



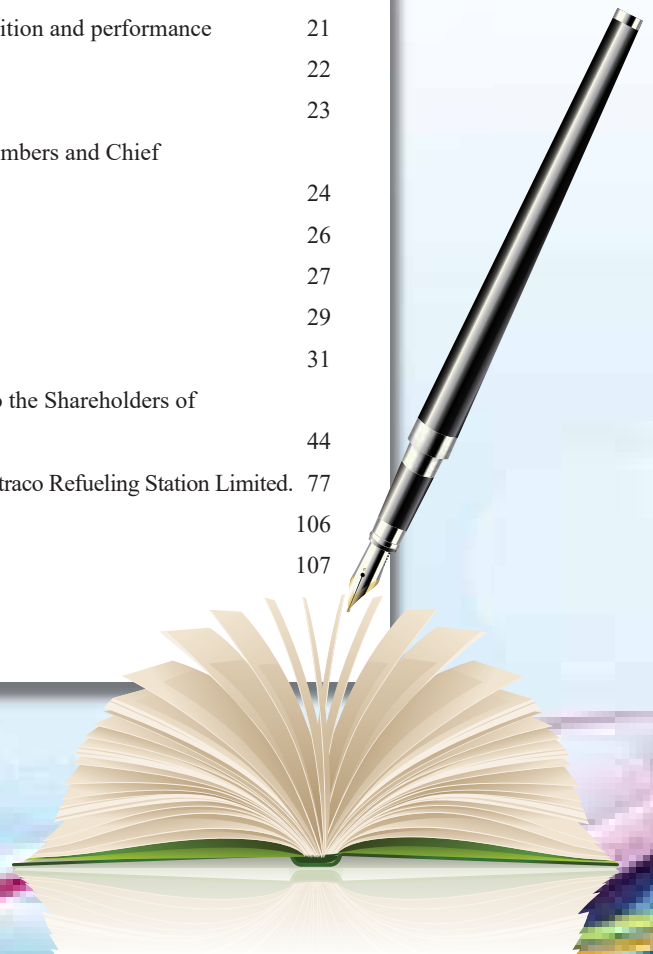
**INTRACO**  
**REFUELING STATION LTD.**

# **ANNUAL REPORT 2022**



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## LETTER OF TRANSMITTAL

To

1. Hon'ble Shareholders
2. Bangladesh Securities and Exchange Commission,
3. Registrar of Joint Stock Companies & Firms,
4. Dhaka Stock Exchange Limited
5. Chittagong Stock Exchange Limited

**Subject: Annual Report for the year ended 30th June 2022.**

Dear Sir(s),

We are pleased to enclose herewith a copy of the Annual Report together with the Audited Financial Statements including Statement of Financial Position as at 30 June 2022, Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows, Statement of Changes in Equity for the year ended on 30 June, 2022, and along with notes thereon of Intraco Refueling Station Limited for your kind information and record.

Thanking you

Sincerely Yours,



**G. M Salahuddin**  
Company Secretary



# Notice of The 15<sup>th</sup> Annual General Meeting



## Intraco Refueling Station Limited

House no # 40, Block # J, Pragati Sarani, Baridhara, Dhaka

### NOTICE OF THE 15<sup>TH</sup> ANNUAL GENERAL MEETING 2022

Notice is hereby given to the all respected members of Intraco Refueling Station Limited that the 15th Annual General Meeting will be held on Tuesday, 20th December, 2022 at 11.30 a.m. through Digital Platform (in pursuant to the Bangladesh Securities and Exchange Commission's order no. SEC/SRMIC/94-231/25; dated: 08 July 2020) to transact the following business:

#### AGENDA

##### ORDINARY BUSINESS:

**1. Report and Accounts:**

To receive, consider and adopt the Audited Financial Statements of the Company for the year ended June 30, 2022 and the Reports of the Directors' and Auditor's thereon.

**2. Dividends:**

To approve the proposed dividend for the year ended June 30, 2022.

**3. Election/Re-election/Appointment/Resign of Director:**

To elect/re-elect/appoint/resign Directors of the company in accordance with the provisions of Articles of Association of the Company.

**4. Appointment of External Auditor:**

To appoint External auditors for the FY 2022-2023 and fix their Remuneration.

**5. Appointment of Compliance Auditor :**

To appoint Compliance auditors for the FY 2022-2023 and fix their Remuneration.

##### SPECIAL BUSINESS

**Amendment indication of company name:**

1. To change the name of the company "Intraco Refueling Station PLC." instead of "Intraco Refueling Station LTD." as per the Company Act (2nd Amendment) 2020 dated 16 November 2020.

All the shareholders of Intraco Refueling Station Ltd are requested to attend the meeting on time.

By Order of the Board

G. M Salahuddin

Company secretary

Dated: 27 November, 2022

##### Note:

01. The Shareholders whose names will appear in the Share Register of the Company or Depository Register of CDBL as on the Record Date i.e. November 14, 2022 will be eligible to attend the 15th Annual General Meeting (AGM) and qualify for the dividend.

Annual Report - 02



02. A member entitled to attend and vote at the Annual General Meeting through digital platform may appoint a Proxy to attend and vote in his/her behalf. The Proxy form duly completed and affixed a revenue stamp of Tk. 20 must be deposited at the registered office of the Company not later than 48 hours before the time fixed for the Annual General Meeting.
03. The members will be able to submit their questions/ comments and vote electronically 48 hours before commencement of the AGM and during the AGM. For logging in to the system, the members need to put their 16-digit Beneficial Owner (BO) ID numbers and other credential as proof of their identity by visiting the link <https://intraco15th.digitalagmbd.net>
04. We encourage the members to log in to the system prior to the meeting start of 11.30 AM on 20th December 2022. Please allow ample time to login and establish your connectivity. The webcast will start at 11.30 AM. Please contact: 01975006251 for any difficulties in accessing the virtual meeting.
05. Pursuant to the Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRCD/2006-158/208/Admin/81 dated 20 June 2018, the soft copy of the Annual Report 2021-2022 is being sent to the email address to the members available in their Beneficial Owner (BO) accounts maintained with the Depository. The members are requested to update their email address through their respective Depository participatory(DP)
06. Members are requested to update their respective BO Account with 12 digit e-TIN, Bank Account, Mailing Address and contact Number through their respective Depository participatory (DP). Advance Income Tax (AIT) @ 15% (instead of 10%) will be deducted from eligible cash dividend, if anyone fails to update the same before or on the Record Date.
07. The Annual report for the year ended June 30, 2022 will be available in the Company's website at [www.intracorefueling.com](http://www.intracorefueling.com)

**N.B: In compliance with Bangladesh Securities and Exchange Commission's Circular No. SEC/CMRCD/2009-193/154 dated October 24, 2013 no gift/gift coupon/food box/benefit in cash or in kind shall be distributed/paid to the shareholders for attending the 15th Annual General Meeting.**

## CORPORATE PROFILE

<b>Name of the Company</b>	: Intraco Refueling Station Limited
<b>Legal Status</b>	: A Public Company limited by shares registered under Companies Act, 1994 and listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited.
<b>Date of Incorporation and No</b>	: C-66298(3790)/07 dated: March 27, 2007
<b>Commencement of Commercial Operation</b>	: June 16, 2008
<b>Registered Office</b>	: House No # 40, Block # J, Pragati Sarani, Baridhara, Dhaka.
<b>Factory</b>	: 1. Holding No: 444/415, Old Bus stand road, Chandpur 2. 154, Naya Aity, Mukti Sarani, Shenar par, Narayangonj. 3. Haratali Highway, Sadar South, Comilla.
<b>Name of Subsidiaries</b>	: 1. Good CNG Refueling Station Ltd 2. M Hye & Co CNG Refueling Station Ltd 3. Nessa & Sons Ltd 4. Absar & Elias Enterprise Ltd 5. Intraco Automobiles Ltd
<b>Nature of Business</b>	: The Company is involved in the operation of CNG Refueling Station in different places in Bangladesh.
<b>Authorized Capital</b>	: BDT 1,500 million
<b>Paid Up Capital</b>	: BDT 982.32 million
<b>Date of Approval for IPO</b>	: February 18, 2018
<b>Date of Listing with DSE</b>	: April 26, 2018
<b>Date of Listing with CSE</b>	: May 06, 2018
<b>Principal Bankers</b>	: Al-Arafa Islami Bank Limited, Pragati Sarani Br, Dhaka. Shahajalal Islami Bank Ltd, Motijheel Br. Dhaka.
<b>Auditors</b>	: Fames & R., Chartered Accountants Hossain Tower (11th Floor), 116 Naya Paltan, Box Culvert Road, Dhaka-1000.
<b>Tax Consultants</b>	: M/S Sekandar Ali & Associates, Consultant, Taxation, VAT and Company Affairs 52 New Eskaton Road, TMC Building (8th Floor), Dhaka 1000.
<b>Legal Advisor</b>	: Mohammad Jahurul Islam (Khokon), Advocate, Judge court , Dhaka. Chamber: Dhaka Bar Association, Buildings 7th Floor, Cubicles No. 852, 6-7 Court House Street , Dhaka-1100.
<b>Company's Website</b>	: <a href="http://www.intracorefueling.com">www.intracorefueling.com</a>
<b>E-mail</b>	: <a href="mailto:info@intracorefueling.com">info@intracorefueling.com</a>



Intraco Refueling Station Limited (IRSL) started its long and prosperous journey in 2007 with establishing a small CNG refueling station at Chandpur with the goal of becoming the premier CNG refueling hospitality industry in Bangladesh. As days progressed, it has three own CNG refueling Stations and five subsidiaries station of which 95 percent shares controlled by the company. IRSL is also working for setting up LPG stations with existing CNG stations considering the demand of LPG in near future. The company has already purchased a newly-built LPG cylinder manufacturing factory situating at Sadar, Dokkhin, Cumilla by using IPO fund. Management expects that the commercial operation of this factory can be started in short range by 2023.

Initially the Company was registered as a private Company limited by shares with the Registrar of Joint Stock Companies and Firms Bangladesh, Dhaka under Companies Act, 1994 and subsequently it was converted into a public limited Company and listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited.

## BRIEF HISTORY OF THE COMPANY

# Vision & Mission

## Vision

Intraco Refueling Station Limited (IRSL) is stepping forward with long term vision in order to achieve excellence in the Power and Energy sector, especially in CNG and LPG services to enrich the quality of life of the people through knowledge, technology and skills. Intraco Refueling Station Limited (IRSL) is committed to provide the highest level of services with utmost satisfaction to our customers through world class products, services, innovative processes and skilled manpower.

## Mission

- Provide products and services of consistent quality, ensuring value for money to our customers.
- To consolidate the position of leadership in each category of our business and optimize share value.
- Ensure high return on investment through rational use of resources.
- Create a culture that challenges the employees to learn, grow and prosper in a competitive environment.





