, 2020
- ii) Consolidated Statement of Profit or Loss and other comprehensive income for the period ended December 31, 2020.
- iii) Consolidated Statement of Changes in Equity for the period ended December 31, 2020
- iv) Consolidated Statement of cash flows for the period ended December 31, 2020

### 3.04 Basis of Consolidation

#### a) Subsidiaries

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

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

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

#### b) Transactions eliminated on consolidation

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

### 3.05 Non-controlling Interest

During preparation of the financial statements, the statement of financial position, statement of profit or loss and other comprehensive income, and statement of cash flows has been consolidated on the basis of audited financial statements. Total profits of the Company and its Subsidiary are shown in the Consolidated



Statement of Profit or Loss & Other Comprehensive Income with the proportion after taxation pertaining to non-controlling shareholders being deducted as "Non-controlling interest"

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

### 3.06 Reporting Period

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

### 3.06 Revenue Recognition

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

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

### 3.07 Borrowing Costs

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

### 3.08 Property, Plant and Equipment

#### Initial Recognition and measurement

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

#### 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 & Machineries	5%	5%
Backup Storage (With Vehicle)	5%	5%
Generator	10%	10%
Gas Line Installation	10%	10%

Computer	10%	10%
Online UPS	10%	10%
Invertor	10%	10%
Electrical Installation	10%	10%
Fire Extinguisher	10%	10%
Cylinder	10%	0%

**Retirement and Disposals:**

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

**Impairment:**

**I) Financial Assets**

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

**II) Non-Financial assets**

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

**3.09 Cash and Cash Equivalent**

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

**3.10 Events after the Reporting Period**

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

**3.11 Statement of Cash Flows**

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

**3.12 Related Party Disclosures**

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

**3.13 Earnings Per Share**

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

**Basic earnings**

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

**3.14 Employee Benefit Plan:**

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

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

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

The company's employee benefits include the following:

**Short Term Employee Benefits**

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

**Workers Profit Participation Fund (WPPF)**

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

**3.15 Provisions Contingent Liabilities and Contingent Assets**

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

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

**3.16 Income Tax**

**Current Tax**

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

**Deffered Tax.**

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

### 3.17 Financial Instruments

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

#### Financial Assets

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

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

### 3.18 Comparative Information & Restatement Thereof

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

### 3.19 Segment Reporting:

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

### 3.20 Risk factors and management's perception about the risks:

#### a) Industry Risks:

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

#### Management perception:

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

#### b) Market risks:

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

#### Management perception:

Market risk is dealt with efficiently by the experienced management.

#### c) Operational risks:

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

**Management perception:**

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

**d) Liquidity risks:**

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

**Management perception:**

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

**3.21 Authorisation for issue**

The financial statements were authorized for issue by the Board of Directors of the company on 27 January, 2021.

## Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

As at and for the period ended 31 Dec, 2020

Consolidated	
Amounts in Taka	
31-Dec-20	30-Jun-20

### 4.00 Property, Plant & Equipment: Tk 919,509,101

This represents the written down value of assets as at 31-12-2020 at historical cost.

Land	171,746,700	171,746,700
Land Development	22,025,468	22,590,223
Vehicle	10,792,183	11,360,193
Furniture & fixture	12,526,384	13,185,668
Office Equipment	6,395,131	6,370,862
Building & Other Construction	186,362,369	186,659,545
Plant & Machineries	405,464,983	413,462,421
Backup Storage (With Vehicle)	13,297,655	13,283,000
Generator	10,016,297	10,543,471
Gas Line Installation	26,307,318	27,336,024
Computer	3,257,884	2,687,823
Online UPS	8,618,428	9,072,029
Invertor	4,139,713	4,357,592
Electrical Installation	25,997,918	27,366,229
Fire Extinguisher	598,012	629,486
Tube well	73,355	77,216
Air Compressor	1,874,707	1,973,376
Digital Meter	11,874	12,499
Cylinder	10,002,722	10,529,181
	<b>919,509,101</b>	<b>933,243,539</b>

