

AUDITORS' REPORT
AND
THE FINANCIAL STATEMENTS
OF
INTRACO REFUELING STATION LTD.

for the year ended 30th June, 2020

FAMES & R
Chartered Accountants
Sharaq Mac, Flat-2A
House- 3/1 & 3/2 Bijoyagar
Dhaka-1000

**Independent Auditor's Report
to the Shareholders
of
INTRACO REFUELING STATION LTD.**

Report on the Financial Statements

Opinion

We have audited the financial statements of **INTRACO REFUELING STATION LTD.** which comprise the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2020, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter-Utilization of IPO Fund

We draw attention to note # 34 of the financial statements, which describes the utilization of IPO proceeds up to 30 June 2020 as certified by independent auditor, Shiraz Khan Basak & Co, Chartered Accountants. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Sl	Risk	Our response to the risk
1.	<p>Carrying value of investments in subsidiary by the Company</p> <p>Refer to note 07 to the financial statements. The company has invested in equity shares of its subsidiaries M HYE & CO.CNG Refueling Station Ltd, Intraco Automobiles Ltd, Nessa & Sons Ltd, Absar & Elias Enterprise Ltd, and Good CNG Refueling Station Ltd. As at 30th June, 2020 the carrying value of the investment is BDT 10,48,89,244.</p> <p>At the time of audit of our separate financial statements of the company, we have considered the recoverable value of the company's investment in the subsidiaries M HYE & CO.CNG Refueling Station Ltd, Intraco Automobiles Ltd, Nessa & Sons Ltd, Absar & Elias Enterprise Ltd, and Good CNG Refueling Station Ltd.</p> <p>Management has conducted impairment assessment and calculated recoverable value of its subsidiaries M HYE & CO.CNG Refueling Station Ltd, Intraco Automobiles Ltd, Nessa & Sons Ltd, Absar & Elias Enterprise Ltd, and Good CNG Refueling Station Ltd. in accordance with IAS-36.</p>	<p>We have reviewed management's analysis of impairment assessment and recoverable value of subsidiary in accordance with IAS-36.</p> <p>In particular, our discussions with management were focused on the continued appropriateness of the value in use model, the key assumptions used in the model, the reasonably possible alternative assumptions, particularly where they had the most impact on the value in use calculation.</p> <p>We also checked the mathematical accuracy of the model, recalculated discount rate used within the model, inputs used in the determination of assumptions within the model were challenged and corroborating information was obtained in reference to third party sources.</p>
2.	<p>Measurement of deferred tax liability</p> <p>Refer to note 15 to the financial statements.</p> <p>Company reported net deferred tax liability totaling BDT 3,26,45,733 as at 30 June, 2020.</p> <p>Significant judgment is required in relation to deferred tax liability as their recoverability is dependent on forecasts of future profitability over a number of years.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of deferred tax liability and the assumptions used in estimating the Company's future taxable income.</p> <p>We also assessed the completeness and accuracy of the data used for the estimations of future taxable income.</p> <p>We also assessed the appropriateness of presentation of disclosures against IAS 12 Income Tax.</p>



Other Information

Management is responsible for the other information. The other information comprises the information including Director's report included in the annual report but does not include in the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. The Companies Act, 1994 require the Management to ensure effective internal audit, internal control and risk management functions of the Company.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for



one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.




Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) the statement of financial position and statements of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- d) the expenditure incurred was for the purposes of the Company's business.

Place : Dhaka
Dated: 28 October, 2020


(Md. Abdur Rashid, FCA)
FAMES & R
Chartered Accountants



INTRACO REFUELING STATION LTD

Statement of Financial Position

As at June 30, 2020

Particulars	Notes	Amount in Taka	
		30-Jun-2020	30-Jun-2019
ASSETS			
NON-CURRENT ASSETS			
Property, Plant & Equipment	4.00	487,292,890	431,780,376
Stock of Machineries	5.00	89,620,000	89,620,000
Capital Work-In-Progress	6.00	34,311,939	41,949,510
Total Non-Current Assets		611,224,829	563,349,886
Investment in Share	7.00	104,889,244	104,889,244
CURRENT ASSETS			
Inventories	8.00	14,512,888	15,614,027
Trade & Other Receivables	9.00	406,569	624,950
Dividend Receivable	10.00	43,886,442	26,626,645
Advances, Deposits & Pre-payments	11.00	111,057,047	89,891,625
Cash & Cash Equivalents	12.00	261,874,774	253,574,132
Total Current Assets		431,737,720	386,331,379
Total Assets		1,147,851,793	1,054,570,509
EQUITY AND LIABILITIES			
Shareholders equity			
Share Capital	13.00	866,250,000	787,500,000
Retained Earnings	14.00	94,098,247	101,888,316
Total Equity		960,348,247	889,388,316
NON-CURRENT LIABILITIES			
Deferred Tax Liability	15.00	32,645,733	26,534,161
Long term Borrowings -Net of Current Portion	16.00	45,766,318	32,521,620
		78,412,051	59,055,781
CURRENT LIABILITIES			
Current portion of Long term Loan	16.00	8,259,794	21,504,492
Trade and other payables	17.00	9,684,984	20,588,119
Dividend Payable	18.00	462,461	474,882
Liabilities for expenses	19.00	11,603,880	5,713,206
Workers Profit Participation fund	20.00	7,041,952	6,127,570
Provision for Tax	21.00	72,038,424	51,718,142
Total Current Liabilities		109,091,495	106,126,411
Total Liabilities		187,503,546	165,182,192
Total Equity and Liabilities		1,147,851,793	1,054,570,509
Net Asset Value (NAV)	22.00	11.09	11.29

