

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

for the year ended 30th June, 2021

FAMES & R
CHARTERED ACCOUNTANTS
3/1 & 3/2, SHARAQA MAC, FLAT # 2A
BIJOYNAGAR, DHAKA
DHAKA-1000

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

Report on the Financial Statements

Opinion

We have audited the financial statements of **INTRACO REFUELING STATION LTD.** which comprise the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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

Key Audit Matters

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



| Sl | Risk | Our response to the risk |
|----|---|---|
| 1. | <p>Carrying value of investments in subsidiary by the Company</p> <p>Refer to note 07 to the financial statements. The company has invested in equity shares of its subsidiaries M HYE & CO.CNG Refueling Station Ltd, Intraco Automobiles Ltd, Nessa & Sons Ltd, Absar & Elias Enterprise Ltd, and Good CNG Refueling Station Ltd. As at 30th June, 2021 the carrying value of the investment is BDT 10,48,89,244.</p> <p>At the time of audit of our separate financial statements of the company, we have considered the recoverable value of the company's investment in the subsidiaries M HYE & CO.CNG Refueling Station Ltd, Intraco Automobiles Ltd, Nessa & Sons Ltd, Absar & Elias Enterprise Ltd, and Good CNG Refueling Station Ltd.</p> <p>Management has conducted impairment assessment and calculated recoverable value of its subsidiaries M HYE & CO.CNG Refueling Station Ltd, Intraco Automobiles Ltd, Nessa & Sons Ltd, Absar & Elias Enterprise Ltd, and Good CNG Refueling Station Ltd. in accordance with IAS-36.</p> | <p>We have reviewed management's analysis of impairment assessment and recoverable value of subsidiary in accordance with IAS-36.</p> <p>In particular, our discussions with management were focused on the continued appropriateness of the value in use model, the key assumptions used in the model, the reasonably possible alternative assumptions, particularly where they had the most impact on the value in use calculation.</p> <p>We also checked the mathematical accuracy of the model, recalculated discount rate used within the model, inputs used in the determination of assumptions within the model were challenged and corroborating information was obtained in reference to third party sources.</p> |
| 2. | <p>Measurement of deferred tax liability</p> <p>Refer to note 15 to the financial statements.</p> <p>Company reported net deferred tax liability totaling BDT 34,113,968 as at 30 June, 2021.</p> <p>Significant judgment is required in relation to deferred tax liability as their recoverability is dependent on forecasts of future profitability over a number of years.</p> | <p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of deferred tax liability and the assumptions used in estimating the Company's future taxable income.</p> <p>We also assessed the completeness and accuracy of the data used for the estimations of future taxable income.</p> <p>We also assessed the appropriateness of presentation of disclosures against IAS 12 Income Tax.</p> |



Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to



those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current



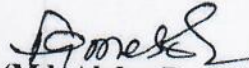
period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences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

Report on other Legal and Regulatory Requirements

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

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

Place : Dhaka
Dated: 28 October, 2021


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

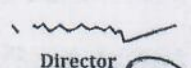
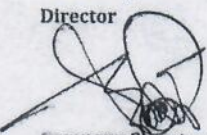
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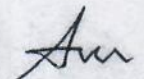


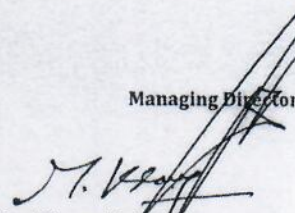
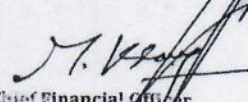
INTRACO REFUELING STATION LTD
Statement of Financial Position
As at June 30, 2021

| Particulars | Notes | Amount in Taka | |
|--|-------|----------------------|----------------------|
| | | 30-Jun-2021 | 30-Jun-2020 |
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Property, Plant & Equipment | 4.00 | 487,898,316 | 487,292,890 |
| Stock of Machineries | 5.00 | 89,620,000 | 89,620,000 |
| Capital Work-In-Progress | 6.00 | 386,360,614 | 34,311,939 |
| Total Non-Current Assets | | 963,878,930 | 611,224,829 |
| Investment in Share | 7.00 | 104,889,244 | 104,889,244 |
| CURRENT ASSETS | | | |
| Inventories | 8.00 | 33,030,749 | 14,512,888 |
| Trade & Other Receivables | 9.00 | 312,962 | 406,569 |
| Dividend Receivable | 10.00 | 64,637,526 | 43,886,442 |
| Advances, Deposits & Pre-payments | 11.00 | 68,954,613 | 111,057,047 |
| Cash & Cash Equivalents | 12.00 | 3,809,662 | 261,874,774 |
| Total Current Assets | | 170,745,511 | 431,737,720 |
| Total Assets | | 1,239,513,685 | 1,147,851,793 |
| EQUITY AND LIABILITIES | | | |
| Shareholders equity | | | |
| Share Capital | 13.00 | 909,562,500 | 866,250,000 |
| Retained Earnings | 14.00 | 112,758,721 | 94,098,247 |
| Total Equity | | 1,022,321,221 | 960,348,247 |
| NON-CURRENT LIABILITIES | | | |
| Deferred Tax Liability | 15.00 | 34,113,968 | 32,645,733 |
| Long term Borrowings -Net of Current Portion | 16.00 | 39,378,580 | 45,766,318 |
| | | 73,492,548 | 78,412,051 |
| CURRENT LIABILITIES | | | |
| Current portion of Long term Loan | 16.00 | 15,600,000 | 8,259,794 |
| Trade and other payables | 17.00 | 15,271,751 | 9,684,984 |
| Dividend Payable | 18.00 | 977,215 | 462,461 |
| Liabilities for expenses | 19.00 | 3,838,567 | 11,603,880 |
| Workers Profit Participation fund | 20.00 | 9,060,198 | 7,041,952 |
| Provision for Tax | 21.00 | 98,952,185 | 72,038,424 |
| Total Current Liabilities | | 143,699,915 | 109,091,495 |
| Total Liabilities | | 217,192,463 | 187,503,547 |
| Total Equity and Liabilities | | 1,239,513,685 | 1,147,851,793 |
| Net Asset Value (NAV) | 22.00 | 11.24 | 11.69 |

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

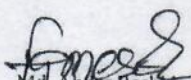

Director

Company Secretary


Director


Managing Director

Chief Financial Officer

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

Place: Dhaka
Dated: 28 October, 2021



Md. Abdur Rashid
FAMES & R
Chartered Accountants



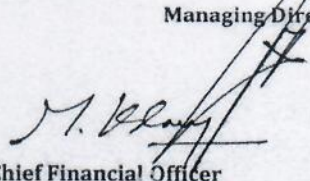
INTRACO REFUELING STATION LTD
Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2021