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

### 4.01 Movement of Property, Plant & Equipment: Tk 919,509,101

These have arrived at as under:

Cost (Opening Balance)	1,251,982,155	1,148,305,326
Add: Addition during the period	8,590,931	103,676,829
<b>Total Cost (a)</b>	<b>1,260,573,086</b>	<b>1,251,982,155</b>
Accumulated Depreciation (Opening Balance)	318,738,616	275,409,853
Add: Depreciation Charged	22,325,369	43,328,763
<b>Total Depreciation (b)</b>	<b>341,063,985</b>	<b>318,738,616</b>
<b>Written down Value (a-b)</b>	<b>919,509,101</b>	<b>933,243,539</b>

A schedule of Property, Plant & Equipment is given in Annexure-A

### 5.00 Stock of Machineries: Tk 89,620,000

This has been arrived as follows

Opening Stock of Machineries # Note # 5.01	89,620,000	89,620,000
	<b>89,620,000</b>	<b>89,620,000</b>

#### 5.01 a) Compressor GEO-C-150HP 4 Stage Motor Driven

SL No # SC08058-1 to 3

53,517,900	53,517,900
------------	------------

#### b) Compressor GEO-C-150HP 4 Stage Motor Driven

SL No # SC08069-2, SCO7052-1

36,102,100	36,102,100
------------	------------

89,620,000	89,620,000
------------	------------

### 6.00 Capital Work- in -Progress: Tk. 357,322,066

The break-up of the amount is given below:

Building & Other Construction		
Intraco Refueling Station Ltd	353,771,825	34,311,939
Good CNG Refueling Station Ltd	3,550,241	3,550,241
M Hye & Co CNG Refueling Station Ltd	-	-
Nessa & Sons Ltd	-	-
Absar & Elias Enterprise Ltd	-	-

## Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

As at and for the period ended 31 Dec, 2020

East End Automobiles Ltd

Consolidated Amounts in Taka	
31-Dec-20	30-Jun-20
-	-
<b>357,322,066</b>	<b>37,862,180</b>

**7.00 Inventories: Tk 12,283,453**

This consists of the following:

Intraco Refueling Station Ltd (Spare parts)

**(a) Opening Stock:**

Consumable items

Capitalized Items

**(b) Purchase during the period:**

Consumable items

Capitalized Items

**(c) Total (a+b)**

Consumable items

Capitalized Items

**(d) Total Issued this period**

Consumable items

Capitalized Items Note # 7.01

**Closing Stock: (c-d)**

Consumable items

Capitalized Items

<b>14,512,888</b>	<b>15,614,027</b>
7,232,102	7,564,638
7,280,786	8,049,389
<b>2,906,515</b>	<b>32,325,492</b>
1,015,780	5,942,670
1,890,735	26,382,822
<b>17,419,403</b>	<b>47,939,519</b>
8,247,882	13,507,308
9,171,521	34,432,211
<b>5,135,950</b>	<b>33,426,631</b>
2,744,175	6,275,206
2,391,775	27,151,425
<b>12,283,453</b>	<b>14,512,888</b>
5,503,708	7,232,102
6,779,746	7,280,786

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

**7.01 Capitalized this period: Tk 2,391,775**

This consists of the following:

Intraco Refueling Station Ltd

Good CNG Refueling Station Ltd

M Hye & Co CNG Refueling Station Ltd

Nessa & Sons Ltd

Absar & Elias Enterprise Ltd

East End Automobiles Ltd

1,188,970	8,638,631
345,780	3,354,625
314,245	5,486,158
-	2,711,133
-	4,762,423
542,780	2,198,455
<b>2,391,775</b>	<b>27,151,425</b>

**8.00 Trade & Others Receivable: Tk 8,371,643**

This consists of amount receivable by the following Companies;

Intraco Refueling Station Ltd

Good CNG Refueling Station Ltd

M Hye & Co CNG Refueling Station Ltd

Nessa & Sons Ltd

Absar & Elias Enterprise Ltd

Intraco Automobiles Ltd

Total

312,962	406,569
854,413	924,517
791,154	1,272,820
1,233,401	1,461,607
5,179,712	6,858,861
-	-
<b>8,371,643</b>	<b>10,924,374</b>

Trade receivable have been stated at their nominal value. Trade receivable are accrued in the ordinary course of business. All receivable has been considered as good and realizable.