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

Hoda Ali Seliem
Director

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Director

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Managing Director

[Signature]
Company Secretary

[Signature]
Chief Financial Officer

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

[Signature]
(Md. Abdur Rashid, FCA)

FAMES & R
Chartered Accountants

Place: Dhaka

Dated: 28 October 2020



INTRACO REFUELING STATION LTD
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 01.07.2019 to 30.06.2020

Sl.	Particulars	Notes	Amount in Taka	
			01.07.2019 to 30.06.2020	01.07.2018 to 30.06.2019
A	Sales Revenue	23.00	291,157,186	369,528,195
B	Less: Cost of Sales	24.00	245,214,372	299,020,167
C	Gross Profit (A-B)		45,942,814	70,508,028
D	Administrative & Selling Expenses	25.00	17,335,874	20,289,723
E	Financial Expenses	26.00	6,620,725	5,901,310
F	Profit from Operation (C-D-E)		21,986,216	44,316,995
G	Other Income	27.00	80,275,157	59,507,194
H	Net Profit before tax F+G)		102,261,373	103,824,189
I	Workers Profit Participation Fund (WPPF)		4,869,589	4,944,009
J	Net Profit After WPPF (H-I)		97,391,784	98,880,180
K	Income Tax Expenses		26,431,853	23,601,768
	Current Tax	21.00	20,320,282	18,149,736
	Deferred Tax Expense	15.00	6,111,572	5,452,031
L	Net Profit After Tax (J-K)		70,959,930	75,278,412
M	Other Comprehensive Income		-	-
N	Total Comprehensive Income (L+M)		70,959,930	75,278,412
O	Earnings Per Share (EPS)	28.00	0.82	0.87

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

Huda Ali Sakem
Director

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Director

[Signature]
Managing Director

[Signature]
Company Secretary

[Signature]
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: 28 October 2020

[Signature]
(Md. Abdur Rashid, FCA)
FAMES & R
Chartered Accountants



INTRACO REFUELING STATION LTD

Statement of Changes in Equity

For the year ended June 30, 2020

Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on : July 01, 2019	787,500,000	101,888,316	889,388,316
10% Stock Dividend	78,750,000	(78,750,000)	-
Net Profit for the year	-	70,959,930	70,959,930
Balance as on: June 30, 2020	866,250,000	94,098,247	960,348,247

INTRACO REFUELING STATION LTD

Statement of Changes in Equity

For the year ended June 30, 2019

Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on : July 01, 2018	750,000,000	101,609,904	851,609,904
5% Cash Dividend	-	(37,500,000)	(37,500,000)
5% Stock Dividend	37,500,000	(37,500,000)	-
Net Profit for the Year	-	75,278,412	75,278,412
Balance as on: June 30, 2019	787,500,000	101,888,316	889,388,316

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

Huda Ali Selim

Director

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Director

[Signature]
Managing Director

[Signature]

Company Secretary

[Signature]

Chief Financial Officer

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

Place: Dhaka

Dated: 28 October 2020

[Signature]
(Md. Abdur Rashid, FCA)