## BOARD OF DIRECTORS AND MANAGEMENT OF THE COMPANY

### Board of Directors

Mr. H M Hakim Ali	Chairman
Mr. Mohammed Riyadh Ali	Managing Director
Mrs. Hoda Ali Selim Ahmed Mohamed	Director
Mr. Md. Moktadir Hossain Nominee of Intraco Developers Ltd.	Director
Advocate Abdul Halim	Independent Director
Md. Moklasur Rahman Bhuiyan, ACCA	Independent Director



### Audit Committee

Advocate Abdul Halim Independent Director	Chairman
Mrs. Hoda Ali Selim Ahmed Mohamed Director	Member
Mr. Azim Uddin Nominated Director	Member
Mr. G. M Salahuddin Company Secretary	Member Secretary

### Nomination and Remuneration Committee

Advocate Abdul Halim Independent Director	Chairman
Mrs. Hoda Ali Selim Ahmed Mohamed Director	Member
Mr. Azim Uddin Nominated Director	Member
Mr. G. M Salahuddin Company Secretary	Member Secretary

### Chief Financial Officer

Mr. Abu Bakkar Siddique ACCA

### Company Secretary

Mr. G. M Salahuddin

### Head of Internal Audit

Mr. Shofiuzzaman Aman

## PROFILE OF THE BOARD OF DIRECTORS



**H.M Hakim Ali**  
Chairman

Mr. H.M Hakim Ali is the chairman of Intraco Refueling Station Ltd. He is a veteran & business personality of 72 years age. He is an LLB and also he has completed Diploma in Hospitality Management from Cornell University, USA & Salzburg University, Australia. Mr. Hakim is a successful industrialist. He is the Chief Executive officer and Director of Hotel Agrabad Ltd, since 1971. He is also Director of Hotel International Ltd (The Pan Pacific Sonargaon Hotel) since 1991 and Director of Chittagong Metropolitan Chamber of Commerce & Industry since 2009. Mr. Hakim is presently the Honorary Consul General of the Republic of the union of Myanmar in Chittagong before this he was former Honorary Consul of the Republic of Indonesia in Chittagong. He is also president of Bangladesh International Hotel Association since 2012, and he was the president of Bangladesh Foundation for Tourism Development. Mr. Hakim got awarded in 14th March 2008 the 'Man of Achievement' from the International Biographical Centre, England, and also elected the Member of the Hotel and Catering International Management Association; UK. His contribution in the continuous development of Intraco Refueling Station Ltd is a source of inspiration for the company. He is also Chairman of Intraco Properties Ltd. and Tangail CNG Refueling Station Ltd. and Director of Agrabad Beach Hotels Ltd.



**Mohammed Riyadh Ali**  
Managing Director

Mr. Mohammed Riyadh Ali is the Managing Director of Intraco Refueling Station Ltd. He is a dynamic & successful entrepreneur of 43 years age. He has completed his Masters of Business Administration from Pacific University, Hawaii, USA. Mr. Ali comes of a reputed business family and is the founder of Intraco Refueling Station Ltd. Being a successful entrepreneur, he has established various businesses, to mention a few, like Intraco Properties Ltd, Intraco Solar Power Ltd, Intraco CNG Ltd, Tangail CNG Refueling Station Ltd, Dosan Trade Bangladesh Ltd & Hawlader Enterprises Ltd.

Mr. Ali is not only an eminent leading and successful business man, he is a social activist also. He was the Honorary Consul of the Republic of Korea to Chittagong and former vice President of Bangladesh CNG Station and Conversion Workshop Owners Association, founder director of Korea Bangladesh Chamber of Commerce & Industries, former Secretary General of Korea Bangladesh Chamber of Commerce and Industry.

Mr. Mohammed Riyadh Ali has organized and attended many national and international exhibitions, seminars, workshops, trainings, symposia, trade shows, and fairs and represented as delegate for business promotion in abroad. He has established Butterfly Park Bangladesh Ltd, an eco-friendly park with live butterfly. For his contribution in the field, he has been recognized and honored with the award "HSBC The Daily Star Climate Champion Award", on 2012, the "Divisional Environmental Award" on 2013 and Environment Award-2018 in Bangladesh.





**Hoda Ali Selim Ahmed Mohamed**  
Director

Hoda Ali Selim Ahmed Mohamed is a director of Intraco Refueling Station Ltd. She is an amiable and dynamic lady. She is spouse of Mr. Mohammed Riyadh Ali (Managing Director) and daughter-in-law of Mr. H. M. Hakim Ali & Mrs. Monowara Hakim Ali. She has completed her Bachelor of Law Degree from Cairo University. Mrs. Hoda Ali worked as a legal advisor of Embassy of Egypt in Bangladesh. She is also playing vital role of professionalism in the ventures of Intraco Group as Managing Director of Intraco Renewable Energy Ltd, Managing Director of Intraco Power Ltd, Managing Director of Intraco Ready-mix Ltd, Managing Director of Intraco Developers Ltd, and Managing Director of Intraco Water World Ltd.



**ENGR MD. MOKTADIR HOSSAIN**

Engineer Md. Moktadir Hossain is a Nominee Director of Intraco Developers Ltd. Mr. Hossain did his graduation in Mechanical Engineering from Rajshahi University of Engineering and Technology (RUET), Masters in Engineering from Bangladesh University of Engineering and Technology (BUET), MBA majoring in Finance from IBA, University of Dhaka. A seasoned banker and government cadre service officials Mr. Hossain, a Diplomaed Associate, Institute of Bankers, Bangladesh (DAIBB) also completed two post-graduation, one from Bangladesh Institute of Bank Management in MIS in Banking and other from BRAC University in Bank Management.

Mr. Hossain, a dynamic & agile personality in the field of Engineering Management and Finance obtained professional training and accreditation at home and abroad in the field of Workshop Management, Advance Engineering Management, Risk Management in Bank & FIs, Corporate Governance, Budgeting and taxation. He visited South Korea, China, India, UAE, KSA, Tunisia, Thailand, UK and USA for training and business development purpose.

He has more than 30 years of Service in government & private organization and in Bank & Financial Institution which includes BCS Cadre Service, Bangladesh Atomic Energy Commission, BASIC Bank Limited, State Bank of India, IFISL, CVC Finance Ltd etc.



**Advocate Abdul Halim**  
Independent Director

Advocate Abdul Halim is an Independent Director of Intraco Refueling Station Ltd. He has completed Master's of Commerce. Over 21 years ago, he started his career in International Carrier Business as a Consultant with IDT Inc. during his journey, he has worked and learnt from very respectable brands such as IDT Inc. (USA), Cable & Wireless (UK), Telecom New Zealand (New Zealand), Voyport LLC (USA), Zamir Telecom Limited (UK), Maisha International UK Limited (UK), PureCall Communications Limited (UK), and Formula One International Limited (Bangladesh). He is also well known & a respected professional in the International Wholesale Business in the global Space as the same time he has running the reseller role in Bangladesh Corporate Market and expatriates in the UK. He was the member of Bangladesh Indenting Agents Association.

In the present time he is the Honorable Managing Director of Maisha International UK Limited, Pure Call Communications Limited (UK), Formula One International Limited, Maisha International Limited (BD).



**Md. Muklasur Rahman Bhuiyan ACCA**  
Independent Director

Mr. Md. Muklasur Rahman Bhuiyan ACCA is a Chartered Certified Accountant and strategic contributor with over 17 years of experience in the field of audit, finance and process improvements. Mr. Bhuiyan was born in 1979 in Netrokona district in a reputed Muslim family. He has completed his professional qualification from ACCA, UK. He has also completed BBA and MBA from University of Dhaka major in Accounting and Information Systems. Mr. Bhuiyan has served a wide range of companies both in the UK and Bangladesh. While he was in the UK he served three different companies in business consultancy, accountancy and catering industry from 2005 to 2011. Before joining to FCI Group as Group Head of Internal Audit in March, 2022 he served at Dekko Group, Runner Group and BRAC in different management roles from 2012 to 2021.

Mr. Bhuiyan has proven technical competencies in improvement of processes and systems by dint of devising & implementing practical measures leading to achieving top line growth and bottom line improvement.



## MESSAGE FROM THE CHAIRMAN

### **Bismillahir Rahmanir Rahim**

Dear Shareholders,

It is my pleasure to place the Annual Report of Intraco Refueling Station Ltd, for the year ended June 30, 2022. On behalf of the Board of Directors, I would like to welcome you all at the 15th Annual General Meeting of Intraco Refueling Station Ltd. I would also like to take the opportunity to share and exchange our thoughts and views on the performance of the company in the past years and the potentials and possibilities going forward. You know very well COVID-19 has been spreading since December 2019 worldwide. The 1st patient was detected in Bangladesh on 8th March 2020. Covid -19 impact was also evident in during this accounting year. Due to nationwide lockdown, restriction was imposed strictly on transportation and public & private vehicle movement was almost zero except for emergency needs. All educational institutions were mostly closed during this accounting year. As a result the targeted growth was not achieved. However, due to the capital investment during last two years, our sales has increased and net profit after tax has also increased compare to last year ended on 30 June 2021 and Earning Per Share (EPS) has increased due to increase of net profit.

In 2022, the Company has generated revenue BDT 108.09 Crore whereas in the past year it was 95.58 Crore. However, I believe that due to various steps taken by the government for sustainable economy, this situation will change very soon. Besides this, we are trying to reduce avoidable cost and trying to expand business in LPG sector. However, in spite of business downturn due COVID-19, considering the interest of shareholders, the company has proposed cash dividend @ 10% (excluding Director's & Sponsor's) for the year 2021-2022

My special thanks goes to all my colleagues who have worked and continue to work very hard for the betterment & growth of the Company in this pandemic situation. I also express my deepest appreciations to you all, our valued customers, suppliers, distributors, shareholders, bankers, members of the Board, Members of the Executive Committee, for their confidence on us and valuable contribution to the company throughout the year 2021-2022.

I would also like to thank the Government bodies, Bangladesh Securities & Exchange Commission (BSEC), Dhaka Stock Exchange Ltd (DSE), Chittagong Stock Exchange Ltd (CSE) and other statutory bodies for their strong support in the various activities of the company.

I wish the company every success and a sustainable future. Looking to the future, I am confident that we have the right strategic focus, people and resources to deliver continued growth in the years ahead.

Thank you all once again for being with Intraco Refueling Station Ltd.



**H M Hakim Ali**  
**Chairman**



## MESSAGE FROM THE MANAGING DIRECTOR

### **Bismillahir Rahmanir Rahim**

Dear Valued shareholders,  
AssalamuAlikum

It is my pleasure to welcome you all to this 15th Annual General Meeting of your Company for the year ended 30th June, 2022 in this pandemic situation. I hope you all are in sound health and following Government and WHO guideline to prevent the pandemic (Covid-19) situation. I am pleased to present before you the “Annual Report 2021-2022” along with the Audited Financial Statements, the Auditors’ Report & the Directors’ Report thereon for the year ended 30th June, 2022 that explains the performances and achievements of another successful year of our company.

With your active support, Intraco Refueling Station Ltd has been able to maintain and enhance its reputation and has become a revered name in the energy sector of the company. We are continuously striving to improve efficiency in operation, maximization of CNG generation and cost effectiveness in all aspects of business. The management discussion and analysis representing detailed analysis of the company’s position and operations along with a brief discussion of changes in the financial statements in the year ended 30 June 2022.

As you are aware of the adverse impact of Covid-19 around the world in both social and economic aspects in our life, we all are trying to survive in this most difficult time which is unfamiliar in human civilization. In Bangladesh, covid-19 1st patient was detected on 8th March 2020. Due to nationwide lockdown, restriction was imposed strictly on transportation and public & private vehicle movement was almost zero except for emergency needs. All educational institutions were mostly closed during this accounting year. As a result the targeted growth was not achieved. However, due to the capital investment during last two years our sales has been increased and net profit after tax increased compare to last year ended on 30 June 2021 and Earning Per Share (EPS) has increased due to increase of net profit. The gross margin of the company for the year 2021-2022 was BDT 18.00 Crore, increased by BDT 2.73 Crore from the previous year. On the other hand, the net profit margin of the company for the year 2021-2022 was 10.16 Crore, increased by 2.83 Crore from the previous year.