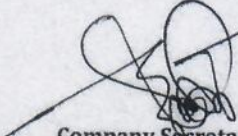
| Sl. | Particulars | Notes | Amount in Taka | |
|-----|--|-------|----------------|-------------|
| | | | 30-Jun-2021 | 30-Jun-2020 |
| A | Sales Revenue | 23.00 | 571,080,688 | 291,157,186 |
| B | Less: Cost of Sales | 24.00 | 469,086,298 | 245,214,372 |
| C | Gross Profit (A-B) | | 101,994,390 | 45,942,814 |
| D | Administrative & Selling Expenses | 25.00 | 16,884,403 | 17,335,874 |
| E | Financial Expenses | 26.00 | 3,979,929 | 6,620,725 |
| F | Profit from Operation (C-D-E) | | 81,130,058 | 21,986,216 |
| G | Other Income | 27.00 | 45,279,238 | 80,275,157 |
| H | Net Profit before tax F+G) | | 126,409,296 | 102,261,373 |
| I | Workers Profit Participation Fund (WPPF) | | 6,019,490 | 4,869,589 |
| J | Net Profit After WPPF (H-I) | | 120,389,806 | 97,391,784 |
| K | Income Tax Expenses | | 28,381,996 | 26,431,854 |
| | Current Tax | 21.00 | 26,913,761 | 20,320,282 |
| | Deferred Tax Expense | 15.00 | 1,468,235 | 6,111,572 |
| L | Net Profit After Tax (J-K) | | 92,007,810 | 70,959,930 |
| M | Other Comprehensive Income | | - | - |
| N | Total Comprehensive Income (L+M) | | 92,007,810 | 70,959,930 |
| O | Earnings Per Share (EPS) | 28.00 | 1.01 | 0.78 |

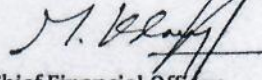
The accounting policies and explanatory notes form an integral part of the Financial Statements.


Director


Director

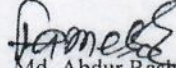

Managing Director


Company Secretary


Chief Financial Officer

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

Place: Dhaka
Dated: 28 October, 2021


Md. Abdur Rashid
FAMES & R
Chartered Accountants



INTRACO REFUELING STATION LTD

Statement of Changes in Equity

For the year ended June 30, 2021

| Particulars | Ordinary Share Capital | Retained Earnings | Total |
|-------------------------------|------------------------|--------------------|----------------------|
| Balance as on : July 01, 2020 | 866,250,000 | 94,098,247 | 960,348,247 |
| 5% Stock Dividend | 43,312,500 | (43,312,500) | - |
| 5% cash dividend | | (30,034,835) | |
| Net Profit for the year | - | 92,007,810 | 92,007,810 |
| Balance as on: June 30, 2021 | 909,562,500 | 112,758,722 | 1,022,321,222 |


INTRACO REFUELING STATION LTD


Statement of Changes in Equity

For the year ended June 30, 2020


| Particulars | Ordinary Share Capital | Retained Earnings | Total |
|-------------------------------|------------------------|-------------------|--------------------|
| Balance as on : July 01, 2019 | 787,500,000 | 101,888,316 | 889,388,316 |
| 5% Cash Dividend | - | - | - |
| 10% Stock Dividend | 78,750,000 | (78,750,000) | - |
| Net Profit for the Year | - | 70,959,930 | 70,959,930 |
| Balance as on: June 30, 2020 | 866,250,000 | 94,098,247 | 960,348,247 |

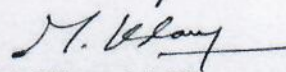
The accounting policies and explanatory notes form an integral part of the Financial Statements.


Director


Director


Managing Director


Company Secretary


Chief Financial Officer

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

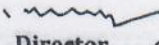
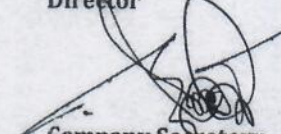
Place: Dhaka

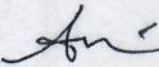
Dated: 28 October, 2021

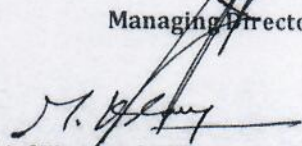
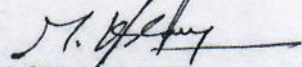
INTRACO REFUELING STATION LTD
Statement of Cash Flows
For the year ended June 30, 2021

| Particulars | Notes | Amount in Taka | |
|--|-------|----------------------|---------------------|
| | | 30-Jun-2021 | 30-Jun-2020 |
| A. CASH FLOWS FROM OPERATING ACTIVITIES: | | | |
| Cash received from customers | | 581,111,570 | 295,447,728 |
| Receipts from other income | | 4,388,052 | 16,788,715 |
| Cash Payments to suppliers | | (431,780,201) | (229,937,071) |
| Cash Payments to employees | | (24,015,269) | (21,448,329) |
| Cash Payments to others | | 27,116,170 | (21,849,883) |
| Cash generated from operation | | 156,820,322 | 39,001,161 |
| Cash payments for financial expenses | | (9,421,063) | - |
| Paid for Income Tax | | (2,148,658) | (11,802,410) |
| Net cash generated by operating activities | 30 | 145,250,600 | 27,198,751 |
| B. CASH FLOWS FROM INVESTING ACTIVITIES: | | | |
| Acquisition of Property, Plant & Equipment | | (19,632,007) | (18,491,745) |
| Receive from subsidiary company against spare parts | | 1,777,120 | 18,512,794 |
| Paid for spare parts purchase | | (21,890,735) | (26,382,822) |
| Paid for L/C Margin (Capital Machineries) | | - | - |
| Paid for Capital work-in-Progress | | (353,237,645) | (38,750,559) |
| Net cash used in investing activities | | (392,983,267) | (65,112,332) |
| C. CASH FLOWS FROM FINANCING ACTIVITIES: | | | |
| Paid long term loan | | (952,468) | - |
| Paid cash dividend | | (29,520,081) | (12,421) |
| Received of Cash Dividend from Subsidiary | | 20,140,102 | 46,226,645 |
| Net cash provided by financing activities | | (10,332,447) | 46,214,224 |
| D. Net Increase/(Decrease) in cash & cash equivalents (A+B+C) | | (258,065,113) | 8,300,642 |
| E. Cash & cash equivalents at the beginning of the period | | 261,874,774 | 253,574,132 |
| F. Cash & cash equivalents at the end of the period (D+E) | | 3,809,661 | 261,874,774 |
| G. Net Operating Cash Flow Per Share | 29 | 1.60 | 0.30 |

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


Director

Company Secretary


Director


Managing Director

Chief Financial Officer

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

Place: Dhaka
Dated: 28 October, 2021



INTRACO REFUELING STATION LTD
Accounting Policies and Explanatory Notes
For the year ended June 30, 2021

1.00 Corporate History of the Reporting Entity

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

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

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

2.00 Corporate Business

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

3.00 Basis of preparation and significant accounting policies

3.01 Basis of Measurement of Elements of Financial Statements

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

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

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

The following IFRS have been applied :

| | |
|---------|---|
| IFRS-7 | Financial Instruments: Disclosures |
| IFRS-8 | Operating Segments |
| IFRS-9 | Financial Instruments |
| IFRS-12 | Disclosure of interests in Other Entities |
| IFRS-13 | Fair Value Measurement |
| IFRS-15 | Revenue from Contracts with Customers |

3.02 Going Concern (Cont)

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



3.03 Structure, Content and Presentation of Financial Statements

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

- i) Statement of financial position as at June 30, 2021
- ii) Statement of Profit or Loss and other comprehensive income for the year ended June 30, 2021
- iii) Statement of Changes in Equity for the year ended June 30, 2021
- iv) Statement of Cash flows for the year ended June 30, 2021
- v) Notes comprising a summary of significant accounting policies and other explanatory information to the financial Statements for the year ended June 30, 2021

3.04 Reporting year

The financial statements cover twelve months from July 01, 2020 to June 30, 2021.

