

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

*for the year ended 30<sup>th</sup> 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. & ITS SUBSIDIARIES**

**Report on the Financial Statements**

**Opinion**

We have audited the consolidated financial statements of **INTRACO REFUELING STATION LTD. & ITS SUBSIDIARIES** as well as the separate financial statements, which comprises the consolidated and separate statement of financial position as at 30 June 2021; and the consolidated and separate statement of financial performance, consolidated and separate statements of changes in equity and consolidated and separate cash flow statements for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

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

**Basis for Opinion**

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

**Key Audit Matters**

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



SI	Risk	Our response to the risk
	<p><b>Measurement of deferred tax liability</b> Refer to note 14 to the financial statements.</p> <p>Company reported net deferred tax liability totaling BDT 117,399,947 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 consolidated financial statements and our auditors' report thereon.

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

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

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

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

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



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

### **Auditor's Responsibilities for the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



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

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

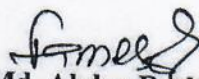
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report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

#### Report on other Legal and Regulatory Requirements

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

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

Place : Dhaka  
Dated: 28 October, 2021

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

DVC # 2.111.080.474.A.55.08847



**Intraco Refueling Station Ltd & Its Subsidiaries**  
**Consolidated Statement of Financial Position**  
As at 30 June, 2021

PARTICULARS	Notes	Consolidated	
		Amount In Taka	
		30-Jun-21	30-Jun-20
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment	4	935,848,589	933,243,539
Stock of Machineries	5	89,620,000	89,620,000
Capital Work-In-Progress	6	392,685,744	37,862,180
<b>Total Non-Current Assets</b>		<b>1,418,154,333</b>	<b>1,060,725,719</b>
<b>CURRENT ASSETS</b>			
Inventories	7	33,030,749	14,512,888
Trade Receivables	8	10,124,948	10,924,374
Advance, deposit & pre-payments	9	125,827,776	147,598,671
Cash & cash equivalent	10	7,144,046	273,975,004
<b>Total Current Assets</b>		<b>176,127,519</b>	<b>447,010,936</b>
<b>TOTAL ASSETS</b>		<b>1,594,281,853</b>	<b>1,507,736,655</b>
<b>SHARE HOLDERS EQUITY</b>			
Share Capital	11	909,562,500	866,250,000
Retained Earnings	12	197,586,260	197,576,914
<b>Equity attributable to owners of the Company</b>		<b>1,107,148,760</b>	<b>1,063,826,914</b>
Non Controlling Interest	13	12,136,744	10,966,285
<b>Total Equity</b>		<b>1,119,285,505</b>	<b>1,074,793,199</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred Tax Liability	14	117,399,947	118,563,505
Long Term Borrowings	15	39,378,580	45,766,318
		<b>156,778,527</b>	<b>164,329,823</b>
<b>CURRENT LIABILITIES</b>			
Current portion of Long Term Borrowings	15	15,600,000	8,259,794
Trade & Others Payables	16	54,402,978	37,327,586
Liabilities for expenses	17	11,977,701	16,250,232
Workers Profit Participation fund	18	15,681,846	15,362,652
Current Account with Sister Concern	19	-	-
Dividend Payable	19	3,258,495	3,803,639
Provision for Tax	20	217,296,799	187,609,731
<b>TOTAL CURRENT LIABILITIES</b>		<b>318,217,821</b>	<b>268,613,633</b>
<b>TOTAL LIABILITIES</b>		<b>474,996,347</b>	<b>432,943,457</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,594,281,853</b>	<b>1,507,736,655</b>
Net Asset Value (NAV)	21	12.17	12.28

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

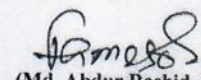
  
Director  
  
Company Secretary

  
Director

  
Managing Director  
Chief Financial Officer

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

Place: Dhaka  
Dated: 28 October, 2021

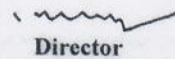
  
(Md. Abdur Rashid, FCA)  
FAMES & R  
Chartered Accountants

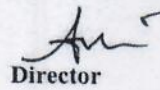


**Intraco Refueling Station Ltd & Its Subsidiaries**  
**Consolidated Statement of Profit or Loss & Other Comprehensive Income**  
For the year ended 30.06.2021

Particulars	Notes	Consolidated	
		Amount in Taka	
		30-Jun-21	30-Jun-20
Sales Revenue	22	955,855,633	895,506,819
Cost of Sales	23	803,094,520	769,224,039
<b>Gross Profit</b>		<b>152,761,112</b>	<b>126,282,780</b>
Administrative & selling Expenses	24	40,781,184	29,734,395
<b>Profit from Operation</b>		<b>111,979,928</b>	<b>96,548,385</b>
Financial Expenses	25	3,979,929	6,620,725
Non Operating Income	26	4,388,052	16,788,715
<b>Net Profit Before Tax</b>		<b>112,388,051</b>	<b>106,716,376</b>
Workers Profit Participation Fund (WPPF)		7,299,011	8,104,896
<b>Net Profit After WPPF</b>		<b>105,089,040</b>	<b>98,611,480</b>
<b>Income Tax Expenses</b>		<b>30,561,899</b>	<b>49,079,002</b>
Current Tax	20	31,725,457	35,704,723
Deferred Tax	14	(1,163,558)	13,374,278
<b>Net profit after tax</b>		<b>74,527,141</b>	<b>49,532,478</b>
<b>Non-Controlling Interest @4.9997156% of NPAT</b>	27	<b>1,170,459</b>	<b>2,102,830</b>
<b>Profit for Ordinary Shareholders</b>		<b>73,356,682</b>	<b>47,429,648</b>
<b>Basic Earnings Per Share (EPS)</b>	28	<b>0.81</b>	<b>0.52</b>

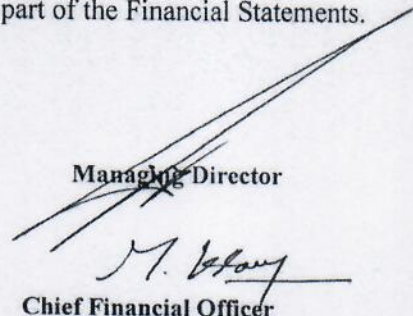
The accounting policies and explanatory notes form an integral part of the Financial Statements.

