

Intraco Refueling Station Limited

Un-Audited Financial Statements (1st Quarter)

For the Period of 01 July 2020 to 30 September 2020


INTRACO REFUELING STATION LTD

Statement of Financial Position (Un-Audited)


As at September 30, 2020

Particulars	Notes	Amount in Taka	
		30-Sep-2020	30-Jun-2020
ASSETS			
NON-CURRENT ASSETS			
Property, Plant & Equipment	4.00	484,658,530	487,292,890
Stock of Machineries	5.00	89,620,000	89,620,000
Capital Work-In-Progress	6.00	355,077,190	34,311,939
Total Non-Current Assets		929,355,720	611,224,829
Investment in Share	7.00	104,889,244	104,889,244
CURRENT ASSETS			
Inventories	8.00	13,855,578	14,512,888
Trade Receivables	9.00	303,847	406,569
Dividend Receivable	10.00	23,886,442	43,886,442
Advances, Deposits & Pre-payments	11.00	67,001,963	111,057,047
Cash & Cash Equivalents	12.00	18,291,550	261,874,774
Total Current Assets		123,339,380	431,737,720
Total Assets		1,157,584,344	1,147,851,793
EQUITY AND LIABILITIES			
Shareholders equity			
Share Capital	13.00	866,250,000	866,250,000
Retained Earnings	14.00	98,838,581	94,098,247
Total Equity		965,088,581	960,348,247
NON-CURRENT LIABILITIES			
Deferred Tax Liability	15.00	33,578,905	32,645,733
Long term Borrowings -Net of Current Portion	16.00	47,361,823	45,766,318
		80,940,728	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	10,796,672	9,684,984
Dividend Payable	18.00	462,461	462,461
Liabilities for expenses	19.00	3,229,191	11,603,880
Workers Profit Participation fund	20.00	7,425,754	7,041,952
Provision for Tax	21.00	74,040,957	72,038,424
Total Current Liabilities		111,555,035	109,091,495
Total Liabilities		192,495,763	187,503,546
Total Equity and Liabilities		1,157,584,344	1,147,851,793
Net Asset Value (NAV)	22.00	11.14	11.09


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




Director




Hoda Ali Selim
Director



Managing Director



Company Secretary



Chief Financial Officer

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

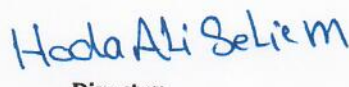
Place: Dhaka
Dated: 14 November 2020

INTRACO REFUELING STATION LTD
Statement of Profit or Loss and Other Comprehensive Income (Un-Audited)
For the period ended 01.07.2020 to 30.09.2020

Sl.	Particulars	Notes	Amount in Taka	
			01.07.2020 to 30.09.2020	01.07.2019 to 30.09.2019
A	Sales Revenue	23.00	77,785,701	85,255,375
B	Less: Cost of Sales	24.00	70,019,101	74,582,131
C	Gross Profit (A-B)		7,766,600	10,673,244
D	Administrative & Selling Expenses	25.00	3,789,486	3,933,015
E	Financial Expenses	27.00	305,325	1,774,822
F	Profit from Operation (C-D-E)		3,671,789	4,965,406
G	Other Income	26.00	4,388,052	-
H	Net Profit before tax F+G)		8,059,841	4,965,406
I	Workers Profit Participation Fund (WPPF)		383,802	236,448
J	Net Profit After WPPF (H-I)		7,676,039	4,728,958
K	Income Tax Expenses		2,935,705	1,182,240
	Current Tax	21.00	2,002,532	300,380
	Deferred Tax Expense		933,172	881,859
L	Net Profit After Tax (J-K)		4,740,334	3,546,719
M	Other Comprehensive Income		-	-
N	Total Comprehensive Income (L+M)		4,740,334	3,546,719
O	Earnings Per Share (EPS)	28.00	0.05	0.04

