

Intraco Refueling Station Limited & Its Subsidiaries

Un-Audited Financial Statements (3rd Quarter)

For the Period of July 1, 2021 to March 31, 2022


Intraco Refueling Station Ltd & Its Subsidiaries
Consolidated Statement of Financial Position (Un-Audited)
As at March 31, 2022


PARTICULARS	Notes	Consolidated	
		Amount In Taka	
		31-Mar-22	30-Jun-21
NON-CURRENT ASSETS			
Property, Plant & Equipment	4	948,086,962	935,848,589
Stock of Machineries	5	89,620,000	89,620,000
Capital Work-In-Progress	6	397,704,035	392,685,744
Total Non-Current Assets		1,435,410,997	1,418,154,333
CURRENT ASSETS			
Inventories	7	48,843,309	33,030,749
Trade Receivables	8	10,447,923	10,124,948
Advance, deposit & pre-payments	9	109,826,868	125,827,776
Cash & cash equivalent	10	39,004,588	7,144,046
Total Current Assets		208,122,688	176,127,519
TOTAL ASSETS		1,643,533,685	1,594,281,853
SHARE HOLDERS EQUITY			
Share Capital	11	982,327,500	909,562,500
Retained Earnings	12	187,093,450	197,586,260
Equity attributable to owners of the Company		1,169,420,950	1,107,148,760
Non Controlling Interest	13	11,350,251	12,136,744
Total Equity		1,180,771,201	1,119,285,505
NON-CURRENT LIABILITIES			
Deferred Tax Liability	14	111,593,009	117,399,947
Long Term Borrowings	15	38,080,697	39,378,580
		149,673,706	156,778,527
CURRENT LIABILITIES			
Current portion of Long Term Borrowings	15	15,600,000	15,600,000
Trade & Others Payables	16	42,150,386	54,402,978
Liabilities for expenses	17	10,036,432	11,977,701
Workers Profit Participation fund	18	19,906,698	15,681,846
Dividend Payable	19	3,345,940	3,258,495
Unclaimed Dividend Account	19.01	834,532	
Provision for Tax	20	221,214,788	217,296,799
TOTAL CURRENT LIABILITIES		313,088,777	318,217,821
TOTAL LIABILITIES		462,762,483	474,996,347
TOTAL EQUITY AND LIABILITIES		1,643,533,684	1,594,281,853
Net Asset Value (NAV)	21	11.90	12.17

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


Director


Director


Company Secretary


Managing Director


Chief Financial Officer

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

Place: Dhaka
Dated: April 26, 2022

Intraco Refueling Station Ltd & Its Subsidiaries
Consolidated Statement of Profit or Loss & Other Comprehensive Income (Un-Audited)
For the period ended 01.07.2021 to 31.03.2022

Particulars	Notes	Consolidated			
		Amount in Taka			
		01.07.2021 to 31.03.2022	01.07.2020 to 31.03.2021	01.01.2022 to 31.03.2022	01.01.2021 to 31.03.2021
Sales Revenue	22	909,141,112	731,378,417	275,562,232	266,128,857
Cost of Sales	23	793,404,949	634,289,029	224,333,958	212,883,560
Gross Profit		115,736,163	97,089,387	51,228,274	53,245,297
Administrative & selling Expenses	24	23,768,720	30,761,015	8,276,600	13,810,641
Profit from Operation		91,967,443	66,328,373	42,951,674	39,434,656
Financial Expenses	25	3,245,551	1,105,750	787,985	485,940
Non Operating Income	26	-	4,388,052	-	-
Net Profit Before Tax		88,721,892	69,610,675	42,163,689	38,948,716
Workers Profit Participation Fund (WPPF)		4,224,852.01	3,314,794	2,007,795	1,854,701
Net Profit After WPPF		84,497,040	66,295,881	40,155,894	37,094,015
Income Tax Expenses		11,198,914	11,704,751	4,252,378	9,644,488
Current Tax	20	17,005,851	14,224,907	1,293,451	7,398,648
Deferred Tax	14	(5,806,937)	(2,520,156)	2,958,927	2,245,840
Net profit after tax		73,298,126	54,591,130	35,903,516	27,449,527
Non-Controlling Interest @4.9997156% of NPAT	27	1,258,149	687,154	263,750	60,722
Profit for Ordinary Shareholders		72,039,978	53,903,976	35,639,766	27,388,804
Basic Earnings Per Share (EPS)	28	0.73	0.59	0.36	0.30
Number of shares used to compute EPS		98,232,750	90,956,250	98,232,750	90,956,250

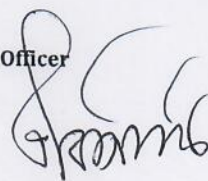
The accounting policies and explanatory notes form an integral part of the Financial Statements.