  
Director

  
Director

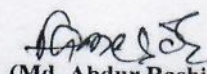
  
Managing Director

  
Company Secretary

  
Chief Financial Officer

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

Place: Dhaka  
Dated: 28 October 2021

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



**INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES**  
Consolidated Statement of Changes in Equity  
For the year ended June 30, 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	-	73,356,682	73,356,682	1,170,459	74,527,141
Balance as on: June 30, 2021	909,562,500	197,586,261	1,107,148,761	12,136,744	1,119,285,505

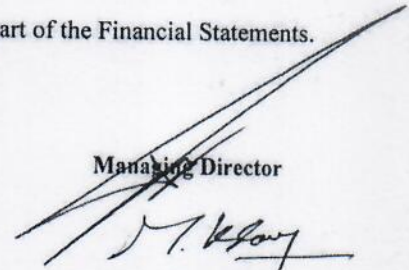
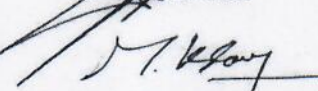
**INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES**  
Consolidated Statement of Changes in Equity  
For the year ended June 30, 2020

Particulars	Ordinary Share Capital	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance as on : July 01, 2019	787,500,000	228,897,266	1,016,397,266	12,204,633	1,028,601,900
5% Cash Dividend	-	-	-	-	-
10% Stock Dividend	78,750,000	(78,750,000)	-	-	-
Interim Dividend of subsidiaries company for the year 2018-19	-	-	-	(3,341,178)	(3,341,178)
Net Profit for the year after Tax	-	47,429,648	47,429,648	2,102,830	49,532,478
Balance as on: June 30, 2020	866,250,000	197,576,914	1,063,826,914	10,966,285	1,074,793,199

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

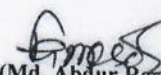
  
Director  
  
Company Secretary

  
Director

  
Managing Director  
  
Chief Financial Officer

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

Place: Dhaka  
Dated: 28 October 2021

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

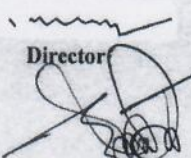
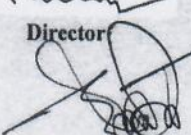


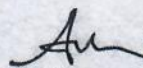


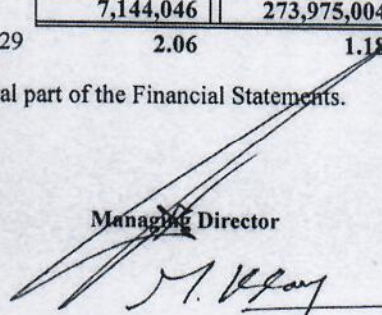
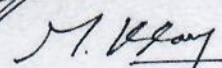
**Intraco Refueling Station Ltd & Its Subsidiaries**  
**Consolidated Statement of Cash Flows**  
For the year ended 01.07.2020 to 30.06.2021

Particulars	Notes	Consolidated	
		Amount in taka	
		01.07.2020 to 30.06.2021	01.07.2019 to 30.06.2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Cash received from customers		971,824,285	910,737,492
Received from other income		4,388,052	16,788,715
Cash Payments to suppliers		(716,457,931)	(725,525,414)
Cash Payments to employees		(57,941,623)	(49,759,948)
Cash Payments to others		(1,116,222)	(32,467,195)
<b>Cash generated from operations</b>		<b>200,696,560</b>	<b>119,773,649</b>
Cash payments for financial expenses		(9,421,063)	-
Paid for income tax		(3,687,047)	(12,302,410)
<b>Net cash from operating activities</b>	30	<b>187,588,450</b>	<b>107,471,239</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Paid for Property, plant & equipment Purchase		(46,760,814)	(30,137,274)
Paid for L/C Margin (Capital Machineries)		-	-
Receive from subsidiary company against spare parts		1,777,120	-
Paid for spare parts purchase		(21,890,735)	(26,382,822)
Paid for Capital work-in-Progress		(356,012,534)	(42,300,800)
<b>Net cash used in investing activities</b>		<b>(422,886,963)</b>	<b>(98,820,896)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Paid long term loan		(952,468)	-
Received of Cash Dividend		20,140,102	-
Paid for cash dividend		(50,720,081)	(2,492,601)
<b>Net cash provided by financing activities</b>		<b>(31,532,447)</b>	<b>(2,492,601)</b>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents</b>		<b>(266,830,959)</b>	<b>6,157,742</b>
<b>Opening Cash and Cash Equivalents</b>		<b>273,975,004</b>	<b>267,817,262</b>
<b>Closing Cash and Cash Equivalents</b>		<b>7,144,046</b>	<b>273,975,004</b>
<b>Net Operating Cash Flow Per Share</b>	29	<b>2.06</b>	<b>1.18</b>

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

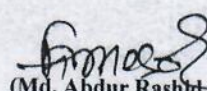
  
Director  
  
Company Secretary

  
Director

  
Managing Director  
  
Chief Financial Officer

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

Place: Dhaka  
Dated: 28 October 2021

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



**Intraco Refueling Station Ltd & Its Subsidiaries**  
**Consolidated Accounting Policies and Explanatory Notes**  
**As at and For the year ended June 30, 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 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 Dhaka.	Md. Fazlur Rahman Md. Aatur Rahman 26, No Shayesta khoan Road, Amiz Bhubon Po. Narayangang, Thana narayangag, Dist narayangang.
Good CNG Refueling Station Ltd.	Pabna Road, Moddo Orunkhola, Gulti Thana- Ishwardhi, Dist- Pabna	Md. Fazlur Rahman, Vill. Bhorpur Po. Ishurdhi Dist- Pabna
M Hye & Co CNG Refueling Station Ltd.	Poddar Bari, Bohula Sarak Thana- Hobigang, Dist- Hobigang	Md. Mojibul Hye Vill. Bohula sarak Hobigang, Dist Hobigang
Nessa & Sons Ltd.	259/1, Bagbari, 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, Chandgon, Chittagong

**2.01 Subsidiary Companies**

**Good CNG Refueling Station Ltd.**

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

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



**Good CNG Refueling Station Ltd.**

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

**M Hye & Co. CNG Refueling Station Ltd.**

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

**M Hye & Co. CNG Refueling Station Ltd.**

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

**Nessa & Sons Ltd.**

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

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

**Nessa & Sons Ltd.**

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

**Absar & Elias Enterprises Ltd.**

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

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

**Absar & Elias Enterprises Ltd.**

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

**Intraco Automobiles Ltd.**

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

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

**Intraco Automobiles Ltd.**

The parent company holds 25,58,310 no. of shares that represent 95.00028% of subsidiary company. Moreover subsidiary entity are controlled by the Intraco Refueling Station Ltd. Control exist when Intraco Refueling Station Ltd. has the power to govern the financial and operating policies of the entity. In assessing control potential voting rights that are presently exercisable are considered.

