

**Intraco Refueling Station Limited**  
**Un-Audited Financial Statements ( 3rd Quarter)**  
**For the Period of 01 July 2019 to 31 March 2020**

# INTRACO REFUELING STATION LTD

## Statement of Financial Position

As at March 31, 2020


Particulars	Notes	Amount in Taka	
		31-Mar-2020	30-Jun-2019
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment	4.00	476,449,592	431,780,376
Stock of Machineries	5.00	89,620,000	89,620,000
Capital Work-In-Progress	6.00	32,919,423	41,949,510
<b>Total Non-Current Assets</b>		<b>598,989,015</b>	<b>563,349,886</b>
Investment in Share	7.00	104,889,244	104,889,244
<b>CURRENT ASSETS</b>			
Inventories	8.00	13,254,560	15,614,027
Trade & Other Receivables	9.00	775,189	624,950
Dividend Receivable	10.00	-	26,626,645
Advances, Deposits & Pre-payments	11.00	106,619,925	89,891,625
Cash & Cash Equivalents	12.00	256,849,269	253,574,132
<b>Total Current Assets</b>		<b>377,498,943</b>	<b>386,331,379</b>
<b>Total Assets</b>		<b><u>1,081,377,202</u></b>	<b><u>1,054,570,509</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders equity</b>			
Share Capital	13.00	866,250,000	787,500,000
Retained Earnings	14.00	41,580,938	101,888,316
<b>Total Equity</b>		<b>907,830,938</b>	<b>889,388,316</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred Tax Liability	15.00	30,895,199	26,534,161
Long term Borrowings -Net of Current Portion	16.00	32,521,620	32,521,620
		<b>63,416,819</b>	<b>59,055,781</b>
<b>CURRENT LIABILITIES</b>			
Current portion of Long term Loan	16.00	21,504,492	21,504,492
Trade and other payables	17.00	18,839,061	20,588,119
Dividend Payable	18.00	462,660	474,882
Liabilities for expenses	19.00	10,824,522	5,713,206
Workers Profit Participation fund	20.00	3,477,690	6,127,570
Provision for Tax	21.00	55,021,022	51,718,142
<b>Total Current Liabilities</b>		<b>110,129,446</b>	<b>106,126,411</b>
<b>Total Liabilities</b>		<b><u>173,546,265</u></b>	<b><u>165,182,192</u></b>
<b>Total Equity and Liabilities</b>		<b><u>1,081,377,202</u></b>	<b><u>1,054,570,509</u></b>
Net Asset Value (NAV)	29.00	10.48	11.29


*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: 25 June 2020

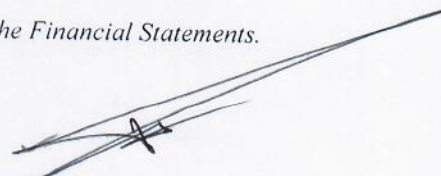
**INTRACO REFUELING STATION LTD**  
**Statement of Profit or Loss and Other Comprehensive Income**  
For the period ended 01.07.2019 to 31.03.2020

Sl.	Particulars	Notes	Amount in Taka			
			01.07.2019 to 31.03.2020	01.07.2018 to 31.03.2019	01.01.2020 to 31.03.2020	01.01.2019 to 31.03.2019
A	Sales Revenue	22.00	251,855,921	244,352,473	79,342,647	86,087,237
B	Less: Cost of Sales	23.00	217,822,538	201,082,533	70,605,405	73,386,705
C	Gross Profit (A-B)		34,033,383	43,269,940	8,737,242	12,700,532
D	Administrative & Selling Expenses	24.00	12,669,871	16,039,889	3,933,205	5,991,464
E	Financial Expenses	25.00	5,324,467	5,322,564	1,774,822	1,736,239
F	Profit from Operation (C-D-E)		16,039,044	21,907,487	3,029,214	4,972,829
G	Other Income	26.00	11,372,821	8,227,438	3,198,343	3,024,600
H	Net Profit before tax F+G)		27,411,865	30,134,925	6,227,558	7,997,429
I	Workers Profit Participation Fund (WPPF)		1,305,327	1,434,996	296,550	380,830
J	Net Profit After WPPF (H-I)		26,106,538	28,699,929	5,931,007	7,616,599
K	Income Tax Expenses		7,663,917	7,997,726	2,620,034	2,206,610
	Current Tax	21.00	3,302,879	5,051,966	134,435	1,141,827
	Deferred Tax Expense		4,361,037	2,945,760	2,485,599	1,064,782
L	Net Profit After Tax (J-K)		18,442,621	20,702,203	3,310,973	5,409,989
M	Other Comprehensive Income		-	-	-	-
N	Total Comprehensive Income (L+M)		18,442,621	20,702,203	3,310,973	5,409,989
O	Earnings Per Share (EPS)	27.00	0.21	0.24	0.04	0.06

