

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

for the year ended 30st June, 2020

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

Independent Auditor's Report to the Shareholders
of
INTRACO REFUELING STATION LTD.& ITS SUBSIDIARIES

Report on the Financial Statements

Opinion

We have audited the consolidated financial statements of **INTRACO REFUELING STATION LTD.& ITS SUBSIDIARIES** as well as the separate financial statements, which comprises the consolidated and separate statement of financial position as at 30 June 2020; and the consolidated and separate statement of financial performance, consolidated and separate statements of changes in equity and consolidated and separate cash flow statements for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Company and separate financial statements of the Company give a true and fair view of the consolidated financial position of the Company and the separate financial position of the Company as at 30 June 2020, and of its consolidated and separate financial performance and its consolidated and separate 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 Consolidated and Separate 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 # 33 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



SI	Risk	Our response to the risk
	<p>Measurement of deferred tax liability Refer to note 14 to the financial statements.</p> <p>Company reported net deferred tax liability totaling BDT 11,85,63,505 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 consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Consolidated Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated and separate 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 consolidated statements of financial position and the consolidated 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 & Its Subsidiaries
Consolidated Statement of Financial Position
As at 30 June, 2020

PARTICULARS	Notes	Consolidated	
		Amount In Taka	
		30-Jun-20	30-Jun-19
NON-CURRENT ASSETS			
Property, Plant & Equipment	4	933,243,539	872,895,473
Stock of Machineries	5	89,620,000	89,620,000
Capital Work-In-Progress	6	37,862,180	41,949,510
Total Non-Current Assets		1,060,725,719	1,004,464,983
CURRENT ASSETS			
Inventories	7	14,512,888	15,614,027
Trade Receivables	8	10,924,374	13,983,983
Advance, deposit & pre-payments	9	147,598,671	126,433,249
Cash & cash equivalent	10	273,975,004	267,817,262
Total Current Assets		447,010,937	423,848,521
TOTAL ASSETS		1,507,736,656	1,428,313,504
SHARE HOLDERS EQUITY			
Share Capital	11	866,250,000	787,500,000
Retained Earnings	12	197,576,914	228,897,266
Equity attributable to owners of the Company		1,063,826,914	1,016,397,266
Non Controlling Interest	13	10,966,285	12,204,633
Total Equity		1,074,793,199	1,028,601,899
NON-CURRENT LIABILITIES			
Deferred Tax Liability	14	118,563,505	105,189,227
Long Term Borrowings	15	45,766,318	32,521,620
		164,329,823	137,710,847
CURRENT LIABILITIES			
Current portion of Long Term Borrowings	15	8,259,794	21,504,492
Trade & Others Payables	16	37,327,586	59,174,572
Liabilities for expenses	17	16,250,232	10,676,025
Workers Profit Participation fund	18	15,362,652	15,285,600
Dividend Payable	19	3,803,639	2,955,062
Provision for Tax	20	187,609,731	152,405,007
TOTAL CURRENT LIABILITIES		268,613,634	262,000,758
TOTAL LIABILITIES		432,943,458	399,711,605
TOTAL EQUITY AND LIABILITIES		1,507,736,656	1,428,313,504
Net Asset Value (NAV)	21	12.28	12.91

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

Hoda Ali Selim
Director

Ani
Director

[Signature]
Managing Director

[Signature]
Company Secretary

[Signature]
Chief Financial Officer

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

[Signature]

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

Place: Dhaka
Dated: 28 October 2020



Intraco Refueling Station Ltd & Its Subsidiaries
Consolidated Statement of Profit or Loss & Other Comprehensive Income
For the year ended 01.07.2019 to 30.06.2020

Particulars	Notes	Consolidated	
		Amount in Taka	
		01.07.2019 to 30.06.2020	01.07.2018 to 30.06.2019
Sales Revenue	22	895,506,819	1,146,773,514
Cost of Sales	23	769,224,039	953,026,294
Gross Profit		126,282,780	193,747,220
Administrative & selling Expenses	24	29,734,395	36,622,195
Profit from Operation		96,548,385	157,125,025
Financial Expenses	25	6,620,725	5,901,310
Non Operating Income	26	16,788,715	12,380,549
Net Profit Before Tax		106,716,376	163,604,264
Workers Profit Participation Fund (WPPF)		8,104,896	10,034,805
Net Profit After WPPF		98,611,480	153,569,459
Income Tax Expenses		49,079,002	59,237,341
Current Tax	20	35,704,723	44,462,314
Deferred Tax	14	13,374,278	14,775,028
Net profit after tax		49,532,478	94,332,118
Non-Controlling Interest @4.9997156% of NPAT	27	2,102,830	3,308,829
Profit for Ordinary Shareholders		47,429,648	91,023,288
Basic Earnings Per Share (EPS)	28	0.55	1.05