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


Director


Director


Managing Director


Company Secretary


Chief Financial Officer

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

Place: Dhaka

Dated: 14 November 2020

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

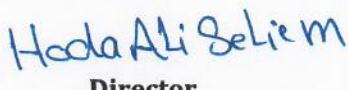
Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on : July 01, 2020	866,250,000	94,098,247	960,348,247
Net Profit for the period	-	4,740,334	4,740,334
Balance as on: September 30, 2020	866,250,000	98,838,581	965,088,581

INTRACO REFUELING STATION LTD
Statement of Changes in Equity (Un-Audited)
For the period ended September 30, 2019

Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on : July 01, 2019	787,500,000	101,888,316	889,388,316
Net Profit for the period	-	3,546,719	3,546,719
Balance as on: September 30, 2019	787,500,000	105,435,035	892,935,035

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


Director


Director


Managing Director


Company Secretary


Chief Financial Officer

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

Place: Dhaka

Dated: 14 November 2020

INTRACO REFUELING STATION LTD

Statement of Cash Flows (Un-Audited)
For the period ended 01.07.2020 to 30.09.2020

Particulars	Notes	Amount in Taka	
		01.07.2020 to 30.09.2020	01.07.2019 to 30.09.2019
A. CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers		79,091,587	86,410,989
Receipts from other income		4,388,052	-
Cash Payments to suppliers		(61,618,881)	(68,979,814)
Cash Payments to employees		(4,215,297)	(4,600,178)
Cash Payments to others		41,990,949	(3,431,973)
Cash generated from operation		59,636,410	9,399,024
Paid for Income Tax		(658,208)	-
Net cash generated by operating activities	30	<u>58,978,202</u>	<u>9,399,024</u>
B. CASH FLOWS FROM INVESTING ACTIVITIES:			
Acquisition of Property, Plant & Equipment		(1,108,245)	(4,022,340)
Receive from subsidiary company against spare parts		1,202,805	4,773,050
Paid for spare parts purchase		(1,890,735)	(7,007,242)
Paid for Capital work-in-Progress		(320,765,251)	(18,018,790)
Net cash used in investing activities		<u>(322,561,426)</u>	<u>(24,275,322)</u>
C. CASH FLOWS FROM FINANCING ACTIVITIES:			
Paid cash dividend		-	(11,688)
Received of Cash Dividend from Subsidiary		20,000,000	17,201,316
Net cash provided by financing activities		<u>20,000,000</u>	<u>17,189,629</u>
D. Net Increase/(Decrease) in cash & cash equivalents (A+B+C)		<u>(243,583,224)</u>	<u>2,313,330</u>
E. Cash & cash equivalents at the beginning of the period		<u>261,874,774</u>	<u>253,574,132</u>
F. Cash & cash equivalents at the end of the period (D+E)		<u>18,291,550</u>	<u>255,887,462</u>
G Net Operating Cash Flow Per Share	29	0.68	0.11

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


Director


Director


Managing Director


Company Secretary


Chief Financial Officer

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

Place: Dhaka

Dated: 14 November 2020

INTRACO REFUELING STATION LTD
Accounting Policies and Explanatory Notes (Un-Audited)
For the year ended September 30, 2020

1.00 Corporate History of the Reporting Entity

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

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

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

2.00 Corporate Business

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

3.00 Basis of preparation and significant accounting policies

3.01 Basis of Measurement of Elements of Financial Statements

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

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

IAS-1	Presentation of Financial Statements
IAS-2	Inventories
IAS-7	Statement of Cash Flows
IAS-8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS-10	Events after the Reporting Period
IAS-12	Income Taxes
IAS-16	Property, Plant & Equipment
IAS-19	Employee Benefits
IAS-23	Borrowing Costs
IAS-24	Related Party Disclosures
IAS-32	Financial Instrument: Presentation
IAS-33	Earnings per Share
IAS-36	Impairment of Assets
IAS-37	Provisions, Contingent Liabilities and Contingent Assets.

The following IFRS have been applied :

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

3.02 Going Concern Basis

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

3.03 Structure, Content and Presentation of Financial Statements

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

- i) Statement of financial position as at September 30, 2020.