3.05 Revenue Recognition

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

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

3.06 Borrowing Costs

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

3.07 Property, Plant and Equipment

Initial Recognition and measurement

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

Depreciation on Fixed Assets

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



| Particulars | 30-Jun-2021 | 30-Jun-2020 |
|-------------------------------|-------------|-------------|
| Land | - | - |
| Land Development | 5% | 5% |
| Vehicle | 10% | 10% |
| Furniture & fixture | 10% | 10% |
| Office Equipment | 10% | 10% |
| Building & Other Construction | 5% | 5% |
| Plant & Machineries | 5% | 5% |
| Backup Storage (With Vehicle) | 5% | 5% |
| Generator | 10% | 10% |
| Gas Line Installation | 10% | 10% |
| Computer | 10% | 10% |
| Online UPS | 10% | 10% |
| Invertor | 10% | 10% |
| Electrical Installation | 10% | 10% |
| Fire Extinguisher | 10% | 10% |
| Cylinder | 10% | 10% |

Retirement and Disposals:

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

Impairment:

I) Financial Assets

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

II) Non-Financial assets

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

3.08 Cash and Cash Equivalent

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



3.09 Events after the reporting period

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

3.10 Statement of Cash Flows

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

3.11 Related Party Disclosures

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

3.12 Earnings per Share

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

Basic earnings

This represents earnings for the year ended June 30, 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 adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares. However, dilution of EPS is not applicable for these financial statements as there was no potential dilutive ordinary shares during the year ended 30 June 2021.

3.13 Employee Benefit Plan:

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

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

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

The company's employee benefits include the following:

Short Term Employee Benefits

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

Workers Profit Participation Fund (WPPF)

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

3.14 Provisions Contingent Liabilities and Contingent Assets

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

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



3.15 Income Tax

Current Tax

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

Deffered Tax

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

3.16 Financial Instruments

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

Financial Assets

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

Financial Liabilities:

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

3.17 Comparative Information & Restatement Thereof

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

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

3.18 Segment Reporting:

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

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

a) Industry Risks:

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

Management perception:

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



b) Market risks:

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

Management perception:

Market risk is dealt with efficiently by the experienced management.

c) Operational risks:

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

Management perception:

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

d) Liquidity risks:

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

Management perception:

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

3.20 Authorisation for issue

The financial statements were authorized for issue by the Board of Directors of the company on 28 October, 2021.



| Amount in Taka | |
|----------------|-------------|
| 30-Jun-2021 | 30-Jun-2020 |

4.00 Property, Plant and Equipments Tk. 487,898,316

This represents the written down value of assets as at 30-06-2021 at historical cost. This has been arrived at as under:

| | | |
|-------------------------------|--------------------|--------------------|
| Land | 171,746,700 | 171,746,700 |
| Land Development | 30,832,700 | 22,590,223 |
| Vehicle | 11,004,174 | 11,360,193 |
| Furniture & fixture | 5,521,909 | 6,135,455 |
| Office Equipment | 5,923,173 | 6,247,179 |
| Building & Other Construction | 106,565,037 | 103,815,584 |
| Plant & Machineries | 94,512,456 | 98,297,826 |
| Backup Storage | 12,944,835 | 13,283,000 |
| Generator | 7,777,455 | 8,641,617 |
| Gas Line Installation | 10,058,273 | 10,846,331 |
| Computer | 2,202,078 | 2,318,198 |
| Online UPS | 8,164,826 | 9,072,029 |
| Invertor | 3,921,833 | 4,357,592 |
| Electrical Installation | 6,680,066 | 7,422,295 |
| Fire Extinguisher | 566,538 | 629,486 |
| Cylinder | 9,476,263 | 10,529,181 |
| | 487,898,316 | 487,292,890 |

All the above buildings have been constructed and machinery have been erected on Rental Land taken from Private Land Lord. PPE Schedule for the year 2020-2021 has been attached herewith marked Annexure-A and PPE Schedule for the year 2019-2020 has been attached herewith marked Annexure-A-1.

4.01 Movement of Property, Plant & Equipment

This has been arrived at as under:

A. Cost:

| | | |
|---------------------------------|--------------------|--------------------|
| Opening Balance | 629,718,335 | 556,199,829 |
| Add: Addition during the period | 20,820,977 | 73,518,506 |
| | <u>650,539,312</u> | <u>629,718,335</u> |

B. Accumulated Depreciation

| | | |
|---|--------------------|--------------------|
| Opening Balance | 142,425,445 | 124,419,453 |
| Add: Depreciation Charged during the period | 20,215,552 | 18,005,992 |
| | <u>162,640,996</u> | <u>142,425,445</u> |
| | 487,898,316 | 487,292,890 |

(A-B) Written down Value

Details are shown in Annexure-A

5.00 Stock of Machineries: Tk. 89,620,000

The break-up of the amount is given below:

| | | |
|--|-------------------|-------------------|
| Opening Stock of Machineries # Note # 5.01 | 89,620,000 | 89,620,000 |
| Less: Capitalized this year | - | - |
| Closing Stock of Machineries | <u>89,620,000</u> | <u>89,620,000</u> |

5.01 Details of Machineries:

| | | |
|--|-------------------|-------------------|
| a) Compressor GEO-C-150HP 4 Stage Motor Driven SL No # SC08058-1 to 3 | 53,517,900 | 53,517,900 |
| b) Compressor GEO-C-150HP 4 Stage Motor Driven SL No # SC08069-2, SC07052-1 | 36,102,100 | 36,102,100 |
| | <u>89,620,000</u> | <u>89,620,000</u> |

6.00 Capital Work-in-Progress: Tk. 386,360,614

The break-up of the amount is given below:

a) Building & Other Construction:

| | | |
|-------------------------------|-------------------|-------------------|
| Opening Balance | 22,120,263 | 31,150,350 |
| Add: Addition during the year | 38,237,645 | 26,558,883 |
| Total | 60,357,908 | 57,709,233 |
| Less: Capitalized this year | 1,188,970 | 35,588,970 |
| Balance | <u>59,168,938</u> | <u>22,120,263</u> |



| Amount in Taka | |
|----------------|-------------|
| 30-Jun-2021 | 30-Jun-2020 |

b) Cylinder, Machineries & Others:

| | | |
|-------------------------------|------------|------------|
| Opening Balance | 12,191,676 | 10,799,160 |
| Add: Addition during the year | - | 12,191,676 |
| Total | 12,191,676 | 22,990,836 |
| Less: Capitalized this year | - | 10,799,160 |
| Balance | 12,191,676 | 12,191,676 |

c) Takeover New factory:

| | | |
|---|--------------------|-------------------|
| Opening Balance | - | - |
| Add: Addition during the period | 315,000,000 | - |
| Total | 315,000,000 | - |
| Less: Capitalized this period | - | - |
| Balance | 315,000,000 | - |
| Total Capital Work-in-Progress (a+b+c) | 386,360,614 | 34,311,939 |