FAMES & R

Chartered Accountants



INTRACO REFUELING STATION LTD
Statement of Cash Flows

For the year ended 01.07.2019 to 30.06.2020

Particulars	Notes	Amount in Taka	
		01.07.2019 to 30.06.2020	01.07.2018 to 30.06.2019
A. CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers		295,447,728	374,999,163
Receipts from other income		16,788,715	12,380,549
Cash Payments to suppliers		(229,937,071)	(277,757,405)
Cash Payments to employees		(21,448,329)	(23,316,804)
Cash Payments to others		(21,849,883)	(16,606,559)
Cash generated from operation		39,001,161	69,698,944
Cash payments for financial expenses		-	(3,586,324)
Paid for Income Tax		(11,802,410)	(11,037,181)
Net cash generated by operating activities	30	27,198,751	55,075,439
B. CASH FLOWS FROM INVESTING ACTIVITIES:			
Acquisition of Property, Plant & Equipment		(18,491,745)	(28,802,358)
Receive from subsidiary company against spare parts		18,512,794	24,097,551
Paid for spare parts purchase		(26,382,822)	(34,983,110)
Paid for L/C Margin (Capital Machineries)		-	(41,834,182)
Paid for Capital work-in-Progress		(38,750,559)	(42,471,325)
Net cash used in investing activities		(65,112,332)	(123,993,424)
C. CASH FLOWS FROM FINANCING ACTIVITIES:			
Paid long term loan		-	(551,676)
Paid cash dividend		(12,421)	(37,025,118)
Received of Cash Dividend from Subsidiary		46,226,645	67,836,845
		46,214,224	30,260,051
D. Net Increase/(Decrease) in cash & cash equivalents (A+B+C)		8,300,642	(38,657,934)
E. Cash & cash equivalents at the beginning of the period		253,574,132	292,232,065
F. Cash & cash equivalents at the end of the period (D+E)		261,874,774	253,574,132
G Net Operating Cash Flow Per Share	29	0.31	0.64

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

Hoda Al. Selim
Director

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Director

[Signature]
Managing Director

[Signature]
Company Secretary

[Signature]
Chief Financial Officer

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

Place: Dhaka
Dated: 28 October 2020

Fames & R
(Md. Abdur Rashid, FCA)
FAMES & R
Chartered Accountants



INTRACO REFUELING STATION LTD
Accounting Policies and Explanatory Notes
For the year ended June 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-18	Revenue
IAS-19	Employee Benefits
IAS-23	Borrowing Costs
IAS-24	Related Party Disclosures
IAS-27	Separate Financial Statements
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-13	Fair Value Measurement
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 June 30, 2020
- ii) Statement of Profit or Loss and other comprehensive income for the year ended June 30,
- iii) Statement of Changes in Equity for the year ended June 30, 2020
- iv) Statement of Cash flows for the year ended June 30, 2020
- v) Notes comprising a summary of significant accounting policies and other explanatory information to the financial Statements for the year ended June 30, 2020

3.04 Reporting year

The financial statements cover twelve months from July 01, 2019 to June 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



Particulars	30-Jun-2020	30-Jun-2019
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 after the reporting period that provide additional information about the Company's position at the reporting date or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

3.10 Statement of Cash Flows

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

3.11 Related Party Disclosures

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

3.12 Earnings per Share

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

Basic earnings

This represents earnings for the year ended June 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 year ended 30 June 2020.

3.13 Employee Benefit Plan:

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

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

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

The company's employee benefits include the following:

Short Term Employee Benefits

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

Workers Profit Participation Fund (WPPF)

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



3.14 Provisions Contingent Liabilities and Contingent Assets

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

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

3.15 Income Tax

Current Tax

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

Deffered Tax

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

3.16 Financial Instruments

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

Financial Assets

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

Financial Liabilities:

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

3.17 Comparative Information & Restatement Thereof

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

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



3.18 Segment Reporting:

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

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

a) Industry Risks:

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

Management perception:

Intraco Refueling Station Ltd is aware of the above facts. Industry risk is inherent in any kind of business. At the moment industry is favoring for operating CNG business 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 28 October 2020.



Amount in Taka	
30-Jun-2020	30-Jun-2019

4.00 Property, Plant and Equipments Tk. 487,292,890

This represents the written down value of assets as at 30-06-2020 at historical cost.
This has been arrived at as under:

Land	171,746,700	171,746,700
Land Development	22,590,223	21,430,525
Vehicle	11,360,193	12,622,437
Furniture & fixture	6,135,455	5,925,606
Office Equipment	6,247,179	4,639,721
Building & Other Construction	103,815,584	70,196,621
Plant & Machineries	98,297,826	94,664,214
Backup Storage	13,283,000	12,714,363
Generator	8,641,617	8,030,439
Gas Line Installation	10,846,331	8,153,244
Computer	2,318,198	2,070,201
Online UPS	9,072,029	8,059,136
Invertor	4,357,592	3,873,280
Electrical Installation	7,422,295	6,954,461
Fire Extinguisher	629,486	699,429
Cylinder	10,529,181	-
	487,292,890	431,780,376

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	556,199,829	498,038,668
Add: Addition during the period	73,518,506	58,161,161
	629,718,335	556,199,829

B. Accumulated Depreciation

Opening Balance	124,419,453	109,879,964
Add: Depreciation Charged during the period	18,005,992	14,539,489
	142,425,445	124,419,453

(A-B) Written down Value

487,292,890	431,780,376
--------------------	--------------------

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 year	-	-
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
b) Compressor GEO-C-150HP 4 Stage Motor Driven
SL No # SC08069-2, SC07052-1

53,517,900	53,517,900
36,102,100	36,102,100
89,620,000	89,620,000

6.00 Capital Work- in -Progress: Tk. 34,311,939

The break-up of the amount is given below:

a) Building & Other Construction:

Opening Balance	31,150,350	20,641,015
Add: Addition during the year	26,558,883	31,672,165
Total	57,709,233	52,313,180
Less: Capitalized this year	35,588,970	21,162,830
Balance	22,120,263	31,150,350



Amount in Taka	
30-Jun-2020	30-Jun-2019
b) Cylinder, Machineries & Others:	
Opening Balance	10,799,160
Add: Addition during the year	12,191,676
Total	22,990,836
Less: Capitalized this year	10,799,160
Balance	<u>12,191,676</u>
Total Capital Work-in-Progress (a+b)	<u>41,949,510</u>

7.00 Investment In Share: Tk. 104,889,244
The break-up of the amount is given below:

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

8.00 Inventories : Tk. 14,512,888

The break-up of the amount is given below:

(a) Opening Stock:	15,614,027	13,392,479
Consumable items	7,564,638	8,032,676
Capitalized Items	8,049,389	5,359,803
(b) Purchase during the year:	32,325,492	46,156,000
Consumable items	5,942,670	11,172,890
Capitalized Items	26,382,822	34,983,110
(c) Total (a+b)	47,939,519	59,548,479
(d) Spares consumption this year	1,800,445	3,833,950
(e) Capitalized this year	8,638,631	8,195,973
(f) Issue to Subsidiary company:	22,987,555	31,904,529
Consumable items	4,474,761	7,806,978
Capitalized Items	18,512,794	24,097,551
Closing Stock (c-d-e-f)	14,512,888	15,614,027
Consumable items	7,232,102	7,564,638
Capitalized Items	7,280,786	8,049,389

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

9.00 Trade & other Receivables : Tk. 406,569

This consists of the following:

Trade Receivables:

Check Point Bangladesh Ltd	191,808	209,339
Arbab Poli Pac Limited	141,838	198,143
Unesco	72,923	217,468
Total	<u>406,569</u>	<u>624,950</u>

9.01 Ageing of Accounts Receivable

Less Than 6 Months

More Than 6 Months

406,569	624,950
-	-
<u>406,569</u>	<u>624,950</u>

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

Receivables considered good in respect of which the company is fully secured.	-	-
Receivables considered good in respect of which the company holds no security other than the debtor personal security.	406,569	624,950
Receivables considered doubtful or bad.	-	-
Debts due to by directors or other officers of the company	-	-
Receivables due by common management.	-	-
The maximum amount of receivable due by any director or other officer of the company.	-	-
	<u>406,569</u>	<u>624,950</u>



		Amount in Taka	
		30-Jun-2020	30-Jun-2019
10.00	Dividend Receivable: Tk. 43,886,442		
	The break-up of the amount is given below:		
	Good CNG Refueling Station Ltd.	6,285,000	3,799,500
	Nessa & Sons Ltd.	5,975,000	4,685,000
	M Hye & Co CNG Refueling Station Ltd.	13,813,712	7,008,570
	Absar & Elias Enterprise Ltd	12,137,800	7,737,800
	Intraco Automobiles Ltd	5,674,930	3,395,775
	Total	43,886,442	26,626,645
11.00	Advances, Deposits & Pre-payments: Tk. 111,057,047		
	The break-up of the amount is given below:		
	Advances for AIT # Notes # 11.01	42,523,597	30,721,187
	Deposits # Notes # 11.02	21,499,268	17,336,256
	L/c Margin for capital machinery	41,834,182	41,834,182
	Advances against machineries purchase	5,200,000	-
	Total	111,057,047	89,891,625
11.01	Advances:		
	This has been arrived as follows:		
	Opening Balance of AIT	30,721,187	19,684,006
	Add: AIT Paid During the year	11,802,410	11,037,181
	Total	42,523,597	30,721,187
	Less: AIT adjusted with assesment	-	-
	Closing Balance of AIT	42,523,597	30,721,187
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	5,671,187
	Security Deposit against office rent	429,435	-
	Total	21,499,268	17,336,256
12.00	Cash & Cash Equivalents: Tk. 261,874,774		
	The break-up of the amount is given below:		
	Cash in hand # Notes # 12.01	4,851,163	5,951,183
	Cash at bank # Notes # 12.02	40,061,440	42,529,946
	FDR with Al-Arafa Islami Bank Ltd	216,962,171	205,093,003
	Total	261,874,774	253,574,132
12.01	Cash in Hand : Tk. 4,851,163		
	Station Name		
	Chandpur Station	996,030	1,621,931
	Amizuddin Station	1,192,535	1,351,140
	Haratali Station	1,425,635	1,446,185
	Petty cash in head office	1,236,963	1,531,927
	Total	4,851,163	5,951,183

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



12.02 Cash at Bank : Tk. 40,061,440

The break-up of the amount is given below:

Bank Name

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 GBP A/c # 5088003
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
Total

Amount in Taka	
30-Jun-2020	30-Jun-2019
72,180	34,712
4,341	421,240
42,757	226,039
67,721	1,152,832
6,706	29,329
1,068,379	647,527
2,018,740	22,050
36,647	40,026
9,000	9,690
35,640,878	38,882,684
9,844	9,844
-	-
89,949	225,099
77,759	78,714
156,127	164,020
180,931	2,288
579,482	583,853
40,061,440	42,529,946

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

13.00 Share Capital : Tk. 866,250,000

Authorised Capital :

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

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

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

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

866,250,000 **787,500,000**

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.

