

**Intraco Refueling Station Limited & Its Subsidiaries**

**Un-Audited Financial Statements ( 3rd Quarter)**

**For the Period of 01 July 2019 to 31 March 2020**

**Intraco Refueling Station Ltd & Its Subsidiaries**  
**Consolidated Statement of Financial Position (Un-Audited)**  
As at 31 March, 2020


PARTICULARS	Notes	Consolidated	
		Amount In Taka	
		31-Mar-20	30-Jun-19
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment	4	920,031,087	872,895,473
Stock of Machineries	5	89,620,000	89,620,000
Capital Work-In-Progress	6	41,702,882	41,949,510
<b>Total Non-Current Assets</b>		<b>1,051,353,969</b>	<b>1,004,464,983</b>
<b>CURRENT ASSETS</b>			
Inventories	7	13,254,560	15,614,027
Trade Receivables	8	13,938,364	13,983,983
Advance, deposit & pre-payments	9	143,161,549	126,433,249
Cash & cash equivalent	10	269,874,129	267,817,262
<b>Total Current Assets</b>		<b>440,228,603</b>	<b>423,848,521</b>
<b>TOTAL ASSETS</b>		<b>1,491,582,572</b>	<b>1,428,313,504</b>
<b>SHARE HOLDERS EQUITY</b>			
Share Capital	11	866,250,000	787,500,000
Retained Earnings	12	196,269,177	228,897,266
<b>Equity attributable to owners of the Company</b>		<b>1,062,519,177</b>	<b>1,016,397,266</b>
Non Controlling Interest	13	13,661,351	12,204,633
<b>Total Equity</b>		<b>1,076,180,528</b>	<b>1,028,601,899</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred Tax Liability	14	114,624,421	105,189,227
Long Term Borrowings	15	32,521,620	32,521,620
		<b>147,146,041</b>	<b>137,710,847</b>
<b>CURRENT LIABILITIES</b>			
Current portion of Long Term Borrowings	15	21,504,492	21,504,492
Trade & Others Payables	16	53,004,629	59,174,572
Liabilities for expenses	17	16,657,558	10,676,025
Workers Profit Participation fund	18	10,804,314	15,285,600
Dividend Payable	19	462,660	2,955,062
Provision for Tax	20	165,822,349	152,405,007
<b>TOTAL CURRENT LIABILITIES</b>		<b>268,256,003</b>	<b>262,000,758</b>
<b>TOTAL LIABILITIES</b>		<b>415,402,043</b>	<b>399,711,605</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,491,582,572</b>	<b>1,428,313,504</b>
Net Asset Value (NAV)	21	12.27	12.91

*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: 25 June 2020



**Intraco Refueling Station Ltd & Its Subsidiaries**  
**Consolidated Statement of Profit or Loss & Other Comprehensive Income (Un-Audited)**  
**For the period ended 01.07.2019 to 31.03.2020.**

Particulars	Notes	Consolidated			
		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
Sales Revenue	22	773,440,451	810,568,276	248,421,252	286,766,197
Cost of Sales	23	682,371,857	690,191,078	223,149,456	246,334,305
<b>Gross Profit</b>		<b>91,068,594</b>	<b>120,377,198</b>	<b>25,271,796</b>	<b>40,431,892</b>
Administrative & selling Expenses	24	22,639,224	28,054,509	6,990,650	10,333,123
<b>Profit from Operation</b>		<b>68,429,370</b>	<b>92,322,689</b>	<b>18,281,146</b>	<b>30,098,769</b>
Financial Expenses	25	5,324,467	5,322,564	1,774,822	1,736,239
Non Operating Income	26	11,372,821	8,227,438	3,198,343	3,024,600
<b>Net Profit Before Tax</b>		<b>74,477,723</b>	<b>95,227,563</b>	<b>19,704,666</b>	<b>31,387,130</b>
Workers Profit Participation Fund (WPPF)		3,546,558	4,534,646	938,317	1,494,625
<b>Net Profit After WPPF</b>		<b>70,931,165</b>	<b>90,692,917</b>	<b>18,766,349</b>	<b>29,892,505</b>
<b>Income Tax Expenses</b>		<b>23,352,536</b>	<b>29,695,272</b>	<b>6,766,704</b>	<b>10,003,177</b>
Current Tax	20	13,917,342	20,484,382	2,770,996	6,656,764
Deferred Tax	14	9,435,194	9,210,891	3,995,708	3,346,412
<b>Net profit after tax</b>		<b>47,578,629</b>	<b>60,997,645</b>	<b>11,999,645</b>	<b>19,889,328</b>
<b>Non-Controlling Interest @4.9997156% of NPAT</b>	27	1,456,718	2,014,658	434,409	723,926
<b>Profit for Ordinary Shareholders</b>		<b>46,121,911</b>	<b>58,982,987</b>	<b>11,565,236</b>	<b>19,165,402</b>
<b>Basic Earnings Per Share (EPS)</b>	28	<b>0.53</b>	<b>0.68</b>	<b>0.13</b>	<b>0.22</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: 25 June 2020


**INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES**  
**Consolidated Statement of Changes in Equity (Un-Audited)**  
**For the period ended March 31, 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	1,028,601,899
10% Stock Dividend	78,750,000	(78,750,000)	-	-	-
Net Profit for the year after Tax	-	46,121,911	46,121,911	1,456,718	47,578,629
Balance as on: March 31, 2020	<b>866,250,000</b>	<b>196,269,177</b>	<b>1,062,519,177</b>	<b>13,661,351</b>	<b>1,076,180,528</b>

**INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES**  
**Consolidated Statement of Changes in Equity (Un-Audited)**  
**For the period ended March 31, 2019**

Particulars	Ordinary Share Capital	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance as on : July 01, 2018	750,000,000	212,873,978	962,873,978	11,375,984	974,249,962
5% Cash Dividend	-	(37,500,000)	(37,500,000)	-	(37,500,000)
5% Stock Dividend	37,500,000	(37,500,000)	-	-	-
Net Profit for the year after Tax	-	58,982,987	58,982,987	2,014,658	60,997,645
Balance as on: December 31, 2018	<b>787,500,000</b>	<b>196,856,965</b>	<b>984,356,965</b>	<b>13,390,642</b>	<b>997,747,607</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: 25 June 2020



## Intraco Refueling Station Ltd & Its Subsidiaries

Consolidated Statement of Cash Flows (Un-Audited)


For the period ended 01.07.2019 to 31.03.2020

Particulars	Notes	Consolidated	
		Amount in taka	
		01.07.2019 to 31.03.2020	01.07.2018 to 31.03.2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Cash received from customers		784,815,926	823,439,264
Received from other income		11,372,821	8,227,438
Cash Payments to suppliers		(639,607,205)	(643,743,119)
Cash Payments to employees		(40,334,071)	(38,694,833)
Cash Payments to others		(23,818,503)	(29,896,591)
<b>Cash generated from operations</b>		92,428,968	119,332,158
Cash payments for financial expenses		-	(3,586,324)
Paid for income tax		(11,598,866)	(10,471,704)
<b>Net cash from operating activities</b>	<b>30</b>	<b>80,830,102</b>	<b>105,274,130</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Paid for Property, plant & equipment Purchase		(22,144,819)	(30,618,231)
Paid for L/C Margin (Capital Machineries)		-	(26,107,690)
Paid for spare parts purchase		(18,793,672)	(48,178,342)
Paid for Capital work-in-Progress		(35,342,342)	(8,761,944)
<b>Net cash used in investing activities</b>		<b>(76,280,833)</b>	<b>(113,666,207)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Paid long term loan		-	(551,676)
Paid for cash dividend		(2,492,402)	(33,924,515)
<b>Net cash provided by financing activities</b>		<b>(2,492,402)</b>	<b>(34,476,191)</b>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents</b>		<b>2,056,867</b>	<b>(42,868,268)</b>
Opening Cash and Cash Equivalents		267,817,262	306,820,608
Closing Cash and Cash Equivalents		<b>269,874,129</b>	<b>263,952,340</b>
<b>Net Operating Cash Flow Per Share</b>	<b>29</b>	<b>0.93</b>	<b>1.22</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: 25 June 2020



**Intraco Refueling Station Ltd & Its Subsidiaries**  
**Consolidated Accounting Policies and Explanatory Notes**  
**As at and 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 The company raised Tk. 300,000,000 divided into 30,000,000 ordinary shares of Tk. 10 each through IPO on April The registered office and principal place of business of the company have changed and is newly located at

**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 Storage and Distribution Plant in Gazaria, Munshiganj, to considering its potentiality and identifying the opportunity to serve the nation. The Company and its Subsidiaries

Name of the Company	Location	Land Owner
Intraco Refueling Station Ltd.	Haratali Highway, Sadar South, Comilla	Mrs. Parvin Akhter Md. Siddikur Rahman Sah Alam Buiya
	Comilla Road, Bishinudi, Haratali, Chandpur, Comilla	Mr. Amir Hossen Khan, S/o Late A. Ohab Khan, Comilla Road Chandpur-3600
	154, Naya Aity, Mukti Sarani, Shenar Par Demra Dhaka.	Md. Fazlur Rahman Md. Ataur Rahman 26, No Shayesta khoan Road, Amiz Bhubon Po. Narayangang, Thana narayangang, Dist narayangang.
Good CNG Refueling Station Ltd	Pabna Road, Moddo Orunkhola, Gulti Thana-Ishwardhi, Dist-Pabna	Md. Fazlur Rahman, Vill. Bhorpur Po. Ishurdhi Dist-Pabna
M Hye & Co CNG Refueling Station Ltd	Poddar Bari, Bohula Sarak Thana-Hobigang, Dist Hobigang	Md. Mojibul Hye Vill. Bohula sarak Hobigang, Dist Hobigang
Nessa & Sons Ltd	259/1, Bagbari, Gabtoli, Dhaka	Hasmat Gani Hasmat Ragia Begum Selina Begum Zerina Begum Sahadat Gani Salma Hoque . Vill-Kalatali, Keranigang, Dhaka
Absar & Elias Enterprise Ltd	Asian Highway, Tiger pass more Dist Chittagong	Bangladesh Railway, Tiger pass more Dist Chittagong.
East End 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 Limited Company under The Companies Act, 1994 vide Registration No. C-94484/11 dated 26th July, 2011. 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.