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: 25 June 2020

## INTRACO REFUELING STATION LTD

### Statement of Changes in Equity For the period ended March 31, 2020

Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on : July 01, 2019	787,500,000	101,888,316	889,388,316
10% Stock Dividend	78,750,000	(78,750,000)	-
Net Profit for the period	-	18,442,621	18,442,621
Balance as on: March 31, 2020	866,250,000	41,580,938	907,830,938

## INTRACO REFUELING STATION LTD

### Statement of Changes in Equity For the period ended March 31, 2019

Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on : July 01, 2018	750,000,000	101,609,904	851,609,904
5% Cash Dividend	-	(37,500,000)	(37,500,000)
5% Stock Dividend	37,500,000	(37,500,000)	-
Net Profit for the period	-	20,702,203	20,702,203
Balance as on: March 31, 2019	787,500,000	47,312,107	834,812,107

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: 25 June 2020

# INTRACO REFUELING STATION LTD

## Statement of Cash Flows

For the period ended 01.07.2019 to 31.03.2020

Particulars	Notes	Amount in Taka	
		01.07.2019 to 31.03.2020	01.07.2018 to 31.03.2019
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Cash received from customers		256,020,575	247,800,080
Receipts from other income		11,372,821	8,227,438
Cash Payments to suppliers		(200,344,532)	(186,229,498)
Cash Payments to employees		(17,355,314)	(14,061,570)
Cash Payments to others		(15,731,197)	(17,180,021)
<b>Cash generated from operation</b>		<b>33,962,353</b>	<b>38,556,430</b>
Cash payments for financial expenses		-	(3,586,324)
Paid for Income Tax		(11,098,866)	(10,471,704)
<b>Net cash generated by operating activities</b>	29	<b><u>22,863,487</u></b>	<b><u>24,498,401</u></b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Acquisition of Property, Plant & Equipment		(14,238,240)	(15,854,232)
Receive from subsidiary company against spare parts		13,388,022	17,022,476
Paid for spare parts purchase		(18,793,672)	(26,107,690)
Paid for L/C Margin (Capital Machineries)		-	(48,178,342)
Paid for Capital work-in-Progress		(26,558,883)	(8,761,944)
<b>Net cash used in investing activities</b>		<b><u>(46,202,773)</u></b>	<b><u>(81,879,732)</u></b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Paid long term loan		-	(551,676)
Paid cash dividend		(12,222)	(31,433,260)
Received of Cash Dividend from Subsidiary		26,626,645	47,336,845
<b>Net cash provided by financing activities</b>		<b><u>26,614,423</u></b>	<b><u>15,351,909</u></b>
<b>D. Net Increase/(Decrease) in cash &amp; cash equivalents (A+B+C)</b>		<b><u>3,275,137</u></b>	<b><u>(42,029,422)</u></b>
<b>E. Cash &amp; cash equivalents at the beginning of the period</b>		<b><u>253,574,132</u></b>	<b><u>292,232,065</u></b>
<b>F. Cash &amp; cash equivalents at the end of the period (D+E)</b>		<b><u>256,849,269</u></b>	<b><u>250,202,644</u></b>
<b>G. Net Operating Cash Flow Per Share</b>	28	<b>0.26</b>	<b>0.28</b>

*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 cash flows referred to in our even dated report to the shareholders.

Place: Dhaka

Dated: 25 June 2020

**INTRACO REFUELING STATION LTD**  
**Accounting Policies and Explanatory Notes**  
**For the period ended March 31, 2020**

**1.00 Corporate History of the Reporting Entity**

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

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

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

**2.00 Corporate Business**

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

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

**3.01 Basis of Measurement of Elements of Financial Statements**

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

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

IAS-1	Presentation of Financial Statements
IAS-2	Inventories
IAS-7	Statement of Cash Flows
IAS-8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS-10	Events after the Reporting Period
IAS-12	Income Taxes
IAS-16	Property, Plant & Equipment
IAS-19	Employee Benefits
IAS-23	Borrowing Costs
IAS-24	Related Party Disclosures
IAS-27	Separate Financial Statements
IAS-32	Financial Statements: Presentation
IAS-33	Earnings per Share
IAS-36	Impairment of Assets
IAS-37	Provisions, Contingent Liabilities and Contingent Assets.
IFRS-7	Financial Instruments: Disclosures
IFRS-8	Operating Segments
IFRS-9	Financial Instruments
IFRS-12	Disclosure of interests in Other Entities
IFRS-15	Revenue from Contracts with Customers