The Below data shows as per RT-14 on 30 June 2020

Particular's	% of Holdings
Directors & Sponsors	30.66%
General Public	53.14%
Institutions	16.15%
Foreign Company	0.06%
Total	100.00%

Jun-20	Jun-19
No. of Shares	No. of Shares
26,555,330	23,994,390
46,028,607	39,524,110
13,992,029	15,231,500
49,034	-
86,625,000	78,750,000

Share holding range in number of Shares	% of Holdings	No. of Share Holders	No. of Shares June 2020	No. of Shares June 2019
1 - 500	0.51%	2,371	440,761	573,441
501 - 1000	1.40%	1,848	1,214,702	1,485,263
1001 - 10000	13.91%	3,343	12,047,503	12,442,359
10001 - 20000	7.84%	482	6,794,178	6,079,803
20001 - 50000	10.15%	290	8,791,489	7,035,682
50001 - 100000	8.81%	108	7,627,560	4,635,802
100001 - 1000000	10.14%	41	8,785,477	10,042,284
1000001 - 5000000	25.55%	10	22,132,405	19,372,706
5000001 - 10000000	7.26%	1	6,288,628	5,716,935
10000001 and Above	14.43%	1	12,502,297	11,365,725
Total	100.00%	8,495	86,625,000	78,750,000



		Amount in Taka	
		30-Jun-2020	30-Jun-2019
14.00 Retained Earnings : Tk. 94,098,247			
Balance brought forward		101,888,316	101,609,904
5% Cash Dividend (750000000*5%)		-	(37,500,000)
5% Stock (750000000*5%) for 2017-2018		-	(37,500,000)
10% Stock (787500000*10%) for 2018-2019		(78,750,000)	-
Profit for the year		70,959,930	75,278,412
Balance carried forward		94,098,247	101,888,316
15.00 Deferred Tax Liability: Tk. 32,645,733			
The break-up of the amount is given below:			
Opening Balance		26,534,161	21,082,130
Current Year Provision # Note # 15.01		6,111,572	5,452,031
Total		32,645,733	26,534,161
15.01 Deferred Tax Calculation:			
Carrying Value		487,292,890	431,780,376
Written Down Value (Tax)		356,709,958	325,643,730
Temporary Difference		130,582,932	106,136,646
Income Tax rate		25%	25%
Deferred Tax Liability (B/S)		32,645,733	26,534,161
Deferred Tax Liability (Opening)		26,534,161	21,082,130
Deferred Tax Liability (I/S) -Annexure-B		6,111,572	5,452,031
16.00 Long Term Borrowings- Net of current portion: Tk. 45,766,318			
The break-up of the amount is given below:			
Shahajalal Islami Bank Ltd A/c # 0045		62,961,823	56,341,098
Less: Interest Payable		(8,935,711)	(2,314,986)
Total		54,026,112	54,026,112
Less: Current Portion of long term loan:			
Shahajalal Islami Bank Ltd A/c # 0045		8,259,794	21,504,492
Net Amount		45,766,318	32,521,620
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 interest rate of this loan is 9%.			
17.00 Trade and other payables Tk. 9,684,984			
The break-up of the amount is given below:			
Gas Bill (CMS) Payable		9,280,601	20,041,203
Gas Bill (Captive) Payable		304,589	311,973
IPO subscription Payable (EUR 96.44+USD 1087.66)		99,794	234,943
Total		9,684,984	20,588,119



		Amount in Taka	
		30-Jun-2020	30-Jun-2019
18.00	Dividend Payable Tk. 462,461		
	The break-up of the amount is given below:		
	Opening Balance	-	474,882
	Unpaid dividend 2017-2018	460,070	-
	Unpaid dividend 2018-2019	2,391	-
	Total	462,461	474,882
19.00	Liabilities for expenses: Tk. 11,603,880		
	The break-up of the amount is given below:		
	Salary & Wages	1,227,930	1,520,313
	Telephone & Mobile bill	27,690	54,225
	Electricity Bill	753,903	942,683
	Audit fees	172,500	172,500
	CNG Station Rent	90,750	90,750
	Vacant land rent	-	20,000
	Loan interest Payable	8,935,711	2,314,986
	Sharing revenue against Land Rent to Land lord.	395,396	597,749
	Total	11,603,880	5,713,206
20.00	Workers Profit Participation Fund: Tk. 7,041,952		
	The break-up of the amount is given below:		
	Opening Balance	6,127,570	5,917,809
	Current Year's Provision	4,869,589	4,944,009
	Less: Payment during the year	(3,955,207)	(4,734,248)
	Total	7,041,952	6,127,570
21.00	Provision for Tax: Tk. 72,038,424		
	The break-up of the amount is given below:		
	Opening Balance	51,718,142	33,568,406
	Current Year Provision-Annexure-B	20,320,282	18,149,736
	Total	72,038,424	51,718,142
22.00	Net Asset Value (NAV) Per Share:		
	Total Asset	1,147,851,793	1,054,570,509
	Less: Total Liability	187,503,546	165,182,192
	Net Asset	960,348,247	889,388,316
	No. of ordinary share	86,625,000	78,750,000
	Net Asset Value per share	11.09	11.29