**East End 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 June, 2013.

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

**East End 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 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 March 31, 2020
- Consolidated Statement of Profit or Loss and other comprehensive income for the year ended March 31, 2020.
- Consolidated Statement of Changes in Equity for the year ended March 31, 2020.
- Consolidated Statement of cash flows for the year ended March 31, 2020.

### 3.04 Basis of Consolidation

#### a) Subsidiaries

Subsidiaries are entities controlled by Intraco Refueling Station Ltd (The Company). Control exists when Intraco

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	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
East End 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, 2019 to March 31, 2020 .

### 3.08 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.

### 3.09 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.

### **3.10 Cash and Cash Equivalent**

Cash and cash equivalents comprise cash in-hand, demand deposits and short term bank deposits that are readily

### **3.11 Events after the Reporting Period**

Events alter the reporting period that provide additional information about the Company's position at the reporting

### **3.12 Statement of Cash Flows**

The Statement of Cash Flows is prepared in accordance with International Accounting Standards IAS 7 Statement

### **3.13 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.

### **3.14 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



### **Diluted earnings per share**

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

### **3.15 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.

### **3.16 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.

### **3.17 Income Tax**

#### **Current Tax**

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

#### **Deferred Tax.**

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

### **3.18 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 IFRS-9 "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.

### **3.19 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.

### **3.20 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.

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

#### **a) Industry Risks:**

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

Management perception:

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

#### **b) Market risks:**

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

Management perception:

Market risk is dealt with efficiently by the experienced management.

#### **c) Operational risks:**

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

**Management perception:**

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

#### **d) Liquidity risks:**

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

**Management perception:**

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

### **3.22 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 & Its Subsidiaries**

Selected Notes to the Financial Statements (Un-Audited)

As at and for the period ended 31 March, 2020

	Consolidated	
	Amounts in Taka	
	31-Mar-20	30-Jun-19
<b>4.00 Property, Plant &amp; Equipment: Tk 920,031,087</b>		
This represents the written down value of assets as at 31-03-2020 at historical cost.		
Land	171,746,700	171,746,700
Land Development	20,626,880	21,430,525
Vehicle	11,675,754	12,622,437
Furniture & fixture	13,550,449	12,895,905
Office Equipment	6,418,369	4,639,721
Building & Other Construction	186,517,197	152,528,961
Plant & Machineries	412,749,727	407,434,355
Backup Storage (With Vehicle)	13,457,504	12,714,363
Generator	10,834,277	9,962,326
Gas Line Installation	27,197,714	24,315,439
Computer	2,381,927	2,070,201
Online UPS	9,320,954	8,059,136
Invertor	3,582,784	3,873,280
Electrical Installation	27,203,480	25,971,352
Fire Extinguisher	646,972	699,429
Tube well	79,361	85,796
Air Compressor	2,028,191	1,831,659
Digital Meter	12,846	13,888
	<b>920,031,087</b>	<b>872,895,473</b>

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

**4.01 Movement of Property, Plant & Equipment: Tk 920,031,087**

These have arrived at as under:

Cost (Opening Balance)	1,148,305,326	1,040,820,532
Add: Addition during the period	78,782,492	107,484,794
<b>Total Cost (a)</b>	<b>1,227,087,818</b>	<b>1,148,305,326</b>
Accumulated Depreciation (Opening Balance)	275,409,853	236,701,533
Add: Depreciation Charged	31,646,878	38,708,321
<b>Total Depreciation (b)</b>	<b>307,056,731</b>	<b>275,409,853</b>
<b>Written down Value (a-b)</b>	<b>920,031,087</b>	<b>872,895,473</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>
<b>5.01 a) Compressor GEO-C-150HP 4 Stage Motor Driven SL No # SC08058-1 to 3</b>	53,517,900	53,517,900
<b>b) Compressor GEO-C-150HP 4 Stage Motor Driven SL No # SC08069-2, SC07052-1</b>	36,102,100	36,102,100
	<b>89,620,000</b>	<b>89,620,000</b>

## Intraco Refueling Station Ltd & Its Subsidiaries

Selected Notes to the Financial Statements (Un-Audited)

As at and for the period ended 31 March, 2020

	Consolidated	
	Amounts in Taka	
	31-Mar-20	30-Jun-19
<b>6.00 Capital Work-in-Progress: Tk. 41,702,882</b>		
The break-up of the amount is given below:		
Building & Other Construction		
Intraco Refueling Station Ltd	32,919,423	41,949,510
Good CNG Refueling Station Ltd	3,030,121	-
M Hye & Co CNG Refueling Station Ltd	3,309,363	-
Nessa & Sons Ltd	-	-
Absar & Elias Enterprise Ltd	2,443,975	-
East End Automobiles Ltd	-	-
	<b>41,702,882</b>	<b>41,949,510</b>