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

Hoda Ali Selim

Director

[Signature]
Company Secretary

[Signature]
Director

[Signature]
Managing Director

[Signature]
Chief Financial Officer

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

Place: Dhaka
Dated: 28 October 2020

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



INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES
Consolidated Statement of Changes in Equity
For the year ended June 30, 2020

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	1,028,601,900
10% Stock Dividend	78,750,000	(78,750,000)	-	-	-
Interim Dividend of subsidiaries company for the	-	-	-	(3,341,178)	(3,341,178)
Net Profit for the year after	-	47,429,648	47,429,648	2,102,830	49,532,478
Balance as on: June 30, 2020	866,250,000	197,576,914	1,063,826,914	10,966,285	1,074,793,199

INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES
Consolidated Statement of Changes in Equity
For the year ended June 30, 2019

Particulars	Ordinary Share Capital	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance as on : July 01, 2018	750,000,000	212,873,978	962,873,978	11,375,984	974,249,962
5% Cash Dividend	-	(37,500,000)	(37,500,000)	-	(37,500,000)
5% Stock Dividend	37,500,000	(37,500,000)	-	-	-
Interim Dividend of subsidiaries company for the	-	-	-	(2,480,180)	(2,480,180)
Net Profit for the year after Tax	-	91,023,288	91,023,288	3,308,829	94,332,118
Balance as on: June 30, 2019	787,500,000	228,897,266	1,016,397,266	12,204,633	1,028,601,900

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

Hoda Ali Seliem

Director

[Signature]
Company Secretary

[Signature]

Director

[Signature]
Managing Director

[Signature]
Chief Financial Officer

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

Place: Dhaka

Dated: 28 October 2020

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



Intraco Refueling Station Ltd & Its Subsidiaries
Consolidated Statement of Cash Flows
For the year ended 01.07.2019 to 30.06.2020

Particulars	Notes	Consolidated	
		Amount in taka	
		01.07.2019 to 30.06.2020	01.07.2018 to 30.06.2019
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers		910,737,492	1,160,069,614
Received from other income		16,788,715	12,380,549
Cash Payments to suppliers		(725,525,414)	(893,998,414)
Cash Payments to employees		(49,759,948)	(55,395,473)
Cash Payments to others		(32,467,195)	(34,051,010)
Cash generated from operations		119,773,649	189,005,265
Cash payments for financial expenses		-	(3,586,324)
Paid for income tax		(12,302,410)	(11,037,181)
Net cash from operating activities	30	107,471,239	174,381,760
CASH FLOWS FROM INVESTING ACTIVITIES:			
Paid for Property, plant & equipment Purchase		(30,137,274)	(54,028,440)
Paid for L/C Margin (Capital Machineries)		-	(34,983,110)
Paid for spare parts purchase		(26,382,822)	(41,834,182)
Paid for Capital work-in-Progress		(42,300,800)	(42,471,325)
Net cash used in investing activities		(98,820,896)	(173,317,057)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Paid long term loan		-	(551,676)
Paid for cash dividend		(2,492,601)	(39,516,373)
Net cash provided by financing activities		(2,492,601)	(40,068,049)
Net Increase/(Decrease) in cash & cash equivalents		6,157,742	(39,003,346)
Opening Cash and Cash Equivalents		267,817,262	306,820,608
Closing Cash and Cash Equivalents		273,975,004	267,817,262
Net Operating Cash Flow Per Share	29	1.24	2.01

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

Hoda Ali Beliem
Director
[Signature]
Company Secretary

[Signature]
Director

[Signature]
Managing Director
[Signature]
Chief Financial Officer

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

Place: Dhaka
Dated: 28 October 2020

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



Intraco Refueling Station Ltd & Its Subsidiaries
Consolidated Accounting Policies and Explanatory Notes
As at and 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 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 Chandpur-3600
	154, Naya Aity, Mukti Sarani, Shenar Par Demra Dhaka.	Md. Fazlur Rahman Md. Ataur Rahman 26, No Shayesta khoan Road, Amiz Bhobon Po. Narayangang, Thana narayangang, Dist narayangang.
Good CNG Refueling Station Ltd.	Pabna Road, Moddo Orunkhola, Gulti Thana-Ishwardhi, Dist-Pabna	Md. Fazlur Rahman, Vill. Bhorpur Po. Ishurdi Dist-Pabna
M Hye & Co CNG Refueling Station Ltd.	Poddar Bari, Bohula Sarak Thana-Hobigang, Dist Hobigang	Md. Mojibul Hye Vill. Bohula sarak Hobigang, Dist Hobigang
Nessa & Sons Ltd.	259/1, Bagbari, Gabtoli, Dhaka	Hasmat Gani Hasmat Ragia Begum Selina Begum Zerina Begum Sahadat Gani Salma Hoque Vill-Kalatali, Keraniganj, 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, Chandgaon, 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.