**8.01 Ageing of Accounts Receivable**

Less Than 6 Months

More Than 6 Months

8,371,643	10,924,374
-	-
<b>8,371,643</b>	<b>10,924,374</b>

## Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

As at and for the period ended 31 Dec, 2020

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

Receivables considered good in respect of which the company is fully secured.
Receivables considered good in respect of which the company holds no security other than the debtor personal security.
Receivables considered doubtful or bad.
Debts due to by directors or other officers of the company
Receivables due by common management.
The maximum amount of receivable due by any director or other officer of the company.

Consolidated	
Amounts in Taka	
31-Dec-20	30-Jun-20
-	-
7,541,017	9,137,265
-	-
-	-
830,626	1,787,109
-	-
<b>8,371,643</b>	<b>10,924,374</b>

**9.00 Advance, deposit and prepayments: Tk 103,543,586**

The break-up of the amount is given below:

Advance Tax	# Notes # 09.01
Deposits	# Notes # 09.02
L/c Margin for capital machinery	
Advances against machineries purchase	
Advance to Supplier	
Advance against salary	
<b>Total</b>	

43,181,804	42,523,597
58,040,892	58,040,892
-	41,834,182
-	5,200,000
2,000,000	-
320,890	-
<b>103,543,586</b>	<b>147,598,671</b>

**9.01 Advances Tax: Tk 43,181,804**

This has been arrived as follows:

Opening Balance	
AIT Paid during this year	
<b>Total</b>	
Less: AIT adjusted with assesment	
<b>Total</b>	

42,523,597	30,721,187
658,207	11,802,410
43,181,804	42,523,597
-	-
<b>43,181,804</b>	<b>42,523,597</b>

**9.02 Deposits : Tk 58,040,892**

This has been arrived as follows:

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

21,141,435	21,141,435
7,516,585	7,516,585
13,296,675	13,296,675
3,320,760	3,320,760
6,205,491	6,205,491
5,117,320	5,117,320
1,011,191	1,011,191
429,435	429,435
2,000	2,000
<b>58,040,892</b>	<b>58,040,892</b>

**10.00 Cash & cash equivalent: Tk 11,461,484**

**Cash in Hand : Tk 5,938,018**

This has been arrived as follows:

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

1,132,295	996,030
210,859	1,192,535
660,594	1,425,635
724,734	2,076,899
1,179,918	2,045,302
308,170	1,520,420
860,105	2,778,413
10,235	1,537,187
851,108	1,236,963
<b>5,938,018</b>	<b>14,809,384</b>

**Cash at Bank: Tk 5,523,466**

This has been arrived as follows:



## Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

As at and for the period ended 31 Dec, 2020

	Consolidated	
	Amounts in Taka	
	31-Dec-20	30-Jun-20
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 96.44	10,435	9,844
Brac Bank Ltd USD A/c # 5088002 USD 1087.66	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
National Bank Ltd. A/c # 589	477,281	472,338
Pubali Bank Ltd. A/c # 479	972,150	813,783
ICB Islami Bank Ltd. A/c # 50310	30	30
Dhaka Bank Ltd. A/c # 4640	591,722	809,241
Uttara Bank Ltd, A/c # 2761	245,601	5,278
Agrani Bank Ltd -A/c-177286	778,882	364
Social Islami Bank Ltd, A/c-1844	4,523	35,027
Agrani Bank Ltd, A/c-14247	5,603	5,948
Total	5,523,466	42,203,449
FDR with Al-Arafa Islami Bank Ltd	-	216,962,171
<b>Grand Total</b>	<b>11,461,484</b>	<b>273,975,004</b>

**11.00 Share Capital : Tk. 450,000,000**

**Authorized Capital**

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

**Issued, Subs.& Paid-up Capital**

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

1,000,000,000	1,000,000,000
---------------	---------------

909,562,500	866,250,000
<b>909,562,500</b>	<b>866,250,000</b>

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.