Director


Director


Managing Director


Company Secretary


Chief Financial Officer

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

Place: Dhaka
Dated: April 26, 2022

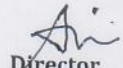
INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES
Consolidated Statement of Changes in Equity (Un-Audited)
For the period ended March 31, 2022

Particulars	Ordinary Share Capital	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance as on : July 01, 2021	909,562,500	197,586,260	1,107,148,760	10,966,086	1,119,285,505
8% stock dividend	72,765,000	(72,765,000)	-		-
2% cash dividend		(9,767,788)	(9,767,788)		(9,767,788)
Net Profit for the year after Tax	-	72,039,978	72,039,978	1,258,149	73,298,126
Balance as on: December, 2021	982,327,500	187,093,450	1,169,420,950	11,350,251	1,180,771,201


INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES
Consolidated Statement of Changes in Equity (Un-Audited)
For the period ended March 31, 2021


Particulars	Ordinary Share Capital	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance as on : July 01, 2020	866,250,000	197,576,914	1,063,826,914	10,966,285	1,074,793,199
5% stock dividend	43,312,500	(43,312,500)	-		-
5% cash dividend		(30,034,835)	(30,034,835)		(30,034,835)
Net Profit for the year after Tax	-	53,903,976	53,903,976	687,154	54,591,130
Balance as on: March 31, 2021	909,562,500	178,133,554	1,087,696,054	11,653,440	1,099,349,494

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


Director


Director


Managing Director


Company Secretary


Chief Financial Officer

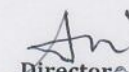

Signed in terms of our separate report of even date annexed.

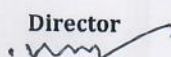
Place: Dhaka
Dated: April 26, 2022

Intraco Refueling Station Ltd & Its Subsidiaries
Consolidated Statement of Cash Flows (Un-Audited)
For the period ended 01.07.2021 to 31.03.2022

Particulars	Notes	Consolidated	
		Amount in taka	
		01.07.2021 to 31.03.2022	01.07.2020 to 31.03.2021
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers		908,818,137	739,265,318
Received from other income		-	4,388,052
Cash Payments to suppliers		(746,207,853)	(588,038,924)
Cash Payments to employees		(34,820,780)	(40,517,275)
Cash Payments to others		(12,099,449)	27,297,757
Cash generated from operations		115,690,055	142,394,929
Cash payments for financial expenses		(2,858,237)	-
Paid for income tax		(13,087,863)	(2,158,207)
Net cash from operating activities	30	99,743,955	140,236,722
CASH FLOWS FROM INVESTING ACTIVITIES:			
Paid for Property, plant & equipment Purchase		(31,680,543)	(23,121,589)
Advance against L/C		-	-
Receive from subsidiary company against spare parts		1,153,450	1,804,208
Paid for spare parts purchase		(12,192,797)	(21,890,735)
Paid for Capital work-in-Progress		(11,213,095)	(319,841,471)
Net cash used in investing activities		(53,932,985)	(363,049,587)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Paid long term loan		(4,182,643)	(5,622,787)
Received of Cash Dividend		-	20,000,000
Paid for cash dividend		(9,767,788)	(51,234,835)
Net cash provided by financing activities		(13,950,431)	(36,857,622)
Net Increase/(Decrease) in cash & cash equivalents		31,860,539	(259,670,487)
Opening Cash and Cash Equivalents		7,144,046	273,975,004
Closing Cash and Cash Equivalents		39,004,588	14,304,523
Net Operating Cash Flow Per Share	29	1.02	1.54

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


 Director

 Company Secretary


 Director


 Managing Director

 Chief Financial Officer

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

Place: Dhaka
 Dated: April 26, 2022

Intraco Refueling Station Ltd & Its Subsidiaries
Consolidated Accounting Policies and Explanatory Notes (Un-Audited)
As at and For the period ended March 31, 2022

1.00 Corporate History of the Reporting Entity

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

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

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

2.00 Corporate Business

The company is involved in the operation of CNG Refueling Station in different places in Bangladesh. Besides this, the company has taken the initiative to establish a LPG cylinder manufacturing Plant in Cumilla, to considering its potentiality and identifying the opportunity to serve the nation. The Company and its Subsidiaries are operating its CNG Stations on rented Land through lease agreement from Bangladesh Railway and different Private Landowners as under;

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

2.01 Subsidiary Companies

Good CNG Refueling Station Ltd.

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

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

Good CNG Refueling Station Ltd.

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

M Hye & Co. CNG Refueling Station Ltd.

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

M Hye & Co. CNG Refueling Station Ltd.

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

Nessa & Sons Ltd.

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

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

Nessa & Sons Ltd.

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

Absar & Elias Enterprises Ltd.

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

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

Absar & Elias Enterprises Ltd.

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

Intraco Automobiles Ltd.