<b>7.00 Inventories: Tk 13,254,560</b>		
This consists of the following:		
Intraco Refueling Station Ltd (Spare parts)		
<b>(a) Opening Stock:</b>	<b>15,614,027</b>	<b>13,392,479</b>
Consumable items	7,564,638	8,032,676
Capitalized Items	8,049,389	5,359,803
<b>(b) Purchase during the period:</b>	<b>24,736,342</b>	<b>46,156,000</b>
Consumable items	5,942,670	11,172,890
Capitalized Items	18,793,672	34,983,110
<b>(c) Total (a+b)</b>	<b>40,350,369</b>	<b>59,548,479</b>
Consumable items	13,507,308	19,205,566
Capitalized Items	26,843,061	40,342,913
<b>(d) Total Issued this period</b>	<b>27,095,809</b>	<b>43,934,452</b>
Consumable items	6,047,106	11,640,928
Capitalized Items Note # 7.01	21,048,703	32,293,524
<b>Closing Stock: (c-d)</b>	<b>13,254,560</b>	<b>15,614,027</b>
Consumable items	7,460,202	7,564,638
Capitalized Items	5,794,358	8,049,389

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

<b>7.01 Capitalized this period: Tk 21,048,703</b>		
This consists of the following:		
Intraco Refueling Station Ltd	7,660,681	8,195,973
Good CNG Refueling Station Ltd	2,487,705	4,673,320
M Hye & Co CNG Refueling Station Ltd	3,747,950	5,008,130
Nessa & Sons Ltd	2,249,664	4,538,036
Absar & Elias Enterprise Ltd	3,319,668	6,212,880
East End Automobiles Ltd	1,583,035	3,665,185
	<b>21,048,703</b>	<b>32,293,524</b>

<b>8.00 Trade &amp; Others Receivable: Tk 13,938,364</b>		
This consists of amount receivable by the following Companies;		
Intraco Refueling Station Ltd	775,189	624,950
Good CNG Refueling Station Ltd	941,727	840,771
M Hye & Co CNG Refueling Station Ltd	2,037,505	1,760,080
Nessa & Sons Ltd	2,822,657	3,132,885
Absar & Elias Enterprise Ltd	7,361,286	7,625,297
Total	<b>13,938,364</b>	<b>13,983,983</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"

<b>8.01 Ageing of Accounts Receivable</b>		
Less Than 6 Months	13,938,364	13,983,983
More Than 6 Months	-	-
	<b>13,938,364</b>	<b>13,983,983</b>



## Intraco Refueling Station Ltd & Its Subsidiaries

Selected Notes to the Financial Statements (Un-Audited)

As at and for the period ended 31 March, 2020

	Consolidated	
	Amounts in Taka	
	31-Mar-20	30-Jun-19
<b>The classification of receivables as required by the Schedule XI of the Companies Act, 1994 are given below:</b>		
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.	12,151,255	12,300,587
Receivables considered doubtful or bad.	-	-
Debts due to by directors or other officers of the company	-	-
Receivables due by common management.	1,787,109	1,683,396
The maximum amount of receivable due by any director or other officer of the company.	-	-
	<b>13,938,364</b>	<b>13,983,983</b>

**9.00 Advance, deposit and prepayments: Tk 143,161,549**

The break-up of the amount is given below:

Advance Tax	# Notes # 09.01	41,820,052	30,721,187
Deposits	# Notes # 09.02	54,307,315	53,877,880
L/c Margin for capital machinery		41,834,182	41,834,182
Advances against machineries purchase		5,200,000	-
<b>Total</b>		<b>143,161,549</b>	<b>126,433,249</b>

**9.01 Advances Tax: Tk 41,820,052**

This has been arrived as follows:

Opening Balance	30,721,187	19,684,006
AIT Paid during this year	11,098,866	11,037,181
Total	41,820,052	30,721,187
Less: AIT adjusted with assesment	-	-
<b>Total</b>	<b>41,820,052</b>	<b>30,721,187</b>

**9.02 Deposits : Tk 54,307,315**

This has been arrived as follows:

Bank Guarantee Margin	21,141,435	21,141,435
Security deposit to Titas Gas Transmission Co. Ltd	7,516,585	7,516,585
Security deposit to Bakhrabad Gas Distribution Co. Ltd	9,563,098	9,563,098
Security deposit to Pashchimanchal Gas Co. Ltd	3,320,760	3,320,760
Security deposit to Jalalabd Gas T&D system Ltd	6,205,491	6,205,491
Security deposit to KGDCL	5,117,320	5,117,320
Security deposit to PDB	1,011,191	1,011,191
Security Deposit against office rent	429,435	-
Security deposit to T&T	2,000	2,000
<b>Total</b>	<b>54,307,315</b>	<b>53,877,880</b>



## Intraco Refueling Station Ltd & Its Subsidiaries

Selected Notes to the Financial Statements (Un-Audited)