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

The break-up of the amount is given below:

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

8.00 Inventories : Tk. 33,030,749

The break-up of the amount is given below:

(a) Opening Stock:

| | | |
|-------------------|------------|------------|
| Consumable items | 14,512,888 | 15,614,027 |
| Capitalized Items | 7,232,102 | 7,564,638 |

(b) Purchase during the year:

| | | |
|-------------------|------------|------------|
| Consumable items | 27,906,515 | 32,325,492 |
| Capitalized Items | 6,015,780 | 5,942,670 |

(c) Total (a+b)

| | | |
|--|------------|------------|
| | 42,419,403 | 47,939,519 |
|--|------------|------------|

(d) Spares consumption this year

| | | |
|--|-----------|-----------|
| | 1,920,386 | 1,800,445 |
|--|-----------|-----------|

(e) Capitalized this year

| | | |
|--|-----------|-----------|
| | 1,188,970 | 8,638,631 |
|--|-----------|-----------|

(f) Issue to Subsidiary company:

| | | |
|------------------|-----------|------------|
| Consumable items | 6,279,298 | 22,987,555 |
|------------------|-----------|------------|

| | | |
|-------------------|-----------|-----------|
| Capitalized Items | 4,502,178 | 4,474,761 |
|-------------------|-----------|-----------|

| | | |
|--|-----------|------------|
| | 1,777,120 | 18,512,794 |
|--|-----------|------------|

Closing Stock (c-d-e-f)

| | | |
|--|------------|------------|
| | 33,030,749 | 14,512,888 |
|--|------------|------------|

| | | |
|------------------|-----------|-----------|
| Consumable items | 6,825,318 | 7,232,102 |
|------------------|-----------|-----------|

| | | |
|-------------------|------------|-----------|
| Capitalized Items | 26,205,431 | 7,280,786 |
|-------------------|------------|-----------|

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

9.00 Trade & other Receivables : Tk. 312,962

This consists of the following:

Trade Receivables:

| | | |
|----------------------------|---------|---------|
| Check Point Bangladesh Ltd | 104,424 | 191,808 |
| Arbab Poli Pac Limited | 108,300 | 141,838 |
| Unesco | 100,238 | 72,923 |
| Total | 312,962 | 406,569 |

9.01 Ageing of Accounts Receivable

Less Than 6 Months

More Than 6 Months

| | | |
|--|---------|---------|
| | 312,962 | 406,569 |
| | - | - |

| | | |
|--|---------|---------|
| | 312,962 | 406,569 |
|--|---------|---------|

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

Receivables considered good in respect of which the company is fully secured.

| | | |
|--|---|---|
| | - | - |
|--|---|---|

| |
|--|
| Receivables considered good in respect of which the company holds no security other than the debtor personal security. |
| Receivables considered doubtful or bad. |
| Debts due to by directors or other officers of the company |
| Receivables due by common management. |
| The maximum amount of receivable due by any director or other officer of the company. |

| Amount in Taka | |
|----------------|----------------|
| 30-Jun-2021 | 30-Jun-2020 |
| 312,962 | 406,569 |
| - | - |
| - | - |
| - | - |
| - | - |
| 312,962 | 406,569 |

10.00 Dividend Receivable: Tk. 64,637,526

The break-up of the amount is given below:

| | | |
|---------------------------------------|-------------------|-------------------|
| Good CNG Refueling Station Ltd. | 7,930,980 | 6,285,000 |
| Nessa & Sons Ltd. | 14,150,073 | 5,975,000 |
| M Hye & Co CNG Refueling Station Ltd. | 19,470,556 | 13,813,712 |
| Absar & Elias Enterprise Ltd | 15,809,377 | 12,137,800 |
| Intraco Automobiles Ltd | 7,276,540 | 5,674,930 |
| Total | 64,637,526 | 43,886,442 |

11.00 Advances, Deposits & Pre-payments: Tk. 68,954,613

The break-up of the amount is given below:

| | | | |
|---------------------------------------|-----------------|-------------------|--------------------|
| Advances for AIT | # Notes # 11.01 | 44,672,255 | 42,523,597 |
| Deposits | # Notes # 11.02 | 21,961,468 | 21,499,268 |
| L/c Margin for capital machinery | | - | 41,834,182 |
| Advances against machineries purchase | | - | 5,200,000 |
| Advance to Supplier | | 2,000,000 | - |
| Advance against salary | | 320,890 | - |
| | | 68,954,613 | 111,057,047 |

11.01 Advances:

This has been arrived as follows:

| | | |
|-----------------------------------|-------------------|-------------------|
| Opening Balance of AIT | 42,523,597 | 30,721,187 |
| Add: AIT Paid During the year | 2,148,658 | 11,802,410 |
| Total | 44,672,255 | 42,523,597 |
| Less: AIT adjusted with assesment | - | - |
| Closing Balance of AIT | 44,672,255 | 42,523,597 |

11.02 Deposit:

This has been arrived as follows:

| | | |
|--|-------------------|-------------------|
| Bank Guarantee Margin | 8,848,559 | 8,386,359 |
| Security deposit to Titas Gas Transmission Co. Ltd | 3,278,710 | 3,278,710 |
| Security deposit to Bakhrabad Gas distribution Co. Ltd | 9,404,764 | 9,404,764 |
| Security Deposit against office rent | 429,435 | 429,435 |
| Total | 21,961,468 | 21,499,268 |

12.00 Cash & Cash Equivalents: Tk. 3,809,662

The break-up of the amount is given below:

| | | | |
|-----------------------------------|-----------------|------------------|--------------------|
| Cash in hand | # Notes # 12.01 | 972,521 | 4,851,163 |
| Cash at bank | # Notes # 12.02 | 2,837,141 | 40,061,440 |
| FDR with Al-Arafa Islami Bank Ltd | | - | 216,962,171 |
| Total | | 3,809,662 | 261,874,774 |

12.01 Cash in Hand : Tk. 972,521

Station Name

| | | |
|---------------------------|----------------|------------------|
| Chandpur Station | 381,387 | 996,030 |
| Amizuddin Station | 47,216 | 1,192,535 |
| Haratali Station | 542,321 | 1,425,635 |
| Petty cash in head office | 1,597 | 1,236,963 |
| | 972,521 | 4,851,163 |