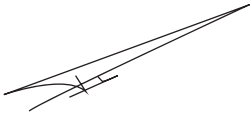
The company is committed to ensure regulatory compliance and environment friendly responsible operations in this sector. We have always been clear that we support and abide by all the laws and regulations of the country. The company is carrying out all of its activities by following the company Act, 1994, Rules and Regulations of Bangladesh Securities and Exchanges Commission (BSEC), DSE listing regulations, Income Tax Ordinance 1984, Bangladesh Labor Act 2006, and other related rules and regulations.



I express my gratitude to all employees of the Company for their hard endeavor they have put during this pandemic year. I would also like to express my sincere appreciation to our valued shareholders, customers, suppliers of the machineries, bankers, Dhaka stock Exchange Limited, Chittagong stock Exchange Limited, Bangladesh Securities and Exchange Commission, Central Depository Bangladesh Limited, Registrar of Joint Stock Companies and Firms and Government Agencies for their trust and continued support to the Company.

Wishing our all success for all the time ahead.

Thanking you all



**(Mohammed Riyadh Ali)**

Managing Director

## DIRECTORS' REPORT

**Bismillahir Rahmanir Rahim**

**Dear Shareholders**

### **Assalamualaikum**

On behalf of the Board of Directors of Intraco Refueling Station Limited, I welcome you all to the 15th Annual General Meeting. It is a pleasure to present to you the Audited Financial Statements of the Company for the year ended June 30, 2022, Auditors' Report and the Directors' Report thereon along with Company's performance and other matters in terms of Companies Act 1994, Listing regulations of DSE and CSE, the guidelines issued by Bangladesh Securities and Exchange Commission (BSEC) and International Accounting Standards and other applicable rules & regulations.

### **Background**

Natural Gas in Bangladesh is one of God gifted natural resources in Bangladesh. This is the driving force to build up our nation industrially and as well as financially. With a view to ensure multidimensional use of this natural resource, Government has taken a step to use this natural gas to the vehicle in order to reduce the air pollution, save hard earned foreign currency by reducing the input of fuel oil from abroad. To implement this vision of the government, we, with the responsibility to inspire the public to use CNG, we have developed 8 (Eight) CNG stations under this company.

### **Our Present installations:**

At the moment, we have following 8 (Eight) CNG stations under the Natural Gas Distribution Company of Titas Gas Transmission & Distribution Company Limited (TGTDC), Bakhraabad Gas Distribution Company Limited and Karnafuli Gas Distribution Company Limited, Jalalabad Gas Distribution Co. Ltd. and Paschimanchol Gas Distribution Co. Ltd. which are

1. Intraco Refueling Station Ltd., Haratali Highway, Sadar South, Cumilla
2. Intraco Refueling Station Ltd., Chandpur
3. Intraco Refueling Station Ltd., Demra, Dhaka
4. Good CNG Refueling Station Ltd, Ishwardhi, Pabna
5. M Hye & Co CNG Refueling Station Ltd, Hobigang
6. Nessa & Sons Ltd, Gabtoli, Dhaka
7. Absar & Elias Enterprise Ltd, Tiger pass more, Chittagong
8. Intraco Automobiles Ltd, Chandgaon, Chittagong

Intraco Refueling Station Limited was incorporated with the Registrar of Joint Stock Companies and Firms (RJSCF) on March 27, 2007 and was converted into a Public Limited Company on June 28, 2015 under the Companies Act, 1994. The Company went for Initial Public Offering of shares in April 17, 2018 which was fully subscribed and issued. The Company was listed with Dhaka Stock Exchange Limited (DSE) on April 26, 2018 and Chittagong Stock Exchanges Limited (CSE) on May 06, 2018. The Authorized capital of the company is Tk. 1,500 million and paid-up capital Tk 982.32 million.

### **Revenue**

You are aware that the Company is involved in the operation of CNG Refueling Station in different places in Bangladesh. The turnover of the Company stood at Taka 108.09 Crore in 2021-2022. The CNG Refueling sector of Bangladesh is passing through climacteric time due to shortage of natural gas. Beside these the nationwide lockdown during last two years due to pandemic Covid-19, had impacted on revenue in this year. Yet the efficient and prudent management of process control has enabled the company to avoid financial adversity and has earned profit with a growth.

The operating financial results of the Company for the year 2021-2022 as compared to previous year are summarized hereunder:

Particular	2021-2022	2020-2021
Turnover	1,080,946,281	955,855,633
Gross Profit	180,092,752	152,761,112
Financial Expenses	4,873,677	3,979,929
Other Income	-	4,388,052
Net Profit Before Tax (NPBT)	133,907,907	112,388,051
Provision for Taxation	21,791,690	30,561,899
Net Profit After Tax (NPAT)	103,777,900	74,527,141
Non-Controlling Interest	2,169,261	1,170,459
Profit for Ordinary Shareholders	101,608,640	73,356,682
Gross Margin (Turnover)	16.67%	15.98%
Net Margin Before Tax	12.38%	10.99%
Net Margin After Tax	9.6%	7.67%
Earnings Per Share (EPS) BDT.	1.03	0.81
<b>Number of Shares used to compute EPS</b>	<b>98,232,750</b>	<b>90,956,250</b>

#### Industry outlook and possible future developments in the industry

The company has been operating in the market for a long time with reputation and commitment. With long experience in CNG refueling hospitality service, we are confident and believe that we can hold on our reputation by providing quality service. To enhance our future business periphery and create value for the Shareholders, we have taken in hand the following new projects which will result in financial growth in coming days.

1. LPG cylinder manufacturing plant at Sadar Dokkhin, Cumilla.
2. LPG Refueling Station at different locations in the country, and
3. Expansion of the existing running Refueling Stations.

#### Training:

To ensure better services to our valued clients, we arrange periodic onsite training of our staffs and technicians and other related employees. Also, we arrange periodic class room training in our Intraco Center to enrich their technical know-how with high quality standard. By this time most of our employees have been trained.

#### Segment Reporting

The company is operating its business with its homogeneous products/services in a single economic and geographical segment within the territory of Bangladesh.

#### Risk and concerns

Changes in the existing national policies can have either positive or negative impacts for the company. Any scarcity or price hike of CNG Gas due to change in policy of Gas supply company might hamper the production and profitability.

The performance of the company may also be affected by the political and economic stability in Bangladesh.

Similarly, risks factors of the industry depend on the Government polices as well. The government can suspend permission of any CNG Refuelling station due to Low gas pressure. The Government may also suspend our sales for a specific period of a day due to nationwide scarcity of gas.

#### A position on Cost of Goods Sold, Gross Profit and net profit margin

Profit from Operation	30-June-22		30-June-21	
	Amount	Percentage	Amount	Percentage
Turnover	1,080,946,281	100%	955,855,633	100%
Cost of Goods Sold	900,853,529	83.34%	803,094,520	84.02%
Gross Profit	180,092,752	16.67%	152,761,112	15.98%
Net Profit for the year	103,777,900	9.60%	73,356,682	7.67%

**Discussion on continuity of extraordinary gain or loss**

Extraordinary gains or losses refer to infrequent and unusual gain or loss and which is not part of the Company's ordinary/day to day operations. As for the Company, there was no such gain or loss during the year under reporting.

**Related party transactions**

During the year, the company carried out a number of transactions with related parties in the normal course of business. The name of related parties, nature of transactions and total transaction value have been set out in accordance with the provisions of 'IAS-24': Related Party Disclosure' disclosed in the note 31. of the notes to the financial statements of parent company.

**Significant variance of financial statements**

No significant variation occurred between quarterly and final results of the Company during the year ended June 30, 2022.

**Board Size:**

The number of members in the Board of Directors of the Company is six including two Independent Directors in line with notification given by BSEC.

**Independent Directors**

In terms of the provision under CGG, The Board of Directors has appointed Mr. Advocate Abdul Halim and Md. Moklasur Rahman Bhuiyan ACCA as Independent Director of the Company for a period of the three years.

**Advocate Abdul Halim** is an Independent Director of Intraco Refueling Station Ltd. He has completed Masters of Commerce. Over 21 years ago, he started his career in International Carrier Business as a Consultant with IDT Inc. during his journey, he has worked and learnt from very respectable brands such as IDT Inc. (USA), Cable & Wireless (UK), Telecom New Zealand (New Zealand), Voyport LLC (USA), Zamir Telecom Limited (UK), Maisha International UK Limited (UK), PureCall Communications Limited (UK), and Formula One International Limited (Bangladesh). He is also well known & a respected professional in the International Wholesale Business in the global Space as the same time he has running the reseller role in Bangladesh Corporate Market and expatriates in the UK. He was the member of Bangladesh Indenting Agents Association.

In the present time he is the Honorable Managing Director of Maisha International UK Limited, Pure Call Communications Limited (UK), Formula One International Limited, Maisha International Limited (BD).

**Mr. Md. Muklasur Rahman Bhuiyan ACCA** is a Chartered Certified Accountant and strategic contributor with over 17+ years of experience in the field of audit, finance and process improvements. Mr. Bhuiyan was born in 1979 in Netrokona district in a reputed Muslim family. He has completed his professional qualification from ACCA, UK. He has also completed BBA and MBA from University of Dhaka major in Accounting and Information Systems. Mr. Bhuiyan has served a wide range of companies both in the UK and Bangladesh. While he was in the UK he served three different companies in business consultancy, accountancy and catering industry from 2005 to 2011. Before joining to FCI Group as Group Head of Internal Audit in March, 2022 he served at Dekko Group, Runner Group and BRAC in different management roles from 2012 to 2021.

Mr. Bhuiyan has proven technical competencies in improvement of processes and systems by dint of devising & implementing practical measures leading to achieving top line growth and bottom line improvement.

**Chief Financial Officer, Company Secretary, Head of Internal Audit**

As per corporate governance guidelines of BSEC, the company has allocated the responsibilities of the officials as follows:

Chief Financial Officer	: Mr. Abu Bakkar Siddique ACCA
Company Secretary	: Mr. G M Salahuddin
Head of Internal Audit	: Mr. Shofiuzzaman Aman

**Audit Committee**

The Audit Committee, as a sub-committee of the Board has been constituted with the Independent Director as Chairman and two other Directors as members. The Company Secretary acts as Secretary to the Audit Committee. This committee assists the Board of the company in ensuring that the financial statements reflect true and fair view of the state of affairs of the Company. Audit Committee is responsible to the Board of Directors and its roles and responsibilities are clearly set forth. The roles and functions of the Audit Committee have been stated in the annual audit committee report and it is annexed herewith.



### Nomination and Remuneration Committee

The Nomination and Remuneration Committee, as a sub-committee of the Board of Director has been constituted with two board of directors with Independent director as a chairman. The company Secretary acts as Secretary to the Committee. The terms of reference of the Nomination & Remuneration Committee inter alia include to determine the Company's policy on specific remuneration packages for executive directors, to review, recommend and/or approve remuneration to whole-time Directors, to review and approve the Remuneration Policy of the Company, to formulate criteria for evaluation of Independent Directors and the Board, to devise a policy on Board Diversity, to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board the appointment or removal of such persons and to discharge such other functions and exercise such other powers as may be delegated/directed by the Board of Directors from time to time.

### External Statutory Auditors

The BSEC guidelines are being strictly followed in engaging statutory Auditors M/s. Fames & R, Chartered Accountants for the Company.

### Maintaining a website

The company has been maintaining an official website [www.intracorefueling.com](http://www.intracorefueling.com) which is linked with the website of the stock exchange.