**3.02 Going Concern Basis**

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

### **3.03 Structure, Content and Presentation of Financial Statements**

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

- i) Statement of financial position as at March 31, 2020.
- ii) Statement of Profit or Loss and other comprehensive income for the period ended March 31, 2020.
- iii) Statement of Changes in Equity for the period ended March 31, 2020.
- iv) Statement of Cash flows for the period ended March 31, 2020.
- v) Notes comprising a summary of significant accounting policies and other explanatory information to the financial Statements for the period ended March 31, 2020.

### **3.04 Reporting year**

The financial statements cover nine months from July 01, 2019 to March 31, 2020.

### **3.05 Revenue Recognition**

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

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

### **3.06 Borrowing Costs**

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

### **3.07 Property, Plant and Equipment**

#### **Initial Recognition and measurement**

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

### Depreciation on Fixed Assets

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

Particulars	31-Mar-2020	30-Jun-2019
Land	-	-
Land Development	5%	5%
Vehicle	10%	10%
Furniture & fixture	10%	10%
Office Equipment	10%	10%
Building & Other Construction	5%	5%
Plant & Machineries	5%	5%
Backup Storage (With Vehicle)	5%	5%
Generator	10%	10%
Gas Line Installation	10%	10%
Computer	10%	10%
Online UPS	10%	10%
Invertor	10%	10%
Electrical Installation	10%	10%
Fire Extinguisher	10%	10%

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

### **3.10 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 March 31, 2020 attributable to the ordinary shareholders.

#### **Basic earnings per share**

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

#### **Diluted earnings per share**

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the affects of all dilutive potential ordinary shares. However, dilution of EPS is not applicable for these financial statements as there was no potential dilutive ordinary shares during the year ended March 31, 2020.

### **3.13 Employee Benefit Plan:**

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

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

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

The company's employee benefits include the following:

**Short Term Employee Benefits**

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

**Workers Profit Participation Fund (WPPF)**

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

**3.14 Provisions Contingent Liabilities and Contingent Assets**

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

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

**3.15 Income Tax**

**Current Tax**

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

**Deffered Tax**

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

**3.16 Financial Instruments**

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

**Financial Assets**

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

**Financial Liabilities:**

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

**3.17 Comparative Information & Restatement Thereof**

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

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

**3.18 Segment Reporting:**

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

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

**a) Industry Risks:**

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

**Management perception:**

Intraco Refueling Station Ltd is aware of the above facts. Industry risk is inherent in any kind of business. At the moment industry is favoring for operating CNG business 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 25 June 2020.

**INTRACO REFUELING STATION LTD**  
 Selected Notes to the Financial Statements  
 As at and for the period ended 31 March, 2020

		Amount in Taka	
		31-Mar-2020	30-Jun-2019
<b>4.00</b>	<b>Property, Plant and Equipments Tk. 476,449,592</b>		
	This represents the written down value of assets as at 31-03-2020 at historical cost. This has been arrived at as under:		
	Land	171,746,700	171,746,700
	Land Development	20,626,881	21,430,525
	Vehicle	11,675,754	12,622,437
	Furniture & fixture	6,305,031	5,925,606
	Office Equipment	6,418,369	4,639,721
	Building & Other Construction	105,165,969	70,196,621
	Plant & Machineries	98,607,087	94,664,214
	Backup Storage	13,457,504	12,714,363
	Generator	8,879,594	8,030,439
	Gas Line Installation	10,252,290	8,153,244
	Computer	2,381,927	2,070,201
	Online UPS	9,320,954	8,059,136
	Invertor	3,582,784	3,873,280
	Electrical Installation	7,381,776	6,954,461
	Fire Extinguisher	646,972	699,429
		<b>476,449,592</b>	<b>431,780,376</b>
	All the above buildings have been constructed and machinery have been erected on Leased Land taken from Private Land Lord.		
<b>4.01</b>	<b>Movement of Property, Plant &amp; Equipment</b>		
	This has been arrived at as under:		
	A. Cost:		
	Opening Balance	556,199,829	498,038,668
	Add: Addition during the period	57,487,891	58,161,161
		613,687,720	556,199,829
	B. Accumulated Depreciation		
	Opening Balance	124,419,453	109,879,964
	Add: Depreciation Charged during the period	12,818,676	14,539,489
		137,238,128	124,419,453
	(A-B) Written down Value	<b>476,449,592</b>	<b>431,780,376</b>
	Details are shown in <b>Annexure-A</b>		
<b>5.00</b>	<b>Stock of Machineries: Tk. 89,620,000</b>		
	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 period	-	-
	<b>Closing Stock of Machineries</b>	<b>89,620,000</b>	<b>89,620,000</b>
<b>5.01</b>	<b>Details of Machineries:</b>		
	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, SCO7052-1	36,102,100	36,102,100
		89,620,000	89,620,000
<b>6.00</b>	<b>Capital Work- in -Progress: Tk. 32,919,423</b>		
	The break-up of the amount is given below:		
	<b>a) Building &amp; Other Construction:</b>		
	Opening Balance	31,150,350	20,641,015
	Add: Addition during the period	26,558,883	31,672,165
	Total	57,709,233	52,313,180