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

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

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

The following IFRS have been applied :

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

3.02 Going Concern

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

- i) Consolidated Statement of financial position as at March 31, 2021
- ii) Consolidated Statement of Profit or Loss and other comprehensive income for the peiod ended March 31, 2021
- iii) Consolidated Statement of Changes in Equity for the period ended March 31, 2021
- iv) Consolidated Statement of cash flows for the period ended March 31, 2021

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

	% of	% of	No. of Shares	Total No. of
--	------	------	---------------	--------------

Name of Subsidiary	controlling Interest	Non-cont. Interest	Controlling	Non controlling	Holding Shares Shares
Good CNG Refueling Station Ltd.	95.00057	4.99943	828,500	43,600	872,100
M Hye & Co. CNG Refueling Station Ltd.	95.00020	4.99977	2,601,714	136,927	2,738,641
Nessa & Sons Ltd.	95.00099	4.99990	2,395,000	126,050	2,521,050
Absar & Elias Enterprises Ltd.	95.00045	4.99955	2,105,400	110,800	2,216,200
Intraco Automobiles Ltd.	95.00028	4.99972	2,558,310	134,640	2,692,950
Average Interest	95.000274	4.9997259	10,488,924	552,017	11,040,941

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

b) Transactions eliminated on consolidation

The financial statements of the subsidiaries has been consolidated in accordance with IFRS-10" Consolidated Financial Statements" Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, have been eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with associates are eliminated against the investment to the extent of Intraco Refueling Station Ltd's interest in the investee. Unrealized losses, if any, are eliminated in the same way as unrealized gains, but only to the extent thereis 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-contrilling 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 seperately in the consolidated statement of financial position under the head "Non-controlling Interest".

3.06 Reporting Period

The period of the financial statements covers from July 01, 2020 to March 31, 2021 .

3.06 Revenue Recognition

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

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

3.07 Borrowing Costs

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

3.08 Property, Plant and Equipment

Initial Recognition and measurement

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

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 on an asset when the assets are available for use. Depreciation is charged on all fixed assets on reducing balance method. The Rate of depreciation for this year as below:

Particulars	31-Mar-2022	30-Jun-2021
Land	-	-
Land Development	5%	5%
Vehicle	10%	10%
Furniture & fixture	10%	10%
Office Equipment	10%	10%
Building & Other Construction	5%	5%
Plant & Machineries	5%	5%
Backup Storage (With Vehicle)	5%	5%
Generator	10%	10%
Gas Line Installation	10%	10%
Computer	10%	10%
Online UPS	10%	10%
Invertor	10%	10%
Electrical Installation	10%	10%
Fire Extinguisher	10%	10%
Cylinder	10%	0%

Retirement and Disposals:

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

Impairment:

I) Financial Assets

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

II) Non-Financial assets

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

3.09 Cash and Cash Equivalent

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

3.10 Events after the Reporting Period

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

3.11 Statement of Cash Flows

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

3.12 Related Party Disclosures

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

3.13 Earnings Per Share

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

Basic earnings

This represents earnings for the year ended March 31, 2021 attributable to the ordinary shareholders.

Basic earnings per share

This has been calculated dividing the basic earnings by the weighted average number of shares outstanding for the year.

Diluted earnings per share

Diluted EPS is determined by the adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the affects of all dilutive potential ordinary shares. However, dilution of EPS is not applicable for these financial statements as there was no potential dilutive ordinary shares during the peiod ended 31 March 2021.

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.

Deferred 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

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.

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 April 26, 2022.

Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

As at and for the period ended March 31, 2022

Consolidated	
Amounts in Taka	
31-Mar-22	30-Jun-21

4.00 Property, Plant & Equipment: Tk 948,086,962

This represents the written down value of assets as at 31-03-2022 at historical cost.

Land	171,746,700	171,746,700
Land Development	32,248,102	30,832,700
Vehicle	10,178,861	11,004,174
Furniture & fixture	15,295,438	11,867,101
Office Equipment	6,531,902	6,034,488
Building & Other Construction	225,585,776	199,648,163
Plant & Machineries	391,177,253	404,638,266
Backup Storage (With Vehicle)	12,459,403	12,944,835
Generator	8,777,439	9,489,124
Gas Line Installation	23,891,978	25,829,166
Computer	3,284,725	3,198,025
Online UPS	7,552,464	8,164,826
Invertor	3,627,696	3,921,833
Electrical Installation	24,722,111	24,629,606
Fire Extinguisher	524,047	566,538
Tube well	64,282	69,494
Air Compressor	1,642,835	1,776,038
Digital Meter	10,405	11,249
Cylinder	8,765,543	9,476,263
	948,086,962	935,848,589

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

4.01 Movement of Property, Plant & Equipment: Tk 948,086,962

These have arrived at as under:

Cost (Opening Balance)	1,298,931,939	1,251,982,155
Add: Addition during the period	48,223,634	47,949,784
Total Cost (a)	1,347,155,573	1,299,931,939
Accumulated Depreciation (Opening Balance)	364,083,349	318,738,616
Add: Depreciation Charged	34,985,262	45,344,733
Total Depreciation (b)	399,068,611	364,083,349
Written down Value (a-b)	948,086,962	935,848,589