### Subsidiary Company

Subsidiaries are entities controlled by The Company. Control exists when IRSL has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights presently exercisable are taken into account. The financial statements of subsidiaries have been included in the consolidated financial statements from the date that control commences until the date that it ceases. The followings are the subsidiaries and basis of consolidation.

Name of Subsidiary	% of	% of	No. of Shares		Total No. of
	controlling Interest	Non-cont. Interest	Controlling	Non controlling	Holding Shares
Good CNG Refueling Station Ltd	95.00057	4.99943	828,500	43,600	872,100
M Hye& Co. CNG Refueling Station Ltd.	95.00020	4.99977	2,601,714	136,927	2,738,641
Nessa& Sons Ltd.	95.00099	4.99990	2,395,000	126,050	2,521,050
Absar& Elias Enterprises Ltd.	95.00045	4.99955	2,105,400	110,800	2,216,200
Intraco Automobiles Ltd.	95.00028	4.99972	2,558,310	134,640	2,692,950
<b>Total</b>	<b>475.002-49</b>	<b>24.99836</b>	<b>10,488,924</b>	<b>552,017</b>	<b>11,040,941</b>
<b>Average Interest</b>	<b>95.000274</b>	<b>4.9997259</b>			

### Duties of CEO & CFO

The provision of BSEC regulations have been compiled in the Annual Report.

### Directors' Appointment and Re-Appointment

As per the Articles of Association of the Company, Mr. Mohammed Riyadh Ali, Director shall retire in the 15th Annual General meeting by rotation and being eligible for re-election. The Board of Directors has appointed Eng. Md. Moktakir Hossain, nominee of Intraco Developers Ltd as Director of the company and accepted the resignation of Mr. Azaim Uddin, nominee of Intraco Natural Gas Station Ltd. The Board of Directors has also appointed Mr. Md. Moklasur Rahman Bhuiyan ACCA as new independent director of the company. The Board of Directors has recommended appointment, re-appoint and resignation of the above stated directors at the board of Directors' meeting of the company.

The following retired Directors and appointment of new directors and independent director will be approved in the annual general meeting:

### Retired and re-appointed Directors:

1. Mr. Mohammed Riyadh Ali (Re appointed)
2. Mr. Md. Azim Uddin, nominee of Intraco Natural Gas Station Ltd. (Retired)

**Appointment of new director and independent director:**

- 1) Eng. Md. Moktadir Hossain, nominee of Intraco Developers Ltd
- 2) Mr. Md. Moklasur Rahman Bhuiyan ACCA, Independent Director

**Shareholding pattern**

The shareholding of directors at the end of 30 June, 2022 is shown as below:

Name of the shareholders	Position	Shares Held	%
<b>i. Parent/Subsidiary/Associated companies and other related parties</b>	-	-	
<b>ii. Directors:</b>			
Mr. H M Hakim Ali	Chairman	3,042,071	3.10%
Mr. Mohammed Riyadh Ali	Managing Director	14,177,603	14.43%
Mrs. Hoda Ali Selim Ahmed Mohamed	Director	7,131,303	7.26%
Eng. Md. Moktadir Hossain Nominee of Intraco Developers Ltd.	Director	Nil	Nil
Mr. Md. Moklasur Rahman Bhuiyan ACCA	Independent Director	Nil	Nil
<b>iii. Managing Director, Chief Financial Officer, Company Secretary, Head of Internal Audit and their Spouse and Minor Children:</b>			
Mr. Mohammed Riyadh Ali	Managing Director and his Spouse	21,308,906	21.70%
Mr. Abu Bakkar Siddique ACCA	Chief Financial Officer	Nil	-
Mr. G M Salahuddin	Company Secretary	Nil	-
<b>Mr. Shofuuzzaman Aman</b>	Head of Internal Audit	Nil	
<b>iv. Executives:</b>		Nil	
<b>v. Shareholders holding 10% or more voting interest in the company:</b>		Nil	

**Directors involved in other Companies:**

Sl.	Name & Designation in IRSL	Directorship/Ownership with Other Companies	
		Companies	Position
1	<b>H. M. Hakim Ali</b> (Chairman)	Intraco Properties Ltd.	Chairman
		Tangail CNG Refueling Station Ltd.	Chairman
		Agrabad Hotels Ltd.	Director
		Agrabad Beach Hotels Ltd.	Director
2	<b>Mohammed Riyadh Ali</b> (Managing Director)	Good CNG Refueling Station Ltd.	MD
		M Hye & Co. CNG Refueling Station Ltd.	MD
		Nessa & Sons Ltd.	MD
		Absar & Elias Enterprises Ltd.	MD
		Intraco Automobiles Ltd.	MD
		Intraco CNG Ltd.	MD
		Tangail CNG Refueling Station Ltd.	MD
		Intraco Properties Ltd.	MD
		Hawlader Enterprise Ltd.	MD
		Doosan Trade Bangladesh Ltd.	MD
Kwangshin Bangladesh Ltd.	MD		
3	<b>Mrs. Hoda Ali Selim Ahmed Mohamed</b> (Director)	Intraco Renewable Energy Ltd.	MD
		Intraco Ready-mix Ltd.	MD
		Intraco Developers Ltd.	MD

### Board Meeting and Attendance

During the year, 8 (Eight) nos. of Board Meetings were held. The attendance record of the directors are given below:

Name of Directors	Attendance
Mr. H M Hakim Ali	8
Mr. Mohammed Riyadh Ali	8
Mrs. Hoda Ali Selim Ahmed Mohamed	8
Mr. Azim Uddin (Nominated Director of Intraco Natural Gas Sation Ltd.)	8
Mr. Advocate Abdul Halim, Independent Director	8

### Director's remuneration

Directors of the company have not taken any remuneration during the financial year.

### STATEMENT OF DIRECTORS ON FINANCIAL REPORTS

In accordance with the Bangladesh Securities and Exchange Commission Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June, 2018, the Directors are pleased to confirm the following:

- The financial statements together with notes thereon have been drawn up in conformity with the Companies Act. 1994 and Bangladesh Securities and Exchange Rules 1987. These statements present fairly the company's state of affairs, the result of its operations, cash flows and changes in equity.
- Proper books of accounts of the company have been maintained.
- Appropriate accounting policies have been applied consistently in preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgment.
- International Accounting Standards (IASs)/ International Financial Reporting Standards (IFRSs) as applicable in Bangladesh, have been followed in the preparation of the financial statements.
- Minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress.
- The system of internal control is sound and has been implemented and monitored effectively.
- No bonus shares or stock dividend has been or shall be declared as interim dividend.
- Management discussion and analysis signed by MD presenting detailed analysis of the company's position and operations along with a brief discussion on changes in the financial statements.
- The key operating and financial data for the last five years.

### Going Concern

While approving the financial statements, the directors have made appropriate inquiries and analyzed the significant financial, operating as well as other indicators for enabling them to understand the ability of the Company to continue its operation for a foreseeable period. Directors are convinced and have a reasonable expectation that the Company has adequate resources to continue its operation consistently for the foreseeable future. Therefore, the company adopted the going concern basis in preparing the financial statements.

### Dividend

The Board of Directors has recommended cash dividend @ 10% (excluding Director's & Sponsor's) in its meeting 12th October, 2022 for the shareholders for the year June 30, 2022 (subject to the final approval in the forthcoming AGM) whose names will be appear in depository Register of CDBL as on Record date i.e. November 14, 2022. It is mentionable that no bonus share or stock dividend has been declared as interim dividend for the year ended June 30, 2022.

### Statutory Auditors

The Auditors of the Company FAMES & R, Chartered Accountants, Hossain Tower (11th Floor), 116 Naya Paltan, Box Culvert Road, Dhaka-1000 has carried out the audit of the company for the year ended 30 June 2022. They were appointed as Statutory Auditor in 14th AGM as per regulation 15 (2) & (3) of DSE and CSE (listing) regulations, 2015. Existing auditor has completed Three consecutive years as statutory auditor of the company. Therefore they are not eligible for next three years. M/s Mahfil

Huq & Co. Chartered Accountants, BGIC Tower (4th Floor), 34 Topkhana Road, Dhaka 1000 has expressed their interest to act as statutory auditor for the year ended 2022-23 with a 10% increase of audit fee at Tk. 1,89,750 excluding of VAT and including of AIT. The Board of Directors has recommended the appointment of M/s Mahful Huq & Co, Chartered Accountants for auditing the company in the 100th Board of Directors meeting.

#### **Professionals for Compliance of Corporate Governance Code**

The board has appointed M/s. Haruner Rashid & Associates, Chartered Secretaries and Management Consultants, 222/1, Tejkuni Para, Bijoy, Sarani, Tejgaon Link Road, Tejgaon, Dhaka 1215 as professional for Report on Compliance Governance Guidelines for the year 2022-2023 with the increase of 20% fees from the previous year.

#### **Acknowledgment**

The Company expresses its sincere thanks and gratitude to the respected shareholders, valued clients, Banks and well-wishers home and abroad for their wholehearted co-operation and active support.

We are thankful to the Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange Limited (DSE), Chittagong Stock Exchange Limited (CSE), Registrar of Joint Stock Companies & Firms (RJSCF), Central Depository Bangladesh Limited (CDBL), Government and private sector Organization and many others for extending co-operation and support to our company.

I, on behalf of the Board, also put on record my deep appreciation for the services and loyalty of the executives, officers and employees of the company at all levels without which we could not have achieved this result.

Thanks are also due to all directors, all executives, officers, staff and workers of the company for their excellent, sincere, dedicated efforts in achieving company's target during the year.

I, on behalf of the board of the directors, take the opportunity to inform you that we welcome any suggestions and opinion to improve our Company performance and financial stability.

Thanking you.

On behalf of the Board of Directors



Mr. H M Hakim Ali  
Chairman

# Management Discussion and Analysis on Financial Position and Performance

For last five financial years the company generated moderate growth in sales. In 2021, sales stood Tk. 995 million and now in 2022 sales stand Tk. 1,080 million. In 2021, net profit after tax was around Tk. 74 million and now in 2022 net profit after tax stand Tk. 103 million. Management expects that the current scenario will change in the next upcoming year. Because management takes some initiative to expand business in LPG sector, expansion of new CNG refueling Stations in 3 locations, setting up mother CNG Stations in various locations where there is no pipeline gas.

Accounting policy and estimation for preparing financial statements have been remained same as it was before. Hence, there is no effect in this regard.