Less: Capitalized this period  
Balance

Amount in Taka	
31-Mar-2020	30-Jun-2019
35,588,970	21,162,830
<b>22,120,263</b>	<b>31,150,350</b>
10,799,160	-
-	10,799,160
10,799,160	10,799,160
-	-
<b>10,799,160</b>	<b>10,799,160</b>
<b>32,919,423</b>	<b>41,949,510</b>

**b) Cylinder:**

Opening Balance  
Add: Addition during the year (2702 Pcs)  
Total  
Less: Capitalized this period  
Balance  
**Total Capital Work-in-Progress (a+b)**

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

**8.00 Inventories : Tk. 13,254,560**

The break-up of the amount is given below:

**(a) Opening Stock:**

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

**(b) Purchase during the period:**

Consumable items	24,736,342	46,156,000
Capitalized Items	5,942,670	11,172,890
	18,793,672	34,983,110

**(c) Total (a+b)**

	<b>40,350,369</b>	<b>59,548,479</b>
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(d) Spares consumption this period

	1,782,945	3,833,950
--	-----------	-----------

(e) Capitalized this period

	7,660,681	8,195,973
--	-----------	-----------

(f) Issue to Subsidiary company:

	17,652,183	31,904,529
--	------------	------------

Consumable items

	4,264,161	7,806,978
--	-----------	-----------

Capitalized Items

	13,388,022	24,097,551
--	------------	------------

**Closing Stock (c-d-e-f)**

	<b>13,254,560</b>	<b>15,614,027</b>
--	-------------------	-------------------

Consumable items	7,460,202	7,564,638
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Capitalized Items	5,794,358	8,049,389
-------------------	-----------	-----------

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

**9.00 Trade & other Receivables : Tk. 775,189**

This consists of the following:

Trade Receivables:

Check Point Bangladesh Ltd	332,698	209,339
Arbab Poli Pac Limited	220,818	198,143
Unesco	221,673	217,468
Total	<b>775,189</b>	<b>624,950</b>

**9.01 Ageing of Accounts Receivable**

Less Than 6 Months

	775,189	624,950
--	---------	---------

More Than 6 Months

	-	-
--	---	---

	<b>775,189</b>	<b>624,950</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.

Amount in Taka	
31-Mar-2020	30-Jun-2019
-	-
775,189	624,950
-	-
-	-
-	-
-	-
<b>775,189</b>	<b>624,950</b>

#### 10.00 Dividend Receivable: Tk. 0

The break-up of the amount is given below:

Good CNG Refueling Station Ltd.	-	3,799,500
Nessa & Sons Ltd.	-	4,685,000
M Hye & Co CNG Refueling Station Ltd.	-	7,008,570
Absar & Elias Enterprise Ltd	-	7,737,800
East End Automobiles Ltd	-	3,395,775
<b>Total</b>	<b>-</b>	<b>26,626,645</b>

#### 11.00 Advances, Deposits & Pre-payments: Tk. 106,619,925

The break-up of the amount is given below:

Advances for AIT	# Notes # 11.01	41,820,052	30,721,187
Deposits	# Notes # 11.02	17,765,691	17,336,256
L/c Margin for capital machinery		41,834,182	41,834,182
Advances against machineries purchase		5,200,000	-
<b>Total</b>		<b>106,619,925</b>	<b>89,891,625</b>