- ii) Statement of Profit or Loss and other comprehensive income for the period ended September 30, 2020.
- iii) Statement of Changes in Equity for the period ended September 30, 2020.
- iv) Statement of Cash flows for the period ended September 30, 2020.
- v) Notes comprising a summary of significant accounting policies and other explanatory information to the financial Statements for the period ended September 30, 2020.

3.04 Reporting year

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

3.05 Revenue Recognition

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

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

3.06 Borrowing Costs

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

3.07 Property, Plant and Equipment

Initial Recognition and measurement

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

Depreciation on Fixed Assets

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

Particulars	30-Sep-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.

3.08 Cash and Cash Equivalent

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

3.09 Events after the reporting period

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

3.10 Statement of Cash Flows

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

3.11 Related Party Disclosures

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

3.12 Earnings per Share

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

Basic earnings

This represents earnings for the period ended September 30, 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 30 September 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 2001.

Deffered Tax

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

3.16 Financial Instruments

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

Financial Assets

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

Financial Liabilities:

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

3.17 Comparative Information & Restatement Thereof

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

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

3.18 Segment Reporting:

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

3.19 Risk factors and management's perception about the risks:**a) Industry Risks:**

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

Management perception:

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

b) Market risks:

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

Management perception:

Market risk is dealt with efficiently by the experienced management.

c) Operational risks:

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

Management perception:

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

d) Liquidity risks:

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

Management perception:

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

3.20 Authorisation for issue

The financial statements were authorized for issue by the Board of Directors of the company on 14 November 2020.

INTRACO REFUELING STATION LTD
Notes to the Financial Statements (Un-Audited)
As at and for the period ended 30 September, 2020

		Amount in Taka	
		30-Sep-2020	30-Jun-2020
4.00	Property, Plant and Equipments Tk. 484,658,530		
	This represents the written down value of assets as at 30-09-2020 at historical cost. This has been arrived at as under:		
	Land	171,746,700	171,746,700
	Land Development	22,307,846	22,590,223
	Vehicle	11,076,188	11,360,193
	Furniture & fixture	5,982,068	6,135,455
	Office Equipment	6,448,847	6,247,179
	Building & Other Construction	102,517,889	103,815,584
	Plant & Machineries	98,253,119	98,297,826
	Backup Storage	13,469,619	13,283,000
	Generator	8,425,577	8,641,617
	Gas Line Installation	10,925,132	10,846,331
	Computer	2,295,226	2,318,198
	Online UPS	8,845,228	9,072,029
	Invertor	4,248,652	4,357,592
	Electrical Installation	7,236,738	7,422,295
	Fire Extinguisher	613,749	629,486
	Cylinder	10,265,951	10,529,181
		484,658,530	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	2,297,215	73,518,506
		632,015,550	629,718,335
	B. Accumulated Depreciation		
	Opening Balance	142,425,445	124,419,453
	Add: Depreciation Charged during the period	4,931,575	18,005,992
		147,357,020	142,425,445
	(A-B) Written down Value	484,658,530	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, SCO7052-1	36,102,100	36,102,100
		89,620,000	89,620,000
6.00	Capital Work- in -Progress: Tk. 355,077,190		
	The break-up of the amount is given below:		
	a) Building & Other Construction:		

Opening Balance
Add: Addition during the period
Total
Less: Capitalized this period
Balance

Amount in Taka	
30-Sep-2020	30-Jun-2020
22,120,263	31,150,350
5,765,251	26,558,883
27,885,514	57,709,233
-	35,588,970
27,885,514	22,120,263

b) Cylinder, Machineries & Others:

Opening Balance
Add: Addition during the year
Total
Less: Capitalized this period
Balance

12,191,676	10,799,160
-	12,191,676
12,191,676	22,990,836
-	10,799,160
12,191,676	12,191,676

c) Takeover New factory:

Opening Balance
Add: Addition during the period
Total
Less: Capitalized this period
Balance

-	-
315,000,000	-
315,000,000	-
-	-
315,000,000	-
355,077,190	34,311,939

Total Capital Work-in-Progress (a+b+c)