## FINANCIAL HIGHLIGHTS

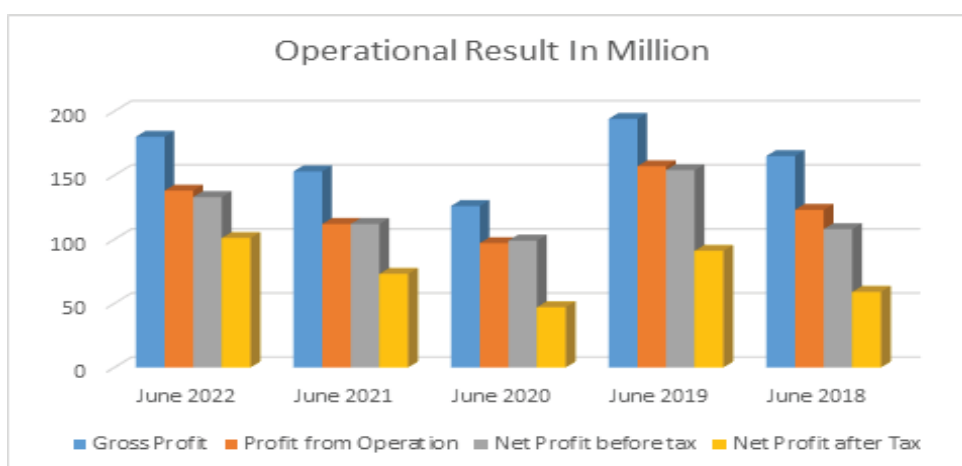
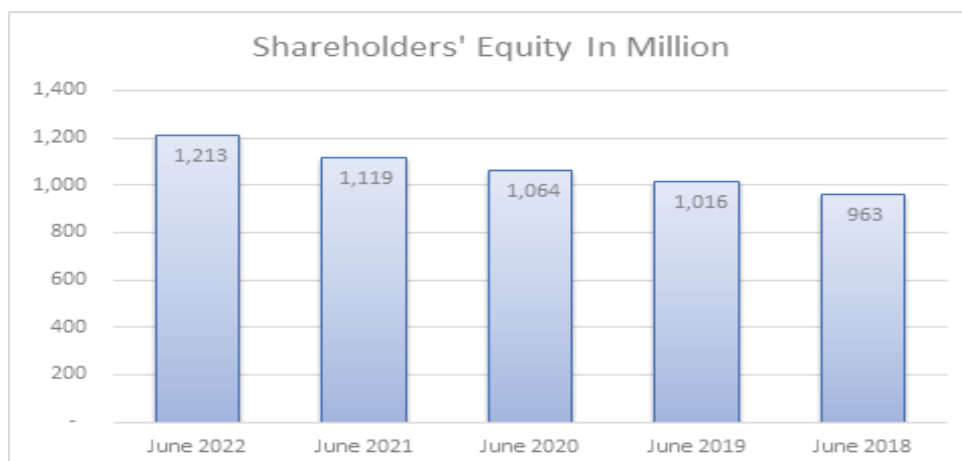
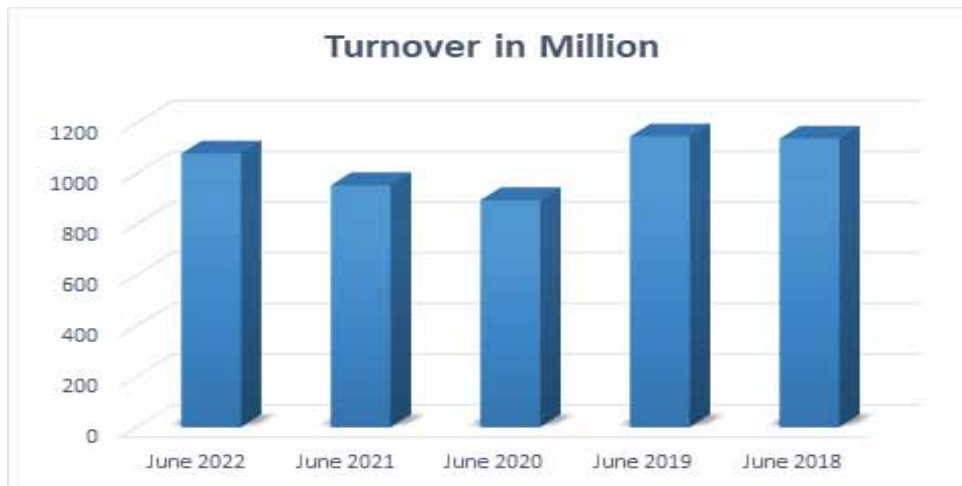
Amount in Million

Particular's	Amount in Taka				
	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19	30-Jun-18
<b>Operational Result</b>					
Turnover	1,080	955	896	1,147	1,139
Gross Profit	180	153	126	194	165
Profit from Operation	138	112	97	157	123
Net Profit before tax	133	105	99	154	108
Net Profit after Tax	101	73	47	91	59
Net Operating Cash Flow per Share	1.39	2.06	1.24	2.21	2.36
<b>Financial Position</b>					
Non-Current Assets	1,467	1418	1,060	1,004	914
Current Assets	202	176	447	424	406
Shareholder's Equity	1,213	1119	1,064	1,016	963
Current Liability	325	318	269	262	224
Long Term Liability	24	39	54	54	55
<b>Key Financial Ratio</b>					
Current Ratio	0.62	0.55	1.66	1.62	1.81
Quick Ratio	0.52	0.45	1.61	1.08	1.42
Debt to Equity Ratio	0.02	0.04	0.05	0.05	0.06
Net Income Ratio (%)	10%	7.64%	5.30%	7.94%	5.18%
Return on Equity (%)	8.55%	6.52%	4.41%	8.96%	6.13%
Earnings Per Share	1.03	0.81	0.55	1.16	1.15



## Financial Highlights in the form of Graphical Representation

Amount in Million



## INFORMATION RELATING TO COMPANY CAPITAL

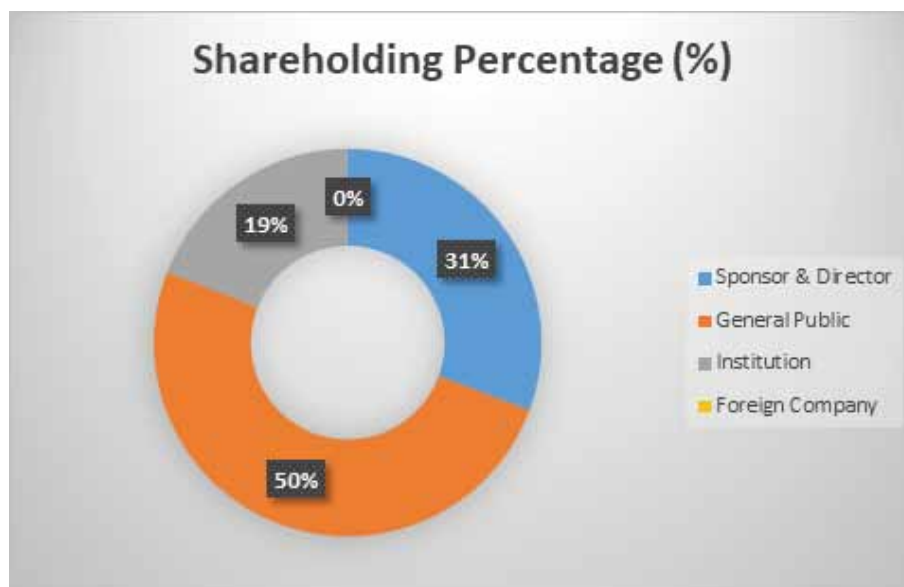
Intraco Refueling Station Limited is most renowned company in CNG Sector in Bangladesh. The Company started its business with paid-up Capital TK. 0.30 million and now it's existing paid-up capital stands at 982.32 million. Authorized Capital of the Company is TK. 1500 million. The Company is listed with DSE and CSE. The Capital Structure of the Company is the nominated as under:

Sl. No	Investor Name	No. of Shareholder(s)	No of Share(s)	Percentage (%)
1	Sponsor & Director	6	30,113,739	30.66
2	General Public	6547	58,738,002	59.79
3	Institution	79	9,378,996	9.55
4	Foreign Company	3	2013	0.00
	<b>Total</b>	<b>6,635</b>	<b>98,232,750</b>	<b>100.00 %</b>

### The Range of Shareholding as on 30 June, 2022

Sl. No	Shareholding Range	No. of Shareholder(s)	No of Share(s)	Percentage (%)
1	1-500	1861	329,530	0.34
2	501-1000	1279	922,185	0.94
3	1001-10000	2697	8,994,490	9.16
4	10001-20000	351	4,881,024	4.97
5	20001-50000	253	7,908,086	8.05
6	50001-100000	108	7,829,372	7.79
7	100001-1000000	73	19,513,612	19.86
8	1000001-5000000	11	26,545,545	27.02
9	5000001-10000000	1	7,131,303	7.26
10	Over 10000000	1	14,177,603	14.43
	<b>Total:</b>	<b>6635</b>	<b>98,232,750</b>	<b>100</b>

## Share holding percentage



# Code of Conduct for the Chairperson, other Board Members and Chief Executive Officer/ Managing Director

## **Preface**

This Code of Conduct for the Chairperson, other Board members and Chief Executive Officer (hereinafter referred to as "the Code") has been framed and adopted by IRSL. The subject Code complies with the requirements of the Bangladesh Securities and Exchange Commission (Corporate Governance Code, 2018). For the purpose of this Code, "Chairperson" shall mean the Chairperson of the Board of Directors of the Company, "Directors" shall mean all the Directors on the Board of Directors of the Company and "Chief Executive Officer" shall mean the Managing Director (MD) of the Company.

This Code is intended to provide guidance to the members of the Board to manage the affairs of the company in an ethical manner. The purpose of this code is to recognize and emphasize upon the ethical behavior and to develop a culture of honesty and accountability. This Code of Conduct attempts to set forth the guiding principles on which the Company and its Board shall operate and conduct themselves with multitudinous stakeholders, government and regulatory bodies, media and anyone else with whom it is connected.

## **Compliance with Laws, Rules and Regulation and Ethical conduct**

The Board of Directors shall ensure compliance with laws, rules and regulation and ethical conduct as applicable to the business of the Company and endeavor that before any directions are given or decisions taken, relevant legal/regulatory requirements are taken into account. They shall report concerns about unethical behavior, actual or suspected instances of fraud, misconduct or irregularity or failure of internal control system, likely to impact the business interest of the company or any other information that may be perceived to be violating any legal/regulatory requirements as per the Whistle-blower Policy of the Company.

## **Conflicts of Interest**

The Board of Directors shall not enter into any transaction which is or may likely to have a conflict with the interest of the Company and shall not engage any of its relative(s) or any other person or entity for the purposes of circumventing the personal interest involved. To reiterate, in discharging a Director's responsibilities, each Director shall fulfill his or her fiduciary duty to act with a view to the best interest of IRSL and not in any way out of self-interest.

## **Confidentiality**

The Board of Directors shall maintain the confidentiality of all the confidential information, regarding the Company including but not limited to technical processes, patents, business processes, and product developments, R&D, expansion plans, prices of goods, raw materials and Plant & Machinery, its customers, suppliers, employees, associates etc., acquired by them in the course of their duties. No such information is to be disclosed except when it is authorized or legally required. The use of such information for his or her own advantage or profit is prohibited.

## **Protection and Proper Use of Company's Property**

The Board of Directors shall themselves make and ensure the use of Company's Property in most efficient and economic manner. All efforts should be made to protect the Company's Property from any misappropriation, theft; carelessness etc. and the Property must be used for legitimate and official purposes only.

## **Prohibition of insider trading**

Directors shall not derive benefit or assist others to derive benefit by giving investment advice on the basis of the access to and possession of insider / price sensitive information about the company which is not in public domain. Directors shall comply with the code of conduct from prevention of insider trading of the Company.

A Director shall be fiduciary towards the company. This means that he/she is in a position of trust and must at all-time act honestly and in good faith for the company as a whole.

**Enhancing the Value of the Organization**

The Board of Directors shall strive hard to adopt a customer-oriented approach and to make the Company more competitive. They shall endeavor to make continuous improvements in all the business plans & processes, shall foster suggestions/ take innovative steps for the betterment of the Company.

**Disclosures**

The Board of Directors shall ensure to provide full, fair, accurate, timely and understandable disclosures in all reports and documents required to be presented to shareholders, investors and other Government Authorities.