Amount in Taka	
01.07.2019 to 30.06.2020	01.07.2018 to 30.06.2019

23.00 Turnover: Tk. 291,157,186

Sales Revenue	295,229,347	375,181,048
Less: Sharing revenue	4,072,161	5,652,853
	<u>291,157,186</u>	<u>369,528,195</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. 245,214,372

The break-up of the amount is given below:

Gas Bill (Compressor)	202,726,000	254,972,389
Gas Bill (Captive/Engine)	3,293,554	4,070,574
Spare parts consumption	1,800,445	3,833,950
Maintenance & Lubricants Expenses	1,641,350	2,358,489
Electricity Bill	8,816,123	9,038,439
Station Rent	1,089,000	1,089,000
Salary & Wages	10,583,154	11,484,414
Depreciation	15,264,746	12,172,912
Total	<u>245,214,372</u>	<u>299,020,167</u>

25.00 Administrative & Selling Expenses: Tk. 17,335,874

The break-up of the amount is given below:

Salary & Allowance	5,968,622	6,338,546
Travelling & Conveyance	412,700	788,299
Travelling overseas	294,124	1,135,174
Printing & Stationery	401,358	927,135
Entertainment	229,385	469,679
Telephone & Mobile expense	672,916	739,389
Water bill	6,235	5,715
Bank Charge & Commission	79,356	250,248
Bank Guarantee Commission	-	-
Office Rent	1,717,740	2,400,000
Utility & Service charge	501,720	-
Vacant Land Rent	120,000	240,000
Electricity bill	104,245	184,272
Wasa bill	-	21,831
Postage & Courier	83,081	231,310
Gas & Fuel expenses-vehicle	470,294	311,721
Vehicle maintenance	53,886	34,028
Fees & Professional charges	-	39,635
Insurance Premium Vehicle	125,420	205,420
Employees welfare expense	70,212	51,100
Internet expense	222,650	186,160
Registration & Renewals	40,539	500,426
Food bill	504,000	504,000
Overtime bill	74,751	57,381
Audit fees with VAT	172,500	172,500
VAT on office rent	257,661	360,000
VAT on vacant land rent	-	36,000
AGM Expenses	530,100	443,000
Board Meeting Fees	120,000	75,000
Advertisement expenses	-	49,935
Listing Fees (Annual)	1,257,410	877,223
Other Expenses	103,722	288,018
Depreciation	2,741,247	2,366,578
Total	<u>17,335,874</u>	<u>20,289,723</u>

26.00 Financial Expenses: Tk. 6,620,725

The break-up of the amount is given below:

Shahajalal Islami Bank Ltd	6,620,725	5,901,310
	<u>6,620,725</u>	<u>5,901,310</u>



Amount in Taka	
01.07.2019 to 30.06.2020	01.07.2018 to 30.06.2019

27.00 Other Income: Tk. 80,275,157

The break-up of the amount is given below:

Bank Interest received	16,788,715	12,380,549
Interim Dividend income 2019-2020 Note # 27.01	63,486,442	47,126,645
	80,275,157	59,507,194

27.01 Interim Dividend income from subsidiaries :

	2019-2020	2018-2019
Good CNG Refueling Station Ltd.	8,285,000	5,799,500
Nessa & Sons Ltd.	11,975,000	7,185,000
M Hye & Co CNG Refueling Station Ltd.	20,813,712	13,008,570
Absar & Elias Enterprise Ltd.	14,737,800	14,737,800
Intraco Automobiles Ltd	7,674,930	6,395,775
	63,486,442	47,126,645

28.00 Basic Earnings Per Share:

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

Profit after tax	70,959,930	75,278,412
Average number of ordinary shares outstanding during the period # Note # 28.01	86,625,000	86,625,000
Earnings per share	0.82	0.87

28.01 Calculation of Average Number of Shares:

Allotment of Shares up to June 2020			Days of Utilization of Shares	
78,750,000	X		Days of Whole Year	
			365	365
			365	365
			78,750,000	78,750,000
Stock dividend as on 24 December 2019				
7,875,000	X		365	365
			365	365
			7,875,000	7,875,000
			86,625,000	86,625,000
Total Weighted Average Number of Shares			86,625,000	86,625,000