7.00 Investment In Share: Tk. 104,889,244

The break-up of the amount is given below:

Good CNG Refueling Station Ltd	8,285,000	8,285,000
M Hye & Co CNG Refueling Station Ltd	26,017,144	26,017,144
Nessa & Sons Ltd	23,950,000	23,950,000
Absar & Elias Enterprise Ltd	21,054,000	21,054,000
East End Automobiles Ltd	25,583,100	25,583,100
	104,889,244	104,889,244

8.00 Inventories : Tk. 13,855,578

The break-up of the amount is given below:

(a) Opening Stock:

Consumable items	7,232,102	7,564,638
Capitalized Items	7,280,786	8,049,389

(b) Purchase during the period:

Consumable items	1,015,780	5,942,670
Capitalized Items	1,890,735	26,382,822

(c) Total (a+b)

	17,419,403	47,939,519
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(d) Spares consumption this period

	397,700	1,800,445
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(e) Capitalized this period

	1,188,970	8,638,631
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(f) Issue to Subsidiary company:

	1,977,155	22,987,555
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Consumable items

	774,350	4,474,761
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Capitalized Items

	1,202,805	18,512,794
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Closing Stock (c-d-e-f)

	13,855,578	14,512,888
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Consumable items	7,075,832	7,232,102
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Capitalized Items	6,779,746	7,280,786
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These have been valued at cost. The above stock valued and certified by the management.

9.00 Trade Receivables : Tk. 303,847

This consists of the following:

Trade Receivables:

Check Point Bangladesh Ltd	101,383	191,808
Arbab Poli Pac Limited	105,146	141,838

	Amount in Taka	
	30-Sep-2020	30-Jun-2020
Unesco	97,318	72,923
Total	303,847	406,569

9.01 Ageing of Accounts Receivable

Less Than 6 Months	303,847	406,569
More Than 6 Months	-	-
	303,847	406,569

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.	303,847	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.	-	-
	303,847	406,569

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	23,886,442	43,886,442

11.00 Advances, Deposits & Pre-payments: Tk. 67,001,963

The break-up of the amount is given below:

Advances for AIT # Notes # 11.01	43,181,805	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	-
	67,001,963	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	658,208	11,802,410
Total	43,181,805	42,523,597
Less: AIT adjusted with assesment	-	-
Closing Balance of AIT	43,181,805	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

		Amount in Taka	
		30-Sep-2020	30-Jun-2020
12.00	Cash & Cash Equivalents: Tk. 18,291,550		
	The break-up of the amount is given below:		
	Cash in hand # Notes # 12.01	3,736,381	4,851,163
	Cash at bank # Notes # 12.02	14,555,169	40,061,440
	FDR with Al-Arafa Islami Bank Ltd	-	216,962,171
	Total	18,291,550	261,874,774
12.01	Cash in Hand : Tk. 3,736,381		
	<u>Station Name</u>		
	Chandpur Station	1,029,037	996,030
	Amizuddin Station	945,890	1,192,535
	Haratali Station	950,875	1,425,635
	Petty cash in head office	810,579	1,236,963
		3,736,381	4,851,163
	Cash in hand has been certified by the management of the company.		
12.02	Cash at Bank : Tk. 14,555,169		
	The break-up of the amount is given below:		
	<u>Bank Name</u>		
	Dutch Bangla Bank Ltd. A/c # 1790	7,047	72,180
	Dutch Bangla Bank Ltd. A/c # 315	157,314	4,341
	Dutch Bangla Bank Ltd. A/c # 57	42,757	42,757
	Dhaka Bank Ltd. A/c # STD-312	67,488	67,721
	Pubali Bank Ltd. A/c # 160	37,485	6,706
	Social Islami Bank Ltd. A/c # 02032	1,340,605	1,068,379
	Shahajalal Islami Bank Ltd, A/c # 482	1,514,120	2,018,740
	Prime Bank Ltd. A/c # 2788	36,647	36,647
	Sonali Bank Ltd. A/c # 598	9,000	9,000
	Brac Bank Ltd -BDT A/c # 5088001	649,173	35,640,878
	Brac Bank Ltd EUR A/c # 5088004 EUR 98.02	9,844	9,844
	Brac Bank Ltd USD A/c # 5088002 USD 7548.69	89,949	89,949
	Agrani Bank Ltd A/c # 139542	77,759	77,759
	Agrani Bank Ltd A/c # 650329	156,127	156,127
	Al-arafa Islami Bank Ltd , A/c # 6235	9,780,380	180,931
	Social Islami Bank Ltd. A/c # 00161	579,476	579,482
	Total	14,555,169	40,061,440
	All the above Bank Balance has been reconciled and agreed with the Bank Statement.		
13.00	Share Capital : Tk. 866,250,000		
	<u>Authorised Capital :</u>		
	100,000,000 ordinary shares of tk. 10/- each	1,000,000,000	1,000,000,000
	<u>Issued, Subscribed, Called-up & Paid-up Capital :</u>		
	86,625,000 ordinary shares of tk. 10/- each	866,250,000	866,250,000
	The company increased it paid up share capital from Tk. 787,500,000 to 866,250,000 by issuing 7,875,000 shares @ Tk 10 each through bonus share.		
14.00	Retained Earnings : Tk. 98,838,581		
	Balance brought forward	94,098,247	101,888,316
	10% Stock (787500000*10%) for 2018-2019		(78,750,000)
	Profit for the year	4,740,334	70,959,930
	Balance carried forward	98,838,581	94,098,247
15.00	Deferred Tax Liability: Tk. 33,578,905		
	The break-up of the amount is given below:		