##### 11.01 Advances:

This has been arrived as follows:

Opening Balance of AIT		30,721,187	19,684,006
Add: AIT Paid During the period		11,098,866	11,037,181
Total		41,820,052	30,721,187
Less: AIT adjusted with assesment		-	-
Closing Balance of AIT		<b>41,820,052</b>	<b>30,721,187</b>

##### 11.02 Deposit:

This has been arrived as follows:

Bank Guarantee Margin		8,386,359	8,386,359
Security deposit to Titas Gas Transmission Co. Ltd		3,278,710	3,278,710
Security deposit to Bakhrabad Gas distribution Co. Ltd		5,671,187	5,671,187
Security Deposit against office rent		429,435	-
<b>Total</b>		<b>17,765,691</b>	<b>17,336,256</b>

#### 12.00 Cash & Cash Equivalents: Tk. 256,849,269

The break-up of the amount is given below:

Cash in hand	# Notes # 12.01	5,220,164	5,951,183
Cash at bank	# Notes # 12.02	37,420,170	42,529,946
FDR with Al-Arafa Islami Bank Ltd		214,208,934	205,093,003
<b>Total</b>		<b>256,849,269</b>	<b>253,574,132</b>

##### 12.01 Cash in Hand : Tk. 5,220,164

Station Name

Chandpur Station	1,201,920	1,621,931
Amizuddin Station	1,127,210	1,351,140
Haratali Station	1,187,367	1,446,185
Petty cash in head office	1,703,667	1,531,927

Amount in Taka	
31-Mar-2020	30-Jun-2019
5,220,164	5,951,183

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

**12.02 Cash at Bank : Tk. 37,420,170**

The break-up of the amount is given below:

**Bank Name**

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

9,747	34,712
4,814	421,240
2,881	226,039
963	1,152,832
491,992	29,329
65,069	647,527
2,019,085	22,050
39,681	40,026
9,345	9,690
33,682,109	38,882,684
9,844	9,844
-	-
89,949	225,099
78,104	78,714
160,472	164,020
181,276	2,288
574,840	583,853
<b>37,420,170</b>	<b>42,529,946</b>

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

**13.00 Share Capital : Tk. 866,250,000**

**Authorised Capital :**

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

1,000,000,000	1,000,000,000
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**Issued, Subscribed, Called-up & Paid-up Capital :**

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

866,250,000	787,500,000
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**14.00 Retained Earnings : Tk. 41,580,938**

Balance brought forward  
5% Cash Dividend (750000000\*5%)  
5% Stock (750000000\*5%) for 2017-2018  
10% Stock (787500000\*10%) for 2018-2019  
Profit for the period  
**Balance carried forward**

101,888,316	101,609,904
-	(37,500,000)
-	(37,500,000)
(78,750,000)	-
18,442,621	75,278,412
<b>41,580,938</b>	<b>101,888,316</b>

**15.00 Deferred Tax Liability: Tk. 30,895,199**

The break-up of the amount is given below:

Opening Balance  
Current Year Provision # Note # 15.01  
**Total**

26,534,161	21,082,130
4,361,037	5,452,031
<b>30,895,199</b>	<b>26,534,161</b>

**15.01 Deferred Tax Calculation:**

Carrying Value  
Written Down Value (Tax)  
**Temporary Difference**  
Income Tax rate  
Deferred Tax Liability (B/S)  
Deferred Tax Liability (Opening)  
Deferred Tax Liability (I/S)

476,449,592	431,780,376
352,868,796	325,643,730
<b>123,580,795</b>	<b>106,136,646</b>
25%	25%
30,895,199	26,534,161
26,534,161	21,082,130
4,361,037	5,452,031

**16.00 Long Term Borrowings- Net of current portion: Tk. 32,521,620**

Amount in Taka		
31-Mar-2020	30-Jun-2019	
Shahajalal Islami Bank Ltd A/c # 0045	59,890,742	56,341,098
Less: Interest Payable	(5,864,630)	(2,314,986)
<b>Total</b>	<b>54,026,112</b>	<b>54,026,112</b>
<b>Less: Current Portion of long term loan:</b>		
Shahajalal Islami Bank Ltd A/c # 0045	21,504,492	21,504,492
<b>Net Amount</b>	<b>21,504,492</b>	<b>21,504,492</b>
	<b>32,521,620</b>	<b>32,521,620</b>

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 varying from 13%-17%.