As at and for the period ended 31 March, 2020

		Consolidated	
		Amounts in Taka	
		31-Mar-20	30-Jun-19
<b>10.00</b>	<b>Cash &amp; cash equivalent: Tk 269,874,129</b>		
	<b>Cash in Hand : Tk 17,474,284</b>		
	This has been arrived as follows:		
	Chandpur Station	1,201,920	1,621,931
	Amizuddin Station (Narayangonj)	1,127,210	1,351,140
	Haratali Station	1,187,367	1,446,185
	Ishwardy Station	1,788,074	1,899,177
	Hobigonj Station	2,473,157	2,105,154
	Gabtolli Station	2,957,718	2,910,070
	Tigerpass Station	2,743,441	3,046,670
	Chandgaon Station	2,291,730	2,443,665
	Petty cash in head office	1,703,667	1,531,927
	<b>Total</b>	<b>17,474,284</b>	<b>18,355,919</b>
	<b>Cash at Bank: Tk 38,190,910</b>		
	This has been arrived as follows:		
	Dutch Bangla Bank Ltd. A/c # 1790	9,747	34,712
	Dutch Bangla Bank Ltd. A/c # 315	4,814	421,240
	Dutch Bangla Bank Ltd. A/c # 57	2,881	226,039
	Dhaka Bank Ltd. A/c # STD-312	963	1,152,832
	Pubali Bank Ltd. A/c # 160	491,992	29,329
	Social Islami Bank Ltd. A/c # 02032	65,069	647,527
	Shahajalal Islami Bank Ltd, A/c # 482	2,019,085	22,050
	Prime Bank Ltd. A/c # 2788	39,681	40,026
	Sonali Bank Ltd. A/c # 598	9,345	9,690
	Brac Bank Ltd -BDT A/c # 5088001	33,682,109	38,882,684
	Brac Bank Ltd EUR A/c # 5088004 EUR 96.44	9,844	9,844
	Brac Bank Ltd GBP A/c # 5088003	-	-
	Brac Bank Ltd USD A/c # 5088002 USD 1087.66	89,949	225,099
	Agrani Bank Ltd A/c # 139542	78,104	78,714
	Agrani Bank Ltd A/c # 650329	160,472	164,020
	Al-arafa Islami Bank Ltd , A/c # 6235	181,276	2,288
	Social Islami Bank Ltd. A/c # 00161	574,840	583,853
	National Bank Ltd. A/c # 589	463,527	566,762
	Pubali Bank Ltd. A/c # 479	87,098	-
	ICB Islami Bank Ltd. A/c # 50310	375	1,965
	Dhaka Bank Ltd. A/c # 4640	171,233	1,030,092
	Uttara Bank Ltd. A/c # 4114	1,086	2,034
	Uttara Bank Ltd. A/c # 2761	5,597	102,404
	First Security Islami Bank Ltd.-A/c-8261	-	1,682
	Agrani Bank Ltd -A/c-177286	-	40,411
	Social Islami Bank Ltd, A/c-1844	35,531	87,252
	First Security Islami Bank Ltd.-A/c-9656	-	479
	Agrani Bank Ltd, A/c-14247	6,293	5,313
	<b>Total</b>	<b>38,190,910</b>	<b>44,368,340</b>
	FDR with Al-Arafa Islami Bank Ltd	214,208,934	205,093,003
	<b>Grand Total</b>	<b>269,874,129</b>	<b>267,817,262</b>



## Intraco Refueling Station Ltd & Its Subsidiaries

Selected Notes to the Financial Statements (Un-Audited)

As at and for the period ended 31 March, 2020

	Consolidated	
	Amounts in Taka	
	31-Mar-20	30-Jun-19
<b>11.00 Share Capital : Tk. 866,250,000</b>		
<u>Authorized Capital</u>		
10,00,00,000 Ordinary Shares of Tk. 10 each	1,000,000,000	1,000,000,000
<u>Issued, Subs. &amp; Paid-up Capital</u>		
86,625,000 ordinary shares of tk. 10/- each	866,250,000	787,500,000
	<b>866,250,000</b>	<b>787,500,000</b>
<b>12.00 Retained Earnings: Tk 196,269,177</b>		
This is made up as follows:		
Opening Balance	228,897,266	212,873,978
5% Cash Dividend (750000000*5%)	-	(37,500,000)
5% Stock (750000000*5%) for 2017-2018	-	(37,500,000)
10% Stock (787500000*10%) for 2018-2019	(78,750,000)	-
Profit for the period	46,121,911	91,023,288
<b>Total</b>	<b>196,269,177</b>	<b>228,897,266</b>
<b>13.00 Non Controlling Interest: Tk 13,661,351</b>		
This is made up as follows:		
A. Subsidiary Share Capital (Notes # 13.01)	110,409,400	110,409,400
B. Intraco Refueling Station Ltd invest to Subsidiary Company (Notes # 13.02)	104,889,244	104,889,244
Percentage of holding share of Subsidiary company By IRSL (A/B)	95.0002844%	95.0002844%
Non Controlling interest Percentage	4.9997156%	4.9997156%
C. Non controlling interest on Share Capital	5,520,168	5,520,168
Opening Retained earnings (Notes # 13.03)	133,693,426	67,513,077
D. Non controlling interest on Opening retained earnings @4.99971%	6,684,465	3,375,636
Current years profit of subsidiaries (Notes # 13.04)	29,136,007	66,180,350
E. Non controlling interest on current years profit of subsidiary @ 4.9997156%	1,456,718	3,308,829
<b>Total Non controlling Interest (C+D+E+F)</b>	<b>13,661,351</b>	<b>12,204,633</b>
<b>13.01 A. Subsidiary Share Capital : Tk 110,409,400</b>		
Good CNG Refueling Station Ltd	8,721,000	8,721,000
M Hye & Co CNG Refueling Station Ltd	27,386,400	27,386,400
Nessa & Sons Ltd	25,210,500	25,210,500
East End Automobiles Ltd	26,929,500	26,929,500
Absar & Elias Enterprise Ltd	22,162,000	22,162,000
	<b>110,409,400</b>	<b>110,409,400</b>
<b>13.02 B. Intraco Refueling Station Ltd invest to Subsidiary Company: Tk 104,889,244</b>		
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
East End Automobiles Ltd	25,583,100	25,583,100
Absar & Elias Enterprise Ltd	21,054,000	21,054,000
	<b>104,889,244</b>	<b>104,889,244</b>
<b>13.03 Subsidiary wise Retained earnings: Tk 133,693,426</b>		
<b>Opening Retained earnings:</b>		
Good CNG Refueling Station Ltd	38,784,182	29,181,079
M Hye & Co CNG Refueling Station Ltd	20,068,121	3,158,126
Nessa & Sons Ltd	31,887,900	20,845,545



