

Intraco Refueling Station Limited & Its Subsidiaries


Un-Audited Financial Statements (1st Quarter)


For the Period of 01 July 2020 to 30 September 2020

Intraco Refueling Station Ltd & Its Subsidiaries
Consolidated Statement of Financial Position (Un-Audited)
As at 30 September, 2020

PARTICULARS	Notes	Consolidated	
		Amount In Taka	
		30-Sep-20	30-Jun-20
NON-CURRENT ASSETS			
Property, Plant & Equipment	4	926,307,505	933,243,539
Stock of Machineries	5	89,620,000	89,620,000
Capital Work-In-Progress	6	358,627,431	37,862,180
Total Non-Current Assets		1,374,554,936	1,060,725,719
CURRENT ASSETS			
Inventories	7	13,855,578	14,512,888
Trade Receivables	8	7,530,797	10,924,374
Advance, deposit & pre-payments	9	103,543,587	147,598,671
Cash & cash equivalent	10	27,164,810	273,975,004
Total Current Assets		152,094,772	447,010,937
TOTAL ASSETS		1,526,649,708	1,507,736,656
SHARE HOLDERS EQUITY			
Share Capital		866,250,000	866,250,000
Retained Earnings	11	208,270,099	197,576,914
Equity attributable to owners of the Company		1,074,520,099	1,063,826,914
Non Controlling Interest	13	11,279,574	10,966,285
Total Equity		1,085,799,674	1,074,793,199
NON-CURRENT LIABILITIES			
Deferred Tax Liability	14	120,726,614	118,563,505
Long Term Borrowings	15	47,361,823	45,766,318
		168,088,437	164,329,823
CURRENT LIABILITIES			
Current portion of Long Term Borrowings	15	15,600,000	8,259,794
Trade & Others Payables	16	38,811,239	37,327,586
Liabilities for expenses	17	7,943,280	16,250,232
Workers Profit Participation fund	18	16,234,111	15,362,652
Dividend Payable	19	3,803,638	3,803,639
Provision for Tax	20	190,369,329	187,609,731
TOTAL CURRENT LIABILITIES		272,761,597	268,613,634
TOTAL LIABILITIES		440,850,034	432,943,458
TOTAL EQUITY AND LIABILITIES		1,526,649,708	1,507,736,656
Net Asset Value (NAV)	21	12.40	12.28

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


 Director

 Director

 Company Secretary


 Managing Director


 Chief Financial Officer

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

Place: Dhaka

Dated: 14 November 2020

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 30.09.2020

Particulars	Notes	Consolidated	
		Amount in Taka	
		01.07.2020 to 30.09.2020	01.07.2019 to 30.09.2019
Sales Revenue	22	224,534,276	262,400,891
Cost of Sales	23	203,212,579	234,033,174
Gross Profit		21,321,697	28,367,716
Administrative & selling Expenses	24	7,103,783	7,547,087
Profit from Operation		14,217,914	20,820,629
Financial Expenses	25	305,325	1,774,822
Non Operating Income	26	4,388,052	-
Net Profit Before Tax		18,300,641	19,045,807
Workers Profit Participation Fund (WPPF)		871,459	906,943
Net Profit After WPPF		17,429,182	18,138,864
Income Tax Expenses		6,422,707	5,875,707
Current Tax	20	4,259,598	3,455,232
Deferred Tax	14	2,163,109	2,420,474
Net profit after tax		11,006,475	12,263,157
Non-Controlling Interest @4.9997156% of NPAT	27	313,289	435,797
Profit for Ordinary Shareholders		10,693,186	11,827,360
Basic Earnings Per Share (EPS)	28	0.12	0.14

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


Director


Director


Managing Director


Company Secretary


Chief Financial Officer

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

Place: Dhaka

Dated: 14 November 2020

INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES
Consolidated Statement of Changes in Equity (Un-Audited)
For the period ended Sep 30, 2020

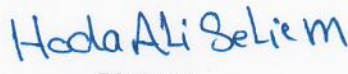
Particulars	Ordinary Share Capital	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance as on : July 01, 2020	866,250,000	197,576,914	1,063,826,914	10,966,285	1,074,793,199
Net Profit for the year after Tax	-	10,693,186	10,693,186	313,289	11,006,475
Balance as on: Sep 30, 2020	866,250,000	208,270,099	1,074,520,099	11,279,574	1,085,799,674

INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES
Consolidated Statement of Changes in Equity (Un-Audited)
For the period ended Sep 30, 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	-	11,827,360	11,827,360	435,797	12,263,157
Balance as on: Sep 30, 2019	787,500,000	240,724,625	1,028,224,626	12,640,430	1,040,865,056

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

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

Place: Dhaka

Dated: 14 November 2020

Intraco Refueling Station Ltd & Its Subsidiaries
Consolidated Statement of Cash Flows (Un-Audited)
For the period ended 01.07.2020 to 30.09.2020

Particulars	Notes	Consolidated	
		Amount in taka	
		01.07.2020 to 30.09.2020	01.07.2019 to 30.09.2019
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers		231,529,375	269,414,832
Received from other income		4,388,052	-
Cash Payments to suppliers		(185,064,218)	(220,512,610)
Cash Payments to employees		(9,474,274)	(11,282,340)
Cash Payments to others		38,428,600	(5,998,598)
Cash generated from operations		79,807,535	31,621,284
Paid for income tax		(2,158,208)	-
Net cash from operating activities	30	77,649,327	31,621,284
CASH FLOWS FROM INVESTING ACTIVITIES:			
Paid for Property, plant & equipment Purchase		(1,803,535)	(6,164,528)
Advance against L/C		-	-
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		(324,459,521)	(31,190,560)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Paid long term loan		-	-
Paid for cash dividend		-	(2,243,851)
Net cash provided by financing activities		-	(2,243,851)
Net Increase/(Decrease) in cash & cash equivalents		(246,810,194)	(1,813,127)
Opening Cash and Cash Equivalents		273,975,004	267,817,262
Closing Cash and Cash Equivalents		27,164,810	266,004,136
Net Operating Cash Flow Per Share	29	0.90	0.37

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


Director


Director


Managing Director


Company Secretary


Chief Financial Officer

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

Place: Dhaka

Dated: 14 November 2020

Intraco Refueling Station Ltd & Its Subsidiaries
Consolidated Accounting Policies and Explanatory Notes (Un-Audited)
As at and For the period 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 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.Ataur Rahman 26, No Shayesta khoan Road, Amiz Bhobon 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,Gabtohi,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 Sep 30, 2020
- ii) Consolidated Statement of Profit or Loss and other comprehensive income for the period ended Sep 30, 2020
- iii) Consolidated Statement of Changes in Equity for the period ended September 30, 2020
- iv) Consolidated Statement of cash flows for the period ended September 30, 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
Average Interest	95.000274	4.9997259	10,488,924	552,017	11,040,941

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

b) Transactions eliminated on consolidation

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

3.05 Non-controlling Interest

During preparation of the financial statements, the statement of financial position, statement of profit or loss and other comprehensive income, and statement of cash flows has been consolidated on the basis of audited financial statements. Total profits of the Company and its Subsidiary are shown in the Consolidated Statement of Profit or Loss & Other Comprehensive Income with the proportion after taxation pertaining to non-controlling shareholders being deducted as "Non-controlling interest"

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

3.06 Reporting Period

The period of the financial statements covers from July 01, 2020 to September 30, 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:

- (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.

3.07 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	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.

3.09 Cash and Cash Equivalent

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

3.10 Events after the Reporting Period

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

3.11 Statement of Cash Flows

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

3.12 Related Party Disclosures

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

3.13 Earnings Per Share

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

Basic earnings

This represents earnings for the year ended 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 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 30 September 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 14 November, 2020.

Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

As at and for the period ended 30 Sep, 2020

Consolidated	
Amounts in Taka	
30-Sep-20	30-Jun-20

4.00 Property, Plant & Equipment: Tk 926,307,505

This represents the written down value of assets as at 30-09-2020 at historical cost.