Intraco Automobiles Ltd.

The parent company holds 25,58,310 no. of shares that represent 95.00028% 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.

3.00 Basis of preparation and significant accounting policies

3.01 Basis of Measurement of Elements of Financial Position

The financial statements of the company are 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 have been applied for the preparation of the financial statements for the year.



IAS-1	Presentation of Financial Statements
IAS-2	Inventories
IAS-7	Statement of Cash Flows
IAS-8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS-10	Events after the Reporting Period
IAS-12	Income Taxes
IAS-16	Property, Plant & Equipment
IAS-19	Employee Benefits
IAS-23	Borrowing Costs
IAS-24	Related Party Disclosures
IAS-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 existing business.

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:

- Consolidated Statement of financial position as at June 30, 2020
- Consolidated Statement of Profit or Loss and other comprehensive income for the year ended June 30, 2020
- Consolidated Statement of Changes in Equity for the year ended June 30, 2020
- Consolidated Statement of cash flows for the year ended June 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 subsidiaries and basis

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	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, 2019 to June 30, 2020.

3.06 Revenue Recognition

As per IFRS-15: "Revenue from Contracts from 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 and tear is charged to revenue.



Depreciation on Fixed Assets

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

Particulars	30-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 & Machinerics	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 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.

3.11 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 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 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 June 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 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.

3.18 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 28 October,



Consolidated	
Amounts in Taka	
30-Jun-20	30-Jun-19

4.00 Property, Plant & Equipment: Tk 933,243,539

This represents the written down value of assets as at 30-06-2020 at historical cost.

Land	171,746,700	171,746,700
Land Development	22,590,223	21,430,525
Vehicle	11,360,193	12,622,437
Furniture & fixture	13,185,668	12,895,905
Office Equipment	6,370,862	4,639,721
Building & Other Construction	186,659,545	152,528,961
Plant & Machineries	413,462,421	407,434,355
Backup Storage (With Vehicle)	13,283,000	12,714,363
Generator	10,543,471	9,962,326
Gas Line Installation	27,336,024	24,315,439
Computer	2,687,823	2,070,201
Online UPS	9,072,029	8,059,136
Invertor	4,357,592	3,873,280
Electrical Installation	27,366,229	25,971,352
Fire Extinguisher	629,486	699,429
Tube well	77,216	85,796
Air Compressor	1,973,376	1,831,659
Digital Meter	12,499	13,888
Cylinder	10,529,181	-
	933,243,539	872,895,473

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

4.01 Movement of Property, Plant & Equipment: Tk 933,243,539

These have arrived at as under:

Cost (Opening Balance)	1,148,305,326	1,040,820,532
Add: Addition during the period	103,676,829	107,484,794
Total Cost (a)	1,251,982,155	1,148,305,326
Accumulated Depreciation (Opening Balance)	275,409,853	236,701,533
Add: Depreciation Charged	43,328,763	38,708,321
Total Depreciation (b)	318,738,616	275,409,853
Written down Value (a-b)	933,243,539	872,895,473

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
b) Compressor GEO-C-150HP 4 Stage Motor Driven
SL No # SC08069-2, SCO7052-1

Consolidated	
Amounts in Taka	
30-Jun-20	30-Jun-19
53,517,900	53,517,900
36,102,100	36,102,100
<u>89,620,000</u>	<u>89,620,000</u>

6.00 Capital Work-in -Progress: Tk. 37,862,180

The break-up of the amount is given below:

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

34,311,939	41,949,510
3,550,241	-
-	-
-	-
-	-
-	-
<u>37,862,180</u>	<u>41,949,510</u>

7.00 Inventories: Tk 14,512,888

This consists of the following;

Intraco Refueling Station Ltd (Spare parts)

(a) Opening Stock:

Consumable items	
Capitalized Items	

15,614,027	13,392,479
7,564,638	8,032,676
8,049,389	5,359,803

(b) Purchase during the year:

Consumable items	
Capitalized Items	

32,325,492	46,156,000
5,942,670	11,172,890
26,382,822	34,983,110

(c) Total (a+b)

Consumable items	
Capitalized Items	

47,939,519	59,548,479
13,507,308	19,205,566
34,432,211	40,342,913

(d) Total Issued this year

Consumable items	
Capitalized Items Note # 7.01	

33,426,631	43,934,452
6,275,206	11,640,928
27,151,425	32,293,524

Closing Stock: (c-d)