29.00 Net operating cash flows per Shares (NOCFPS):

The Computation of NOCFPS is given below:

Net Cash Generated from Operating Activities	27,198,751	55,075,439
Number of Shares outstanding during the year	86,625,000	86,625,000
Net Operating Cash Flows per Share (NOCFPS)	0.31	0.64

30.00 Reconciliation of net profit with cash flows from operating activities

Net Profit/(Loss) after WPPF & before Tax	97,391,784	98,880,180
Add: Depreciation	18,005,992	14,539,489
Add: Spare parts	1,800,445	3,833,950
Less: Non Operating Income	(63,486,442)	(47,126,645)
(Increase)/Decrease in prepayments	(9,363,012)	-
(Increase)/Decrease in Receivable	218,381	(181,885)
(Increase)/Decrease in Inventory	(1,467,909)	(3,365,912)
Increase/(Decrease) in payable	(10,903,135)	(2,862,602)
Increase/(Decrease) in Liabilities for Expenses	6,805,057	2,396,045
AIT at source	(11,802,410)	(11,037,181)
	27,198,751	55,075,439



Amount in Taka	
01.07.2019 to 30.06.2020	01.07.2018 to 30.06.2019

31.00 Related parties Transaction:

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

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

Name of the parties	Relationship	Nature of business	Transaction value	
Good CNG Refueling Station Ltd.	Common Shareholder	Sales of spare parts	4,025,175	5,616,618
		Dividend Received	5,799,500	8,976,800
		Interim Dividend Receivable	6,285,000	3,799,500
Nessa & Sons Ltd.	Common Shareholder	Sales of spare parts	3,707,633	6,390,586
		Dividend Received	10,685,000	13,844,725
		Interim Dividend Receivable	5,975,000	4,685,000
M Hye & Co CNG Refueling Station Ltd.	Common Shareholder	Sales of spare parts	6,879,848	6,734,605
		Dividend Received	14,008,570	19,693,200
		Interim Dividend Receivable	13,813,712	7,008,570
Absar & Elias enterprises Ltd.	Common Shareholder	Sales of spare parts	5,017,719	7,577,580
		Dividend Received	10,337,800	15,421,600
		Interim Dividend Receivable	12,137,800	7,737,800
Intraco Automobiles Ltd.	Common Shareholder	Sales of spare parts	3,357,180	5,585,140
		Dividend Received	5,395,775	9,732,375
		Interim Dividend Receivable	5,674,930	3,395,775
Mohammed Riyadh Ali	Shareholder & Director	Board meeting fees	24,000	15,000
H M Hakim Ali	Shareholder & Director	Board meeting fees	24,000	15,000
Hoda Ali Selim Ahmed Mohamed	Shareholder & Director	Board meeting fees	24,000	15,000
Shaiful Alam Chowdhury	Shareholder & Director	Board meeting fees	12,000	15,000
Mr. Azim Uddin	Nominated Director	Board meeting fees	12,000	-
S. M Monir Ahmed	Independent Director (Resigned)	Board meeting fees	-	5,000
Mazher Ali Masud	Independent Director (New)	Board meeting fees	24,000	10,000

32.00 Number of employees and range of salary:

The company has 148 full time employess as of June 30, 2020. Details are as follows:

Particulars	30-Jun-2020	30-Jun-2019
Salary range Below Tk 3000	-	-
Salary range Above Tk 3000	148	148



Amount in Taka	
01.07.2019 to 30.06.2020	01.07.2018 to 30.06.2019

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

a) Managerial Remuneration paid or payable during the financial year to the directors, including managing director, a managing agent or manager.	Nil	Nil
b) Expenses reimbursed to the managing agent;	Nil	Nil
c) Commission or other remuneration payable separately to a managing agent or his associate;	Nil	Nil
d) Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company.;	Nil	Nil
e) The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year.	Nil	Nil
f) Any other perquisites or benefits in cash or in kind stating, approximate money value where practicable;	Nil	Nil
g) Other allowances and commission including guarantee commission.	Nil	Nil
h) Pensions etc.	Nil	Nil
(i) Pensions	Nil	Nil
(ii) Gratuities	Nil	Nil
(iii) Payments from a provident funds, in	Nil	Nil
(iv) Compensation for loss of office	Nil	Nil
(v) Consideration in connection with	Nil	Nil

34.00 Utilization of IPO Fund

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

Purpose as per prospectus	Amount as per prospectus	Utilized up to during the year	Total unutilized
IPO Expenses	20,400,000	20,400,000	-
Construction of Factory Shed , Store	12,554,000	15,000	12,539,000
Substation, Electric work & Generator	7,151,200	-	7,151,200
LPG Satellite Plant	97,489,800	47,093,207	50,396,593
Cylinder, Road Tanker, Mover,	157,405,000	6,344,160	151,060,840
Freight & Other Charges	5,000,000	-	5,000,000
Total	300,000,000	73,852,367	226,147,633

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.73,852,367 for the purpose of IPO expenses, capital machineries up to June 30, 2020 as certified by independent auditor, Shiraz Khan Basak & Co, Chartered Accountants.