Land	171,746,700	171,746,700
Land Development	22,307,845	22,590,223
Vehicle	11,076,188	11,360,193
Furniture & fixture	12,856,026	13,185,668
Office Equipment	6,569,439	6,370,862
Building & Other Construction	184,326,301	186,659,545
Plant & Machineries	410,668,189	413,462,421
Backup Storage (With Vehicle)	13,469,619	13,283,000
Generator	10,279,884	10,543,471
Gas Line Installation	27,002,582	27,336,024
Computer	3,337,565	2,687,823
Online UPS	8,845,228	9,072,029
Invertor	4,248,652	4,357,592
Electrical Installation	26,682,074	27,366,229
Fire Extinguisher	613,749	629,486
Tube well	75,286	77,216
Air Compressor	1,924,041	1,973,376
Digital Meter	12,186	12,499
Cylinder	10,265,951	10,529,181
	926,307,505	933,243,539

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 926,307,505

These have arrived at as under:

Cost (Opening Balance)	1,251,982,155	1,148,305,326
Add: Addition during the period	4,195,310	103,676,829
Total Cost (a)	1,256,177,465	1,251,982,155
Accumulated Depreciation (Opening Balance)	318,738,616	275,409,853
Add: Depreciation Charged	11,131,344	43,328,763
Total Depreciation (b)	329,869,960	318,738,616
Written down Value (a-b)	926,307,505	933,243,539

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

5.00 Stock of Machineries: Tk 89,620,000

This has been arrived as follows

Opening Stock of Machineries # Note # 5.01	89,620,000	89,620,000
	89,620,000	89,620,000

5.01 a) Compressor GEO-C-150HP 4 Stage Motor Driven SL No # SC08058-1 to 3

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
------------	------------

6.00 Capital Work- in -Progress: Tk. 358,627,431

The break-up of the amount is given below:

Building & Other Construction		
Intraco Refueling Station Ltd	355,077,190	34,311,939
Good CNG Refueling Station Ltd	3,550,241	3,550,241

Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

As at and for the period ended 30 Sep, 2020

M Hye & Co CNG Refueling Station Ltd
Nessa & Sons Ltd
Absar & Elias Enterprise Ltd
East End Automobiles Ltd

Consolidated	
Amounts in Taka	
30-Sep-20	30-Jun-20
-	-
-	-
-	-
-	-
358,627,431	37,862,180

7.00 Inventories: Tk 13,855,578

This consists of the following:
Intraco Refueling Station Ltd (Spare parts)

(a) Opening Stock:

Consumable items	14,512,888	15,614,027
Capitalized Items	7,232,102	7,564,638
	7,280,786	8,049,389

(b) Purchase during the period:

Consumable items	2,906,515	32,325,492
Capitalized Items	1,015,780	5,942,670
	1,890,735	26,382,822

(c) Total (a+b)

Consumable items	17,419,403	47,939,519
Capitalized Items	8,247,882	13,507,308
	9,171,521	34,432,211

(d) Total Issued this period

Consumable items	3,563,825	33,426,631
Capitalized Items Note # 7.01	1,172,050	6,275,206
	2,391,775	27,151,425

Closing Stock: (c-d)

Consumable items	13,855,578	14,512,888
Capitalized Items	7,075,832	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	1,188,970	8,638,631
Good CNG Refueling Station Ltd	345,780	3,354,625
M Hye & Co CNG Refueling Station Ltd	314,245	5,486,158
Nessa & Sons Ltd	-	2,711,133
Absar & Elias Enterprise Ltd	-	4,762,423
East End Automobiles Ltd	542,780	2,198,455
	2,391,775	27,151,425

8.00 Trade & Others Receivable: Tk 7,530,797

This consists of amount receivable by the following Companies;

Intraco Refueling Station Ltd	303,847	406,569
Good CNG Refueling Station Ltd	806,050	924,517
M Hye & Co CNG Refueling Station Ltd	711,214	1,272,820
Nessa & Sons Ltd	1,142,038	1,461,607
Absar & Elias Enterprise Ltd	4,567,648	6,858,861
Total	7,530,797	10,924,374

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	7,530,797	10,924,374
More Than 6 Months	-	-
	7,530,797	10,924,374

Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

As at and for the period ended 30 Sep, 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	
30-Sep-20	30-Jun-20
-	-
6,575,108	9,137,265
-	-
-	-
955,689	1,787,109
-	-
7,530,797	10,924,374