Consumable items	
Capitalized Items	

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

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

7.01 Capitalized this period: Tk 27,151,425

This consists of the following;

- Intraco Refueling Station Ltd
Good CNG Refueling Station Ltd
M Hye & Co CNG Refueling Station Ltd
Nessa & Sons Ltd
Absar & Elias Enterprise Ltd
Intraco Automobiles Ltd

8,638,631	8,195,973
3,354,625	4,673,320
5,486,158	5,008,130
2,711,133	4,538,036
4,762,423	6,212,880
2,198,455	3,665,185
<u>27,151,425</u>	<u>32,293,524</u>



Consolidated	
Amounts in Taka	
30-Jun-20	30-Jun-19

8.00 Trade & Others Receivable: Tk 10,924,374

This consists of amount receivable by the following Companies;

Intraco Refueling Station Ltd

Good CNG Refueling Station Ltd

M Hye & Co CNG Refueling Station Ltd

Nessa & Sons Ltd

Absar & Elias Enterprise Ltd

Total

406,569	624,950
924,517	840,771
1,272,820	1,760,080
1,461,607	3,132,885
6,858,861	7,625,297
10,924,374	13,983,983

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. Details shown in annexure "B"

8.01 Ageing of Accounts Receivable

Less Than 6 Months

More Than 6 Months

10,924,374	13,983,983
-	-
10,924,374	13,983,983

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

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.	9,137,265	12,300,587
Receivables considered doubtful or bad.	-	-
Debts due to by directors or other officers of the company	-	-
Receivables due by common management.	1,787,109	1,683,396
The maximum amount of receivable due by any director or other officer of the company.	-	-
	10,924,374	13,983,983

9.00 Advance, deposit and prepayments: Tk 147,598,671

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

Total

42,523,597	30,721,187
58,040,892	53,877,880
41,834,182	41,834,182
5,200,000	-
147,598,671	126,433,249

9.01 Advances Tax: Tk 42,523,597

This has been arrived as follows:

Opening Balance

AIT Paid during this year

Total

Less: AIT adjusted with assesment

Total

30,721,187	19,684,006
11,802,410	11,037,181
42,523,597	30,721,187
-	-
42,523,597	30,721,187



9.02 Deposits : Tk 58,040,892

This has been arrived as follows:

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

Consolidated	
Amounts in Taka	
30-Jun-20	30-Jun-19
21,141,435	21,141,435
7,516,585	7,516,585
13,296,675	9,563,098
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	-
2,000	2,000
58,040,892	53,877,880

10.00 Cash & cash equivalent: Tk 273,975,004

Cash in Hand : Tk 14,809,384

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

996,030	1,621,931
1,192,535	1,351,140
1,425,635	1,446,185
2,076,899	1,899,177
2,045,302	2,105,154
1,520,420	2,910,070
2,778,413	3,046,670
1,537,187	2,443,665
1,236,963	1,531,927
14,809,384	18,355,919

Cash at Bank: Tk 42,203,449

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 # 4114
Uttara Bank Ltd, A/c # 2761
First Security Islami Bank Ltd.-A/c-8261
Agrani Bank Ltd -A/c-177286
Social Islami Bank Ltd, A/c-1844
First Security Islami Bank Ltd.-A/c-9656
Agrani Bank Ltd, A/c-14247
Total
FDR with Al-Arafa Islami Bank Ltd
Grand Total

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
472,338	566,762
813,783	-
30	1,965
809,241	1,030,092
-	2,034
5,278	102,404
-	1,682
364	40,411
35,027	87,252
-	479
5,948	5,313
42,203,449	44,368,340
216,962,171	205,093,003
273,975,004	267,817,262



11.00 Share Capital : Tk. 866,250,000

Authorized Capital

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

Consolidated Amounts in Taka	
30-Jun-20	30-Jun-19

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

Issued, Subs.& Paid-up Capital

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

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

The company increased its 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	Jun-20	Jun-19
		No. of Shares	No. of Shares
Directors & Sponsors	30.66%	26,555,330	23,994,390
General Public	53.14%	46,028,607	39,524,110
Institutions	16.15%	13,992,029	15,231,500
Foreign Company	0.06%	49,034	-
	100.00%	86,625,000	78,750,000

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

12.00 Retained Earnings: Tk 197,576,914

This is made up as follows:

Opening Balance	228,897,266	212,873,978
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	47,429,648	91,023,288
Total	197,576,914	228,897,266