**Violation of the Code**

It is ethical responsibility of Directors to abide by and enforce the Code. Any perceived violation of the Code by any Director should be reported in writing (by any employee / party affected adversely) to the Chairman of the Nomination and Remuneration Committee in a closed cover addressed to the Compliance Officer. The Board shall take appropriate action against Directors and the Nomination and Remuneration Committee of the Board shall take appropriate disciplinary action against Senior Management, who is found to have violated the Code. The Board /Nomination and Remuneration Committee shall consider various factors such as nature and gravity of the violation and take appropriate action against individuals who violate the provisions of Code of Conduct of the Company.

The Board of Directors will have the power to take appropriate action against anyone found violating the provisions of the Code. Where the Company has suffered a loss due to such violation, it may pursue remedies against the individual.

**Waivers and Amendments of the Code**

Any waiver of any provision of this Code for a Director must be placed for approval before the Company's Audit Committee and as suggested by Nomination and Remuneration Committee.

The Code is subject to modification / amendment from time to time. Any amendment to the provision(s) of the Code must be approved by the Board and communicated to the Directors.

## **Intraco Refueling Station Limited**

### **DECLARATION BY MD AND CFO**

Date: 2 November, 2022  
The Board of Directors  
Intraco Refueling Station Limited  
House No#40, Block# J, Pragati Sarani,  
Baridhara, P.S- Vatara, Dhaka-1212

**Subject: Declaration on Financial Statements for the year ended on 30 June, 2022**

Dear Sirs,

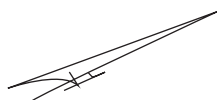
Pursuant to the condition No. 1(5) (xxvi) imposed vide the commission's Notification No BSEC/CMRRCD/ 2006-158/207/Admin/80 Dated 03 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of Intraco Refueling Station Limited for the year ended on 30 June, 2022 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

**In this regard, we also certify that:**

- (i) We have reviewed the financial statements for the year ended on 30 June 2022 and that to the best of our knowledge and belief:
  - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transaction entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the Company's Board of Directors or its members.

Sincerely Yours



Mohammed Riyadh Ali  
Managing Director



Abu Bakkar Siddique ACCA  
Chief Financial Officer



# AUDIT COMMITTEE REPORT

## ( for the year ended 30 June 2022)

The Board of Directors of Intraco Refueling Station Limited has constituted an Audit Committee according to the conditions of Bangladesh Securities and Exchange Commission's (BSEC) guidelines which is appended at the Compliance Report enclosed with the Director's Report. The committee comprises of Mr Advocate Abdul Halim, Mrs. Hoda Ali Selim Ahmed Mohamed, Mr. Mohammad Azim Uddin, Mr. G M Salahuddin of whom Mr Advocate Abdul Halim is the Chairman of the Committee, Mr. G M Salahuddin, Company Secretary, functions as the Secretary of the Committee. The audit committee is appointed by the Board and all the members are Non-Executive Directors. All members of the Audit Committee are financially literate and are able to analyze and interpret financial statements of effectively discharge their duties and responsibilities as members of the Audit Committee.

### Purpose of the Audit Committee

The role of the Audit Committee is to monitor the integrity of the financial statements of the company and review and, when appropriate, make recommendations to the Board on business risks, internal controls and compliance. The committee satisfies itself, by means of suitable steps and appropriate information, that proper and satisfactory internal controls systems are in place to identify and contain business risks and that the company's business is conducted in a proper and economically sound manner. The key responsibilities of the Audit Committee include:

- Monitor the integrity of the financial reporting process ensuring compliance to according policies, standards and principles.
- Monitor internal control and business risks management process.
- Monitor and review the effectiveness of internal audit function.
- Oversee hiring and performance of external auditors.
- Other matters as per terms of reference and Audit Committee.

### Authority

The Audit Committee is authorized by the Board to the review and activity within the business as per its terms of reference. It is authorized to seek any information it requires from and require the attendance at any of its meeting of, any Director or member of management, and all employees are expected to co-operate with any request made by the Committee.

The Committee is also authorized to have information and advice from the Company Legal Advisor, tax Consultant and Statutory Auditor if required. The terms of reference of Audit Committee may be amended from time to time as required for the business in line with BSEC notifications subject to approval by the Board.

### Meeting Attendance

The Audit Committee met 4(four) times during the year 30 June, 2022. All the members were present in all meetings of the committee. The details of attendance of each member at the Audit Committee meetings during the year 30th June 2022 are as follows:

Name of Members	Held	Attended	%
Mr Advocate Abdul Halim	4	4	100
Mrs. Hoda Ali Selim Ahmed Mohamed	4	4	100
Mr. Azim Uddin (Nominated Director of Intraco natural Gas Station Ltd.)	4	4	100
Mr. G M Salahuddin	4	4	100

### Summary of Activities 2021-2022

The Committee carried out its duties in accordance with the terms of reference of the Audit Committee. During the year 30 June, 2022, the Audit Committee carried out the following activities:

#### 1. Financial reporting

Reviewed the quarterly and annual audited financial statement of the Company with the CFO and MD, focusing particularly on significant changes to accounting policies and practices, adjustments arising from the audits, compliance with accounting standards and other legal requirements before recommending them to the Board for approval.

## 2. Internal audit

- a. Reviewed internal audit reports and corresponding actions to improve controls as agreed by management.
- b. Reviewed status reports of internal audit to ensure that appropriate actions had been taken to implement the audit recommendations.

## 3. External audit

- a. Reviewed with external auditors the Company's Statement of Inter Control before recommending the same for inclusion in the Company's Annual Report of 2022.
- b. Reviewed the findings arising from audits particularly the comments and recommendations in management letter, before recommending them to the Board of Directors for approval
- c. Reviewed the external auditors' audit plan including its nature and scope, audit report, evaluation of internal controls and coordination of the external auditors.

A handwritten signature in black ink, appearing to be "G. M. Salahuddin".

**(Mr. G. M Salahuddin)**  
Secretary, Audit Committee,  
Company Secretary, IRSL

A handwritten signature in black ink, appearing to be "Abdul Halim".

**(Mr Advocate Abdul Halim)**  
Chairman, Audit Committee

# NRC INTRACO REFUELING STATION LIMITED (IRSL)

Under Condition # 6(5)(c) of CGC

## A. NOMINATION & REMUNERATION POLICY (NRP)

### 1.00 Introduction:

This Nomination & Remuneration Policy (NRP) has been designed and formulated with a view to enhance the aspirations of Human Resources consistent with the vision, mission and goals of Intraco Refueling Station Limited (IRSL) and also to comply with the rules and regulations imposed by Bangladesh Securities and Exchange Commission (BSEC) through the Corporate Governance Code 2018.

The Nomination & Remuneration Policy of Directors and Key Managerial Personnel (KMP) has been formulated by the Nomination & Remuneration Committee and has been approved by the Board of Directors of Intraco Refueling Station Limited.

### 2.00 Definitions

“NRC or the Committee” means the Nomination & Remuneration Committee

“Board” means the Board of Intraco Refueling Station Limited.

“Company” means Intraco Refueling Station Limited (IRSL).

“Executive Director” means a member of the Board of Directors who is appointed under Section 104 of the Companies Act, 1994, is involved to execute specific functions of management and administration consigned by the BOD and is responsible for strategic planning and working with the Board of Directors for carrying out the Board's decisions.

“Independent Director” means a Director referred to the condition no. 1.2 and 1.3 of Corporate Governance Code.

“Key Managerial Personnel” (KMP) means:

Managing Director and/ or Chief Executive Officer

Company Secretary

Chief Financial Officer

Head of Internal Audit and Compliance

Any other personnel as may be assigned by the Board or prescribed in regulatory rules and regulations from time to time

### 3.00 Nomination & Remuneration Committee

The Nomination & Remuneration Committee has been constituted by the Board of Directors of the Company as a subcommittee to assist the Board under the condition No. 6 of the Corporate Governance Code 2018 of Bangladesh Securities and Exchange Commission.

NRC is independent and responsible or accountable to the Board of Directors and to the Shareholders of the Company.

The NRC consists of the following Members:

#### Nomination and Remuneration Committee

Mr Advocate Abdul Halim Independent Director	Chairman
Mrs. Hoda Ali Selim Ahmed Mohamed Director	Member
Mr. Azim Uddin Nominated Director	Member
Mr. G M Salahuddin Company Secretary	Member Secretary

### 4.00 Objective

Therefore, the key objectives of this NRP are to –

- Frame criteria for determining qualifications, attributes, expertise, experience and independence for recommendation of appointment/removal of Directors and Top Level Executives;

- b) Ensure appropriate remuneration package to attract, retain and motivate Directors and Top Level Executives;
- c) Device Policy on performance evaluation of Directors and Top Level Executives;
- d) Formulate criteria for determining qualifications, expertise and experience for appointment of top management and make recommendations for their remuneration.
- e) Identify the Company's need for human resources at different levels and determine the selection, transfer, and promotion criteria and annually develop, recommend and review Company's human resources and training Policy.

#### **5.00 Nomination and Appointment of Directors and Key Managerial Personnel (KMP)**

The Committee shall assist the Board in formulating the nomination criteria frame Policy for determining qualifications, positive attributes, experiences and independence of Directors, identify persons who are qualified to become Directors in accordance with the criteria laid down and recommend candidates to the Board as and when required.

The Committee shall assist and recommend the Board to formulate the criteria determining qualifications and positive attributes of KMP and Other Senior Executives, identify persons who are qualified to become KMP and Other Senior Executives in accordance with the criteria laid down and recommend candidates to the Board as and when required.

#### **6.00 Remuneration for Directors and Key Managerial Personnel (KMP)**

The Committee shall recommend the Board to determine appropriate remuneration payable to the Directors and recommend any revision thereof on the basis of financial condition of the Company and performance of the Director. The Committee will also periodically review the level and composition of remuneration, as well as their incentive pay, to ensure they are maintained in line with market expectations.

The Committee shall assist the Board in determining appropriate remuneration payable to the KMP and Other Senior Executives based on role, responsibility and complexity along with the need to maintain market competitiveness. The NRC shall periodically review the remuneration package to ensure it has proper balance motivating short and long term performance objectives as per Company goals.

#### **7.00 Validation of the Policy:**

This policy of Nomination and Remuneration of Directors and Key Managerial Personnel (KMP) of the company has been formulated by the Nomination & Remuneration Committee and has been approved by the Board of Directors of Intraco Refueling Station Ltd.

#### **8.00 Amendments of the Policy:**

The Board preserve the rights to amend and review time to time the provisions of the policy depending on the legal and other requirements for bona fide reason.

#### **9.00. Meeting held by Nomination & Remuneration Committee**

A meeting of nomination & Remuneration Committee was held on 8 November 2021 regarding nomination and remuneration policy of the company and review the recruitment system, remuneration, evaluation criteria, performance evaluation of the employees and evaluation of performance of key management.

#### **B) PERFORMANCE EVALUATION**

The Committee shall oversee and make report with recommendation to the Board in evaluating performance of all Directors as well as the Board as a whole. The NRC shall be responsible for regular performance evaluation of Directors as well as Key Managerial Personnel (KMP) towards achieving the strategic goals of the organization with a view to identifying areas of governance improvement.

#### **C) ACTIVITIES OF THE NRC CARRIED OUT DURING THE REPORTING PERIOD**

The NRC carried out the following activities in line with Committee's Terms of Reference during the reporting period:

- i. Reviewed and recommended the Code of Conduct for the Chairman, other Members of the Board and Managing Director.
- ii. Reviewed the Company's existing policy relating to the remuneration of Directors and Key Managerial Personnel (KMP).
- iii. Discussed and decided in regard to formulate the criteria of evaluation of performance of the Board and Independent Directors.
- iv. Reviewed the Company's existing Human Resource and Training Policies.