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

5.00 Stock of Machineries: Tk 89,620,000

This has been arrived as follows

Opening Stock of Machineries # Note # 5.01

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

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

SL No # SC08058-1 to 3

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

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

SL No # SC08069-2, SC07052-1

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

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

6.00 Capital Work- in -Progress: Tk. 397,704,035

The break-up of the amount is given below:

Building & Other Construction

Intraco Refueling Station Ltd

Good CNG Refueling Station Ltd

397,704,035	386,360,614
-	6,325,130
397,704,035	392,685,744

Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

As at and for the period ended March 31, 2022

7.00 Inventories: Tk 48,843,309

This consists of the following;

Intraco Refueling Station Ltd (Spare parts)

(a) Opening Stock:

Consumable items	
Capitalized Items	

(b) Purchase during the period:

Consumable items	
Capitalized Items	

(c) Total (a+b)

Consumable items	
Capitalized Items	

(d) Total Issued this period

Consumable items	
Capitalized Items Note # 7.01	

Closing Stock: (c-d)

Consumable items	
Capitalized Items	

Consolidated	
Amounts in Taka	
31-Mar-22	30-Jun-21

	33,030,749	14,512,888
	6,825,318	7,232,102
	26,205,431	7,280,786
	23,151,293	27,906,515
	11,014,535	6,015,780
	12,136,758	21,890,735
	56,182,042	42,419,403
	17,839,853	13,247,882
	38,342,189	29,171,521
	7,338,733	9,388,654
	4,345,556	6,422,564
	2,993,178	2,966,090
	48,843,309	33,030,749
	13,494,298	6,825,318
	35,349,011	26,205,431

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

7.01 Capitalized this period: Tk 2,993,178

This consists of the following;

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

	1,188,970	1,188,970
	518,670	691,560
	471,368	-
	-	-
	-	-
	814,170	1,085,560
	2,993,178	2,966,090

8.00 Trade & Others Receivable: Tk 10,447,923

This consists of amount receivable by the following Companies;

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

	426,967	312,962
	1,530,410	960,018
	1,638,732	1,337,051
	1,506,608	1,666,406
	5,345,206	5,848,510
	-	-
	10,447,923	10,124,948

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

8.01 Ageing of Accounts Receivable

Less Than 6 Months
More Than 6 Months

	10,447,923	10,124,948
	-	-
	10,447,923	10,124,948

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.	9,465,076	9,055,677
Receivables considered doubtful or bad.	-	-
Debts due to by directors or other officers of the company	-	-
Receivables due by common management.	982,847	1,069,271

Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

As at and for the period ended March 31, 2022

The maximum amount of receivable due by any director or other officer of the company.

Consolidated	
Amounts in Taka	
31-Mar-22	30-Jun-21
-	-
10,447,923	10,124,948

9.00 Advance, deposit and prepayments: Tk 109,826,868

The break-up of the amount is given below:

Advance Tax # Notes # 09.01

Deposits # Notes # 09.02

L/c Margin for capital machinery

+

Advance to Supplier

Advance against salary

Total

54,319,624	54,319,624	54,319,624
50,627,274	69,187,262	69,187,262
-	-	-
-	-	-
3,921,644	2,000,000	2,000,000
958,326	320,890	320,890
109,826,868	125,827,776	125,827,776

9.01 Advances Tax: Tk 54,319,624

This has been arrived as follows:

Opening Balance

AIT Paid during this year (Note 6 advance deposit and prepayments)

Total

Less: AIT adjusted with assesment

Total

54,319,624	42,523,597	42,523,597
-	11,796,027	11,796,027
54,319,624	54,319,624	54,319,624
-	-	-
54,319,624	54,319,624	54,319,624

9.02 Deposits : Tk 70,063,727

This has been arrived as follows:

Bank Guarantee Margin

Security deposit to Titas Gas Transmission Co. Ltd

Security deposit to Bakhraabad Gas Distribution Co. Ltd

Security deposit to Pashchimanchal Gas Co. Ltd

Security deposit to Jalalabd Gas T&D system Ltd

Security deposit to KGDCL

Security deposit to PDB

Security Deposit against office rent

Security deposit to T&T

Total

31,664,270	32,287,805	32,287,805
12,408,496	7,516,585	7,516,585
9,904,764	13,296,675	13,296,675
3,320,760	3,320,760	3,320,760
6,205,491	6,205,491	6,205,491
5,117,320	5,117,320	5,117,320
1,011,191	1,011,191	1,011,191
429,435	429,435	429,435
2,000	2,000	2,000
70,063,727	69,187,262	69,187,262

10.00 Cash & cash equivalent: Tk 39,004,588

Cash in Hand : Tk 35,431,875

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

25,393,702	381,387	381,387
68,040	47,216	47,216
561,186	542,321	542,321
373,838	541,771	541,771
5,289,622	829,834	829,834
1,720,426	799,206	799,206
2,003,464	55,047	55,047
-	156,380	156,380
21,597	1,597	1,597
35,431,875	3,354,759	3,354,759