Consolidated	
Amounts in Taka	
30-Jun-20	30-Jun-19

13.00 Non Controlling Interest: Tk 10,966,285

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%
Non Controlling interest Percentage	4.9997156%	4.9997156%
C. Non controlling interest on Share Capital	5,520,168	5,520,168
Opening Retained earnings	66,865,806	67,513,077
D. Non controlling interest on Opening retained earnings @4.99971%	3,343,287	3,375,636
Current years profit of subsidiaries (Notes # 13.04)	42,058,989	66,180,350
E. Non controlling interest on current years profit of subsidiary @ 4.9997156%	2,102,830	3,308,829
Total Non controlling Interest (C+D+E+F)	10,966,285	12,204,633

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
East End 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 42,058,989

Good CNG Refueling Station Ltd	7,704,064	9,603,103
M Hye & Co CNG Refueling Station Ltd	13,299,712	16,909,996
Nessa & Sons Ltd	6,103,080	11,042,356
Intraco Automobiles Ltd	4,804,297	9,444,561
Absar & Elias Enterprise Ltd	10,147,837	19,180,335
	42,058,989	66,180,350

14.00 Deferred Tax Liability: Tk. 118,563,505

The break-up of the amount is given below:

Opening Balance	105,189,227	90,414,199
Current Year Provision (Details shown in annexure "C")	13,374,278	14,775,028
Total	118,563,505	105,189,227



		Consolidated	
		Amounts in Taka	
		30-Jun-20	30-Jun-19
15.00 Long Term Borrowings: Tk 45,766,318			
This consists of the following:			
Name of the bank			
Shahajalal Islami Bank Ltd A/c # 0045		62,961,823	56,341,098
Interest Payable		(8,935,711)	(2,314,986)
Total Term loan		54,026,112	54,026,112
Less Current Portion of Term Loan			
Shahajalal Islami Bank Ltd A/c # 0045		8,259,794	21,504,492
		8,259,794	21,504,492
Long Term Portion		45,766,318	32,521,620
16.00 Trade and Other Payables : Tk 37,327,586			
This consists of the following			
Gas Bill (CMS) Payable		36,559,191	57,763,477
Gas Bill (Captive) Payable		668,601	1,176,152
IPO subscription Payable (EUR 96.44+USD 1087.66)		99,794	234,943
Total		37,327,586	59,174,572
17.00 Liabilities for Expenses : Tk 16,250,232			
This consists of the following			
Salary & Wages		2,956,400	3,554,807
Telephone & Mobile bill		27,690	54,225
Electricity Bill		2,605,620	2,578,860
Audit fees		460,000	460,000
CNG Station Rent		90,750	211,750
Vacant Land rent		-	20,000
Loan interest Payable		8,935,711	2,314,986
Sharing revenue against Land Rent to Land lord.		1,174,061	1,481,397
Total		16,250,232	10,676,025
18.00 Workers Profit Participation Fund: Tk. 15,362,652			
The break-up of the amount is given below:			
Opening Balance		15,285,600	13,126,808
Current Year's Provision		8,104,896	10,034,805
Less: Payment during this period		(8,027,844)	(7,876,013)
Total		15,362,652	15,285,600
19.00 Dividend Payable : Tk 3,803,639			
A) Dividend payable for non controlling share holders			
Total Dividend Payable of Subsidiary Company		47,227,620	29,106,825
Less: Total Receivable of Parent Company		43,886,442	26,626,645
Dividend payable for Non controlling share holders		3,341,178	2,480,180
B) Dividend payable for Ordinary share holders			
5% cash Dividend during the year		462,461	474,882
		3,803,639	2,955,062



20.00 Provision for Income Tax : Tk 187,609,731

This has been arrived as at under;

As per last year

Less: Adjustment after assesss

Total

Paid during the period

Add : Provision during the year (Details shown in annexure "D")

Consolidated	
Amounts in Taka	
30-Jun-20	30-Jun-19

152,405,007	110,829,669
-	-
152,405,007	110,829,669
(500,000)	(2,886,975)
35,704,723	44,462,314
187,609,731	152,405,007

21.00 Net Asset Value (NAV)Per Share:

Total Asset

Less: Total Liability

Less: Non Controlling Interest

Net Asset

No. of ordinary share

Net Asset Value per share

1,507,736,656	1,428,313,504
432,943,458	399,711,605
10,966,285	12,204,633
<u>1,063,826,913</u>	<u>1,016,397,265</u>
<u>86,625,000</u>	<u>78,750,000</u>
12.28	12.91



Consolidated	
Amounts in Taka	
01.07.2019 to 30.06.2020	01.07.2018 to 30.06.2019

22.00 Turnover: Tk. 895,506,819
This consists of the following
Sales Revenue
Less: Sharing revenue

907,677,884	1,161,842,308
12,171,065	15,068,794
895,506,819	1,146,773,514

23.00 Cost of Sales : Tk. 769,224,039

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

643,588,630	812,980,049
10,306,174	14,620,290
6,275,206	11,640,928
5,542,421	7,101,147
35,757,535	39,779,088
2,541,000	2,541,000
25,391,909	28,683,128
39,821,164	35,680,664
769,224,039	953,026,294