**17.00 Trade and other payables Tk. 18,839,061**

The break-up of the amount is given below:

Gas Bill (CMS) Payable	18,375,243	20,041,203
Gas Bill (Captive) Payable	364,024	311,973
IPO subscription Payable (EUR 96.44+USD 1087.66)	99,794	234,943
<b>Total</b>	<b>18,839,061</b>	<b>20,588,119</b>

**18.00 Dividend Payable Tk. 462,660**

The break-up of the amount is given below:

Opening Balance	-	-
Unpaid dividend 2017-2018	460,269	474,882
Unpaid dividend 2018-2019	2,391	-
<b>Total</b>	<b>462,660</b>	<b>474,882</b>

**19.00 Liabilities for expenses: Tk. 10,824,522**

The break-up of the amount is given below:

Salary & Wages	1,482,704	1,520,313
Telephone & Mobile bill	58,922	54,225
Electricity Bill	951,804	942,683
Audit fees	129,375	172,500
CNG Station Rent	90,750	90,750
Vacant land rent	20,000	20,000
Loan interest Payable	7,639,453	2,314,986
Sharing revenue against Land Rent to Land lord.	451,514	597,749
<b>Total</b>	<b>10,824,522</b>	<b>5,713,206</b>

**20.00 Workers Profit Participation Fund: Tk. 3,477,690**

The break-up of the amount is given below:

Opening Balance	6,127,570	5,917,809
Current Year's Provision	1,305,327	4,944,009
Less: Payment during the period	(3,955,207)	(4,734,248)
<b>Total</b>	<b>3,477,690</b>	<b>6,127,570</b>

**21.00 Provision for Tax: Tk. 55,021,022**

The break-up of the amount is given below:

Opening Balance	51,718,142	33,568,406
Current Year Provision	3,302,879	18,149,736
<b>Total</b>	<b>55,021,022</b>	<b>51,718,142</b>



**INTRACO REFUELING STATION LTD**  
Selected Notes to the Financial Statements  
As at and for the Period ended 31 March, 2020

	Amount in Taka			
	01.07.2019 to 31.03.2020	01.07.2018 to 31.03.2019	01.01.2020 to 31.03.2020	01.01.2019 to 31.03.2019
<b>22.00 Turnover: Tk. 251,855,921</b>				
Sales Revenue	256,170,814	248,007,979	80,830,384	87,733,127
Less: Sharing revenue	4,314,893	3,655,506	1,487,737	1,645,890
	<b>251,855,921</b>	<b>244,352,473</b>	<b>79,342,647</b>	<b>86,087,237</b>

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

**23.00 Cost of Sales: Tk. 217,822,538**

The break-up of the amount is given below:

Gas Bill (Compressor )	182,749,310	169,680,770	58,639,217	60,880,926
Gas Bill (Captive/Engine )	3,391,373	2,950,999	1,047,370	1,092,228
Spare parts consumption	1,782,945	2,461,305	472,685	1,152,735
Maintenance & Lubricants Expenses	1,511,026	1,733,584	692,771	1,023,055
Electricity Bill	8,448,505	6,072,922	2,992,943	3,075,167
Station Rent	816,750	816,750	272,250	272,250
Salary & Wages	8,325,143	8,549,727	2,694,718	2,813,599
Depreciation	10,797,486	8,816,476	3,793,451	3,076,745
<b>Total</b>	<b>217,822,538</b>	<b>201,082,533</b>	<b>70,605,405</b>	<b>73,386,705</b>

**24.00 Administrative & Selling Expenses: Tk. 12,669,871**

The break-up of the amount is given below:

Salary & Allowance	4,542,842	4,912,294	1,524,578	1,704,876
Travelling & Conveyance	406,435	647,083	105,785	214,651
Travelling overseas	294,124	970,958	75,470	261,319
Printing & Stationery	401,358	798,434	65,890	240,391
Entertainment	227,593	351,035	55,785	105,245
Telephone & Mobile expense	597,066	599,544	198,630	248,005
Water bill	6,235	4,330	2,265	1,440
Bank Charge & Commission	73,982	174,376	16,235	55,843
Office Rent	1,288,305	1,800,000	429,435	600,000
Utility & Service charge	376,290	-	125,430	-
Vacant Land Rent	120,000	180,000	60,000	60,000
Electricity bill	91,890	213,468	25,478	105,480
Wasa bill	-	14,961	-	7,560
Postage & Courier	81,081	180,856	18,990	88,849
Gas & Fuel expenses-vehicle	298,450	234,699	98,655	60,239
Vehicle maintenance	53,886	23,776	12,580	4,210
Fees & Professional charges	-	39,635	-	-
Employees welfare expense	70,212	43,800	22,155	17,520
Internet expense	207,650	137,160	75,890	55,000
Registration & Renewals	40,539	500,426	-	255,588
Food bill	378,000	378,000	126,000	126,000
Overtime bill	46,301	46,211	12,330	10,210
Audit fees with VAT	129,375	129,375	43,125	43,125
VAT on office rent	193,246	270,000	64,415	90,000
VAT on vacant land rent	-	27,000	-	9,000
AGM Expenses	530,100	443,000	-	-
Board Meeting Fees	90,000	50,000	30,000	25,000
Advertisement expenses	-	49,935	-	49,935
Listing Fees (Annual)	-	877,223	-	877,223
Other Expenses	103,722	234,712	33,627	63,352
Depreciation	2,021,190	1,707,598	710,457	611,403
<b>Total</b>	<b>12,669,871</b>	<b>16,039,889</b>	<b>3,933,205</b>	<b>5,991,464</b>

**25.00 Financial Expenses: Tk. 5,324,467**

The break-up of the amount is given below:

Shahajalal Islami Bank Ltd	5,324,467	5,322,564	1,774,822	1,736,239
	<b>5,324,467</b>	<b>5,322,564</b>	<b>1,774,822</b>	<b>1,736,239</b>

**26.00 Other Income: Tk. 11,372,821**

The break-up of the amount is given below:

	Amount in Taka			
	01.07.2019 to 31.03.2020	01.07.2018 to 31.03.2019	01.01.2020 to 31.03.2020	01.01.2019 to 31.03.2019
Bank Interest received	11,372,821	8,227,438	3,198,343	3,024,600
Dividend Income		-	-	
	<u>11,372,821</u>	<u>8,227,438</u>	<u>3,198,343</u>	<u>3,024,600</u>

**27.00 Basic Earnings Per Share:**

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

Profit after tax	18,442,621	20,702,203	3,310,973	5,409,989
Average number of ordinary shares outstanding during the period # Note # 27.01	86,625,000	86,625,000	86,625,000	86,625,000
Earnings per share	<u>0.21</u>	<u>0.24</u>	<u>0.04</u>	<u>0.06</u>

**27.01 Calculation of Average Number of Shares:**

			Days of Utilization of Shares Days of Whole Year			
Allotment of Shares up to March 2020	78,750,000	X	274	274	90	90
			274	274	90	90
	78,750,000		78,750,000	78,750,000	78,750,000	78,750,000
Stock dividend as on 24 December 2019	7,875,000	X	274	274	90	90
			274	274	90	90
	7,875,000		7,875,000	7,875,000	7,875,000	7,875,000
<b>Total Weighted Average Number of Shares</b>	<u>86,625,000</u>		<u>86,625,000</u>	<u>86,625,000</u>	<u>86,625,000</u>	<u>86,625,000</u>

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

The Computation of NOCFPS is given below:

	01.07.2019 to 31.03.2020	01.07.2018 to 31.03.2019
Net Cash Generated from Operating Activities	22,863,487	24,498,401
Number of Shares outstanding during the year	86,625,000	86,625,000
Net Operating Cash Flows per Share (NOCFPS)	<u>0.26</u>	<u>0.28</u>

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

Total Asset	1,081,377,202	1,054,570,509
Less: Total Liability	<u>173,546,265</u>	<u>165,182,192</u>
Net Asset	<u>907,830,937</u>	<u>889,388,316</u>
No. of ordinary share	<u>86,625,000</u>	<u>78,750,000</u>
Net Asset Value per share	10.48	11.29