## **Report to the Shareholders of Intraco Refueling Station Limited on compliance on the Corporate Governance Code**

We have examined the compliance status to the Corporate Governance Code by “Intraco Refueling Station Limited” for the year ended on June 30, 2022. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission except as specify in compliance status checklist;
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws ; and
- (d) The governance of the Company is satisfactory.



**G. Kibria & Co.**  
**Chartered Accountants**

Place -Dhaka.  
Date- November 24,2022



Annexure-C  
[Certificate as per condition No. 1(5)(xxvii)]

Status of compliance with the conditions imposed by the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 03 June 2018 issued under section 2CC of the Securities and Exchange Ordinance (#XVII) 1969 is presented below:

**(Report under Condition No. 9)**

Condition No.	Title	Complied	Not Complied	Remarks (IF ANY)
<b>1</b>	<b>Board of Directors</b>			
<b>1(1)</b>	<b>Size of the Board of Directors</b>			
	The total number of the board members of the company shall not be less than 5 (five) and more than 20 (twenty)	√	-	-
<b>1(2)</b>	<b>Independent Directors</b>			
1(2)(a)	At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors.	√	-	-
1(2)(b)	<b><i>For the purpose of this clause 'independent director' means a director-</i></b>			
1(2)(b)(i)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	√	-	-
1(2)(b)(ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members shall not hold above mentioned shares in the company;	√	-	-
1(2)(b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	√	-	-
1(2)(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	√	-	-
1(2)(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	√	-	-
1(2)(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	√	-	-
1(2)(b)(vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	√	-	-
1(2)(b)(viii)	who is not independent director in more than 5 (five) listed companies;	√	-	-

1(2)(b)(ix)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBF);	√	-	-
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	√	-	-
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	√	-	-
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days;	√	-	-
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only.	√	-	-
<b>1(3)</b>	<b>Qualification of Independent Director</b>			
1(3)(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to business;	√	-	-
1(3)(b)	<b>Independent Director shall have following qualifications</b>			
1(3)(b)(i)	Business leader who is or was a promoter or director of an unlisted company having minimum paid up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	-	-	N/A
1(3)(b)(ii)	Corporate leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company;	-	-	N/A
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law;	-	-	N/A
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law;	-	-	N/A
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	√	-	-
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	√	-	-

1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission;	-	-	N/A
<b>1(4)</b>	<b>Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer</b>			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director and/ or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	√	-	-
1(4)(b)	The Managing Director (MD) and/ or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√	-	-
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	√	-	-
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the chairperson and the Managing Director and/ or Chief Executive Officer;	√	-	-
1(4)(e)	In the absence of the chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√	-	-
<b>1(5)</b>	<b>The Directors' Report to Shareholders:</b>			
	The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the companies Act, 1994 (Act No. XVIII of 1994):-			
1(5)(i)	An industry outlook and possible future developments in the industry;	√	-	-
1(5)(ii)	The Segment-wise or product-wise performance;	-	-	N/A
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√	-	-
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	√	-	-
1(5)(v)	A discussion on continuity of any Extra-Ordinary activities and their implications (gain or loss);	√	-	-
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√	-	-
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	√	-	-
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc;	√	-	-
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performance and Annual Financial statements;	√	-	-
1(5)(x)	A statement of remuneration paid to the directors including independent directors	√	-	No remuneration paid

1(5)(xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√	-	-
1(5)(xii)	Proper books of account of the issuer company have been maintained;	√	-	-
1(5)(xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	√	-	-
1(5)(xiv)	International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	√	-	-
1(5)(xv)	The system of internal control is sound in design and has been effectively implemented and monitored;	√	-	-
1(5)(xvi)	Minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√	-	-
1(5)(xvii)	There is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	√	-	-
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	√	-	-
1(5)(xix)	Key operating and financial data of at least preceding 5 (five) years shall be summarized;	√	-	-
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	-	-	N/A (Dividend Declared)
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	√	-	-
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	√	-	-
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	√	-	-
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	√	-	-
1(5)(xxiii)(c)	Executives; and	√	-	-
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	√	-	-
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:-			
1(5)(xxiv)(a)	a brief resume of the director	√	-	-

1(5)(xxiv)(b)	nature of his or her expertise in specific functional areas;	√	-	-
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	√	-	-
1(5)(xxv)	Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:	√	-	-
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements;	√	-	-
1(5)(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	√	-	-
1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√	-	-
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√	-	-
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	√	-	-
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company;	√	-	-
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√	-	-
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A;	√	-	-
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	√	-	-
<b>1(6)</b>	<b>Meetings of the Board of Directors:</b>			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√	-	-
<b>1(7)</b>	<b>Code of Conduct for the Chairperson, other Board members and Chief Executive Officer</b>			



1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	√	-	-
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	√	-	-
<b>2</b>	<b>Governance of Board of Directors of Subsidiary Company</b>			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	√	-	-
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	√	-	-
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	√	-	-
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	√	-	-
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	√	-	-
<b>3</b>	<b>Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)</b>			
<b>3(1)</b>	<b>Appointment</b>			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	√	-	-
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	√	-	-
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	√	-	-
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√	-	-
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	√	-	-
<b>3(2)</b>	<b>Requirement to attend Board of Directors' Meetings:</b>			

	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board provided that CS, CFO and HIAC shall not attend such part of a meetings of the Board relating to their personal matter.	√	-	-
<b>3(3)</b>	<b>Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)</b>			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	√	-	-
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	√	-	-
3(3)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	√	-	-
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members	√	-	-
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√	-	-
<b>4</b>	<b>Board of Directors' Committee:-</b> For ensuring good governance in the company, the Board shall have at least following subcommittees:			
4(i)	Audit Committee	√	-	-
4(ii)	Nomination and Remuneration Committee	√	-	-
<b>5</b>	<b>Audit Committee</b>			
<b>5(1)</b>	<b>Responsibility to the Board of Directors</b>			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	√	-	-
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	√	-	-
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	√	-	-
<b>5(2)</b>	<b>Constitution of the Audit Committee</b>			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	√	-	-
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	√	-	-
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	√	-	-

5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	-	-	There was no such case
5(2)(e)	The company secretary shall act as the secretary of the Committee;	√	-	-
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√	-	-
<b>5(3)</b>	<b>Chairperson of the Audit Committee</b>			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	√	-	-
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√	-	-
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM);	√	-	-
<b>5(4)</b>	<b>Meeting of the Audit Committee</b>			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year	√	-	-
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√	-	-
<b>5(5)</b>	<b>Role of Audit Committee:</b> The Audit Committee shall:-			
5(5)(a)	Oversee the financial reporting process;	√	-	-
5(5)(b)	monitor choice of accounting policies and principles;	√	-	-
5(5)(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√	-	-
5(5)(d)	oversee hiring and performance of external auditors;	√	-	-
5(5)(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√	-	-
5(5)(f)	review along with the management, the annual financial statements before submission to the Board for approval;	√	-	-
5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	√	-	-
5(5)(h)	review the adequacy of internal audit function;	√	-	-
5(5)(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	√	-	-

5(5)(j)	review statement of all related party transactions submitted by the management;	√	-	-
5(5)(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	√	-	-
5(5)(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	√	-	-
5(5)(m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission;	√	-	-
<b>5(6)</b>	<b>Reporting of the Audit Committee</b>			
<b>5(6)(a)</b>	<b>Reporting to the Board of Directors</b>			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	√	-	-
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:-			
5(6)(a)(ii)(a)	report on conflicts of interests;	-	-	There was no such case
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	-	-	There was no such case
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;	-	-	There was no such case
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	-	-	There was no such case
<b>5(6)(b)</b>	<b>Reporting to the Authorities:</b>			
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			There was no such case
<b>5(7)</b>	<b>Reporting to the Shareholders and General Investors:</b>			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	√	-	-
<b>6</b>	<b>Nomination and Remuneration Committee (NRC)</b>			
<b>6(1)</b>	<b>Responsibility to the Board of Directors</b>			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee of the Board;	√	-	-

6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√	-	-
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	√	-	-
<b>6(2)</b>	<b>Constitution of the NRC</b>			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	√	-	-
6(2)(b)	All members of the Committee shall be non-executive directors;	√	-	-
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	√	-	-
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	√	-	-
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	-	-	There was no such case
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	-	-	No such expert was appointed
6(2)(g)	The company secretary shall act as the secretary of the Committee;	√	-	-
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√	-	-
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	√	-	-
<b>6(3)</b>	<b>Chairperson of the NRC</b>			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√	-	-
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	-	-	Such case has not occurred
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders.	√	-	-
<b>6(4)</b>	<b>Meeting of the NRC</b>			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√	-	-
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	-	-	N/A

6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	√	-	-
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√	-	-
<b>6(5)</b>	<b>Role of the NRC</b>			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√	-	-
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board;			
6(5)(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	√	-	-
6(5)(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	√	-	-
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;	√	-	-
6(5)(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	√	-	-
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√	-	-
6(5)(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	√	-	-
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	√	-	-
6(5)(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	√	-	-
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	√	-	-
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual Report.	√	-	-
<b>7</b>	<b>External or Statutory Auditors</b>			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-			
7(1)(i)	appraisal or valuation services or fairness opinions;	√	-	-
7(1)(ii)	financial information systems design and implementation;	√	-	-
7(1)(iii)	book-keeping or other services related to the accounting records or financial statements;	√	-	-
7(1)(iv)	broker-dealer services;	√	-	-
7(1)(v)	actuarial services;	√	-	-



7(1)(vi)	internal audit services or special audit services;	√	-	-
7(1)(vii)	any service that the Audit Committee determines;	√	-	-
7(1)(viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1);	√	-	-
7(1)(ix)	any other service that creates conflict of interest.	√	-	-
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company	√	-	-
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (AGM or EGM) to answer the queries of the shareholders.	√	-	-
<b>8</b>	<b>Maintaining a website by the Company</b>			
8(1)	The company shall have an official website linked with the website of the stock exchange.	√	-	<a href="http://www.intracorefueling.com">www.intracorefueling.com</a>
8(2)	The company shall keep the website functional from the date of listing.	√	-	-
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√	-	-
<b>9</b>	<b>Reporting and Compliance of Corporate Governance</b>			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√	-	-
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	√	-	-
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	√	-	-



Mohammed Riyadh Ali  
Managing Director

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

**Report on the Financial Statements**

**Opinion**

We have audited the financial statements of **INTRACO REFUELING STATION LTD. & ITS SUBSIDIARIES** which comprise the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

**Basis for Opinion**

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

**Key Audit Matters**

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

SI	Risk	Our response to the risk
1.	<p><b>Valuation of inventory</b></p> <p>As at 30 June 2022, the reported amount of inventory is Tk. 3,30,04,244</p> <p>On reporting date, inventories are carried at the lower of cost and net realizable value. As such the company apply judgment in determine the appropriateness values of inventory in accordance with International Accounting Standards.</p> <p>Please see the note no.7 to the Financial Statements</p>	<p>We verified the appropriateness of management's assumptions applied in calculating the value of inventory as per International Accounting Standards by:</p> <ul style="list-style-type: none"> <li>-Evaluating the design and implementation of key inventory controls operating across the warehouse.</li> <li>- We have reconciled the inventory with purchase, consumption and store.</li> <li>-Reviewing the historical accuracy of inventory provisioning and the level of inventory write off during the year.</li> </ul>
2.	<p><b>Measurement of deferred tax liability</b></p> <p>Refer to note 14 to the financial</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition</p>