24.00 Administrative & Selling Expenses: Tk. 29,734,395

The break-up of the amount is given below:

Salary & Allowances
Travelling & Conveyance
Travelling overseas
Printing & Stationery
Entertainment
Telephone & Mobile expense
Water bill
Bank Charge & Commission
Office Rent
Utility & Service charge
Vacant Land Rent
Electricity bill
Wasa bill
Postage & Courier
Gas & Fuel expenses-vehicle
Vehicle maintenance
Fees & Professional charges
Insurance Premium Vehicle
Employees welfare expense
Internet expense
Registration & Renewals
Food bill
Overtime bill
Audit fees with VAT
Vat on office rent
Vat on vacant land rent
AGM Expenses
Board Meeting Fees
Advertisement expenses
Listing Fees (Annual)
Other Expenses
Depreciation
Total

15,092,825	18,335,433
1,040,360	1,677,794
294,124	1,135,174
1,196,589	2,041,512
670,597	1,055,477
753,232	825,473
16,635	18,150
130,052	343,408
1,717,740	-
501,720	2,400,000
120,000	240,000
104,245	184,272
-	21,831
107,586	261,320
470,294	311,721
53,886	34,028
-	39,635
125,420	205,420
70,212	51,100
222,650	186,160
40,539	620,426
504,000	504,000
74,751	57,381
460,000	460,000
257,661	360,000
-	36,000
530,100	443,000
120,000	75,000
-	49,935
1,257,410	877,223
294,167	743,663
3,507,600	3,027,658
29,734,395	36,622,195



		Consolidated	
		Amounts in Taka	
		01.07.2019 to 30.06.2020	01.07.2018 to 30.06.2019
25.00 Financial Expenses: Tk. 6,620,725			
Shahajalal Islami Bank Ltd A/c # 0045		6,620,725	5,901,310
Total		6,620,725	5,901,310
26.00 Other Income: Tk. 16,788,715			
Bank Interest		16,788,715	12,380,549
Total		16,788,715	12,380,549
27.00 Non Controlling interest: Tk. 2,102,830			
Subsidiaries net profit (Note # 27.01)		42,058,989	66,180,350
Non-Controlling Interest @4.9997156% of NPAT		2,102,830	3,308,829
27.01 Subsidiaries net profit:			
Good CNG Refueling Station Ltd		7,704,064	9,603,103
M Hye & Co CNG Refueling Station Ltd		13,299,712	16,909,996
Nessa & Sons Ltd		6,103,080	11,042,356
East End Automobiles Ltd		4,804,297	9,444,561
Absar & Elias Enterprise Ltd		10,147,837	19,180,335
		42,058,989	66,180,350
28.00 Basic Earnings Per Share:			
The composition of earnings per shares (EPS) is given below:			
Profit after tax		47,429,648	91,023,288
Average number of ordinary shares outstanding during the period # Note # 28.01		86,625,000	86,625,000
Earnings per share Basic :		0.55	1.05
28.01 Calculation of Average Number of Shares:			
	Allotment of Shares up to June 30, 2020		Days of Utilization of Shares
			Days of Whole Year
	78,750,000	X	365
			365
			78,750,000
			78,750,000
	Stock dividend as on 24 December 2019		
	7,875,000	X	365
			365
			7,875,000
			7,875,000
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		107,471,239	174,381,760
Number of Shares outstanding during the period		86,625,000	86,625,000
Net Operating Cash Flows per Share (NOCFPS)		1.24	2.01



Consolidated	
Amounts in Taka	
01.07.2019 to 30.06.2020	01.07.2018 to 30.06.2019

30.00 Reconciliation of net profit with cash flows from operating activities

Net Profit/(Loss) after WPPF & before	98,611,480	153,569,459
Add: Depreciation	43,328,762	38,708,321
Add: Spare parts	6,275,206	11,640,928
(Increase)/Decrease in prepayments	(9,363,012)	229,562
(Increase)/Decrease in Receivable	3,059,609	(1,772,694)
(Increase)/Decrease in Inventory	(5,942,670)	(11,172,890)
Increase/(Decrease) in payable	(21,846,985)	(5,803,949)
Increase/(Decrease) in Liabilities for	5,651,260	2,906,395
AIT at source	(11,802,410)	(11,036,398)
Tax paid	(500,000)	(2,886,975)
	107,471,239	174,381,760

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	
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



Consolidated	
Amounts in Taka	
01.07.2019 to 30.06.2020	01.07.2018 to 30.06.2019

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

33.00 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 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.

34.00 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.