**3.00 Basis of preparation and significant accounting policies**

**3.01 Basis of Measurement of Elements of Financial Position**

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

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



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

The following IFRS have been applied :

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

### 3.02 Going Concern

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

### 3.03 Structure, Content and Presentation of Financial Position

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

- Consolidated Statement of financial position as at June 30, 2021
- Consolidated Statement of Profit or Loss and other comprehensive income for the year ended June 30, 2021
- Consolidated Statement of Changes in Equity for the year ended June 30, 2021
- Consolidated Statement of cash flows for the year ended June 30, 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

Name of Subsidiary	% of controlling Interest	% of Non-cont. Interest	No. of Shares		Total No. of Holding Shares
			Controlling	Non controlling	
Good CNG Refueling Station Ltd.	95.00057	4.99943	828,500	43,600	872,100
M Hye & Co. CNG Refueling Station	95.00020	4.99977	2,601,714	136,927	2,738,641
Nessa & Sons Ltd.	95.00099	4.99990	2,395,000	126,050	2,521,050
Absar & Elias Enterprises Ltd.	95.00045	4.99955	2,105,400	110,800	2,216,200
Intraco Automobiles Ltd.	95.00028	4.99972	2,558,310	134,640	2,692,950
<b>Average Interest</b>	<b>95.000274</b>	<b>4.9997259</b>	<b>10,488,924</b>	<b>552,017</b>	<b>11,040,941</b>

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



**b) Transactions eliminated on consolidation**

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

**3.05 Non-controlling Interest**

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

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

**3.06 Reporting Period**

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

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

**3.07 Borrowing Costs**

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

**3.08 Property, Plant and Equipment**

**Initial Recognition and measurement**

Property, plant and equipment are capitalized at cost of acquisition and subsequently stated at cost or revaluation less accumulated depreciation in compliance with the requirements of IAS 16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties, non-refundable taxes and un-allocated expenditures etc. Expenses on recurring nature for normal wear tear is 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		
Vehicle	5%	5%
Furniture & fixture	10%	10%
Office Equipment	10%	10%
Building & Other Construction	5%	5%
Plant & Machinerics	5%	5%
Backup Storage (With Vehicle)	5%	5%
Generator	10%	10%
Gas Line Installation	10%	10%
Computer	10%	10%
Online UPS	10%	10%
Invertor	10%	10%
Electrical Installation	10%	10%
Fire Extinguisher	10%	10%
Cylinder	10%	0%

### Retirement and Disposals:

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

### Impairment:

#### I) Financial Assets

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

#### II) Non-Financial assets

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

### 3.09 Cash and Cash Equivalent

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



**3.10 Events after the Reporting Period**

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

**3.11 Statement of Cash Flows**

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

**3.12 Related Party Disclosures**

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

**3.13 Earnings Per Share**

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

**Basic earnings**

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

**3.14 Employee Benefit Plan:**

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

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

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

The company's employee benefits include the following:

**Short Term Employee Benefits**

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

**Workers Profit Participation Fund (WPPF)**

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

**3.15 Provisions Contingent Liabilities and Contingent Assets**

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

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



### 3.16 Income Tax

#### Current Tax

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

#### Deffered Tax.

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

### 3.17 Financial Instruments

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

#### Financial Assets

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

#### Financial Liabilities:

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

### 3.18 Comparative Information & Restatement Thereof

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

### 3.19 Segment Reporting:

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

### 3.20 Risk factors and management's perception about the risks:

#### a) Industry Risks:

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

#### Management perception:

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

**3.21 Authorisation for issue**

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



Consolidated	
Amounts in Taka	
30-Jun-21	30-Jun-20

**4.00 Property, Plant & Equipment: Tk 935,848,589**

This represents the written down value of assets as at 30-06-2021 at historical cost.

Land	171,746,700	171,746,700
Land Development	30,832,700	22,590,223
Vehicle	11,004,174	11,360,193
Furniture & fixture	11,867,101	13,185,668
Office Equipment	6,034,488	6,370,862
Building & Other Construction	199,648,163	186,659,545
Plant & Machineries	404,638,266	413,462,421
Backup Storage (With Vehicle)	12,944,835	13,283,000
Generator	9,489,124	10,543,471
Gas Line Installation	25,829,166	27,336,024
Computer	3,198,025	2,687,823
Online UPS	8,164,826	9,072,029
Invertor	3,921,833	4,357,592
Electrical Installation	24,629,606	27,366,229
Fire Extinguisher	566,538	629,486
Tube well	69,494	77,216
Air Compressor	1,776,038	1,973,376
Digital Meter	11,249	12,499
Cylinder	9,476,263	10,529,181
	<b>935,848,589</b>	<b>933,243,539</b>

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

**4.01 Movement of Property, Plant & Equipment: Tk 935,848,589**

These have arrived at as under:

Cost (Opening Balance)	1,251,982,155	1,148,305,326
Add: Addition during the period	47,949,784	103,676,829
<b>Total Cost (a)</b>	<b>1,299,931,939</b>	<b>1,251,982,155</b>
Accumulated Depreciation (Opening Balance)	318,738,616	275,409,853
Add: Depreciation Charged	45,344,733	43,328,763
<b>Total Depreciation (b)</b>	<b>364,083,349</b>	<b>318,738,616</b>
<b>Written down Value (a-b)</b>	<b>935,848,589</b>	<b>933,243,539</b>

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
	<b>89,620,000</b>	<b>89,620,000</b>



- 5.01 a) Compressor GEO-C-150HP 4 Stage Motor Driven  
SL No # SC08058-1 to 3  
b) Compressor GEO-C-150HP 4 Stage Motor Driven  
SL No # SC08069-2, SCO7052-1