**12.00 Retained Earnings: Tk 150,828,086**

This is made up as follows:

Opening Balance  
5% Cash Dividend  
5% Stock Dividend (866250000\*5%)  
10% Stock (787500000\*10%) for 2018-2019  
Profit for the year  
Total

197,576,914	228,897,266
(30,034,835)	
(43,312,500)	
-	(78,750,000)
26,598,507	47,429,648
<b>150,828,086</b>	<b>197,576,914</b>

**13.00 Non Controlling Interest: Tk 11,554,813**

This is made up as follows:

A. Subsidiary Share Capital (Notes # 13.01)  
B. Intraco Refueling Station Ltd invest to Subsidiary Company  
(Notes # 13.02)  
Percentage of holding share of Subsidiary company By IRSL  
(A/B)  
Non Controlling interest Percentage  
C. Non controlling interest on Share Capital  
Opening Retained earnings

110,409,400	110,409,400
104,889,244	104,889,244
95.00%	95.0002844%
5.00%	4.9997156%
5,520,168	5,520,168
108,924,796	66,865,806

## Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

As at and for the period ended 31 Dec, 2020

	Consolidated	
	Amounts in Taka	
	31-Dec-20	30-Jun-20
D.Non controlling interest on Opening retained earnings @4.99971%	5,445,930	3,343,287
Current years profit of subsidiaries (Notes # 13.03)	11,774,960	42,058,989
E. Non controlling interest on current years profit of subsidiary @ 4.9997156%	588,715	2,102,830
<b>Total Non controlling Interest (C+D+E+F)</b>	<b>11,554,813</b>	<b>10,966,285</b>
<b>13.01 A. Subsidiary Share Capital : Tk 110,409,400</b>		
Good CNG Refueling Station Ltd	8,721,000	8,721,000
M Hye & Co CNG Refueling Station Ltd	27,386,400	27,386,400
Nessa & Sons Ltd	25,210,500	25,210,500
Intraco Automobiles Ltd	26,929,500	26,929,500
Absar & Elias Enterprise Ltd	22,162,000	22,162,000
	<b>110,409,400</b>	<b>110,409,400</b>
<b>13.02 B. Intraco Refueling Station Ltd invest to Subsidiary Company: Tk 104,889,244</b>		
Good CNG Refueling Station Ltd	8,285,000	8,285,000
M Hye & Co CNG Refueling Station Ltd	26,017,144	26,017,144
Nessa & Sons Ltd	23,950,000	23,950,000
Intraco Automobiles Ltd	25,583,100	25,583,100
Absar & Elias Enterprise Ltd	21,054,000	21,054,000
	<b>104,889,244</b>	<b>104,889,244</b>
<b>13.03 Subsidiary wise Retained earnings: Tk 108,924,796</b>		
<b>Opening Retained earnings:</b>		
Good CNG Refueling Station Ltd	37,767,245	29,181,079
M Hye & Co CNG Refueling Station Ltd	11,458,713	3,158,126
Nessa & Sons Ltd	25,385,731	20,845,545
Intraco Automobiles Ltd	10,440,588	4,270,579
Absar & Elias Enterprise Ltd	23,872,519	10,057,748
	<b>108,924,796</b>	<b>67,513,077</b>
<b>13.03 Current years profit of subsidiaries: Tk 11,774,960</b>		
Good CNG Refueling Station Ltd	2,960,977	7,704,064
M Hye & Co CNG Refueling Station Ltd	3,444,462	13,299,712
Nessa & Sons Ltd	2,156,402	6,103,080
Intraco Automobiles Ltd	1,976,799	4,804,297
Absar & Elias Enterprise Ltd	1,236,319	10,147,837
	<b>11,774,960</b>	<b>42,058,989</b>
<b>14.00 Deferred Tax Liability: Tk. 113,797,509</b>		
The break-up of the amount is given below:		
Opening Balance	118,563,505	105,189,227
Current Year Provision (Annexure-B)	(4,765,996)	13,374,278
<b>Total</b>	<b>113,797,509</b>	<b>118,563,505</b>
<b>15.00 Long Term Borrowings: Tk 43,230,546</b>		
This consists of the following:		
Name of the bank		
Shahajalal Islami Bank Ltd A/c # 0045	59,135,871	62,961,823
Interest Payable	(305,325)	(8,935,711)
<b>Total Term loan</b>	<b>58,830,546</b>	<b>54,026,112</b>
Less Current Portion of Term Loan		
Shahajalal Islami Bank Ltd A/c # 0045	15,600,000	8,259,794
	<b>15,600,000</b>	<b>8,259,794</b>
<b>Long Term Portion</b>	<b>43,230,546</b>	<b>45,766,318</b>

## Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

As at and for the period ended 31 Dec, 2020

		Consolidated	
		Amounts in Taka	
		31-Dec-20	30-Jun-20
<b>16.00 Trade and Other Payables : Tk 36,699,002</b>			
This consists of the following			
Gas Bill (CMS) Payable		35,657,163	36,559,191
Gas Bill (Captive) Payable		950,029	668,601
IPO subscription Payable (EUR 96.44+USD 1087.66)		91,810	99,794
<b>Total</b>		<b>36,699,002</b>	<b>37,327,586</b>
<b>17.00 Liabilities for Expenses : Tk 8,414,128</b>			
This consists of the following			
Salary & Wages		3,560,343	2,956,400
Telephone & Mobile bill		49,961	27,690
Electricity Bill		2,899,455	2,605,620
Audit fees		157,896	460,000
CNG Station Rent		210,843	90,750
Loan interest Payable		302,272	8,935,711
Sharing revenue against Land Rent to Land lord.		1,233,358	1,174,061
<b>Total</b>		<b>8,414,128</b>	<b>16,250,232</b>
<b>18.00 Workers Profit Participation Fund: Tk. 16,827,879</b>			
The break-up of the amount is given below:			
Opening Balance		15,362,652	15,285,600
Current Year's Provision		1,465,227	8,104,896
Less: Payment during this period		-	(8,027,844)
<b>Total</b>		<b>16,827,879</b>	<b>15,362,652</b>
<b>19.00 Dividend Payable : Tk 2,141,177</b>			
<b>A) Dividend payable for non controlling share holders</b>			
Total Dividend Payable of Subsidiary Company		26,027,620	47,227,620
Less: Total Receivable of Parent Company		23,886,442	43,886,442
<b>Dividend payable for Non controlling share holders</b>		<b>2,141,177</b>	<b>3,341,178</b>
<b>B) Dividend payable for Ordinary share holders</b>			
Unpaid dividend		462,461	462,461
		<b>2,603,638</b>	<b>3,803,639</b>
<b>20.00 Provision for Income Tax : Tk 192,993,044</b>			
This has been arrived as at under:			
As per last year		187,609,731	152,405,007
Less: Adjustment after assesss		-	-
Total		187,609,731	152,405,007
Paid during the period		(1,500,000)	(500,000)
Add : Provision during the year (Annexure-C)		6,883,314	35,704,723
		<b>192,993,044</b>	<b>187,609,731</b>
<b>21.00 Net Asset Value (NAV)Per Share:</b>			
Total Asset		1,502,111,333	1,507,736,656
Less: Total Liability		430,165,747	432,943,458
Less: Non Controlling Interest		11,555,000	10,966,285
Net Asset		1,060,390,587	1,063,826,913
No. of ordinary share		90,956,250	86,625,000
Net Asset Value per share		11.66	12.28

## Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

As at and for the period ended 31 Dec, 2020

**22.00 Turnover: Tk. 465,243,687**

This consists of the following

Sales Revenue  
Less: Sharing revenue

Consolidated Amounts 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

473,611,736	532,499,257	247,656,764	266,450,476
8,368,048	7,480,058	4,433,976	3,832,168
<b>465,243,687</b>	<b>525,019,199</b>	<b>243,222,787</b>	<b>262,618,308</b>

**23.00 Cost of Sales : Tk. 421,958,476**

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

353,972,826	388,624,492	186,137,384	189,912,797
6,987,012	7,473,877	2,917,895	3,529,497
2,744,175	4,029,961	1,210,714	2,658,866
3,175,469	3,051,896	1,631,292	1,577,368
19,778,578	22,172,403	9,817,126	10,869,339
1,289,558	1,270,500	654,308	635,250
13,375,326	13,537,732	7,158,454	6,383,240
20,635,533	19,061,541	10,332,305	9,622,870
<b>421,958,476</b>	<b>459,222,401</b>	<b>219,859,477</b>	<b>225,189,227</b>

**24.00 Administrative & Selling Expenses: Tk. 16,283,687**

The break-up of the amount is given below:

Salary & Allowances  
Travelling & Conveyance  
Travelling overseas  
Printing & Stationery  
Entertainment  
Telephone & Mobile expense  
Water bill  
Bank Charge & Commission  
Office Rent  
Utility & Service charge  
Vacant Land Rent  
Electricity bill  
Wasa bill  
Postage & Courier  
Gas & Fuel expenses-vehicle  
Vehicle maintenance  
Fees & Professional charges  
Insurance Premium Stations  
Insurance Premium Vehicle  
Paper & Periodicals  
Office Maintenance Expense  
Employees welfare expense  
Group Insurance  
Internet expense  
Registration & Renewals  
Food bill  
Overtime bill  
Audit fees with VAT  
Vat A/c  
Donation Expenses  
AGM Expenses  
Board Meeting fees  
Other Expenses  
Depreciation  
**Total**

8,284,561	8,078,201	4,059,007	3,946,663
840,930	684,930	428,644	371,512
-	218,654	-	91,223
1,077,415	829,781	447,432	513,576
313,965	440,450	83,506	195,668
484,698	441,316	247,094	207,109
10,985	11,270	5,600	5,200
22,179	94,818	11,309	39,413
876,047	858,870	446,612	429,435
255,877	250,860	130,447	125,430
71,145	60,000	36,270	-
67,779	66,412	34,554	21,232
-	-	-	-
41,210	76,726	21,006	27,796
116,431	199,795	59,357	112,529
91,423	41,306	46,608	10,030
-	-	-	-
-	-	-	-
7,424	-	3,785	-
17,330	-	8,835	-
10,037	48,057	5,117	23,247
-	-	-	-
155,040	131,760	79,040	88,600
246,032	40,539	125,222	40,539
62,832	252,000	32,032	126,000
36,047	33,971	18,377	13,140
234,600	230,000	119,600	115,000
131,407	128,830	66,992	64,415
-	-	-	-
-	530,100	-	530,100
-	60,000	-	60,000
1,138,456	161,613	613,399	71,021
1,689,837	1,678,314	841,130	872,608
<b>16,283,687</b>	<b>15,648,573</b>	<b>7,970,976</b>	<b>8,101,486</b>

## Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

As at and for the period ended 31 Dec, 2020

Consolidated				
Amounts 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
<b>25.00 Financial Expenses: Tk. 619,810</b>				
Shahajalal Islami Bank Ltd A/c # 0045				
<b>Total</b>	619,810	3,549,645	314,485	1,774,822
	<b>619,810</b>	<b>3,549,645</b>	<b>314,485</b>	<b>1,774,822</b>
<b>26.00 Non Operating Income: Tk. 4,388,052</b>				
Bank Interest				
Dividend Income	4,388,052	8,174,477	-	8,174,477
	-	-		
<b>Total</b>	<b>4,388,052</b>	<b>8,174,477</b>	<b>-</b>	<b>8,174,477</b>
<b>27.00 Non Controlling interest: Tk. 588,715</b>				
Subsidiaries net profit (Note # 27.01)	11,774,960	20,447,336	4,708,304	11,730,898
Non-Controlling Interest @4.9997156% of NPAT	<b>588,715</b>	<b>1,022,309</b>	<b>235,402</b>	<b>586,512</b>
<b>27.01 Subsidiaries net profit:</b>				
Good CNG Refueling Station Ltd	2,960,977	3,111,320	2,235,167	1,822,083
M Hye & Co CNG Refueling Station Ltd	3,444,462	6,454,055	1,531,593	3,679,167
Nessa & Sons Ltd	2,156,402	2,301,862	(537,617)	1,283,089
Intraco Automobiles Ltd	1,976,799	2,160,595	858,262	1,038,133
Absar & Elias Enterprise Ltd	1,236,319	6,419,504	620,900	3,908,425
	<b>11,774,960</b>	<b>20,447,336</b>	<b>4,708,304</b>	<b>11,730,898</b>
<b>28.00 Basic Earnings Per Share:</b>				
The composition of earnings per shares (EPS) is given below:				
Profit after tax	26,598,507	34,556,675	19,496,766	22,729,316
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 Basic :	<b>0.29</b>	<b>0.38</b>	<b>0.21</b>	<b>0.25</b>
<b>28.01 Calculation of Average Number of Shares:</b>				
			<b>Days of Utilization of Shares</b>	
			<b>Days of Whole Year</b>	
Allotment of Shares up to Dec 2020				
86,625,000	X	184	184	92
		184	184	92
		86625000	86625000	86625000
Stock dividend as on 23 December 2020				
4,331,250	X	184	184	92
		184	184	92
		4331250	4331250	4331250
<b>Total Weighted Average Number of Shares</b>		<b>90,956,250</b>	<b>90,956,250</b>	<b>90,956,250</b>
		<b>90,956,250</b>	<b>90,956,250</b>	<b>90,956,250</b>
<b>29.00 Net operating cash flows per Shares ( NOCFPS):</b>				
The Computation of NOCFPS is given below:				
Net Cash Generated from				
Operating Activities	99,995,830	68,734,252		
Number of Shares outstanding during the period	90,956,250	90,956,250		
Net Operating Cash Flows per Share (NOCFPS)	<b>1.10</b>	<b>0.76</b>		

**Intraco Refueling Station Ltd & Its Subsidiaries**

Notes to the Financial Statements (Un-Audited)

As at and for the period ended 31 Dec, 2020

Consolidated			
Amounts 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

**30.00 Reconciliation of net profit with cash flows from operating activities**

Net Profit/(Loss) after WPPF & before Tax	29,304,539	18,138,864
Add: Depreciation	22,325,369	10,244,377
Add: Spare parts	2,744,175	1,371,095
(Increase)/Decrease in prepayments	44,713,292	(429,435)
(Increase)/Decrease in Receivable	3,393,577	3,366,051
(Increase)/Decrease in Inventory	(1,015,780)	(1,813,170)
Increase/(Decrease) in payable	1,483,653	(2,630,523)
Increase/(Decrease) in Liabilities for Expenses	1,500,219	3,374,025
Tax paid	(2,158,208)	-
	<b>102,290,835</b>	<b>31,621,284</b>

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

a) Managerial Remuneration paid or payable during the financial year to the directors, including managing director, a managing agent or manager.	Nil	Nil
b) Expenses reimbursed to the managing agent:	Nil	Nil
c) Commission or other remuneration payable separately to a managing agent or his associate;	Nil	Nil
d) Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company.;	Nil	Nil
e) The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year.	Nil	Nil
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

## Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

As at and for the period ended 31 Dec, 2020

Consolidated			
Amounts 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

### 32.00 Utilization of IPO Fund

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

Purpose as per prospectus	Amount as per prospectus	Utilized during the year
IPO Expenses	20,400,000	20,400,000
Construction of Factory Shed , Store Room & Official Building	12,554,000	15,000
Substation, Electric work & Generator	7,151,200	-
LPG Satellite Plant	97,489,800	-
Cylinder, Road Tanker, Mover, Weighting Bridge & Truck	157,405,000	6,344,160
Freight & Other Charges	5,000,000	-
Takeover New Factory as per decision on 12 Annual General Meeting	-	315,000,000
<b>Total</b>	<b>300,000,000</b>	<b>341,759,160</b>

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 take over new factory as per decision on 12 Annual General Meeting by the share holder, up to Dec 31, 2020 as certified by independent auditor, Shiraz Khan Basak & Co, Chartered Accountants.

### 33.00 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 30 September 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

Company Secretary

Managing Director

Director

Chief Financial Officer

**INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES**  
**Schedule of Property, Plant & Equipment (Un-Audited)**  
**As at December 31, 2020**

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 31-Dec-20	Balance as on 01-Jul-20		Charged during the period	Balance as on 31-Dec-20		
Land	171,746,700	-	171,746,700	-	-	-	-	171,746,700	
Land Development	24,936,146	-	24,936,146	5%	564,756	2,910,678	2,910,678	22,025,468	
Vehicle	18,578,387	-	18,578,387	10%	568,010	7,786,204	7,786,204	10,792,183	
Furniture & fixture	19,122,143	-	19,122,143	10%	659,283	6,595,759	6,595,759	12,526,384	
Office Equipment	7,727,516	360,855	8,088,371	10%	336,586	1,693,240	1,693,240	6,395,131	
Building & Other Construction	224,147,211	4,395,621	228,542,832	5%	4,692,797	42,180,463	42,180,463	186,362,369	
Plant & Machineries	634,049,502	2,391,775	636,441,277	5%	10,389,213	230,976,294	230,976,294	405,464,983	
Backup Storage (With Vehicle)	15,946,150	355,620	16,301,770	5%	340,966	3,004,115	3,004,115	13,297,655	
Generator	15,740,642	-	15,740,642	10%	527,174	5,724,345	5,724,345	10,016,297	
Gas Line Installation	39,367,628	355,890	39,723,518	10%	1,384,596	13,416,200	13,416,200	26,307,318	
Computer	3,754,655	731,170	4,485,825	10%	161,109	1,227,941	1,227,941	3,257,884	
Online UPS	11,909,510	-	11,909,510	10%	453,601	3,291,082	3,291,082	8,618,428	
Invertor	5,433,715	-	5,433,715	10%	217,880	1,294,002	1,294,002	4,139,713	
Electrical Installation	44,681,518	-	44,681,518	10%	1,368,311	18,683,600	18,683,600	25,997,918	
Fire Extinguisher	1,104,606	-	1,104,606	10%	31,474	506,594	506,594	598,012	
Tube well	176,088	-	176,088	10%	3,861	102,733	102,733	73,355	
Air Compressor	2,739,675	-	2,739,675	10%	98,669	864,968	864,968	1,874,707	
Digital Meter	21,203	-	21,203	10%	625	9,329	9,329	11,874	
Cylinder	10,799,160	-	10,799,160	10%	526,459	796,438	796,438	10,002,722	
<b>Balance as at December 31, 2020</b>	<b>1,251,982,155</b>	<b>8,590,931</b>	<b>1,260,573,086</b>		<b>22,325,369</b>	<b>318,738,616</b>	<b>341,063,985</b>	<b>919,509,101</b>	

**Allocation of Depreciation:**

Administrative cost	1,689,837
Factory cost	20,635,533
<b>Total</b>	<b><u>22,325,369</u></b>