		Amount in Taka	
		30-Sep-2020	30-Jun-2020
Opening Balance		32,645,733	26,534,161
Current Year Provision # Note # 15.01		933,172	6,111,572
Total		33,578,905	32,645,733
15.01 Deferred Tax Calculation:			
Carrying Value		484,658,530	487,292,890
Written Down Value (Tax)		350,342,908	356,709,958
Temporary Difference		134,315,622	130,582,932
Income Tax rate		25%	25%
Deferred Tax Liability (B/S)		33,578,905	32,645,733
Deferred Tax Liability (Opening)		32,645,733	26,534,161
Deferred Tax Liability (I/S)		933,172	6,111,572
16.00 Long Term Borrowings- Net of current portion: Tk. 47,361,823			
The break-up of the amount is given below:			
Shahajalal Islami Bank Ltd A/c # 0045		63,267,148	62,961,823
Less: Interest Payable		(305,325)	(8,935,711)
Total		62,961,823	54,026,112
Less: Current Portion of long term loan:			
Shahajalal Islami Bank Ltd A/c # 0045		15,600,000	8,259,794
Net Amount		47,361,823	45,766,318
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 resheduled in September 2020. The interest rate of this loan is 9%.			
17.00 Trade and other payables Tk. 10,796,672			
The break-up of the amount is given below:			
Gas Bill (CMS) Payable		10,278,686	9,280,601
Gas Bill (Captive) Payable		418,192	304,589
IPO subscription Payable (EUR 96.44+USD 1087.66)		99,794	99,794
Total		10,796,672	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. 3,229,191			
The break-up of the amount is given below:			
Salary & Wages		1,387,190	1,227,930
Telephone & Mobile bill		50,465	27,690
Electricity Bill		855,190	753,903
Audit fees		43,125	172,500
CNG Station Rent		90,750	90,750
Loan interest Payable		305,325	8,935,711
Sharing revenue against Land Rent to Land lord.		497,146	395,396
Total		3,229,191	11,603,880
20.00 Workers Profit Participation Fund: Tk. 7,425,754			
The break-up of the amount is given below:			

Opening Balance
 Current Year's Provision
 Less: Payment during the period
Total

Amount in Taka	
30-Sep-2020	30-Jun-2020
7,041,952	6,127,570
383,802	4,869,589
-	(3,955,207)
7,425,754	7,041,952

21.00 Provision for Tax: Tk. 74,040,957

The break-up of the amount is given below:

Opening Balance
 Current Year Provision
Total

72,038,424	51,718,142
2,002,532	20,320,282
74,040,957	72,038,424

22.00 Net Asset Value (NAV) Per Share:

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

1,157,584,344	1,147,851,793
192,495,763	187,503,546
965,088,581	960,348,247
86,625,000	86,625,000
11.14	11.09

INTRACO REFUELING STATION LTD
Notes to the Financial Statements (Un-Audited)
As at and for the Period ended 30 September, 2020

	Amount in Taka	
	01.07.2020 to 30.09.2020	01.07.2019 to 30.09.2019
23.00 Turnover: Tk. 77,785,701		
Sales Revenue	78,988,865	86,534,856
Less: Sharing revenue	1,203,164	1,279,481
	<u>77,785,701</u>	<u>85,255,375</u>

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. 70,019,101
The break-up of the amount is given below:

Gas Bill (Compressor)	57,441,325	62,796,452
Gas Bill (Captive/Engine)	1,140,176	1,224,956
Spare parts consumption	397,700	398,260
Maintenance & Lubricants Expenses	370,930	340,278
Electricity Bill	3,264,458	3,195,817
Station Rent	272,250	272,250
Salary & Wages	2,856,117	2,896,728
Depreciation	4,276,145	3,457,390
Total	<u>70,019,101</u>	<u>74,582,131</u>

25.00 Administrative & Selling Expenses: Tk. 3,789,486

The break-up of the amount is given below:

Salary & Allowance	1,465,050	1,464,486
Travelling & Conveyance	283,615	118,323
Travelling overseas	-	127,431
Printing & Stationery	144,483	54,389
Entertainment	11,797	109,367
Telephone & Mobile expense	212,896	209,790
Water bill	1,575	2,080
Bank Charge & Commission	7,612	39,415
Office Rent	429,435	429,435
Utility & Service charge	125,430	125,430
Vacant Land Rent	34,875	60,000
Electricity bill	33,225	45,180
Postage & Courier	14,434	41,180
Gas & Fuel expenses-vehicle	57,074	87,266
Vehicle maintenance	44,815	31,276
Employees welfare expense	4,920	24,810
Internet expense	76,000	43,160
Registration & Renewals	30,810	-
Food bill	30,800	126,000
Overtime bill	17,670	20,831
Audit fees with VAT	43,125	43,125
VAT on office rent	64,415	64,415
Other Expenses	-	34,177
Depreciation	655,430	631,449
Total	<u>3,789,486</u>	<u>3,933,015</u>

		Amount in Taka	
		01.07.2020 to 30.09.2020	01.07.2019 to 30.09.2019
26.00 Other Income: Tk. 4,388,052			
The break-up of the amount is given below:			
Bank Interest received		4,388,052	-
		<u>4,388,052</u>	<u>-</u>
27.00 Financial Expenses: Tk. 305,325			
The break-up of the amount is given below:			
Shahajalal Islami Bank Ltd		305,325	1,774,822
		<u>305,325</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		4,740,334	3,546,719
Average number of ordinary shares outstanding during the period # Note # 28.01		86,625,000	86,625,000
Earnings per share		<u>0.05</u>	<u>0.04</u>
28.01 Calculation of Average Number of Shares:			
	Allotment of Shares up to Sep 2020		
	86,625,000	X	
	Total Weighted Average Number of Shares		
			Days of Utilization of Shares
			Days of Whole Year
		92	92
		<u>92</u>	<u>92</u>
		<u>86,625,000</u>	<u>86,625,000</u>
29.00 Net operating cash flows per Shares (NOCFPS):			
The Computation of NOCFPS is given below:			
Net Cash Generated from Operating Activities		58,978,202	9,399,024
Number of Shares outstanding during the year		86,625,000	86,625,000
Net Operating Cash Flows per Share (NOCFPS)		<u>0.68</u>	<u>0.11</u>
30.00 Reconciliation of net profit with cash flows from operating activities			
Net Profit/(Loss) after WPPF & before Tax		7,676,039	4,728,958
Add: Depreciation		4,931,575	4,088,839
Add: Spare parts		397,700	398,260
(Increase)/Decrease in prepayments		44,713,292	(429,435)
(Increase)/Decrease in Receivable		102,722	(123,867)
(Increase)/Decrease in Inventory		(241,430)	(840,335)
Increase/(Decrease) in payable		1,111,688	(309,726)
Increase/(Decrease) in Liabilities for Expenses		944,824	1,886,330
AIT at source		(658,208)	-
		<u>58,978,202</u>	<u>9,399,024</u>