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



12.02 Cash at Bank : Tk. 2,837,141
The break-up of the amount is given below:

| Bank Name |
|---|
| Dutch Bangla Bank Ltd. A/c # 1790 |
| Dutch Bangla Bank Ltd. A/c # 315 |
| Dutch Bangla Bank Ltd. A/c # 57 |
| Dhaka Bank Ltd. A/c # STD-312 |
| Pubali Bank Ltd. A/c # 160 |
| Social Islami Bank Ltd. A/c # 02032 |
| United Commercial Bank Ltd A/c # 19957 |
| Shahajalal Islami Bank Ltd, A/c # 482 |
| Prime Bank Ltd. A/c # 2788 |
| Sonali Bank Ltd. A/c # 598 |
| Brac Bank Ltd -BDT A/c # 5088001 |
| Brac Bank Ltd EUR A/c # 5088004 EUR 96.44 |
| Brac Bank Ltd GBP A/c # 5088003 |
| Brac Bank Ltd USD A/c # 5088002 USD 1087.66 |
| Agrani Bank Ltd A/c # 139542 |
| Agrani Bank Ltd A/c # 650329 |
| Al-arafa Islami Bank Ltd , A/c # 6235 |
| Social Islami Bank Ltd. A/c # 00161 |
| Total |

| Amount in Taka | |
|------------------|-------------------|
| 30-Jun-2021 | 30-Jun-2020 |
| - | 72,180 |
| 361,912 | 4,341 |
| 2,333 | 42,757 |
| 5,120 | 67,721 |
| 5,429 | 6,706 |
| 4,944 | 1,068,379 |
| - | 2,018,740 |
| 202,887 | 36,647 |
| 8,655 | 9,000 |
| 657,577 | 35,640,878 |
| 9,844 | 9,844 |
| - | - |
| 89,949 | 89,949 |
| 76,954 | 77,759 |
| 153,657 | 156,127 |
| 157,791 | 180,931 |
| 1,100,089 | 579,482 |
| 2,837,141 | 40,061,440 |

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

13.00 Share Capital : Tk. 909,562,500

Authorised Capital :

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

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

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

90,956,250 ordinary shares of tk. 10/- each

909,562,500 **866,250,000**

The company increased it paid up share capital from Tk. 866,250,000 to 909,562,500 by issuing 43,31,250 shares @ Tk 10 each through bonus share.

The Below data shows as per RT-14 on 30 June 2021

| Particular's | % of Holdings |
|----------------------|----------------|
| Directors & Sponsors | 30.66% |
| General Public | 50.27% |
| Institutions | 19.07% |
| Foreign Company | 0.00% |
| Total | 100.00% |

| Jun-21 | Jun-20 |
|-------------------|-------------------|
| No. of Shares | No. of Shares |
| 27,883,094 | 26,555,330 |
| 45,722,672 | 46,028,607 |
| 17,346,961 | 13,992,029 |
| 3,523 | 49,034 |
| 90,956,250 | 86,625,000 |

| Share holding range in number of Shares | % of Holdings |
|---|----------------|
| 1 - 500 | 0.43% |
| 501 - 1000 | 1.32% |
| 1001 - 10000 | 11.28% |
| 10001 - 20000 | 6.34% |
| 20001 - 50000 | 10.45% |
| 50001 - 100000 | 7.18% |
| 100001 - 1000000 | 14.65% |
| 1000001 - 5000000 | 26.65% |
| 5000001 - 10000000 | 7.26% |
| 10000001 and Above | 14.43% |
| Total | 100.00% |

| No. of Share Holders |
|----------------------|
| 2,058 |
| 1,591 |
| 2,719 |
| 398 |
| 295 |
| 87 |
| 62 |
| 10 |
| 1 |
| 1 |
| 7,222 |

| No. of Shares June 2021 | No. of Shares June 2020 |
|-------------------------|-------------------------|
| 392,886 | 440,761 |
| 1,202,843 | 1,214,702 |
| 10,262,945 | 12,047,503 |
| 5,766,712 | 6,794,178 |
| 9,508,818 | 8,791,489 |
| 6,528,685 | 7,627,560 |
| 13,322,572 | 8,785,477 |
| 24,240,319 | 22,132,405 |
| 6,603,059 | 6,288,23 |
| 13,127,411 | 12,502,97 |
| 90,956,250 | 86,625,000 |



| | | Amount in Taka | |
|--------------|---|--------------------|--------------------|
| | | 30-Jun-2021 | 30-Jun-2020 |
| 14.00 | Retained Earnings : Tk. 112,758,721 | | |
| | Balance brought forward | 94,098,247 | 101,888,316 |
| | 5% Cash dividend | (30,034,835) | - |
| | 5% Stock dividend | (43,312,500) | - |
| | 10% Stock (787500000*10%) for 2018-2019 | - | (78,750,000) |
| | Profit for the year | 92,007,810 | 70,959,930 |
| | Balance carried forward | 112,758,721 | 94,098,247 |
| 15.00 | Deferred Tax Liability: Tk. 34,113,968 | | |
| | The break-up of the amount is given below: | | |
| | Opening Balance | 32,645,733 | 26,534,161 |
| | Current Year Provision # Note # 15.01 | 1,468,235 | 6,111,572 |
| | Total | 34,113,968 | 32,645,733 |
| 15.01 | Deferred Tax Calculation: | | |
| | Carrying Value | 487,898,316 | 487,292,890 |
| | Written Down Value (Tax) | 351,442,444 | 356,709,958 |
| | Temporary Difference | 136,455,872 | 130,582,932 |
| | Income Tax rate | 25% | 25% |
| | Deferred Tax Liability (B/S) | 34,113,968 | 32,645,733 |
| | Deferred Tax Liability (Opening) | 32,645,733 | 26,534,161 |
| | Deferred Tax Liability (I/S) -Annexure-B | 1,468,235 | 6,111,572 |
| 16.00 | Long Term Borrowings- Net of current portion: Tk. 39,378,580 | | |
| | The break-up of the amount is given below: | | |
| | Shahajalal Islami Bank Ltd A/c # 0045 | 55,379,250 | 62,961,823 |
| | Less: Interest Payable | (400,671) | (8,935,711) |
| | Total | 54,978,580 | 54,026,112 |
| | Less: Current Portion of long term loan: | | |
| | Shahajalal Islami Bank Ltd A/c # 0045 | 15,600,000 | 8,259,794 |
| | Net Amount | 39,378,580 | 45,766,318 |
| | This represents the present outstanding balance of the above term loan. The above loan is secured by personal guarantee of the director of the company and the pari passu sharing agreement between bank and the company's fixed and floating assets. The interest rate of this loan is 9%. | | |
| 17.00 | Trade and other payables Tk. 15,271,751 | | |
| | The break-up of the amount is given below: | | |
| | Gas Bill (CMS) Payable | 14,938,479 | 9,280,601 |
| | Gas Bill (Captive) Payable | 233,478 | 304,589 |
| | IPO subscription Payable (EUR 96.44+USD 1087.66) | 99,794 | 99,794 |
| | Total | 15,271,751 | 9,684,984 |