**30.00 Related parties Transaction:**

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

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

Name of the parties	Relationship	Nature of business	Amount in Taka			
			01.07.2019 to 31.03.2020	01.07.2018 to 31.03.2019	01.01.2020 to 31.03.2020	01.01.2019 to 31.03.2019
			Transaction value			
Good CNG Refueling Station Ltd.	Common Shareholder	Sales of spare parts	3,152,255	4,057,555	793,450	1,465,225
		Dividend Received	4,104,700	6,628,000	-	2,678,000
Nessa & Sons Ltd.	Common Shareholder	Sales of spare parts	3,232,164	3,151,006	972,749	74,350
		Dividend Received	5,063,150	10,777,500	-	5,255,500
M Hye & Co CNG Refueling Station Ltd.	Common Shareholder	Sales of spare parts	5,058,740	4,306,230	1,512,665	1,217,082
		Dividend Received	7,693,200	13,008,570	-	5,608,570
Absar & Elias enterprises Ltd.	Common Shareholder	Sales of spare parts	3,550,964	5,437,080	943,543	1,930,720
		Dividend Received	8,513,400	10,527,000	-	5,327,000
East End Automobiles Ltd.	Common Shareholder	Sales of spare parts	2,658,060	2,473,090	1,015,360	70,140
		Dividend Received	3,732,375	6,395,775	-	3,995,775
Mohammed Riyadh Ali	Shareholder & Director	Board meeting	18,000	10,000	6,000	5,000
H M Hakim Ali	Shareholder & Director	Board meeting	18,000	10,000	6,000	5,000
Hoda Ali Selim Ahmed Mohamed	Shareholder & Director	Board meeting	18,000	10,000	6,000	5,000
Shaiful Alam Chowdhury	Shareholder & Director	Board meeting	12,000	10,000	-	5,000
Mr. Azim Uddin	Nominated Director	Board meeting	6,000	-	6,000	-
Mazher Ali Masud	Independent Director	Board meeting	18,000	5,000	6,000	5,000

**31.00 Significant Deviation on sales, Net profit, EPS & NOCFPS :**

During the period net profit after tax decreased compared with previous period ended on 31 March 2019 due to COGS has been increased. Accordingly Earnings per share (EPS) is also decreased. NOCFPS has been decreased due to payment to supplier has been increased compare to previous period.

✓   
Director  
  
Company Secretary

✓   
Director  
  
Managing Director  
  
Chief Financial Officer

**INTRACO REFUELING STATION LTD**  
**Schedule of Property ,Plant & Equipment**  
**As at March 31, 2020**

**Annexure-A**

Particulars	Cost			Rate of Dep.	Depreciation			Written value as on 31-Mar-20
	Balance as on 01-Jul-19	Addition the period	Balance as on 31-Mar-20		Balance as on 01-Jul-19	Charged during the period	Balance as on 31-Mar-20	
Land	171,746,700	-	171,746,700		-	-	-	171,746,700
Land Development	22,695,586	-	22,695,586	5%	1,265,061	803,645	2,068,705	20,626,881
Vehicle	18,578,387	-	18,578,387	10%	5,955,950	946,683	6,902,633	11,675,754
Furniture & fixture	7,501,197	857,435	8,358,632	10%	1,575,591	478,010	2,053,601	6,305,031
Office Equipment	5,393,829	2,207,907	7,601,736	10%	754,108	429,258	1,183,367	6,418,369
Building & Other Construction	80,548,179	37,834,205	118,382,384	5%	10,351,558	2,864,857	13,216,415	105,165,969
Plant & Machineries	181,857,326	7,660,681	189,518,007	5%	87,193,112	3,717,808	90,910,920	98,607,087
Backup Storage (With Vehicle)	14,700,265	1,245,885	15,946,150	5%	1,985,902	502,745	2,488,646	13,457,504
Generator	11,337,324	1,488,655	12,825,979	10%	3,306,885	639,499	3,946,385	8,879,594
Gas Line Installation	10,775,109	2,809,138	13,584,247	10%	2,621,865	710,092	3,331,957	10,252,290
Computer	2,899,800	478,965	3,378,765	10%	829,599	167,239	996,838	2,381,927
Online UPS	10,011,625	1,897,885	11,909,510	10%	1,952,489	636,067	2,588,556	9,320,954
Invertor	4,554,750	-	4,554,750	10%	681,470	290,496	971,966	3,582,784
Electrical Installation	12,495,146	1,007,135	13,502,281	10%	5,540,685	579,820	6,120,505	7,381,776
Fire Extinguisher	1,104,606	-	1,104,606	10%	405,177	52,457	457,634	646,972
<b>Balance as at March 31, 2020</b>	<b>556,199,829</b>	<b>57,487,891</b>	<b>613,687,720</b>		<b>124,419,453</b>	<b>12,818,676</b>	<b>137,238,128</b>	<b>476,449,592</b>

**Allocation of Depreciation:**

Administrative cost	2,021,191
Factory cost	10,797,485
<b>Total</b>	<u><u>12,818,676</u></u>