Amount in Taka	
01.07.2020 to 30.09.2020	01.07.2019 to 30.09.2019

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	
			01.07.2020 to 30.09.2020	01.07.2019 to 30.09.2019
Good CNG Refueling Station Ltd.	Common Shareholder	Sales of spare parts	742,680	1,063,260
		Dividend Received	3,500,000	2,639,600
Nessa & Sons Ltd.	Common Shareholder	Sales of spare parts	194,150	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	8,200	1,558,520
		Dividend Received	5,000,000	4,790,240
Intraco Automobiles Ltd.	Common Shareholder	Sales of spare parts	717,880	726,815
		Dividend Received	2,500,000	2,116,620
			21,977,155	22,947,201

32.00 Number of employees and range of salary:

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

Particulars	30-Sep-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

	Amount in Taka	
	01.07.2020 to 30.09.2020	01.07.2019 to 30.09.2019
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 as per prospectus	Utilized during the year	Total utilization
IPO Expenses	20,400,000	20,400,000	20,400,000
Construction of Factory Shed , Store	12,554,000	15,000	15,000
Substation, Elecric 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 decesion 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 take over new factory as per decesion 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 repoting 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 .


Director

Company Secretary


Hoda Ali Selim
Director


Managing Director


Chief Financial Officer

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

Annexure-A

Particulars	Cost			Rate of Dep.	Depreciation		Written down value as on 30-Sep-20
	Balance as on 01-Jul-20	Addition the period	Balance as on 30-Sep-20		Balance as on 01-Jul-20	Charged during the period	
Land	171,746,700		171,746,700		-	-	171,746,700
Land Development	24,936,146		24,936,146	5%	282,378	2,628,300	22,307,846
Vehicle	18,578,387		18,578,387	10%	284,005	7,502,199	11,076,188
Furniture & fixture	8,358,632		8,358,632	10%	153,386	2,376,564	5,982,068
Office Equipment	7,601,736	360,855	7,962,591	10%	159,187	1,513,744	6,448,847
Building & Other Construction	118,382,384		118,382,384	5%	1,297,695	15,864,495	102,517,889
Plant & Machineries	190,495,957	1,188,970	191,684,927	5%	1,233,677	93,431,808	98,253,119
Backup Storage (With Vehicle)	15,946,150	355,620	16,301,770	5%	169,001	2,832,151	13,469,619
Generator	12,825,979		12,825,979	10%	216,040	4,400,402	8,425,577
Gas Line Installation	14,474,607	355,890	14,830,497	10%	277,090	3,905,365	10,925,132
Computer	3,378,765	35,880	3,414,645	10%	58,852	1,119,419	2,295,226
Online UPS	11,909,510		11,909,510	10%	226,801	3,064,282	8,845,228
Invertor	5,433,715		5,433,715	10%	108,940	1,185,063	4,248,652
Electrical Installation	13,745,901		13,745,901	10%	185,557	6,509,163	7,236,738
Fire Extinguisher	1,104,606		1,104,606	10%	15,737	490,857	613,749
Cylinder	10,799,160		10,799,160	10%	263,230	533,209	10,265,951
Balance as at September 30, 2020	629,718,335	2,297,215	632,015,550		4,931,575	147,357,020	484,658,530
Balance as at June 30, 2020	556,199,829	73,518,506	629,718,335		18,005,992	142,425,445	487,292,890

Allocation of Depreciation:

Administrative cost	655,430
Factory cost	4,276,145
Total	<u>4,931,575</u>