Consolidated	
Amounts in Taka	
30-Jun-21	30-Jun-20
53,517,900	53,517,900
36,102,100	36,102,100
<b>89,620,000</b>	<b>89,620,000</b>

- 6.00 Capital Work- in -Progress: Tk. 392,685,744  
The break-up of the amount is given below:

Intraco Refueling Station Ltd  
Good CNG Refueling Station Ltd

386,360,614	34,311,939
6,325,130	3,550,241
<b>392,685,744</b>	<b>37,862,180</b>

- 7.00 Inventories: Tk 33,030,749

This consists of the following;

Intraco Refueling Station Ltd (Spare parts)

(a) Opening Stock:

Consumable items	
Capitalized Items	

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

(b) Purchase during the year:

Consumable items	
Capitalized Items	

27,906,515	32,325,492
6,015,780	5,942,670
21,890,735	26,382,822

(c) Total (a+b)

Consumable items	
Capitalized Items	

42,419,403	47,939,519
13,247,882	13,507,308
29,171,521	34,432,211

(d) Total Issued this year

Consumable items	
Capitalized Items Note # 7.01	

9,388,654	33,426,631
6,422,564	6,275,206
2,966,090	27,151,425

Closing Stock: (c-d)

Consumable items	
Capitalized Items	

33,030,749	14,512,888
6,825,318	7,232,102
26,205,431	7,280,786

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

- 7.01 Capitalized this period: Tk 2,966,090

This consists of the following;

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

1,188,970	8,638,631
691,560	3,354,625
-	5,486,158
-	2,711,133
-	4,762,423
1,085,560	2,198,455
<b>2,966,090</b>	<b>27,151,425</b>



Consolidated	
Amounts in Taka	
30-Jun-21	30-Jun-20

**8.00 Trade & Others Receivable: Tk 10,124,948**

This consists of amount receivable by the following Companies;

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

312,962	406,569
960,018	924,517
1,337,051	1,272,820
1,666,406	1,461,607
5,848,510	6,858,861
<b>10,124,948</b>	<b>10,924,374</b>

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

**8.01 Ageing of Accounts Receivable**

Less Than 6 Months
More Than 6 Months

10,124,948	10,924,374
-	-
<b>10,124,948</b>	<b>10,924,374</b>

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.

-	-
9,055,677	9,137,265
-	-
-	-
1,069,271	1,787,109
-	-
<b>10,124,948</b>	<b>10,924,374</b>

**9.00 Advance, deposit and prepayments: Tk 125,827,776**

The break-up of the amount is given below:

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

54,319,624	42,523,597
69,187,262	58,040,892
-	41,834,182
-	5,200,000
2,000,000	-
320,890	-
<b>125,827,776</b>	<b>147,598,671</b>

**9.01 Advances Tax: Tk 54,319,624**

This has been arrived as follows:

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

42,523,597	30,721,187
11,796,027	11,802,410
54,319,624	42,523,597
-	-
<b>54,319,624</b>	<b>42,523,597</b>



**9.02 Deposits : Tk 69,187,262**

This has been arrived as follows:

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

Consolidated	
Amounts in Taka	
30-Jun-21	30-Jun-20
32,287,805	21,141,435
7,516,585	7,516,585
13,296,675	13,296,675
3,320,760	3,320,760
6,205,491	6,205,491
5,117,320	5,117,320
1,011,191	1,011,191
429,435	429,435
2,000	2,000
<b>69,187,262</b>	<b>58,040,892</b>

**10.00 Cash & cash equivalent: Tk 7,144,046**

**Cash in Hand : Tk 3,354,759**

This has been arrived as follows:

Chandpur Station
Amizuddin Station (Narayangonj)
Haratali Station
Ishwardy Station
Hobigonj Station
Gabtoli Station
Tigerpass Station
Chandgaon Station
Petty cash in head office
<b>Total</b>

381,387	996,030
47,216	1,192,535
542,321	1,425,635
541,771	2,076,899
829,834	2,045,302
799,206	1,520,420
55,047	2,778,413
156,380	1,537,187
1,597	1,236,963
<b>3,354,759</b>	<b>14,809,384</b>

**Cash at Bank: Tk 3,789,287**

This has been arrived as follows:

Dutch Bangla Bank Ltd. A/c # 1790
Dutch Bangla Bank Ltd. A/c # 315
Dutch Bangla Bank Ltd. A/c # 57
Dhaka Bank Ltd. A/c # STD-312
Pubali Bank Ltd. A/c # 160
Social Islami Bank Ltd. A/c # 02032
Shahajalal Islami Bank Ltd, A/c # 482
Prime Bank Ltd. A/c # 2788
Sonali Bank Ltd. A/c # 598
Brac Bank Ltd -BDT A/c # 5088001
Brac Bank Ltd EUR A/c # 5088004 EUR 96.44
Brac Bank Ltd 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
National Bank Ltd. A/c # 589
Pubali Bank Ltd. A/c # 479
ICB Islami Bank Ltd. A/c # 50310
Dhaka Bank Ltd. A/c # 4640
Uttara Bank Ltd. A/c # 4114
Uttara Bank Ltd, A/c # 2761
First Security Islami Bank Ltd.-A/c-8261
Agrani Bank Ltd -A/c-177286
Social Islami Bank Ltd, A/c-1844
First Security Islami Bank Ltd.-A/c-9656
Agrani Bank Ltd, A/c-14247
<b>Total</b>
FDR with Al-Arafa Islami Bank Ltd
<b>Grand Total</b>

361,912	72,180
2,333	4,341
5,120	42,757
5,429	67,721
4,944	6,706
-	1,068,379
202,887	2,018,740
8,655	36,647
657,577	9,000
9,844	35,640,878
-	9,844
89,949	-
76,954	89,949
153,657	77,759
157,791	156,127
1,100,089	180,931
477,281	579,482
5,000	472,338
-	813,783
377,325	30
-	809,241
6,093	-
-	5,278
77,242	-
3,948	364
-	35,027
5,258	-
-	5,948
<b>3,789,287</b>	<b>42,203,449</b>
-	216,962,171
<b>7,144,046</b>	<b>273,975,004</b>