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

COVID 19 that has been spreading since December 2019 worldwide. 1st patient was detected in Bangladesh on 8th March 2020. The Government of Bangladesh has declared nationwide lockdown from 26th March, 2020 to 4th April, 2020 and finally it was extended up to 30th May 2020. Due to nationwide lockdown, restriction was imposed strictly on transportation and no vehicles were allowed on roads except for emergency needs. After the withdrawal of lockdown since 31st May 2020, movement of vehicles was poor in the month of June. Same time all educational institutions are being closed till now. Our service is selling CNG to vehicles, so our sales had dropped in the lockdown period. As a result, during the year sales and net profit after tax decreased in comparison with previous year ended on 30 June 2019 and earnings per share (EPS) is decreased due to net profit after tax decreased and also NOCFPS is decreased according to decreased of sales compare to previous year.

36.00 Events after the reporting period

The Board of Directors in its 90th meeting held on 28 October, 2020 has recommended cash dividend @ 5% per share of Taka 10 each for General Shareholders (Excluding Directors & Sponsors) and Stock dividend @ 5% per share of Taka 10 each for all shareholders for the year ended 30 June 2020. The dividend is subject to final approval by the shareholders at the forthcoming annual general meeting of the Company.

There are no other events identified after the date of the statement of financial position which require adjustment or disclosure in the accompanying financial statements.

Hoda Ali Solem
Director
[Signature]
Company Secretary

[Signature]
Director

[Signature]
Managing Director
[Signature]
Chief Financial Officer

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

Annexure-A

Particulars	Cost			Rate of Dep.	Depreciation		Written down value as on 30-Jun-20
	Balance as on 01-Jul-19	Addition during the year	Balance as on 30-Jun-20		Charged during the year	Balance as on 30-Jun-20	
Land	171,746,700	-	171,746,700				171,746,700
Land Development	22,695,586	2,240,560	24,936,146	5%	1,080,862	2,345,923	22,590,223
Vehicle	18,578,387	-	18,578,387	10%	1,262,244	7,218,194	11,360,193
Furniture & fixture	7,501,197	857,435	8,358,632	10%	647,586	2,223,177	6,135,455
Office Equipment	5,393,829	2,207,907	7,601,736	10%	754,108	1,354,557	6,247,179
Building & Other Construction	80,548,179	37,834,205	118,382,384	5%	10,351,558	14,566,800	103,815,584
Plant & Machineries	181,857,326	8,638,631	190,495,957	5%	87,193,112	92,198,131	98,297,826
Backup Storage (With Vehicle)	14,700,265	1,245,885	15,946,150	5%	1,985,902	2,663,150	13,283,000
Generator	11,337,324	1,488,655	12,825,979	10%	3,306,885	4,184,362	8,641,617
Gas Line Installation	10,775,109	3,699,498	14,474,607	10%	2,621,865	3,628,276	10,846,331
Computer	2,899,800	478,965	3,378,765	10%	829,599	1,060,567	2,318,198
Online UPS	10,011,625	1,897,885	11,909,510	10%	1,952,489	2,837,481	9,072,029
Invertor	4,554,750	878,965	5,433,715	10%	681,470	1,076,123	4,357,592
Electrical Installation	12,495,146	1,250,755	13,745,901	10%	5,540,685	6,323,606	7,422,295
Fire Extinguisher	1,104,606	-	1,104,606	10%	405,177	475,120	629,486
Cylinder	-	10,799,160	10,799,160	10%	-	269,979	10,529,181
Balance as at June 30, 2020	556,199,829	73,518,506	629,718,335		124,419,453	18,005,992	487,292,890
Balance as at June 30, 2019	498,038,668	58,161,161	556,199,829		109,879,964	14,539,489	431,780,376

Allocation of Depreciation:

Administrative cost	2,741,247
Factory cost	15,264,744
Total	18,005,991



Annexure-B

Deferred tax Calculation

Carring Value	487,292,890
WDV(tax)	356,709,958
Temporary Difference	130,582,932
Income Tax rate	25%
Deferred Tax Liability(B/S)	32,645,733
Deferred Tax Liability(Opening)	26,534,161
Deferred Tax Liability(I/S)	6,111,572

Calculation of Taxable income / Loss:

Net Profit After WPPF	97,391,784
Less: Dividend income	63,486,442
Less: Interest income	16,788,715
Net income	17,116,626
Add: Accounting Depreciation	18,005,992
Less: Tax Depreciation	42,452,278
Net Taxable Income	(7,329,660)
Current Tax	1,746,943
Tax on dividend income	12,697,288
Tax on Interest income	5,876,050
Total Tax (Current)	20,320,282