Cash at Bank: Tk 3,572,713

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

United Commercial Bank Ltd A/c # 19957

Shahajalal Islami Bank Ltd, A/c # 482

-	361,912	361,912
110,595	2,333	2,333
1,758	5,120	5,120
3,516	5,429	5,429
85,307	4,944	4,944
41,641	-	-
-	-	-
920	202,887	202,887

Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

As at and for the period ended March 31, 2022

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
Dutch-Bangla Bank Ltd. A/C # STD -193.11011961
Meghna Bank Ltd A/C # STD -1101110143
Padma Bank Ltd. A/C # STD -1111008816
First Security Islami Bank Ltd. A/C # STD -11211102511
National Bank Ltd. A/c # 589
Pubali Bank Ltd. A/c # 479
The Farmers Bank Ltd A/c# 3254
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
First Security Islami Bank Ltd.-A/c-8261
First Security Islami Bank Ltd, A/c-9656
Agrani Bank Ltd, A/c-14247
Total
FDR with Al-Arafa Islami Bank Ltd
Grand Total

Consolidated		
Amounts in Taka		
	31-Mar-22	30-Jun-21
	202,542	8,655
	8,655	657,577
	660,773	9,844
	10,435	-
	-	89,949
	1,086	76,954
	76,494	153,657
	153,047	157,791
	157,296	1,100,089
	615,014	477,281
	180,624	
	4,662	
	499	
	1,105	
	194,999	5,000
	4,034	-
	-	-
	-	377,325
	47,695	-
	-	6,093
	116,578	-
	-	77,242
	884,923	3,948
	3,603	-
	-	5,258
	-	-
	4,913	-
	3,572,713	3,789,287
	-	-
	39,004,588	7,144,046

11.00 Share Capital : Tk. 982,327,500

Authorized Capital

10,00,00,000 Ordinary Shares of tik 10 each

Issued, Subs. & Paid-up Capital

98,232,750 shares of tk. 10/- each"

1,000,000,000	1,000,000,000
982,327,500	909,562,500
982,327,500	909,562,500

The company increased it paid up share capital from Tk. 909,562,500 to 981,639,000 by issuing 7,276,500 shares @ Tk 10 each through bonus share.

Particular's	% of Holdings	Mar-22	Jun-21
		No. of Shares	No. of Shares
Directors & Sponsors	30.66%	30,118,161	27,883,094
General Public	50.27%	49,381,603	45,722,672
Institutions	19.07%	18,732,985	17,346,961
Foreign Company	0.00%	-	3,523
	100.00%	98,232,750	90,956,250
Share holding range in number of Shares	% of Holdings	No. of Shares Mar 2022	No. of Shares June 2021
1 - 500	1.82%	1,783,789	392,886
501 - 1000	1.29%	1,267,189	1,202,843
1001 - 10000	16.69%	16,393,181	10,262,945
10001 - 20000	7.89%	7,750,946	5,766,712
20001 - 50000	6.27%	6,161,042	9,508,818
50001 - 100000	3.79%	3,718,280	6,528,685
100001 - 1000000	10.10%	9,922,688	13,322,572

Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

As at and for the period ended March 31, 2022

	Consolidated	
	Amounts in Taka	
	31-Mar-22	30-Jun-21
1000001 - 5000000	30.47%	
5000001 - 10000000	7.26%	
10000001 and Above	14.43%	
Total	100.00%	
12.00 Retained Earnings: Tk 187,093,450		
This is made up as follows:		
Opening Balance		197,586,260
2% Cash Dividend (Excluding Sponsors Directors)		(9,767,788)
8% Stock Dividend (909,562,500*8%)		(72,765,000)
Profit for the year		72,039,978
Total		187,093,450
		90,956,250
13.00 Non Controlling Interest: Tk 11,350,251		
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)	95.00%	95.0002844%
Non Controlling interest Percentage	5.00%	4.9997156%
C. Non controlling interest on Share Capital	5,520,156	5,520,156
Opening Retained earnings	91,444,128	108,924,796
D. Non controlling interest on Opening retained earnings @4.99971%	4,571,946	5,446,129
Current years profit of subsidiaries (Notes # 13.03)	25,164,407	23,410,518
E. Non controlling interest on current years profit of subsidiary @ 4.9997156%	1,258,149	1,170,459
Total Non controlling Interest (C+D+E)	11,350,251	12,136,744
13.01 A. Subsidiary Share Capital : Tk 110,409,400		
Good CNG Refueling Station Ltd	8,721,000	8,721,000
M Hye & Co CNG Refueling Station Ltd	27,386,400	27,386,400
Nessa & Sons Ltd	25,210,500	25,210,500
Intraco Automobiles Ltd	26,929,500	26,929,500
Absar & Elias Enterprise Ltd	22,162,000	22,162,000
	110,409,400	110,409,400
13.02 B. Intraco Refueling Station Ltd invest to Subsidiary Company: Tk 104,889,244		
Good CNG Refueling Station Ltd	8,285,000	8,285,000
M Hye & Co CNG Refueling Station Ltd	26,017,144	26,017,144
Nessa & Sons Ltd	23,950,000	23,950,000
Intraco Automobiles Ltd	25,583,100	25,583,100
Absar & Elias Enterprise Ltd	21,054,000	21,054,000
	104,889,244	104,889,244
13.03 Subsidiary wise Retained earnings: Tk 91,444,128		
Opening Retained earnings:		
Good CNG Refueling Station Ltd	37,989,977	37,767,245
M Hye & Co CNG Refueling Station Ltd	9,031,259	11,458,713
Nessa & Sons Ltd	17,055,107	25,385,730
Intraco Automobiles Ltd	7,709,122	10,440,588
Absar & Elias Enterprise Ltd	19,658,664	23,872,519
	91,444,128	108,924,796
13.04 Current years profit of subsidiaries: Tk 25,164,407		
Good CNG Refueling Station Ltd	3,850,770	5,193,732
M Hye & Co CNG Refueling Station Ltd	6,938,072	7,979,399
Nessa & Sons Ltd	5,006,924	3,644,489
Intraco Automobiles Ltd	4,239,416	2,385,154
Absar & Elias Enterprise Ltd	5,129,225	4,207,745

Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

As at and for the period ended March 31, 2022

		Consolidated	
		Amounts in Taka	
		31-Mar-22	30-Jun-21
14.00 Deferred Tax Liability: Tk. 111,593,009		25,164,407	23,410,518
The break-up of the amount is given below:			
Opening Balance		117,399,947	118,563,505
Current Year Provision (Annexure-B)		(5,806,938)	(1,163,558)
Total		111,593,009	117,399,947
15.00 Long Term Borrowings: Tk 38,080,697			
This consists of the following:			
Name of the bank			
Shahajalal Islami Bank Ltd A/c # 0045		38,080,697	55,379,250
Interest Payable		(400,671)	(400,671)
Total Term loan		37,680,026	54,978,580
Less Current Portion of Term Loan			
Shahajalal Islami Bank Ltd A/c # 0045		15,600,000	15,600,000
Long Term Portion		15,600,000	15,600,000
		38,080,697	39,378,580
16.00 Trade and Other Payables : Tk 42,150,386			
This consists of the following			
Gas Bill (CMS) Payable		40,962,534	53,202,629
Gas Bill (Captive) Payable		1,088,058	1,100,556
IPO subscription Payable (EUR 96.44+USD 1087.66)		99,794	99,794
Total		42,150,386	54,402,978
17.00 Liabilities for Expenses : Tk 10,036,432			
This consists of the following			
Salary & Wages		3,896,236	4,859,105
Telephone & Mobile bill		29,961	49,961
Wages payable		211,624	
Electricity Bill		2,277,533	3,238,533
Audit fees		278,284	330,194
CNG Station Rent		1,163,468	89,843
Vacant Land rent		-	-
Loan interest Payable		200,671	400,671
Sharing revenue against Land Rent to Land lord.		1,978,656	3,009,396
Total		10,036,432	11,977,701
18.00 Workers Profit Participation Fund: Tk. 19,906,698			
The break-up of the amount is given below:			
Opening Balance		15,681,846	15,362,652
Current Year's Provision		4,224,852	7,299,011
Less: Payment during this period			(6,979,818)
Total		19,906,698	15,681,846
19.00 Dividend Payable : Tk 3,345,940			
A) Dividend payable for non controlling share holders			
Total Dividend Payable of Subsidiary Company		66,918,806	66,918,806
Less: Total Receivable of Parent Company		63,572,866	64,637,526
Dividend payable for Non controlling share holders		3,345,940	2,281,280
B) Dividend payable for Ordinary share holders			
Unpaid dividend			977,215

Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

As at and for the period ended March 31, 2022

	Consolidated	
	Amounts in Taka	
	31-Mar-22	30-Jun-21
	<u>3,345,940</u>	<u>3,258,495</u>
19.01 Unclaimed Dividend Account Tk. 834,532		
Opening Balance	977,215	-
Add: Cash Dividend Declared except Sponsor Director	9,767,788	
Less: Paid during the year	(9,910,471)	
Closing Balance	<u>834,532</u>	<u>977,215</u>
20.00 Provision for Income Tax : Tk 221,214,787		
This has been arrived as at under;		
As per last year	217,296,799	187,609,731
Less: Adjustment after assessment	-	-
Total	217,296,799	187,609,731
Paid during the period	(13,087,863)	(2,038,389)
Add : Provision during the year (Annexure-C)	17,005,851	31,725,457
	<u>221,214,787</u>	<u>217,296,799</u>
21.00 Net Asset Value (NAV) Per Share:		
Total Asset	1,643,533,685	1,594,281,853
Less: Total Liability	462,762,483	474,996,347
Less: Non Controlling Interest	11,350,251	12,136,744
Net Asset	<u>1,169,420,951</u>	<u>1,107,148,761</u>
No. of ordinary share	98,232,750	90,956,250
Net Asset Value per share	11.90	12.17

Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

As at and for the period ended March 31, 2022

22.00 Turnover: Tk. 793,404,949

This consists of the following

Sales Revenue

Less: Sharing revenue

Consolidated			
Amounts in Taka			
1.7.2021 to 31.03.2022	1.7.2020 to 31.03.2021	1.01.2022 to 31.3.2022	1.01.2021 to 31.3.2021
924,101,800	745,585,165	280,148,803	271,967,557
14,960,688	14,206,748	4,586,571	5,838,700
909,141,112	731,378,417	275,562,232	266,128,857

23.00 Cost of Sales : Tk. 793,404,949

Gas Bill (Compressor)

Gas Bill (Captive/Engine)

Spare parts consumption

Maintenance & Lubricants Expenses

Electricity Bill

Station Rent

Salary & Wages

Depreciation

Total

672,549,577	531,893,995	182,864,516	178,821,169
21,104,269	10,580,094	7,169,962	3,593,082
5,128,286	4,345,556	1,849,725	1,712,367
6,919,514	4,797,063	2,272,037	1,510,607
31,374,547	27,563,831	10,473,805	7,785,253
3,088,792	2,091,302	1,070,491	801,744
21,744,525	21,709,679	7,286,264	8,334,353
31,495,438	31,307,511	11,347,158	10,324,985
793,404,949	634,289,029	224,333,958	212,883,560

24.00 Administrative & Selling Expenses: Tk. 23,768,720

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

Bank Guarantee Commission

Office Rent

Utility & Service charge

Vacant Land Rent

Electricity bill

Wasa bill

Postage & Courier

Gas & Fuel expenses-vehicle

Vehicle maintenance

Paper & Periodicals

Office Maintenance Expense

Employees welfare expense

Internet expense

Registration & Renewals

Food bill

Overtime bill

Audit fees with VAT

12,225,009	19,086,826	4,026,238	10,802,264
1,226,011	1,107,876	484,191	266,947
-	-	-	-
766,402	1,195,879	253,009	118,463
320,141	402,873	123,867	88,907
584,696	652,017	215,135	167,319
9,620	17,403	-	6,417
194,622	37,737	102,337	15,558
-	420,000	-	420,000
1,310,298	1,266,150	436,766	390,102
486,111	357,443	156,250	101,566
213,013	127,189	68,468	56,044
202,935	96,172	65,229	28,393
20,469	-	12,582	-
134,884	70,288	62,148	29,078
326,602	208,149	90,051	91,718
273,725	103,440	87,983	12,018
19,730	11,135	9,243	3,712
106,720	25,995	82,240	8,665
30,051	17,943	9,659	7,906
236,198	217,172	73,207	62,132
322,017	288,663	115,099	42,630
183,123	72,328	55,468	9,496
107,927	64,442	34,691	28,396
433,492	377,214	106,784	142,614

Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

As at and for the period ended March 31, 2022

Consolidated				
Amounts in Taka				
	1.7.2021 to 31.03.2022	1.7.2020 to 31.03.2021	1.01.2022 to 31.3.2022	1.01.2021 to 31.3.2021
Vat A/c	197,439	179,922	63,463	48,515
AGM Expenses	-	529,536	-	-
Board Meeting fees	-	92,712	-	-
Other Expenses	347,661	1,162,538	146,254	24,081
Depreciation	3,489,824	2,571,974	1,396,239	837,699
Total	23,768,720	30,761,015	8,276,600	13,810,641
25.00 Financial Expenses: Tk. 3,245,551				
Shahajalal Islami Bank Ltd A/c # 0045	3,245,551	1,105,750	787,985	485,940
Total	3,245,551	1,105,750	787,985	485,940
26.00 Non Operating Income: Tk. 0				
Bank Interest	-	4,388,052	-	-
Dividend Income	-	-	-	-
Total	-	4,388,052	-	-
27.00 Non Controlling interest: Tk. 25,164,407				
Subsidiaries net profit (Note # 27.01)	25,164,407	13,743,871	5,275,297	1,214,515
Non-Controlling Interest @4.9997156% of NPAT	1,258,149	687,154	263,750	60,722
27.01 Subsidiaries net profit:				
Good CNG Refueling Station Ltd	3,850,770	3,248,603	426,727	255,412
M Hye & Co CNG Refueling Station Ltd	6,938,072	3,722,876	2,475,309	173,535
Nessa & Sons Ltd	5,006,924	2,996,083	300,607	154,848
Intraco Automobiles Ltd	4,239,416	2,163,703	810,663	247,290
Absar & Elias Enterprise Ltd	5,129,225	1,612,607	1,261,991	383,431
	25,164,407	13,743,871	5,275,297	1,214,515
28.00 Basic Earnings Per Share:				
The composition of earnings per shares (EPS) is given below:				
Profit after tax	72,039,978	53,903,976	35,639,766	27,388,804
Average number of ordinary shares outstanding during the period # Note # 28.01	98,232,750	90,956,250	98,232,750	90,956,250
Earnings per share Basic :	0.73	0.59	0.36	0.30
28.01 Calculation of Average Number of Shares:				
Allotment of Shares up to March 2022				
			Days of Utilization of Shares	
			Days of Whole Year	
98,232,750	X	274	274	90
		274	274	90
		98,232,750	86,625,000	98,232,750
				86,625,000
		274	274	90
7,276,500	x	98,232,750	274	98,232,750
				90
				90

Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

As at and for the period ended March 31, 2022

Total Weighted Average Number of Shares

Consolidated			
Amounts in Taka			
1.7.2021 to 31.03.2022	1.7.2020 to 31.03.2021	1.01.2022 to 31.3.2022	1.01.2021 to 31.3.2021
7,276,500	4,331,250	7,276,500	4,331,250
<u>98,232,750</u>	<u>90,956,250</u>	<u>98,232,750</u>	<u>90,956,250</u>

29.00 Net operating cash flows per Shares (NOCFPS):

The Computation of NOCFPS is given below:

Net Cash Generated from Operating Activities	99,743,955	140,236,722	
Number of Shares outstanding during the period	<u>98,232,750</u>	<u>90,956,250</u>	
Net Operating Cash Flows per Share (NOCFPS)	1.02	1.54	

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

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

Nil	Nil
Nil	Nil
Nil	Nil
Nil	Nil
Nil	Nil
Nil	Nil
Nil	Nil
Nil	Nil
Nil	Nil
Nil	Nil
Nil	Nil
Nil	Nil
Nil	Nil
Nil	Nil
Nil	Nil
Nil	Nil

Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

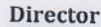
As at and for the period ended March 31, 2022


Consolidated			
Amounts in Taka			
1.7.2021 to 31.03.2022	1.7.2020 to 31.03.2021	1.01.2022 to 31.3.2022	1.01.2021 to 31.3.2021


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

Due to Decrease of COVID-19 effect during the current period, movement of vehicles was improved in the reporting period and same time most of the educational institutions were being opened. As a result our service of selling CNG to vehicles, so our sales had increased in this reporting period. As a result, during the period sales and net profit after tax has increased in compared to previous period ended on 31 March 2021 and earnings per share (EPS) has also increased due to net profit after tax decreased. But NOCFPS is decreased due to cash payment to others and number of shares increased.


Director


Director


Managing Director


Company Secretary


Chief Financial Officer

INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES
Schedule of Property, Plant & Equipment (Un-Audited)
As at March 31, 2022

Particulars	Cost			Rate of Dep.	Depreciation			Written down value as on 31-Mar-22
	Balance as on 01-Jul-21	Addition during the period	Balance as on 31-Mar-22		Balance as on 01-Jul-21	Charged during the period	Balance as on 31-Mar-22	
Land	171,746,700	-	171,746,700	-	-	-	171,746,700	
Land Development	34,458,412	2,637,567	37,095,979	5%	1,222,165	4,847,877	32,248,102	
Vehicle	19,378,387	-	19,378,387	10%	825,313	9,199,526	10,178,861	
Furniture & fixture	19,122,143	4,598,400	23,720,543	10%	1,170,063	8,425,105	15,295,438	
Office Equipment	8,088,371	1,000,000	9,088,371	10%	502,587	2,556,469	6,531,902	
Building & Other Construction	245,894,350	35,842,638	281,736,988	5%	8,905,025	56,151,212	225,585,776	
Plant & Machineries	646,053,176	1,756,843	647,810,019	5%	15,217,856	256,632,765	391,177,253	
Backup Storage (With Vehicle)	16,301,770	-	16,301,770	5%	485,431	3,842,367	12,459,403	
Generator	15,740,642	-	15,740,642	10%	711,684	6,963,203	8,777,439	
Gas Line Installation	40,653,688	-	40,653,688	10%	1,937,187	16,761,710	23,891,978	
Computer	4,628,825	346,370	4,975,195	10%	259,670	1,690,470	3,284,725	
Online UPS	11,909,510	-	11,909,510	10%	612,362	4,357,046	7,552,464	
Inverter	5,433,715	-	5,433,715	10%	294,137	1,806,019	3,627,696	
Electrical Installation	44,681,518	2,041,816	46,723,334	10%	1,949,311	22,001,223	24,722,111	
Fire Extinguisher	1,104,606	-	1,104,606	10%	42,490	580,559	524,047	
Tube well	176,088	-	176,088	10%	5,212	111,806	64,282	
Air Compressor	2,739,675	-	2,739,675	10%	133,203	1,096,840	1,642,835	
Digital Meter	21,203	-	21,203	10%	844	10,798	10,405	
Cylinder	10,799,160	-	10,799,160	10%	710,720	2,033,617	8,765,543	
Balance as at March 31, 2022	1,298,931,939	48,223,634	1,347,155,573		34,985,262	399,068,611	948,086,962	

Allocation of Depreciation:

Administrative cost	3,489,824
Factory cost	31,495,438
Total	34,985,262

Annexure-A