**11.00 Share Capital : Tk. 909,562,500**

**Authorized Capital**

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

**Issued, Subs. & Paid-up Capital**

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

Consolidated	
Amounts in Taka	
30-Jun-21	30-Jun-20

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

909,562,500	866,250,000
<b>909,562,500</b>	<b>866,250,000</b>

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	Jun-21	Jun-20
		No. of Shares	No. of Shares
Directors & Sponsors	30.66%	27,883,094	26,555,330
General Public	50.27%	45,722,672	46,028,607
Institutions	19.07%	17,346,961	13,992,029
Foreign Company	0.00%	3,523	49,034
	100.00%	<b>90,956,250</b>	<b>86,625,000</b>

Share holding range in number of Shares	% of Holdings	No. of Shares June 2021	No. of Shares June 2020
1 - 500	0.43%	392,886	440,761
501 - 1000	1.32%	1,202,843	1,214,702
1001 - 10000	11.28%	10,262,945	12,047,503
10001 - 20000	6.34%	5,766,712	6,794,178
20001 - 50000	10.45%	9,508,818	8,791,489
50001 - 100000	7.18%	6,528,685	7,627,560
100001 - 1000000	14.65%	13,322,572	8,785,477
1000001 - 5000000	26.65%	24,240,319	22,132,405
5000001 - 10000000	7.26%	6,603,059	6,288,628
10000001 and Above	14.43%	13,127,411	12,502,297
Total	100.00%	<b>90,956,250</b>	<b>86,625,000</b>

**12.00 Retained Earnings: Tk 197,586,260**

This is made up as follows:

Opening balance  
5% Cash dividend  
5% Stock dividend  
10% Stock (787500000\*10%) for 2018-2019  
Profit for the year  
Total

197,576,914	228,897,266
(30,034,835)	-
(43,312,500)	-
-	(78,750,000)
73,356,682	47,429,648
<b>197,586,260</b>	<b>197,576,914</b>



**13.00 Non Controlling Interest: Tk 12,136,744**

This is made up as follows:

Consolidated		
Amounts in Taka		
	30-Jun-21	30-Jun-20
A. Subsidiary Share Capital (Notes # 13.01)	110,409,400	110,409,400
B. Intraco Refueling Station Ltd invest to Subsidiary Company (Notes # 13.02)	104,889,244	104,889,244
Percentage of holding share of Subsidiary company By IRSL (A/B)	95.0002844%	95.0002844%
Non Controlling interest Percentage	4.9997156%	4.9997156%
C. Non controlling interest on Share Capital	5,520,156	5,520,168
Opening Retained earnings	108,924,796	66,865,806
D. Non controlling interest on Opening retained earnings @4.99971%	5,446,129	3,343,287
Current years profit of subsidiaries (Notes # 13.04)	23,410,518	42,058,989
E. Non controlling interest on current years profit of subsidiary @ 4.9997156%	1,170,459	2,102,830
Total Non controlling Interest (C+D+E+F)	<u>12,136,744</u>	<u>10,966,285</u>

**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
	<u>110,409,400</u>	<u>110,409,400</u>

**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
	<u>104,889,244</u>	<u>104,889,244</u>

**13.03 Subsidiary wise Retained earnings: Tk 108,924,796**

Opening Retained earnings:		
Good CNG Refueling Station Ltd	37,767,245	30,063,182
M Hye & Co CNG Refueling Station Ltd	11,458,713	(1,840,999)
Nessa & Sons Ltd	25,385,730	19,282,650
Intraco Automobiles Ltd	10,440,588	5,636,290
Absar & Elias Enterprise Ltd	23,872,519	13,724,682
	<u>108,924,796</u>	<u>66,865,806</u>

**13.04 Current years profit of subsidiaries: Tk 23,410,518**

Good CNG Refueling Station Ltd	5,193,732	7,704,064
M Hye & Co CNG Refueling Station Ltd	7,979,399	13,299,712
Nessa & Sons Ltd	3,644,489	6,103,080
Intraco Automobiles Ltd	2,385,154	4,804,297
Absar & Elias Enterprise Ltd	4,207,745	10,147,837
	<u>23,410,518</u>	<u>42,058,989</u>



Consolidated	
Amounts in Taka	
30-Jun-21	30-Jun-20

**14.00 Deferred Tax Liability: Tk. 117,399,947**

The break-up of the amount is given below:

Opening Balance	118,563,505	105,189,227
Current Year Provision (Details shown in annexure "C")	(1,163,558)	13,374,278
<b>Total</b>	<b>117,399,947</b>	<b>118,563,505</b>

**15.00 Long Term Borrowings: Tk 39,378,580**

This consists of the following;

Name of the bank

Shahajalal Islami Bank Ltd A/c # 0045

Interest Payable

**Total Term loan**

Less Current Portion of Term Loan

Shahajalal Islami Bank Ltd A/c # 0045

**Long Term Portion**

	55,379,250	62,961,823
	(400,671)	(8,935,711)
<b>Total Term loan</b>	<b>54,978,580</b>	<b>54,026,112</b>
	15,600,000	8,259,794
	15,600,000	8,259,794
<b>Long Term Portion</b>	<b>39,378,580</b>	<b>45,766,318</b>

**16.00 Trade and Other Payables : Tk 54,402,978**

This consists of the following

Gas Bill (CMS) Payable

Gas Bill (Captive) Payable

IPO subscription Payable (EUR 96.44+USD 1087.66)

**Total**

	53,202,629	36,559,191
	1,100,556	668,601
	99,794	99,794
<b>Total</b>	<b>54,402,978</b>	<b>37,327,586</b>

**17.00 Liabilities for Expenses : Tk 11,977,701**

This consists of the following

Salary & Wages

Telephone & Mobile bill

Electricity Bill

Audit fees

CNG Station Rent

Vacant Land rent

Loan interest Payable

Sharing revenue against Land Rent to Land lord.