9.00 Advance, deposit and prepayments: Tk 103,543,587

The break-up of the amount is given below:

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

43,181,805	42,523,597
58,040,892	58,040,892
-	41,834,182
-	5,200,000
2,000,000	-
320,890	-
103,543,587	147,598,671

9.01 Advances Tax: Tk 43,181,805

This has been arrived as follows:

Opening Balance
AIT Paid during this year
Total
Less: AIT adjusted with assesment
Total

42,523,597	30,721,187
658,208	11,802,410
43,181,805	42,523,597
-	-
43,181,805	42,523,597

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 Bakhraabad Gas Distribution Co. Ltd
Security deposit to Pashchimanchal Gas Co. Ltd
Security deposit to Jalalabd Gas T&D system Ltd
Security deposit to KGDCL
Security deposit to PDB
Security Deposit against office rent
Security deposit to T&T
Total

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
58,040,892	58,040,892

10.00 Cash & cash equivalent: Tk 27,164,810

Cash in Hand : Tk 10,152,561

This has been arrived as follows:

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

1,029,037	996,030
945,890	1,192,535
950,875	1,425,635
1,704,679	2,076,899
1,020,100	2,045,302
1,326,957	1,520,420
1,018,551	2,778,413
1,345,893	1,537,187
810,579	1,236,963
10,152,561	14,809,384

Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

As at and for the period ended 30 Sep, 2020

Cash at Bank: Tk 17,012,249	
This has been arrived as follows:	
Dutch Bangla Bank Ltd. A/c # 1790	
Dutch Bangla Bank Ltd. A/c # 315	
Dutch Bangla Bank Ltd. A/c # 57	
Dhaka Bank Ltd. A/c # STD-312	
Pubali Bank Ltd. A/c # 160	
Social Islami Bank Ltd. A/c # 02032	
Shahajalal Islami Bank Ltd, A/c # 482	
Prime Bank Ltd. A/c # 2788	
Sonali Bank Ltd. A/c # 598	
Brac Bank Ltd -BDT A/c # 5088001	
Brac Bank Ltd EUR A/c # 5088004 EUR 96.44	
Brac Bank Ltd USD A/c # 5088002 USD 1087.66	
Agrani Bank Ltd A/c # 139542	
Agrani Bank Ltd A/c # 650329	
Al-arafa Islami Bank Ltd , A/c # 6235	
Social Islami Bank Ltd. A/c # 00161	
National Bank Ltd. A/c # 589	
Pubali Bank Ltd. A/c # 479	
ICB Islami Bank Ltd. A/c # 50310	
Dhaka Bank Ltd. A/c # 4640	
Uttara Bank Ltd, A/c # 2761	
Agrani Bank Ltd -A/c-177286	
Social Islami Bank Ltd, A/c-1844	
Agrani Bank Ltd, A/c-14247	
Total	
FDR with Al-Arafa Islami Bank Ltd	
Grand Total	
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

86,625,000 ordinary shares of tk. 10/- each

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.

12.00 Retained Earnings: Tk 208,270,099

This is made up as follows:

Opening Balance	
10% Stock (787500000*10%) for 2018-2019	
Profit for the year	
Total	

Consolidated	
Amounts in Taka	
30-Sep-20	30-Jun-20

7,047	72,180
157,314	4,341
42,757	42,757
67,488	67,721
37,485	6,706
1,340,605	1,068,379
1,514,120	2,018,740
36,647	36,647
9,000	9,000
649,173	35,640,878
9,844	9,844
89,949	89,949
77,759	77,759
156,127	156,127
9,780,380	180,931
579,476	579,482
472,338	472,338
889,785	813,783
30	30
661,287	809,241
399,836	5,278
249	364
7,108	35,027
26,448	5,948
17,012,249	42,203,449
-	216,962,171
27,164,810	273,975,004

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

866,250,000	866,250,000
866,250,000	866,250,000

197,576,914	228,897,266
-	(78,750,000)
10,693,186	47,429,648
208,270,099	197,576,914

13.00 Non Controlling Interest: Tk 11,279,574

This is made up as follows:

A. Subsidiary Share Capital (Notes # 13.01)	110,409,400	110,409,400
B. Intraco Refueling Station Ltd invest to Subsidiary Company (Notes # 13.02)	104,889,244	104,889,244
Percentage of holding share of Subsidiary company By IRSL (A/B)	95.0002844%	95.0002844%

Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

As at and for the period ended 30 Sep, 2020

	Consolidated	
	Amounts in Taka	
	30-Sep-20	30-Jun-20
Non Controlling interest Percentage	4.9997156%	4.9997156%
C. Non controlling interest on Share Capital	5,520,168	5,520,168
Opening Retained earnings	108,924,796	66,865,806
D.Non controlling interest on Opening retained earnings @4.99971%	5,446,117	3,343,287
Current years profit of subsidiaries (Notes # 13.03)	6,266,141	42,058,989
E. Non controlling interest on current years profit of subsidiary @ 4.9997156%	313,289	2,102,830
Total Non controlling Interest (C+D+E+F)	11,279,574	10,966,285
13.01 A. Subsidiary Share Capital : Tk 110,409,400		
Good CNG Refueling Station Ltd	8,721,000	8,721,000
M Hye & Co CNG Refueling Station Ltd	27,386,400	27,386,400
Nessa & Sons Ltd	25,210,500	25,210,500
Intraco Automobiles Ltd	26,929,500	26,929,500
Absar & Elias Enterprise Ltd	22,162,000	22,162,000
	110,409,400	110,409,400
13.02 B. Intraco Refueling Station Ltd invest to Subsidiary Company: Tk 104,889,244		
Good CNG Refueling Station Ltd	8,285,000	8,285,000
M Hye & Co CNG Refueling Station Ltd	26,017,144	26,017,144
Nessa & Sons Ltd	23,950,000	23,950,000
Intraco Automobiles Ltd	25,583,100	25,583,100
Absar & Elias Enterprise Ltd	21,054,000	21,054,000
	104,889,244	104,889,244
13.03 Current years profit of subsidiaries: Tk 6,266,141		
Good CNG Refueling Station Ltd	1,011,525	7,704,064
M Hye & Co CNG Refueling Station Ltd	2,095,414	13,299,712
Nessa & Sons Ltd	1,483,775	6,103,080
Intraco Automobiles Ltd	1,108,779	4,804,297
Absar & Elias Enterprise Ltd	566,648	10,147,837
	6,266,141	42,058,989
14.00 Deferred Tax Liability: Tk. 120,726,614		
The break-up of the amount is given below:		
Opening Balance	118,563,505	105,189,227
Current Year Provision (Annexure-B)	2,163,109	13,374,278
Total	120,726,614	118,563,505
15.00 Long Term Borrowings: Tk 47,361,823		
This consists of the following:		
Name of the bank		
Shahajalal Islami Bank Ltd A/c # 0045	63,267,148	62,961,823
Interest Payable	(305,325)	(8,935,711)
Total Term loan	62,961,823	54,026,112
Less Current Portion of Term Loan		
Shahajalal Islami Bank Ltd A/c # 0045	15,600,000	8,259,794
	15,600,000	8,259,794
Long Term Portion	47,361,823	45,766,318

Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

As at and for the period ended 30 Sep, 2020

		Consolidated	
		Amounts in Taka	
		30-Sep-20	30-Jun-20
16.00 Trade and Other Payables : Tk 38,811,239			
This consists of the following			
Gas Bill (CMS) Payable		37,540,809	36,559,191
Gas Bill (Captive) Payable		1,170,636	668,601
IPO subscription Payable (EUR 96.44+USD 1087.66)			
Total		99,794	99,794
		38,811,239	37,327,586
17.00 Liabilities for Expenses : Tk 7,943,280			
This consists of the following			
Salary & Wages		3,127,942	2,956,400
Telephone & Mobile bill		50,465	27,690
Electricity Bill		2,896,937	2,605,620
Audit fees		115,000	460,000
CNG Station Rent		211,750	90,750
Loan interest Payable		305,325	8,935,711
Sharing revenue against Land Rent to Land lord.		1,235,860	1,174,061
Total		7,943,280	16,250,232
18.00 Workers Profit Participation Fund: Tk. 16,234,111			
The break-up of the amount is given below:			
Opening Balance		15,362,652	15,285,600
Current Year's Provision		871,459	8,104,896
Less: Payment during this period		-	(8,027,844)
Total		16,234,111	15,362,652
19.00 Dividend Payable : Tk 3,341,177			
A) Dividend payable for non controlling share holders			
Total Dividend Payable of Subsidiary Company		27,227,620	47,227,620
Less: Total Receivable of Parent Company		23,886,442	43,886,442
Dividend payable for Non controlling share holders		3,341,177	3,341,178
B) Dividend payable for Ordinary share holders			
Unpaid dividend		462,461	462,461
		3,803,638	3,803,639
20.00 Provision for Income Tax : Tk 190,369,329			
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)		4,259,598	35,704,723
		190,369,329	187,609,731
21.00 Net Asset Value (NAV)Per Share:			
Total Asset		1,526,649,708	1,507,736,656
Less: Total Liability		440,850,034	432,943,458
Less: Non Controlling Interest		11,279,574	10,966,285
Net Asset		1,074,520,099	1,063,826,913
No. of ordinary share		86,625,000	86,625,000
Net Asset Value per share		12.40	12.28

Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

As at and for the period ended 30 Sep, 2020

22.00 Turnover: Tk. 224,534,276

This consists of the following

Sales Revenue

Less: Sharing revenue

Consolidated	
Amounts in Taka	
01.07.2020 to 30.09.2020	01.07.2019 to 30.09.2019

228,135,798	266,048,781
3,601,522	3,647,890
224,534,276	262,400,891

23.00 Cost of Sales : Tk. 203,212,579

Gas Bill (Compressor)

Gas Bill (Captive/Engine)

Spare parts consumption

Maintenance & Lubricants Expenses

Electricity Bill

Station Rent

Salary & Wages

Depreciation

Total

169,637,095	198,711,695
3,519,117	3,944,380
1,172,050	1,371,095
1,579,177	1,474,528
10,161,452	11,303,064
635,250	635,250
6,216,872	7,154,492
10,291,565	9,438,671
203,212,579	234,033,174

24.00 Administrative & Selling Expenses: Tk. 7,103,783

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

3,375,554	4,131,538
412,286	313,418
-	127,431
433,622	316,205
80,459	244,782
237,604	234,207
5,385	6,070
10,870	55,405
429,435	429,435
125,430	125,430
34,875	60,000
33,225	45,180
-	-
20,204	48,930
57,074	87,266
44,815	31,276
-	-

Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

As at and for the period ended 30 Sep, 2020

	Consolidated	
	Amounts in Taka	
	01.07.2020 to 30.09.2020	01.07.2019 to 30.09.2019
Insurance Premium Stations	-	-
Employees welfare expense	4,920	24,810
Internet expense	76,000	43,160
Registration & Renewals	120,810	-
Food bill	30,800	126,000
Overtime bill	17,670	20,831
Audit fees with VAT	115,000	115,000
Vat A/c	64,415	64,415
Donation Expenses	-	-
Other Expenses	533,552	90,592
Depreciation	839,778	805,706
Total	7,103,783	7,547,087
25.00 Financial Expenses: Tk. 305,325		
Shahajalal Islami Bank Ltd A/c # 0045	305,325	1,774,822
Total	305,325	1,774,822
26.00 Non Operating Income: Tk. 4,388,052		
Bank Interest	4,388,052	-
Dividend Income	-	-
Total	4,388,052	-
27.00 Non Controlling interest: Tk. 313,289		
Subsidiaries net profit (Note # 27.01)	6,266,141	8,716,438
Non-Controlling Interest @4.9997156% of NPAT	313,289	435,797
27.01 Subsidiaries net profit:		
Good CNG Refueling Station Ltd	1,011,525	1,289,238
M Hye & Co CNG Refueling Station Ltd	2,095,414	2,774,888
Nessa & Sons Ltd	1,483,775	1,018,772
East End Automobiles Ltd	1,108,779	1,122,462
Absar & Elias Enterprise Ltd	566,648	2,511,079
	6,266,141	8,716,438
28.00 Basic Earnings Per Share:		
The composition of earnings per shares (EPS) is given below:		
Profit after tax	10,693,186	11,827,360

Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

As at and for the period ended 30 Sep, 2020

	Consolidated	
	Amounts in Taka	
	01.07.2020 to 30.09.2020	01.07.2019 to 30.09.2019
Average number of ordinary shares outstanding during the period # Note # 28.01	86,625,000	86,625,000
Earnings per share Basic :	<u>0.12</u>	<u>0.14</u>

28.01 Calculation of Average Number of Shares:

		Days of Utilization of Shares	
		Days of Whole Year	
Allotment of Shares up to Sep 2020		92	92
86,625,000	X	<u>92</u>	<u>92</u>
Total Weighted Average Number of Shares		<u><u>86,625,000</u></u>	<u><u>86,625,000</u></u>

29.00 Net operating cash flows per Shares (NOCFPS):

The Computation of NOCFPS is given below:

Net Cash Generated from Operating Activities	77,649,327	31,621,284
Number of Shares outstanding during the period	86,625,000	86,625,000
Net Operating Cash Flows per Share (NOCFPS)	<u>0.90</u>	<u>0.37</u>

30.00 Reconciliation of net profit with cash flows from operating activities

Net Profit/(Loss) after WPPF & before Tax	17,429,182	18,138,864
Add: Depreciation	11,131,344	10,244,377
Add: Spare parts	1,172,050	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)	-
	<u><u>77,649,327</u></u>	<u><u>31,621,284</u></u>

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

a) Managerial Remuneration paid or payable during the financial year to the directors, including managing director, a managing agent or manager.	Nil	Nil
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Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

As at and for the period ended 30 Sep, 2020

	Consolidated	
	Amounts in Taka	
	01.07.2020 to 30.09.2020	01.07.2019 to 30.09.2019
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

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 & Substation, Electric work & Generator	12,554,000	15,000
	7,151,200	-

Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

As at and for the period ended 30 Sep, 2020

LPG Satelite Plant
Cylinder, Road Tanker, Mover, Weighting Bridge & Freight & Other Charges
Takeover New Factory as per decesion on 12 Annual General Meeting
Total

Consolidated	
Amounts in Taka	
01.07.2020 to 30.09.2020	01.07.2019 to 30.09.2019
97,489,800	-
157,405,000	6,344,160
5,000,000	-
-	315,000,000
300,000,000	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 Meetng by the share holder, up to Sep 30, 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 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


Director


Managing Director


Company Secretary


Chief Financial Officer

INTRACO REFUELLING STATION LTD & ITS SUBSIDIARIES
Schedule of Property, Plant & Equipment (Un-Audited)
As at September 30, 2020

Particulars	Cost			Rate of Dep.	Depreciation			Written down value as on 30-Sep-20
	Balance as on 01-Jul-19	Addition the period	Balance as on 30-Sep-20		Balance as on 01-Jul-19	Charged the period	Balance as on 30-Sep-20	
Land	171,746,700	-	171,746,700	-	-	-	171,746,700	
Land Development	24,936,146	-	24,936,146	5%	2,345,923	2,628,301	22,307,845	
Vehicle	18,578,387	-	18,578,387	10%	7,218,194	7,502,199	11,076,188	
Furniture & fixture	19,122,143	-	19,122,143	10%	5,936,475	6,266,117	12,856,026	
Office Equipment	7,727,516	360,855	8,088,371	10%	1,356,654	1,518,932	6,569,439	
Building & Other Construction	224,147,211	-	224,147,211	5%	37,487,666	39,820,910	184,326,301	
Plant & Machineries	634,049,502	2,391,775	636,441,277	5%	220,587,081	225,773,088	410,668,189	
Backup Storage (With Vehicle)	15,946,150	355,620	16,301,770	5%	2,663,150	2,832,151	13,469,619	
Generator	15,740,642	-	15,740,642	10%	5,197,171	263,587	10,279,884	
Gas Line Installation	39,367,628	355,890	39,723,518	10%	12,031,604	689,332	12,720,936	
Computer	3,754,655	731,170	4,485,825	10%	1,066,832	81,428	3,337,565	
Online UPS	11,909,510	-	11,909,510	10%	2,837,481	226,801	8,845,228	
Invertor	5,433,715	-	5,433,715	10%	1,076,123	108,940	4,248,652	
Electrical Installation	44,681,518	-	44,681,518	10%	17,315,289	684,156	26,682,074	
Fire Extinguisher	1,104,606	-	1,104,606	10%	475,120	15,737	613,749	
Tube well	176,088	-	176,088	10%	98,872	1,930	75,286	
Air Compressor	2,739,675	-	2,739,675	10%	766,299	49,334	1,924,041	
Digital Meter	21,203	-	21,203	10%	8,704	312	12,186	
Cylinder	10,799,160	-	10,799,160	10%	269,979	263,230	10,265,951	
Balance as at September 30, 2020	1,251,982,155	4,195,310	1,256,177,465		318,738,616	11,131,344	926,307,505	