Consolidated	
Amounts in Taka	
01.07.2019 to 30.06.2020	01.07.2018 to 30.06.2019

35.00 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 Selim

Director

[Signature]
Company Secretary

[Signature]

Director

[Signature]
Managing Director

[Signature]
Chief Financial Officer



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

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		Balance as on 01-Jul-19	Charged during the year		Balance as on 30-Jun-20
	Land	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	17,426,802	1,695,341	19,122,143	10%	1,405,578	5,936,475	13,185,668	
Office Equipment	5,393,829	2,333,687	7,727,516	10%	602,545	1,356,654	6,370,862	
Building & Other Construction	181,606,581	42,540,630	224,147,211	5%	8,410,045	37,487,666	186,659,545	
Plant & Machineries	606,898,077	27,151,425	634,049,502	5%	21,123,359	220,587,081	413,462,421	
Backup Storage (With Vehicle)	14,700,265	1,245,885	15,946,150	5%	677,248	2,663,150	13,283,000	
Generator	14,070,704	1,669,938	15,740,642	10%	1,088,794	5,197,171	10,543,471	
Gas Line Installation	33,601,072	5,766,556	39,367,628	10%	2,745,971	12,031,604	27,336,024	
Computer	2,899,800	854,855	3,754,655	10%	237,233	1,066,832	2,687,823	
Online UPS	10,011,625	1,897,885	11,909,510	10%	884,992	2,837,481	9,072,029	
Inverter	4,554,750	878,965	5,433,715	10%	394,653	1,076,123	4,357,592	
Electrical Installation	40,440,556	4,240,962	44,681,518	10%	2,846,085	17,315,289	27,366,229	
Fire Extinguisher	1,104,606	-	1,104,606	10%	69,943	475,120	629,486	
Tube well	176,088	-	176,088	10%	8,580	98,872	77,216	
Air Compressor	2,378,695	360,980	2,739,675	10%	219,264	766,299	1,973,376	
Digital Meter	21,203	-	21,203	10%	1,389	8,704	12,499	
Cylinder	-	10,799,160	10,799,160	10%	269,979	269,979	10,529,181	
Balance as at June 30, 2020	1,148,305,326	103,676,829	1,251,982,155		43,328,763	318,738,616	933,243,539	

Allocation of Depreciation:

Administrative cost	3,507,600
Factory cost	39,821,162
Total	43,328,762



Intraco Refueling Station Ltd & Its Subsidiaries

Schedule of Trade & Others Receivable

For the year ended 30 June' 2020

S.L	Particulars	Annexure B	
		Amount in Taka	
		30.06.2020	30.06.2019
A.	Intraco Refueling Station Ltd.		
	Check Point Bangladesh Ltd.	191,808	209,339
	Arbab Poli Pac Limited	141,838	198,143
	Abanti Colour	-	-
	Unesco	72,923	217,468
	Sub Total -A	406,569	624,950
B.	Good CNG Refueling Station Ltd.		
	UNO	111,498	25,270
	Upozilla Chairman	26,373	24,595
	PGCL	68,442	51,385
	Avantage Denim Studio Ltd.	89,268	159,441
	Municipality Office	124,796	111,966
	Police Super	174,355	148,966
	BEPZA	185,580	182,840
	GTCL	144,205	136,308
	Sub Total -B	924,517	840,771
C.	M Hye & Co CNG Refueling Station Ltd.		
	District Commissioner	530,804	571,842
	Chief Judicial Magistrate	9,290	33,125
	Information office	3,610	12,248
	Sonali Bank Ltd	32,472	42,709
	Police Super	225,420	250,250
	Nari O Shisu unnoyun	7,154	10,505
	District Judge	1,626	36,186
	Agriculture Office	18,379	7,965
	Jalalabad Gas	61,762	42,779
	U P Chairman	15,107	81,059
	Unser VDP	-	94,218
	Grameen Bank	4,777	6,585
	District Fishery Office	12,182	10,092
	Gonoporto Office	42,650	52,262
	Upozilla Chairman Lakai	108,002	118,611
	Agriculture Bank	-	3,850
	Politechnical Institute	2,859	1,697
	Zilla Porished	19,722	68,705
	Zilla Samaj Sheba	19,923	22,225
	Vat office	16,635	76,339
	Water Development Bord	125,532	152,144
	Pubali Bank Ltd	10,278	64,684
	NSI Office	4,636	-
	Sub Total -C	1,272,820	1,760,080