## Intraco Refueling Station Ltd & Its Subsidiaries

Selected Notes to the Financial Statements (Un-Audited)

As at and for the period ended 31 March, 2020

		Consolidated	
		Amounts in Taka	
		31-Mar-20	30-Jun-19
	East End Automobiles Ltd	13,715,140	4,270,579
	Absar & Elias Enterprise Ltd	29,238,082	10,057,748
		<b>133,693,426</b>	<b>67,513,077</b>
<b>13.04</b>	<b>Current years profit of subsidiaries: Tk 29,136,007</b>		
	Good CNG Refueling Station Ltd	4,729,707	9,603,103
	M Hye & Co CNG Refueling Station Ltd	9,604,318	16,909,996
	Nessa & Sons Ltd	3,611,102	11,042,356
	East End Automobiles Ltd	3,345,226	9,444,561
	Absar & Elias Enterprise Ltd	7,845,655	19,180,335
		<b>29,136,007</b>	<b>66,180,350</b>
<b>14.00</b>	<b>Deferred Tax Liability: Tk 114,624,421</b>		
	The break-up of the amount is given below:		
	Opening Balance	105,189,227	90,414,199
	Current Year Provision (Details shown in annexure "C")	9,435,194	14,775,028
	<b>Total</b>	<b>114,624,421</b>	<b>105,189,227</b>
<b>15.00</b>	<b>Long Term Borrowings: Tk 32,521,620</b>		
	This consists of the following.		
	Name of the bank		
	Shahajalal Islami Bank Ltd A/c # 0045	59,890,742	56,341,098
	Interest Payable	(5,864,630)	(2,314,986)
	<b>Total Term loan</b>	<b>54,026,112</b>	<b>54,026,112</b>
	Less Current Portion of Term Loan		
	Shahajalal Islami Bank Ltd A/c # 0045	21,504,492	21,504,492
		<b>21,504,492</b>	<b>21,504,492</b>
	<b>Long Term Portion</b>	<b>32,521,620</b>	<b>32,521,620</b>
<b>16.00</b>	<b>Trade and Other Payables : Tk 53,004,629</b>		
	This consists of the following		
	Gas Bill (CMS) Payable	51,666,789	57,763,477
	Gas Bill (Captive) Payable	1,238,046	1,176,152
	IPO subscription Payable (EUR 96.44+USD 1087.66)	99,794	234,943
	<b>Total</b>	<b>53,004,629</b>	<b>59,174,572</b>
<b>17.00</b>	<b>Liabilities for Expenses : Tk 16,657,558</b>		
	This consists of the following		
	Salary & Wages	3,379,123	3,554,807
	Telephone & Mobile bill	58,922	54,225
	Electricity Bill	3,806,058	2,578,860
	Audit fees	345,000	460,000
	CNG Station Rent	211,750	211,750
	Vacant Land rent	20,000	20,000
	Loan interest Payable	7,639,453	2,314,986
	Sharing revenue against Land Rent to Land lord.	1,197,253	1,481,397
	<b>Total</b>	<b>16,657,558</b>	<b>10,676,025</b>
<b>18.00</b>	<b>Workers Profit Participation Fund: Tk 10,804,314</b>		
	The break-up of the amount is given below:		
	Opening Balance	15,285,600	13,126,808
	Current Year's Provision	3,546,558	10,034,805
	Less: Payment during this period	(8,027,844)	(7,876,013)
	<b>Total</b>	<b>10,804,314</b>	<b>15,285,600</b>

**Intraco Refueling Station Ltd & Its Subsidiaries**

Selected Notes to the Financial Statements (Un-Audited)