Allocation of Depreciation:

Administrative cost	839,778
Factory cost	10,291,565
Total	11,131,344

Intraco Refueling Station Ltd & Its Subsidiaries
Schedule of Deferred Tax Calculation
For the period ended 30 Sep' 2020

Annexure-B

Particulars	Consolidated	Intraco Refueling Station Ltd	Subsidiary Company					
			Subsidiaries Total	Good CNG Refueling Station Ltd	M Hye & Co CNG Refueling Station Ltd	Nessa & Sons Ltd	Intraco Automobiles Ltd	Absar & Elias Enterprise Ltd
Carrying Value	926,307,505	484,658,530	441,648,975	89,338,318	95,033,775	96,909,120	70,444,667	89,923,095
WDV/(tax)	542,998,431	350,342,908	192,655,522	35,529,500	43,785,442	40,309,825	31,547,353	41,483,402
Temporary Difference	383,309,075	134,315,622	248,993,453	53,808,819	51,248,333	56,599,295	38,897,314	48,439,693
Income Tax rate		25%	35%	35%	35%	35%	35%	35%
Deferred Tax Liability(B/S)	120,726,614	33,578,905	87,147,709	18,833,087	17,936,917	19,809,753	13,614,060	16,953,893
Deferred Tax Liability(Opening)	118,563,505	32,645,733	85,917,772	18,645,449	17,672,083	19,519,149	13,399,599	16,681,491
Deferred Tax Liability(L/S)	2,163,109	933,172	1,229,936	187,637	264,834	290,604	214,461	272,401

Intraco Refueling Station Ltd & Its Subsidiaries
Schedule of Current Tax Calculation
 For the period ended 30 Sep' 2020

Annexure-C

Particulars	Consolidated	Intraco Refueling Station Ltd *	Subsidiary Company							
			Subsidiaries Total	Good CNG Refueling Station Ltd	M Hye & Co CNG Refueling Station Ltd	Nessa & Sons Ltd	Intraco Automobiles Ltd	Absar & Elias Enterprise Ltd		
Calculation of current tax expense:										
Net Profit Before Tax	13,041,130	3,287,987	9,753,143	1,556,192	3,223,714	2,395,657	1,705,814	871,765		
		@ 25%	@ 35%	@ 35%	@ 35%	@ 35%	@ 35%	@ 35%	@ 35%	
Add: Accounting Depreciation	11,131,344	4,931,575	6,199,769	1,237,084	1,372,474	1,353,730	975,420	1,261,061		
Total	24,172,474	8,219,562	15,952,912	2,793,275	4,596,188	3,749,387	2,681,234	2,132,827		
Less: Tax Depreciation	18,168,417	8,664,265	9,504,152	1,773,190	2,129,141	1,974,307	1,588,164	2,039,350		
Net	6,004,057	(444,703)	6,448,760	1,020,086	2,467,047	1,775,080	1,093,071	93,477		
Sales Tax on 77785701 @ 0.6%	466,714	466,714								
Tax on dividend income	-	-								
Tax on interest income	1,535,818	1,535,818								
Income Tax expense @ 25% & 35% as applicable rate	4,259,598	2,002,532	2,257,066	357,030	863,467	621,278	382,575	32,717		

Calculation of IRSL Net operating income:
 Net Profit After WPPF 7,676,039
 Less: Dividend income (4,388,052)
 Less: Interest income
 Net income 3,287,987