**Total**

	4,859,105	2,956,400
	49,961	27,690
	3,238,533	2,605,620
	330,194	460,000
	89,843	90,750
	-	-
	400,671	8,935,711
	3,009,396	1,174,061
<b>Total</b>	<b>11,977,701</b>	<b>16,250,232</b>

**18.00 Workers Profit Participation Fund: Tk. 15,681,846**

The break-up of the amount is given below:

Opening Balance

Current Year's Provision

Less: Payment during this period

**Total**

	15,362,652	15,285,600
	7,299,011	8,104,896
	(6,979,818)	(8,027,844)
<b>Total</b>	<b>15,681,846</b>	<b>15,362,652</b>





**19.00 Dividend Payable : Tk 3,258,495**

**A) Dividend payable for non controlling share holders**

Total Dividend Payable of Subsidiary Company

Less: Total Receivable of Parent Company

**Dividend payable for Non controlling share holders**

**B) Dividend payable for Ordinary share holders**

5% cash Dividend during the year

Consolidated	
Amounts in Taka	
30-Jun-21	30-Jun-20

66,918,806	47,227,620
64,637,526	43,886,442
<b>2,281,280</b>	<b>3,341,178</b>

977,215	462,461
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<b>3,258,495</b>	<b>3,803,639</b>
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**20.00 Provision for Income Tax : Tk 217,296,799**

**This has been arrived as at under;**

As per last year

Less: Adjustment after assesss

Total

Paid during the period

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

187,609,731	152,405,007
-	-

187,609,731	152,405,007
(2,038,389)	(500,000)

31,725,457	35,704,723
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<b>217,296,799</b>	<b>187,609,731</b>
--------------------	--------------------

**21.00 Net Asset Value (NAV)Per Share:**

Total Asset

Less: Total Liability

Less: Non Controlling Interest

Net Asset

No. of ordinary share

Net Asset Value per share

1,594,281,853	1,507,736,655
---------------	---------------

474,996,347	432,943,457
-------------	-------------

12,136,744	10,966,285
------------	------------

1,107,148,761	1,063,826,914
---------------	---------------

90,956,250	86,625,000
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12.17	12.28
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**22.00 Turnover: Tk. 955,855,633**

This consists of the following  
Sales Revenue  
Less: Sharing revenue

Consolidated	
Amounts in Taka	
30-Jun-2021	30-Jun-2020
971,524,860	907,677,884
15,669,227	12,171,065
<b>955,855,633</b>	<b>895,506,819</b>

**23.00 Cost of Sales : Tk. 803,094,520**

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

666,794,175	643,588,630
11,947,074	10,306,174
6,422,564	6,275,206
6,168,196	5,542,421
40,019,698	35,757,535
2,588,402	2,541,000
27,209,125	25,391,909
41,945,287	39,821,164
<b>803,094,520</b>	<b>769,224,039</b>

**24.00 Administrative & Selling Expenses: Tk. 40,781,184**

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  
Fees & Professional charges  
Insurance Premium Stations  
Insurance Premium Vehicle  
Employees welfare expense  
Group Insurance  
Internet expense  
Registration & Renewals  
Office Maintenance Expense  
Paper & Periodicals  
Food bill  
Overtime bill  
Audit fees with VAT  
Vat on office rent  
Vat on vacant land rent  
AGM Expenses  
Board Meeting Fees  
Advertisement expenses  
Listing Fees (Annual)  
Other Expenses  
Depreciation  
Total

25,449,101	15,092,825
1,477,169	1,040,360
-	294,124
1,569,198	1,196,589
537,163	670,597
869,356	753,232
23,204	16,635
371,973	130,052
560,000	-
1,688,199	1,717,740
476,591	501,720
169,586	120,000
128,229	104,245
-	-
93,718	107,586
277,532	470,294
137,920	53,886
-	-
-	-
-	125,420
23,924	70,212
-	-
289,563	222,650
384,884	40,539
34,660	-
14,847	-
96,437	504,000
85,923	74,751
502,953	460,000
239,897	257,661
-	-
706,047	530,100
123,615	120,000
-	-
-	1,257,410
1,050,050	294,167
3,399,446	3,507,600
<b>40,781,184</b>	<b>29,734,395</b>



**25.00 Financial Expenses: Tk. 3,979,929**  
Shahajalal Islami Bank Ltd A/c # 0045  
Total

Consolidated	
Amounts in Taka	
30-Jun-2021	30-Jun-2020
3,979,929	6,620,725
<b>3,979,929</b>	<b>6,620,725</b>

**26.00 Other Income: Tk. 4,388,052**  
Bank Interest  
Dividend Income  
Total

4,388,052	16,788,715
-	-
<b>4,388,052</b>	<b>16,788,715</b>

**27.00 Non Controlling interest: Tk. 1,170,459**  
Subsidiaries net profit (Note # 27.01)  
Non-Controlling Interest @4.9997156% of NPAT

23,410,518	42,058,989
1,170,459	2,102,830

**27.01 Subsidiaries net profit:**  
Good CNG Refueling Station Ltd  
M Hye & Co CNG Refueling Station Ltd  
Nessa & Sons Ltd  
Intraco Automobiles Ltd  
Absar & Elias Enterprise Ltd

5,193,732	7,704,064
7,979,399	13,299,712
3,644,489	6,103,080
2,385,154	4,804,297
4,207,745	10,147,837
<b>23,410,518</b>	<b>42,058,989</b>

**28.00 Basic Earnings Per Share:**

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

Profit after tax	73,356,682	47,429,648
Average number of ordinary shares outstanding during the period # Note # 28.01	90,956,250	90,956,250
Earnings per share Basic :	<u>0.81</u>	<u>0.52</u>

**28.01 Calculation of Average Number of Shares:**

Allotement of Shares up to June 30, 2021		
86,625,000	X	
Stock dividend as on 23 December 2020		
4,331,250	X	

Days of Utilization of Shares	
Days of Whole Year	
365	365
365	365
86,625,000	86,625,000
365	365
365	365
4,331,250	4,331,250
<b>90,956,250</b>	<b>90,956,250</b>

**Total Weighted Average Number of Shares**

**29.00 Net operating cash flows per Shares ( NOCFPS):**

The Computation of NOCFPS is given below:

Net Cash Generated from Operating Activities	187,588,450	107,471,239
Number of Shares outstanding during the period	90,956,250	90,956,250
Net Operating Cash Flows per Share (NOCFPS)	<u>2.06</u>	<u>1.18</u>