As at and for the period ended 31 March, 2020

	Consolidated	
	Amounts in Taka	
	31-Mar-20	30-Jun-19
<b>19.00 Dividend Payable : Tk 462,660</b>		
<b>A) Dividend payable for non controlling share holders</b>		
Total Dividend Payable of Subsidiary Company	-	29,106,825
Less: Total Receivable of Parent Company	-	26,626,645
<b>Dividend payable for Non controlling share holders</b>	<b>-</b>	<b>2,480,180</b>
<b>B) Dividend payable for Ordinary share holders</b>		
5% cash Dividend during the year	<b>462,660</b>	<b>474,882</b>
	<b>462,660</b>	<b>2,955,062</b>
<b>20.00 Provision for Income Tax : Tk 165,822,349</b>		
<b>This has been arrived as at under;</b>		
As per last year	152,405,007	110,829,669
Less: Adjustment after assess	-	-
Total	152,405,007	110,829,669
Paid during the period	(500,000)	(2,886,975)
Add : Provision during the year (Details shown in annexure "D")	13,917,342	44,462,314
	<b>165,822,349</b>	<b>152,405,007</b>
<b>21.00 Net Asset Value (NAV)Per Share:</b>		
Total Asset	1,491,582,572	1,428,313,504
Less Total Liability	415,402,043	399,711,605
Less: Non Controlling Interest	13,661,351	12,204,633
Net Asset	1,062,519,178	1,016,397,265
No. of ordinary share	86,625,000	78,750,000
Net Asset Value per share	12.27	12.91



## Intraco Refueling Station Ltd & Its Subsidiaries

Selected Notes to the Financial Statements (Un-Audited)

As at and for the period ended 31 March, 2020

	Consolidated			
	Amounts 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. 773,440,451</b>				
This consists of the following				
Sales Revenue	784,770,307	821,208,578	252,271,050	291,138,640
Less: Sharing revenue	11,329,856	10,640,302	3,849,798	4,372,443
	<b>773,440,451</b>	<b>810,568,276</b>	<b>248,421,252</b>	<b>286,766,197</b>

<b>23.00 Cost of Sales : Tk. 682,371,857</b>				
Gas Bill (Compressor )	575,689,632	587,465,828	187,065,140	209,080,989
Gas Bill (Captive/Engine )	11,154,901	10,958,887	3,681,024	3,941,801
Spare parts consumption	6,047,106	6,719,455	2,017,145	2,267,432
Maintenance & Lubricants Expenses	5,011,192	5,185,615	1,959,296	2,667,537
Electricity Bill	33,733,116	30,042,193	11,560,713	11,529,985
Station Rent	1,905,750	1,905,750	635,250	635,250
Salary & Wages	19,767,259	21,693,011	6,229,527	7,170,172
Depreciation	29,062,902	26,220,339	10,001,361	9,041,139
<b>Total</b>	<b>682,371,857</b>	<b>690,191,078</b>	<b>223,149,456</b>	<b>246,334,305</b>

**24.00 Administrative & Selling Expenses: Tk. 22,639,224**

The break-up of the amount is given below

Salary & Allowances	11,868,772	13,919,149	3,790,571	4,860,412
Travelling & Conveyance	963,380	1,303,391	278,450	447,861
Travelling overseas	294,124	970,958	75,470	261,319
Printing & Stationery	1,055,091	1,517,830	225,310	503,266
Entertainment	617,272	764,829	176,822	237,856
Telephone & Mobile expense	662,250	665,062	220,934	272,706
Water bill	16,635	13,840	5,365	4,320
Bank Charge & Commission	119,871	251,121	25,053	69,672
Bank Guarantee Commission	-	-	-	-
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	102,771	203,396	26,045	97,494
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	-	-
Insurance Premium Stations	-	-	-	-
Insurance Premium Vehicle	-	-	-	-
Employees welfare expense	70,212	43,800	22,155	17,520
Group Insurance	-	-	-	-
Internet expense	207,650	137,160	75,890	55,000
Registration & Renewals	40,539	620,426	-	375,588
Food bill	378,000	378,000	126,000	126,000
Overtime bill	46,301	46,211	12,330	10,210
Audit fees with VAT	345,000	345,000	115,000	115,000
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	225,213	464,215	63,600	207,498
Depreciation	2,583,977	2,186,424	905,662	782,754
<b>Total</b>	<b>22,639,224</b>	<b>28,054,509</b>	<b>6,990,650</b>	<b>10,333,123</b>

## Intraco Refueling Station Ltd & Its Subsidiaries

Selected Notes to the Financial Statements (Un-Audited)