S.L	Particulars	Amount in Taka	
		30.06.2020	30.06.2019
D.	Nessa & Sons Ltd.		
	Intraco Ltd.	543,968	1,537,562
	Opex Garments	835,996	1,314,780
	Anowar Cement	81,643	280,543
	Sub Total -D	1,461,607	3,132,885
E.	Absar & Elias Enterprise Ltd.		
	YOUNG ONE, CTG.	227,678	371,745
	Regency Germents	80,025	78,046
	Bangladesh Betar Ctg	60,975	85,870
	Metro Link	846,472	1,077,012
	Police Super	320,140	1,043,891
	Intraco Ltd	372,991	145,834
	Bangla Link	79,520	190,850
	DHL	199,620	220,450
	Ali Nor Traders	212,740	413,290
	Sunman Group	812,741	914,991
	Gonopurto Division	96,274	85,750
	Nuclear Power	112,092	40,886
	UPS	107,723	246,820
	Habib Group	351,339	513,644
	District Police	140,032	212,008
	Ctg On- Line	105,575	112,670
	CityCell	75,791	50,791
	Bangla Lion	11,851	11,851
	MH GROUP	224,500	51,364
	MRHDHY	6,865	7,623
	SKD	256,508	221,592
	Khaja Group	237,720	80,560
	Asian University	196,195	1,714
	Agrani Bank	242,278	50,210
	Railway Police	72,130	45,780
	Labour Office	81,312	48,960
	DC Office	866,550	1,203,162
	Chittagong Maa O Shishu Hospital	48,126	-
	NSI	15,798	14,748
	E.Comm	155,800	8,850
	BPC	241,500	74,335
	Sub Total -E	6,858,861	7,625,297
F.	Intraco Automobiles Ltd.	nil	nil
		-	-
	Grand Total (A+B+C+D+E+F)	10,924,374	13,983,983



Annexure-C

Intraco Refueling Station Ltd & Its Subsidiaries
Schedule of Deferred Tax Calculation

For the year ended 30 June' 2020

Particulars	Consolidated	Intraco Refueling Station Ltd	Subsidiary Company					Absar & Elias Enterprise Ltd
			Subsidiaries Total	Good CNG Refueling Station Ltd	M Hye & Co CNG Refueling Station Ltd	Nessa & Sons Ltd	Intraco Automobiles Ltd	
Carrying Value	933,243,539	487,292,890	445,950,649	90,229,622	95,816,154	98,053,130	70,667,587	91,184,156
WDV(tax)	557,181,258	356,709,958	200,471,300	36,956,909	45,324,488	42,284,133	32,383,017	43,522,752
Temporary Difference	376,062,281	130,582,932	245,479,349	53,272,713	50,491,666	55,768,997	38,284,569	47,661,404
Income Tax rate		25%	35%	35%	35%	35%	35%	35%
Deferred Tax Liability(B/S)	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(Opening)	105,189,227	26,534,161	78,655,065	17,341,708	15,970,870	18,293,564	12,110,301	14,938,623
Deferred Tax Liability(I/S)	13,374,278	6,111,572	7,262,707	1,303,742	1,701,213	1,225,585	1,289,299	1,742,869



Annexure-D

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

Particulars	Consolidated	Intraco Refueling Station Ltd *	Subsidiary Company					Absar & Elias Enterprise Ltd
			Subsidiaries Total	Good CNG Refueling Station Ltd	M Hye & Co CNG Refueling Station Ltd	Nessa & Sons Ltd	Intraco Automobiles Ltd	
		@ 25%	@ 35%	@ 35%	@ 35%	@ 35%	@ 35%	
Net Profit Before Tax	81,822,764	17,116,626	64,706,138	11,852,405	20,461,095	9,389,354	7,391,227	15,612,056
Add: Accounting Depreciation	43,328,763	18,005,992	25,322,771	5,013,888	5,506,710	5,659,298	4,001,740	5,141,134
Total	125,151,527	35,122,618	90,028,909	16,866,294	25,967,805	15,048,652	11,392,967	20,753,190
Less: Tax Depreciation	88,525,640	42,452,278	46,073,362	8,738,864	10,367,320	9,160,968	7,685,450	10,120,759
Net	36,625,887	(7,329,660)	43,955,547	8,127,429	15,600,485	5,887,684	3,707,517	10,632,432
Sales Tax on 291157186 @ 0.6%	1,746,943	1,746,943	-	-	-	-	-	-
Tax on dividend income	12,697,288	12,697,288	-	-	-	-	-	-
Tax on interest income	5,876,050	5,876,050	-	-	-	-	-	-
Income Tax expense @ 25% & 35% as applicable rate	35,704,723	20,320,282	15,384,442	2,844,600	5,460,170	2,060,689	1,297,631	3,721,351

Calculation of IRSL Net operating income:
Net Profit After WPPF
Less: Dividend income
Less: Interest income
Net income

97,391,784
(63,486,442)
(16,788,715)
17,116,626