Consolidated	
Amounts in Taka	
30-Jun-2021	30-Jun-2020

**30.00 Reconciliation of net profit with cash flows from operating activities**

Net Profit/(Loss) after WPPF & before Tax	145,980,226	98,611,480
Add: Depreciation	45,344,733	43,328,762
Add: Finance Cost	3,979,929	-
Add: Spare parts	1,920,386	6,275,206
Less: Non Operating Income	(40,891,186)	-
(Increase)/Decrease in prepayments	23,033,529	(9,363,012)
(Increase)/Decrease in Receivable	799,426	3,059,609
(Increase)/Decrease in Inventory	(1,513,602)	(5,942,670)
Increase/(Decrease) in payable	17,075,393	(21,846,985)
Increase/(Decrease) in Liabilities for Expenses	(3,953,337)	5,651,260
AIT at source	(2,148,658)	(11,802,410)
Tax paid	(2,038,389)	(500,000)
	<b>187,588,450</b>	<b>107,471,239</b>

**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.

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	
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	-	-
Mazher Ali Masud	Independent Director (New)	Board meeting fees	24,000	24,000

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

a) Managerial Remuneration paid or payable during the financial year to the directors, including managing director, a managing agent or 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

Consolidated		
Amounts in Taka		
	30-Jun-2021	30-Jun-2020
g) Other allowances and commission including guarantee commission.	Nil	Nil
h) Pensions etc.	Nil	Nil
(i) Pensions	Nil	Nil
(ii) Gratuities	Nil	Nil
(iii) Payments from a provident funds, in excess of own subscription and interest thereon	Nil	Nil
(iv) Compensation for loss of office	Nil	Nil
(v) Consideration in connection with retirement from office.	Nil	Nil

### 33.00 Utilization of IPO Fund

Utilization position of IPO proceeds up to 30 June 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	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,	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	-
<b>Total</b>	<b>300,000,000</b>	<b>341,759,160</b>	<b>273,240,840</b>

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.

### 34.00 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.

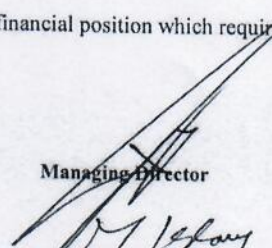
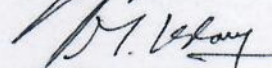
### 35.00 Events after the reporting period

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 & ITS SUBSIDIARIES  
Schedule of Property, Plant & Equipment  
As at June 30, 2021

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 Vehicle	24,936,146	9,522,266	34,458,412	5%	1,279,789	3,625,712	30,832,700	
Furniture & fixture	18,578,387	800,000	19,378,387	10%	1,156,019	8,374,213	11,004,174	
Office Equipment	19,122,143	-	19,122,143	10%	1,318,567	7,255,042	11,867,101	
Building & Other Construction	7,727,516	360,855	8,088,371	10%	697,229	2,053,883	6,034,488	
Plant & Machinerics	224,147,211	22,747,139	246,894,350	5%	9,758,521	47,246,187	199,648,163	
Backup Storage (With Vehicle)	634,049,502	12,003,674	646,053,176	5%	20,827,829	241,414,909	404,638,266	
Generator	15,946,150	355,620	16,301,770	5%	693,786	3,356,935	12,944,835	
Gas Line Installation	15,740,642	-	15,740,642	10%	1,054,347	6,251,518	9,489,124	
Computer	39,367,628	1,286,060	40,653,688	10%	2,792,918	14,824,522	25,829,166	
Online UPS	3,754,655	874,170	4,628,825	10%	363,968	1,430,800	3,198,025	
Invertor	11,909,510	-	11,909,510	10%	907,203	3,744,684	8,164,826	
Electrical Installation	5,433,715	-	5,433,715	10%	435,759	1,511,882	3,921,833	
Fire Extinguisher	44,681,518	-	44,681,518	10%	2,736,623	20,051,912	24,629,606	
Tube well	1,104,606	-	1,104,606	10%	62,949	538,068	566,538	
Air Compressor	176,088	-	176,088	10%	7,722	106,594	69,494	
Digital Meter	2,739,675	-	2,739,675	10%	197,338	963,637	1,776,038	
Cylinder	21,203	-	21,203	10%	1,250	9,954	11,249	
Cylinder	10,799,160	-	10,799,160	10%	1,052,918	1,322,897	9,476,263	
<b>Balance as at June 30, 2021</b>	<b>1,251,982,155</b>	<b>47,949,784</b>	<b>1,299,931,939</b>		<b>45,344,733</b>	<b>364,083,349</b>	<b>935,848,589</b>	

Allocation of Depreciation:

Administrative cost	3,535,783
Factory cost	41,808,951
<b>Total</b>	<b>45,344,734</b>



**Intraco Refueling Station Ltd & Its Subsidiaries**

**Schedule of Trade & Others Receivable**

For the year ended 30 June' 2021

S.L	Particulars	Annexure B	
		Amount in Taka	
		30.06.2021	30.06.2020
<b>A.</b>	<b>Intraco Refueling Station Ltd.</b>		
	Check Point Bangladesh Ltd.	104,424	191,808
	Arbab Poli Pac Limited	108,300	141,838
	Unesco	100,238	72,923
	<b>Sub Total -A</b>	<b>312,962</b>	<b>406,569</b>
<b>B.</b>	<b>Good CNG Refueling Station Ltd.</b>		
	UNO	87,789	111,498
	Upozilla Chairman	-	26,373
	PGCL	22,477	68,442
	Avantage Denim Studio Ltd.	90,410	89,268
	Municipality Office	140,644	124,796
	Police Super	272,426	174,355
	BEPZA	200,070	185,580
	GTCL	146,203	144,205
	<b>Sub Total -B</b>	<b>960,018</b>	<b>924,517</b>
<b>C.</b>	<b>M Hye &amp; Co CNG Refueling Station Ltd.</b>		
	District Commissioner	125,355	530,804
	Chief Judicial Magistrate	13,265	9,290
	Information office	7,332	3,610
	Sonali Bank Ltd	45,034	32,472
	Police Super	268,484	225,420
	Nari O Shisu unnoyun	23,172	7,154
	District Judge	33,657	1,626
	Agriculture Office	81,601	18,379
	Jalalabad Gas	15,487	61,762
	U P Chairman	84,386	15,107
	Unser VDP	8,757	-
	Grameen Bank	19,499	4,777
	District Fishery Office	42,340	12,182
	Gonoporto Office	52,396	42,650
	Upozilla Chairman Lakai	51,939	108,002
	Agriculture Bank	19,326	-
	Politechnical Institute	15,151	2,859
	Zilla Porished	68,921	19,722
	Zilla Samaj Sheba	65,710	19,923
	Vat office	104,610	16,635
	Water Development Bord	159,230	125,532
	Pubali Bank Ltd	31,397	10,278
	NSI Office	-	4,636
	<b>Sub Total -C</b>	<b>1,337,051</b>	<b>1,272,820</b>