As at and for the period ended 31 March, 2020

Consolidated				
Amounts 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>25.00 Financial Expenses: Tk. 5,324,467</b>				
Shahajalal Islami Bank Ltd A/c # 0045	5,324,467	5,322,564	1,774,822	1,736,239
<b>Total</b>	<b>5,324,467</b>	<b>5,322,564</b>	<b>1,774,822</b>	<b>1,736,239</b>
<b>26.00 Other Income: Tk. 11,372,821</b>				
Bank Interest	11,372,821	8,227,438	3,198,343	3,024,600
Dividend Income	-	-	-	-
<b>Total</b>	<b>11,372,821</b>	<b>8,227,438</b>	<b>3,198,343</b>	<b>3,024,600</b>
<b>27.00 Non Controlling interest: Tk. 1,456,718</b>				
Subsidiaries net profit (Note # 27.01)	29,136,007	40,295,442	8,688,671	14,479,339
Non-Controlling Interest @4.9997156% of NPAT	<b>1,456,718</b>	<b>2,014,658</b>	<b>434,409</b>	<b>723,926</b>
<b>27.01 Subsidiaries net profit:</b>				
Good CNG Refueling Station Ltd	4,729,707	6,392,077	1,618,387	1,460,189
M Hye & Co CNG Refueling Station Ltd	9,604,318	12,180,221	3,150,263	3,983,909
Nessa & Sons Ltd	3,611,102	5,373,093	1,309,240	1,537,515
East End Automobiles Ltd	3,345,226	4,850,044	1,184,631	2,200,565
Absar & Elias Enterprise Ltd	7,845,655	11,500,008	1,426,150	5,297,161
	<b>29,136,007</b>	<b>40,295,442</b>	<b>8,688,671</b>	<b>14,479,339</b>
<b>28.00 Basic Earnings Per Share:</b>				
The composition of earnings per shares (EPS) is given below:				
Profit after tax	46,121,911	58,982,987	11,565,236	19,165,402
Average number of ordinary shares outstanding during the period # Note # 28.01	86,625,000	86,625,000	86,625,000	86,625,000
Earnings per share Basic :	<b>0.53</b>	<b>0.68</b>	<b>0.13</b>	<b>0.22</b>
<b>28.01 Calculation of Average Number of Shares:</b>				
		<b>Days of Utilization of Shares</b>		
		<b>Days of Whole Year</b>		
Allotment of Shares up to March 31, 2020				
	78,750,000 X	274	274	90
		274	274	90
		78,750,000	78,750,000	78,750,000
Stock dividend as on 24 December 2019				
	7,875,000 X	274	274	90
		274	274	90
		7,875,000	7,875,000	7,875,000
<b>Total Weighted Average Number of Shares</b>		<b>86,625,000</b>	<b>86,625,000</b>	<b>86,625,000</b>
<b>29.00 Net operating cash flows per Shares ( NOCFPS):</b>				
The Computation of NOCFPS is given below:				
Net Cash Generated from Operating Activities			80,830,102	105,274,130
Number of Shares outstanding during the period			86,625,000	86,625,000
Net Operating Cash Flows per Share (NOCFPS)			<b>0.93</b>	<b>1.22</b>
<b>30.00 Disclosure as per requirement of para 4, part II, schedule XI of the Companies Act, 1994:</b>				



**Intraco Refueling Station Ltd & Its Subsidiaries**

Selected Notes to the Financial Statements (Un-Audited)

As at and for the period ended 31 March, 2020

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

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

During the period sales has been decreased as well as net profit after tax has been decreased compared to previous period ended on 31 March 2019. As a result EPS decrease in current period compare to previous period. NOCFPS has been decreased due to decrease of sales as well as decrease of cash collection from customers compare to previous period.

  
Director

  
Company Secretary

  
Director

  
Managing Director

  
Chief Financial Officer

**INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES**  
**Schedule of Property, Plant & Equipment (Un-Audited)**  
**As at March 31, 2020**

**Annexure-A**

Particulars	Cost			Rate of Dep.	Depreciation			Written down value as on 31-Mar-20
	Balance as on 01-Jul-19	Addition during the period	Balance as on 31-Mar-20		Balance as on 01-Jul-19	Charged 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	2,068,706	20,626,880
Vehicle	18,578,387	-	18,578,387	10%	5,955,950	946,683	6,902,633	11,675,754
Furniture & fixture	17,426,802	1,695,341	19,122,143	10%	4,530,897	1,040,797	5,571,694	13,550,449
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	181,606,581	39,968,255	221,574,836	5%	29,077,620	5,980,019	35,057,639	186,517,197
Plant & Machineries	606,898,077	21,048,703	627,946,780	5%	199,463,722	15,733,331	215,197,053	412,749,727
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	14,070,704	1,669,938	15,740,642	10%	4,108,378	797,987	4,906,365	10,834,277
Gas Line Installation	33,601,072	4,876,196	38,477,268	10%	9,285,633	1,993,921	11,279,554	27,197,714
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
Generator	4,554,750	-	4,554,750	10%	681,470	290,496	971,966	3,582,784
Electrical Installation	40,440,556	3,332,437	43,772,993	10%	14,469,204	2,100,309	16,569,513	27,203,480
Fire Extinguisher	1,104,606	-	1,104,606	10%	405,177	52,457	457,634	646,972
Tube well	176,088	-	176,088	10%	90,292	6,435	96,727	79,361
Air Compressor	2,378,695	360,980	2,739,675	10%	547,036	164,448	711,484	2,028,191
Digital Meter	21,203	-	21,203	10%	7,315	1,042	8,357	12,846
<b>Balance as at March 31, 2020</b>	<b>1,148,305,326</b>	<b>78,782,492</b>	<b>1,227,087,818</b>		<b>275,409,853</b>	<b>31,646,878</b>	<b>307,056,731</b>	<b>920,031,087</b>

**Allocation of Depreciation:**

Administrative cost	2,583,977
Factory cost	29,062,901
<b>Total</b>	<u><u>31,646,878</u></u>