| | | Amount in Taka | |
|--------------|---|----------------------|--------------------|
| | | 30-Jun-2021 | 30-Jun-2020 |
| 18.00 | Dividend Payable Tk. 977,215 | | |
| | The break-up of the amount is given below: | | |
| | Opening Balance | - | - |
| | Unpaid dividend 2017-2018 | 460,070 | 460,070 |
| | Unpaid dividend 2018-2019 | 2,391 | 2,391 |
| | Unpaid dividend 2019-2020 | 514,754 | - |
| | | 977,215 | 462,461 |
| 19.00 | Liabilities for expenses: Tk. 3,838,567 | | |
| | The break-up of the amount is given below: | | |
| | Salary & Wages | 1,802,328 | 1,227,930 |
| | Telephone & Mobile bill | 49,961 | 27,690 |
| | Electricity Bill | 960,897 | 753,903 |
| | Audit fees | 42,694 | 172,500 |
| | CNG Station Rent | 89,843 | 90,750 |
| | Vacant land rent | - | - |
| | Loan interest Payable | 400,671 | 8,935,711 |
| | Sharing revenue against Land Rent to Land lord. | 492,175 | 395,396 |
| | Total | 3,838,567 | 11,603,880 |
| 20.00 | Workers Profit Participation Fund: Tk. 9,060,198 | | |
| | The break-up of the amount is given below: | | |
| | Opening Balance | 7,041,952 | 6,127,570 |
| | Current Year's Provision | 6,019,490 | 4,869,589 |
| | Less: Payment during the year | (4,001,245) | (3,955,207) |
| | Total | 9,060,198 | 7,041,952 |
| 21.00 | Provision for Tax: Tk. 98,952,185 | | |
| | The break-up of the amount is given below: | | |
| | Opening Balance | 72,038,424 | 51,718,142 |
| | Current Year Provision-Annexure-B | 26,913,761 | 20,320,282 |
| | Total | 98,952,185 | 72,038,424 |
| 22.00 | Net Asset Value (NAV) Per Share: | | |
| | Total Asset | 1,239,513,685 | 1,147,851,793 |
| | Less: Total Liability | 217,192,463 | 187,503,547 |
| | Net Asset | 1,022,321,222 | 960,348,247 |
| | No. of ordinary share | 90,956,250 | 86,625,000 |
| | Net Asset Value per share | 11.24 | 11.09 |



| | Amount in Taka | |
|--|--------------------|--------------------|
| | 30-Jun-2021 | 30-Jun-2020 |
| 23.00 Turnover: Tk. 571,080,688 | | |
| Sales Revenue | 581,017,964 | 295,229,347 |
| Less: Sharing revenue | 9,937,276 | 4,072,161 |
| | <u>571,080,688</u> | <u>291,157,186</u> |

As per agreement Sharing revenue has paid on gross receipts to Land lord against Land rent during the year.

| | 0.72 | 0.70 |
|---|--------------------|--------------------|
| 24.00 Cost of Sales: Tk. 469,086,298 | | |
| The break-up of the amount is given below: | | |
| Gas Bill (Compressor) | 413,528,402 | 202,726,000 |
| Gas Bill (Captive/Engine) | 6,785,327 | 3,293,554 |
| Spare parts consumption | 1,920,386 | 1,800,445 |
| Maintenance & Lubricants Expenses | 1,791,121 | 1,641,350 |
| Electricity Bill | 12,433,892 | 8,816,123 |
| Station Rent | 1,314,622 | 1,089,000 |
| Salary & Wages | 13,791,421 | 10,583,154 |
| Depreciation | 17,521,126 | 15,264,746 |
| Total | <u>469,086,298</u> | <u>245,214,372</u> |

| | | |
|--|-------------------|-------------------|
| 25.00 Administrative & Selling Expenses: Tk. 16,884,403 | | |
| The break-up of the amount is given below: | | |
| Salary & Allowance | 6,590,717 | 5,968,622 |
| Travelling & Conveyance | 912,459 | 412,700 |
| Travelling overseas | - | 294,124 |
| Printing & Stationery | 702,573 | 401,358 |
| Entertainment | 257,365 | 229,385 |
| Telephone & Mobile expense | 768,576 | 672,916 |
| Water bill | 7,659 | 6,235 |
| Bank Charge & Commission | 37,015 | 79,356 |
| Bank Guarantee Commission | - | - |
| Office Rent | 1,688,199 | 1,717,740 |
| Utility & Service charge | 476,591 | 501,720 |
| Vacant Land Rent | 169,586 | 120,000 |
| Electricity bill | 128,229 | 104,245 |
| Wasa bill | - | - |
| Postage & Courier | 70,188 | 83,081 |
| Gas & Fuel expenses-vehicle | 277,532 | 470,294 |
| Vehicle maintenance | 137,920 | 53,886 |
| Fees & Professional charges | - | - |
| Insurance Premium Station | - | - |
| Insurance Premium Vehicle | - | 125,420 |
| Employees welfare expense | 23,924 | 70,212 |
| Internet expense | 289,563 | 222,650 |
| Registration & Renewals | 83,804 | 40,539 |
| Food bill | 96,437 | 504,000 |
| Overtime bill | 85,923 | 74,751 |
| Audit fees with VAT | 209,703 | 172,500 |
| VAT on office rent | 239,897 | 257,661 |
| VAT on vacant land rent | - | - |
| AGM Expenses | 706,047 | 530,100 |
| Board Meeting Fees | 123,615 | 120,000 |
| Advertisement expenses | - | - |
| Listing Fees (Annual) | - | 1,257,410 |
| Donation Expenses | - | - |
| Other Expenses | 106,458 | 103,722 |
| Depreciation | 2,694,425 | 2,741,247 |
| Total | <u>16,884,403</u> | <u>17,335,874</u> |

| | | |
|--|------------------|------------------|
| 26.00 Financial Expenses: Tk. 3,979,929 | | |
| The break-up of the amount is given below: | | |
| Shahjahan Islami Bank Ltd | 3,979,929 | 6,620,725 |
| | <u>3,979,929</u> | <u>6,620,725</u> |

| | | |
|--|-------------------|-------------------|
| 27.00 Other Income: Tk. 45,279,238 | | |
| The break-up of the amount is given below: | | |
| Bank Interest received | 4,388,052 | 16,788,715 |
| Interim Dividend income 2020-2021 Note # 27.01 | 40,891,186 | 63,486,442 |
| | <u>45,279,238</u> | <u>80,275,157</u> |



| Amount in Taka | |
|----------------|-------------|
| 30-Jun-2021 | 30-Jun-2020 |

27.01 Interim Dividend income from subsidiaries :

| | 2020-2021 | 2019-2020 |
|---------------------------------------|-------------------|-------------------|
| Good CNG Refueling Station Ltd. | 4,971,000 | 8,285,000 |
| Nessa & Sons Ltd. | 11,975,112 | 11,975,000 |
| M Hye & Co CNG Refueling Station Ltd. | 10,406,854 | 20,813,712 |
| Absar & Elias Enterprise Ltd. | 8,421,600 | 14,737,800 |
| Intraco Automobiles Ltd | 5,116,620 | 7,674,930 |
| | <u>40,891,186</u> | <u>63,486,442</u> |

28.00 Basic Earnings Per Share:

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

| | | |
|--|-------------|-------------|
| Profit after tax | 92,007,810 | 70,959,930 |
| Average number of ordinary shares outstanding during the period # Note # 28.01 | 90,956,250 | 90,956,250 |
| Earnings per share | <u>1.01</u> | <u>0.78</u> |