S.L	Particulars	Amount in Taka	
		30.06.2021	30.06.2020
D.	<b>Nessa &amp; Sons Ltd.</b>		
	Intraco Ltd.		
	Opex Garments	847,770	543,968
	Anowar Cement	657,602	835,996
	Sub Total -D	161,034	81,643
		<b>1,666,406</b>	<b>1,461,607</b>
E.	<b>Absar &amp; Elias Enterprise Ltd.</b>		
	YOUNG ONE, CTG.		
	Regency Germents	163,481	227,678
	Bangladesh Betar Ctg	38,733	80,025
	Metro Link	46,063	60,975
	Police Super	699,714	846,472
	Intraco Ltd	409,914	320,140
	Bangla Link	221,501	372,991
	DHL	101,819	79,520
	Ali Nor Traders	145,802	199,620
	Sunman Group	144,355	212,740
	Gonopurto Division	400,440	812,741
	Nuclear Power	123,271	96,274
	UPS	79,504	112,092
	Habib Group	137,931	107,723
	District Police	289,809	351,339
	Ctg On- Line	179,300	140,032
	CityCell	135,180	105,575
	Bangla Lion	97,044	75,791
	MH GROUP	15,174	11,851
	MRHDHY	287,454	224,500
	SKD	72,811	6,865
	Khaja Group	200,396	256,508
	Asian University	207,326	237,720
	Agrani Bank	251,212	196,195
	Railway Police	155,927	242,278
	Labour Offcie	92,357	72,130
	DC Office	143,630	81,312
	Chittagong Maa O Shishu Hospital	417,801	866,550
	NSI	61,622	48,126
	E.Comm	20,228	15,798
	BPC	199,490	155,800
	Sub Total -E	309,222	241,500
		<b>5,848,510</b>	<b>6,858,861</b>
F.	<b>Intraco Automobiles Ltd.</b>		
		nil	nil
		-	-
	<b>Grand Total (A+B+C+D+E+F)</b>	<b>10,124,948</b>	<b>10,924,374</b>





Annexure-C

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

For the year ended 30 June' 2021

Particulars	Consolidated	Intraco Refueling Station Ltd	Subsidiary Company					Absar & Elias Enterprise Ltd
			Subsidiaries Total	Good CNG Refueling Station Ltd	M Hye & Co CNG Refueling Station Ltd	Nessa & Sons Ltd	Intraco Automobiles Ltd	
Carrying Value	935,848,589	487,898,316	447,950,274	86,756,047	96,820,341	95,461,578	69,065,542	99,846,766
WDV(tax)	543,128,166	351,442,444	191,685,722	31,260,609	43,247,375	36,868,848	31,266,684	49,042,207
<b>Temporary Difference</b>	<b>392,720,423</b>	<b>136,455,872</b>	<b>256,264,551</b>	<b>55,495,438</b>	<b>53,572,966</b>	<b>58,592,730</b>	<b>37,798,857</b>	<b>50,804,560</b>
Income Tax rate		25%	32.5%	32.5%	32.5%	32.5%	32.5%	32.5%
Deferred Tax Liability(B/S)	117,399,947	34,113,968	83,285,979	18,036,017	17,411,214	19,042,637	12,284,629	16,511,482
Deferred Tax Liability(Opening)	118,563,506	32,645,733	85,917,773	18,645,450	17,672,083	19,519,149	13,399,600	16,681,491
<b>Deferred Tax Liability(U/S)</b>	<b>(1,163,558)</b>	<b>1,468,235</b>	<b>(2,631,793)</b>	<b>(609,432)</b>	<b>(260,869)</b>	<b>(476,512)</b>	<b>(1,114,971)</b>	<b>(170,009)</b>



**Intraco Refueling Station Ltd & Its Subsidiaries**  
Schedule of Current Tax Calculation  
For the year ended 30 June' 2021

Particulars	Consolidated	Intraco Refueling Station Ltd *	Subsidiary Company					
			Subsidiaries Total	Good CNG Refueling Station Ltd	M Hye & Co CNG Refueling Station Ltd	Nessa & Sons Ltd	Intraco Automobiles Ltd	Absar & Elias Enterprise Ltd
<b>Calculation of current tax expense:</b>		@ 25%	@ 32.5%	@ 32.5%	@ 32.5%	@ 32.5%	@ 32.5%	@ 32.5%
Net Profit Before Tax	145,980,226	120,389,806	25,590,420	5,721,354	9,951,270	3,333,724	2,115,614	4,468,459
Add: Accounting Depreciation	45,344,733	20,215,552	25,129,182	5,044,592	5,528,454	5,515,671	3,986,219	5,054,246
<b>Total</b>	<b>191,324,959</b>	<b>140,605,357</b>	<b>50,719,602</b>	<b>10,765,946</b>	<b>15,479,724</b>	<b>8,849,395</b>	<b>6,101,833</b>	<b>9,522,704</b>
Less: Tax Depreciation	62,002,875	26,088,491	35,914,384	7,267,317	8,609,754	8,339,404	3,500,507	8,197,401
<b>Net</b>	<b>129,322,084</b>	<b>114,516,866</b>	<b>14,805,218</b>	<b>3,498,628</b>	<b>6,869,970</b>	<b>509,991</b>	<b>2,601,326</b>	<b>1,325,303</b>
<b>Sales Tax after Interest and dividend</b>	<b>17,309,407</b>	<b>17,309,407</b>						
Tax on dividend income	8,178,237	8,178,237						
Tax on interest income	1,426,117	1,426,117						
<b>Income Tax expense @ 25%, 20% &amp; 32.5% as applicable rate</b>	<b>31,725,457</b>	<b>26,913,761</b>	<b>4,811,696</b>	<b>1,137,054</b>	<b>2,232,740</b>	<b>165,747</b>	<b>845,431</b>	<b>430,723</b>

Calculation of IRSL Net operating income:

Net Profit After WPPF	120,389,806
Less: Dividend income	(40,891,186)
Less: Interest income	(4,388,052)
<b>Net income</b>	<b>75,110,568</b>