28.01 Calculation of Average Number of Shares:

| | | | Days of Utilization of Shares Days of Whole Year | |
|--|------------|---|---|-------------------|
| Allotment of Shares up to June 2020 | 86,625,000 | X | <u>365</u> | <u>365</u> |
| | | | 365 | 365 |
| | | | 86,625,000 | 86,625,000 |
| Stock dividend as on 24 December 2021 | 4,331,250 | X | <u>365</u> | <u>365</u> |
| | | | 365 | 365 |
| | | | 4,331,250 | 4,331,250 |
| Total Weighted Average Number of Shares | | | <u>90,956,250</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 | 145,250,600 | 27,198,751 |
| Number of Shares outstanding during the year | 90,956,250 | 90,956,250 |
| Net Operating Cash Flows per Share (NOCFPS) | <u>1.60</u> | <u>0.30</u> |

30.00 Reconciliation of net profit with cash flows from operating activities

| | | |
|---|--------------------|-------------------|
| Net Profit/(Loss) after WPPF & before Tax | 120,389,806 | 97,391,784 |
| Add: Depreciation | 20,215,552 | 18,005,992 |
| Add: Finance Cost | 3,979,929 | - |
| Add: Spare parts | 1,920,386 | 1,800,445 |
| Less: Non Operating Income | (40,891,186) | (63,486,442) |
| (Increase)/Decrease in prepayments | 43,365,068 | (9,363,012) |
| (Increase)/Decrease in Receivable | 93,607 | 218,381 |
| (Increase)/Decrease in Inventory | (1,513,602) | (1,467,909) |
| increase/(Decrease) in payable | 5,586,767 | (10,903,135) |
| Increase/(Decrease) in Liabilities for Expenses | (5,747,068) | 6,805,057 |
| AIT at source | (2,148,658) | (11,802,410) |
| | <u>145,250,600</u> | <u>27,198,751</u> |

31.00 Related parties Transaction:

As per International Accounting standards IAS 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.



| Amount in Taka | |
|----------------|-------------|
| 30-Jun-2021 | 30-Jun-2020 |

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

| Name of the parties | Relationship | Nature of business | Transaction value | |
|---------------------------------------|---------------------------------|-----------------------------|-------------------|------------|
| Good CNG Refueling Station Ltd. | Common Shareholder | Sales of spare parts | 2,302,974 | 4,025,175 |
| | | Dividend Received | 3,325,020 | 5,799,500 |
| | | Interim Dividend Receivable | 7,782,447 | 6,285,000 |
| Nessa & Sons Ltd. | Common Shareholder | Sales of spare parts | 399,949 | 3,707,633 |
| | | Dividend Received | 3,800,040 | 10,685,000 |
| | | Interim Dividend Receivable | 13,851,489 | 5,975,000 |
| M Hye & Co CNG Refueling Station Ltd. | Common Shareholder | Sales of spare parts | 628,490 | 6,879,848 |
| | | Dividend Received | 4,750,010 | 14,008,570 |
| | | Interim Dividend Receivable | 19,300,216 | 13,813,712 |
| Absar & Elias enterprises Ltd. | Common Shareholder | Sales of spare parts | 33,292 | 5,017,719 |
| | | Dividend Received | 4,750,023 | 10,337,800 |
| | | Interim Dividend Receivable | 15,518,323 | 12,137,800 |
| Intraco Automobiles Ltd. | Common Shareholder | Sales of spare parts | 2,914,593 | 3,357,180 |
| | | Dividend Received | 3,515,010 | 5,395,775 |
| | | Interim Dividend Receivable | 7,120,718 | 5,674,930 |
| Mohammed Riyadh Ali | Shareholder & Director | Board meeting fees | 24,000 | 24,000 |
| H M Hakim Ali | Shareholder & Director | Board meeting fees | 24,000 | 24,000 |
| Hoda Ali Selim Ahmed Mohamed | Shareholder & Director | Board meeting fees | 24,000 | 24,000 |
| Shaiful Alam Chowdhury | Shareholder & Director | Board meeting fees | 12,000 | 12,000 |
| Mr. Azim Uddin | Nominated Director | Board meeting fees | 12,000 | 12,000 |
| S. M Monir Ahmed | Independent Director (Resigned) | Board meeting fees | - | - |
| Mazhar Ali Masud | Independent Director (New) | Board meeting fees | 24,000 | 24,000 |

32.00 Number of employees and range of salary:

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

| Particulars | 30-Jun-2021 | 30-Jun-2020 |
|----------------------------|-------------|-------------|
| Salary range Below Tk 3000 | - | - |
| Salary range Above Tk 3000 | 148 | 148 |



| Amount in Taka | |
|----------------|-------------|
| 30-Jun-2021 | 30-Jun-2020 |

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

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

34.00 Utilization of IPO Fund

Utilization position of IPO proceeds up to 30 June 2021 was as under;

| Purpose as per prospectus | Amount as per prospectus | Utilized up to during the year | Total unutilized |
|---|--------------------------|--------------------------------|--------------------|
| IPO Expenses | 20,400,000 | 20,400,000 | - |
| Construction of Factory Shed , Store Room | 12,554,000 | 15,000 | 12,539,000 |
| Substation, Electric work & Generator | 7,151,200 | - | 7,151,200 |
| LPG Satellite Plant | 97,489,800 | - | 97,489,800 |
| Cylinder, Road Tanker, Mover, Weighting | 157,405,000 | 6,344,160 | 151,060,840 |
| Freight & Other Charges | 5,000,000 | - | 5,000,000 |
| Takeover New Factory as per decision on 12 Annual General Meeting | - | 315,000,000 | - |
| Total | 300,000,000 | 341,759,160 | 273,240,840 |

The company raised Tk. 300,000,000 divided into 30,000,000 ordinary shares of Tk. 10 each through IPO on May 17, 2018. The company utilized Tk. 341,759,160 for the purpose of IPO expenses, capital machineries and take over new factory as per decision on 12 Annual General Meeting by the share holder.

From the movement of the amount shown in the table it is clear that the unspent amount for Tk. 273,240,840 and Tk. 41,759,160 from own source has been expended to take over New Factory.

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

Covid -19 impact was also evident in during this accounting year. Due to nationwide lockdown, restriction was imposed strictly on transportation and vehicle movement was less except for emergency needs. All educational institutions were being closed during this accounting year. As a result the targeted growth was not achieved. However due to the capital investment during last two years our sales has been increased and net profit after tax increased compare to last year ended on 30 June 2020 and Earning Per Share (EPS) has increased due to net profit increased also NOCFPS is increased according to increased sales compare to last year.

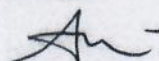
36.00 Events after the reporting period


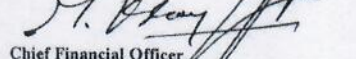
The Board of Directors has recommended 2% cash dividend for general shareholders (Excluding Sponsors/Directors) and 8% stock dividend for all shareholders for the year ended 30 June 2021. The dividend is subject to final approval by the shareholders at the forthcoming annual general meeting of the Company.

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.


Director

Company Secretary


Director


Managing Director

Chief Financial Officer



INTRACO REFUELING STATION LTD
Schedule of Property, Plant & Equipments
As at June 30, 2021

Annexure-A

| Particulars | Cost | | | Rate of Dep. | Depreciation | | | Written down value as on 30-Jun-21 |
|------------------------------------|-------------------------|--------------------------|-------------------------|--------------|-------------------------|-------------------------|-------------------------|------------------------------------|
| | Balance as on 01-Jul-20 | Addition during the year | Balance as on 30-Jun-21 | | Balance as on 01-Jul-20 | Charged during the year | Balance as on 30-Jun-21 | |
| | Land | 171,746,700 | - | | 171,746,700 | - | - | |
| Land Development | 24,936,146 | 9,522,266 | 34,458,412 | 5% | 1,279,789 | 3,625,712 | 30,832,700 | |
| Vehicle | 18,578,387 | 800,000 | 19,378,387 | 10% | 1,156,019 | 8,374,213 | 11,004,174 | |
| Furniture & fixture | 8,358,632 | - | 8,358,632 | 10% | 613,545 | 2,836,723 | 5,521,909 | |
| Office Equipment | 7,601,736 | 360,855 | 7,962,591 | 10% | 684,861 | 2,039,418 | 5,923,173 | |
| Building & Other Construction | 118,382,384 | 8,113,496 | 126,495,880 | 5% | 5,364,043 | 19,930,843 | 106,565,037 | |
| Plant & Machineries | 190,495,957 | 1,188,970 | 191,684,927 | 5% | 4,974,340 | 97,172,471 | 94,512,456 | |
| Backup Storage (With Vehicle) | 15,946,150 | 355,620 | 16,301,770 | 5% | 693,786 | 3,356,935 | 12,944,835 | |
| Generator | 12,825,979 | - | 12,825,979 | 10% | 864,162 | 5,048,524 | 7,777,455 | |
| Gas Line Installation | 14,474,607 | 355,890 | 14,830,497 | 10% | 1,143,949 | 4,772,224 | 10,058,273 | |
| Computer | 3,378,765 | 123,880 | 3,502,645 | 10% | 240,000 | 1,300,567 | 2,202,078 | |
| Online UPS | 11,909,510 | - | 11,909,510 | 10% | 907,203 | 3,744,684 | 8,164,826 | |
| Invertor | 5,433,715 | - | 5,433,715 | 10% | 435,759 | 1,511,882 | 3,921,833 | |
| Electrical Installation | 13,745,901 | - | 13,745,901 | 10% | 742,230 | 7,065,835 | 6,680,066 | |
| Fire Extinguisher | 1,104,606 | - | 1,104,606 | 10% | 62,949 | 538,068 | 566,538 | |
| Cylinder | 10,799,160 | - | 10,799,160 | 10% | 1,052,918 | 1,322,897 | 9,476,263 | |
| Balance as at June 30, 2021 | 629,718,335 | 20,820,977 | 650,539,312 | | 20,215,552 | 162,640,996 | 487,898,316 | |
| Balance as at June 30, 2020 | 556,199,829 | 73,518,506 | 629,718,335 | | 18,005,992 | 142,425,445 | 487,292,890 | |



Allocation of Depreciation:

| | |
|---------------------|-------------------|
| Administrative cost | 2,694,425 |
| Factory cost | 17,521,126 |
| Total | 20,215,551 |

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

Annexure-A/1

| Particulars | Cost | | | Rate of Dep. | Depreciation | | Written down value as on 30-Jun-20 |
|------------------------------------|-------------------------|--------------------------|-------------------------|--------------|-------------------------|-------------------------|------------------------------------|
| | Balance as on 01-Jul-19 | Addition during the year | Balance as on 30-Jun-20 | | Charged during the year | Balance as on 30-Jun-20 | |
| Land | 171,746,700 | - | 171,746,700 | | - | - | 171,746,700 |
| Land Development | 22,695,586 | 2,240,560 | 24,936,146 | 5% | 1,080,862 | 2,345,923 | 22,590,223 |
| Vehicle | 18,578,387 | - | 18,578,387 | 10% | 1,262,244 | 7,218,194 | 11,360,193 |
| Furniture & fixture | 7,501,197 | 857,435 | 8,358,632 | 10% | 647,586 | 2,223,177 | 6,135,455 |
| Office Equipment | 5,393,829 | 2,207,907 | 7,601,736 | 10% | 600,449 | 1,354,557 | 6,247,179 |
| Building & Other Construction | 80,548,179 | 37,834,205 | 118,382,384 | 5% | 4,215,242 | 14,566,800 | 103,815,584 |
| Plant & Machineries | 181,857,326 | 8,638,631 | 190,495,957 | 5% | 5,005,018 | 92,198,131 | 98,297,826 |
| Backup Storage (With: Vehicle) | 14,700,265 | 1,245,885 | 15,946,150 | 5% | 677,248 | 2,663,150 | 13,283,000 |
| Generator | 11,337,324 | 1,488,655 | 12,825,979 | 10% | 877,477 | 4,184,362 | 8,641,617 |
| Gas Line Installation | 10,775,109 | 3,699,498 | 14,474,607 | 10% | 1,006,411 | 3,628,276 | 10,846,331 |
| Computer | 2,899,800 | 478,965 | 3,378,765 | 10% | 230,968 | 1,060,567 | 2,318,198 |
| 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 | 12,495,146 | 1,250,755 | 13,745,901 | 10% | 782,920 | 6,323,606 | 7,422,295 |
| Fire Extinguisher | 1,104,606 | - | 1,104,606 | 10% | 69,943 | 475,120 | 629,486 |
| Cylinder | - | 10,799,160 | 10,799,160 | 10% | 269,979 | 269,979 | 10,529,181 |
| Balance as at June 30, 2020 | 556,199,829 | 73,518,506 | 629,718,335 | | 18,005,992 | 142,425,445 | 487,292,890 |
| Balance as at June 30, 2019 | 498,038,668 | 58,161,161 | 556,199,829 | | 14,539,489 | 124,419,453 | 431,780,376 |

Allocation of Depreciation:

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



Annexute-B

Deferred tax Calculation

| | |
|---------------------------------|--------------------|
| Carring Value | 487,898,316 |
| WDV(tax) | 351,442,444 |
| Temporary Difference | 136,455,872 |
| Income Tax rate | 25% |
| Deferred Tax Liability(B/S) | 34,113,968 |
| Deferred Tax Liability(Opening) | 32,645,733 |
| Deferred Tax Liability(I/S) | 1,468,235 |

Calculation of Taxible income / Loss:

| | |
|-------------------------------|-------------------|
| Net Profit After WPPF | 120,389,806 |
| Less: Interest income | 4,388,052 |
| Less: Dividend income | 40,891,186 |
| Net income | 75,110,568 |
| Add: Accounting Depreciation | 20,215,552 |
| Less: Tax Depreciation | 26,088,491 |
| Net Taxable Loss | 69,237,628 |
| Current Tax | 17,309,407 |
| Tax on dividend income (20%) | 8,178,237 |
| Tax on Interest income (32.5) | 1,426,117 |
| Total Tax | 26,913,761 |