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	<p>statements.</p> <p>Company reported net deferred tax liability totaling BDT 10,75,99,235/- as at 30 June, 2022.</p> <p>Significant judgment is required in relation to deferred tax liability as their recoverability is dependent on forecasts of future profitability over a number of years.</p>	<p>and measurement of deferred tax liability and the assumptions used in estimating the Company's future taxable income.</p> <p>We also assessed the completeness and accuracy of the data used for the estimations of future taxable income.</p> <p>We also assessed the appropriateness of presentation of disclosures against IAS 12 Income Tax.</p>
<b>3</b>	<p><b>Long term loan</b></p> <p>As at 30 June 2022, the reported amount of long term loan is Tk. 2,41,59,501 (Current portion of loan has been shown separately). The loan has been taken from Shajalal Islmai Bank. Please see the note no 15 to the Statement of Financial Position.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> <li>-Obtaining an understanding of and assessing the design and operating effectiveness of controls to ensure that the proper use of loan.</li> <li>- We also checked the financial expenses and classification of loan and repayment schedule as well.</li> </ul>
<b>4.</b>	<p><b>Revenue Recognition</b></p> <p>During the year 30 June 2022, our reported revenue was Tk. 108,09,46,281 The company generates revenue from sale of CNG Gas to local market.</p> <p>The risk is that invoices may be issued to local customers erroneously. There may be duplication of invoice placed in customers as there are huge number of customers.</p> <p>The revenue recognition has been considered as a key audit matter, since it is one of the key performance indicators of the company and also the key financial element which would eventually increase the inherent risk of the company.</p> <p>Please see the note no 22 to the statement of profit or loss and other comprehensive income</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> <li>- Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure that revenue is recognized in the appropriate accounting period.</li> <li>- Assessing the appropriateness of the company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards.</li> <li>- Obtaining supporting documents for sale transactions along with checking the recording period of revenue recognition.</li> </ul> <p>Comparing a sample of revenue transactions recognized during the year with the sale invoices and other relevant documentation.</p>

**Other Information**

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

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However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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


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

**Report on other Legal and Regulatory Requirements**

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

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

Place : Dhaka  
Dated: 08 October, 2022

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

**Intraco Refueling Station Ltd & Its Subsidiaries**  
**Consolidated Statement of Financial Position**

As at June 30, 2022

PARTICULARS	Notes	Consolidated	
		Amount In Taka	
		30-Jun-22	30-Jun-21
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment	4	979,866,520	935,848,589
Stock of Machineries	5	64,620,000	89,620,000
Capital Work-In-Progress	6	423,088,349	392,685,744
<b>Total Non-Current Assets</b>		<b>1,467,574,869</b>	<b>1,418,154,333</b>
<b>CURRENT ASSETS</b>			
Inventories	7	33,004,244	33,030,749
Trade Receivables	8	2,562,190	10,124,948
Advance, deposit & pre-payments	9	149,306,979	125,827,776
Cash & cash equivalent	10	17,679,339	7,144,046
<b>Total Current Assets</b>		<b>202,552,753</b>	<b>176,127,519</b>
<b>TOTAL ASSETS</b>		<b>1,670,127,622</b>	<b>1,594,281,853</b>
<b>SHARE HOLDERS EQUITY</b>			
Share Capital	11	982,327,500	909,562,500
Retained Earnings	12	216,662,112	197,586,260
<b>Equity attributable to owners of the Company</b>		<b>1,198,989,612</b>	<b>1,107,148,760</b>
Non Controlling Interest Note 27	13	14,306,005	12,136,744
<b>Total Equity</b>		<b>1,213,295,617</b>	<b>1,119,285,505</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred Tax Liability	14	107,599,234	117,399,947
Long Term Borrowings	15	24,159,501	39,378,580
		<b>131,758,735</b>	<b>156,778,527</b>
<b>CURRENT LIABILITIES</b>			
Current portion of Long Term Borrowings	15	15,600,000	15,600,000
Trade & Others Payables	16	55,893,493	54,402,978
Liabilities for expenses	17	8,116,509	11,977,701
Workers Profit Participation fund	18	24,020,163	15,681,846
Dividend Payable	19	-	3,258,495
Unclaimed Dividend Account	19.01	770,384	
Provision for Tax	20	220,672,721	217,296,799
<b>TOTAL CURRENT LIABILITIES</b>		<b>325,073,269</b>	<b>318,217,821</b>
<b>TOTAL LIABILITIES</b>		<b>456,832,005</b>	<b>474,996,347</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,670,127,622</b>	<b>1,594,281,853</b>
Net Asset Value (NAV)	21	12.21	12.17

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: October 8, 2022

  
Md. Abdur Rashid  
**FAMES & R**  
Chartered Accountants



**Intraco Refueling Station Ltd & Its Subsidiaries**  
**Consolidated Statement of Profit or Loss & Other Comprehensive Income**  
For the period ended June 30, 2022




Particulars	Notes	Consolidated	
		Amount in Taka	
		30-Jun-2022	30-Jun-2021
Sales Revenue	22	1,080,946,281	955,855,633
Cost of Sales	23	900,853,529	803,094,520
<b>Gross Profit</b>		<b>180,092,752</b>	<b>152,761,112</b>
Administrative & selling Expenses	24	41,311,168	40,781,184
<b>Profit from Operation</b>		<b>138,781,584</b>	<b>111,979,928</b>
Financial Expenses	25	4,873,677	3,979,929
Non Operating Income	26	-	4,388,052
<b>Net Profit Before Tax</b>		<b>133,907,907</b>	<b>112,388,051</b>
Workers Profit Participation Fund (WPPF)		8,338,317	7,299,011
<b>Net Profit After WPPF</b>		<b>125,569,591</b>	<b>105,089,040</b>
<b>Income Tax Expenses</b>		<b>21,791,690</b>	<b>30,561,899</b>
Current Tax		31,592,403	31,725,457
Deferred Tax	14	(9,800,712)	(1,163,558)
<b>Net profit after tax</b>		<b>103,777,900</b>	<b>74,527,141</b>
<b>Non-Controlling Interest @4.9997156% of NPAT</b>	27	<b>2,169,261</b>	<b>1,170,459</b>
<b>Profit for Ordinary Shareholders</b>		<b>101,608,640</b>	<b>73,356,682</b>
<b>Basic Earnings Per Share (EPS)</b>	28	<b>1.03</b>	<b>0.81</b>
<b>Number of shares used to compute EPS</b>		<b>98,232,750</b>	<b>90,956,250</b>

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

  
**Director**
  
**Director**
  
**Company Secretary**

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

Place: Dhaka  
Dated: October 8, 2022

  
**Managing Director**  
  
**Chief Financial Officer**
  
Md. Abdur Rashid  
**FAMES & R**  
Chartered Accountants

**INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES**  
**Consolidated Statement of Changes in Equity**  
For the year ended June 30, 2022

Particulars	Ordinary Share Capital	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance as on : July 01, 2021	909,562,500	197,586,261	1,107,148,761	12,136,744	1,119,285,505
8% stock dividend	72,765,000	(72,765,000)	-		-
2% cash dividend		(9,767,788)	(9,767,788)		(9,767,788)
Interim Dividend					
Net Profit for the year after Tax	-	101,608,640	101,608,640	2,169,261	103,777,900
<b>Balance as on: June30, 2022</b>	<b>982,327,500</b>	<b>216,662,112</b>	<b>1,198,989,612</b>	<b>14,306,005</b>	<b>1,213,295,617</b>


**INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES**  
**Consolidated Statement of Changes in Equity**  
For the period ended June 30, 2021

Particulars	Ordinary Share Capital	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance as on : July 01, 2020	866,250,000	197,576,914	1,063,826,914	10,966,285	1,074,793,199
5% stock dividend	43,312,500	(43,312,500)	-		-
5% cash dividend		(30,034,835)	(30,034,835)		(30,034,835)
Net Profit for the year after Tax	-	73,356,682	73,356,682	1,170,459	74,527,141
<b>Balance as on: June30, 2021</b>	<b>909,562,500</b>	<b>197,586,261</b>	<b>1,107,148,761</b>	<b>12,136,744</b>	<b>1,119,285,505</b>

  
**Director**
  
**Director**
  
**Managing Director**  
  
**Chief Financial Officer**
  
**Company Secretary**

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

Place: Dhaka  
Dated: October 8, 2022



  
Md. Abdur Rashid  
**FAMES & R**  
Chartered Accountants

## Intraco Refueling Station Ltd & Its Subsidiaries

**Consolidated Statement of Cash Flows**  
For the period ended June 30, 2022

Particulars	Notes	Consolidated	
		Amount in taka	
		30-Jun-2022	30-Jun-2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Cash received from customers		1,088,509,039	971,824,285
Received from other income		-	4,388,052
Cash Payments to suppliers		(828,184,680)	(716,457,931)
Cash Payments to employees		(54,212,156)	(57,941,623)
Cash Payments to others		(36,174,092)	(1,116,222)
<b>Cash generated from operations</b>		<b>169,938,110</b>	<b>200,696,561</b>
Cash payments for financial expenses		(4,893,427)	(9,421,063)
Paid for income tax		(28,216,482)	(3,687,047)
<b>Net cash from operating activities</b>		<b>136,828,201</b>	<b>187,588,451</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Paid for Property, plant & equipment Purchase		(64,343,813)	(46,760,814)
Advance against L/C		-	-
Receive from subsidiary company against spare parts		-	1,777,120
Paid for spare parts purchase		(5,030,292)	(21,890,735)
Paid for Capital work-in-Progress		-	(356,012,534)
<b>Net cash used in investing activities</b>		<b>(69,374,105)</b>	<b>(422,886,963)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Paid long term loan		(46,944,185)	(952,468)
Received of Cash Dividend		-	20,140,102
Paid for cash dividend		(9,974,619)	(50,720,081)
<b>Net cash provided by financing activities</b>		<b>(56,918,804)</b>	<b>(31,532,447)</b>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents</b>		<b>10,535,293</b>	<b>(266,830,959)</b>
<b>Opening Cash and Cash Equivalents</b>		<b>7,144,046</b>	<b>273,975,004</b>
<b>Closing Cash and Cash Equivalents</b>		<b>17,679,342</b>	<b>7,144,046</b>
<b>Net Operating Cash Flow Per Share</b>	<b>29</b>	<b>1.39</b>	<b>2.06</b>

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

  
**Director**
  
**Director**
  
**Managing Director**
  
**Company Secretary**
  
**Chief Financial Officer**
  
**Md. Abdur Rashid**  
**FAMES & R**  
Chartered Accountants

Place: Dhaka  
Dated: October 8, 2022

**Intraco Refueling Station Ltd & Its Subsidiaries**  
**Consolidated Accounting Policies and Explanatory Notes**  
For the year ended June 30, 2022

**OL;**

**1.00 Corporate History of the Reporting Entity**

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

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

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

**2.00 Corporate Business**

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

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

**2.01 Subsidiary Companies**

**Good CNG Refueling Station Ltd.**

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

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

**Good CNG Refueling Station Ltd.**

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

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

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

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

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

**Nessa & Sons Ltd.**

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

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

**Nessa & Sons Ltd.**

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

**Absar & Elias Enterprises Ltd.**

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

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

**Absar & Elias Enterprises Ltd.**

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

**Intraco Automobiles Ltd.**

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

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

**Intraco Automobiles Ltd.**

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

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

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

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

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

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-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 Instrument: Presentation
IAS-33	Earnings per Share
IAS-34	Interim Financial Reporting
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-13	Fair Value Measurement
IFRS-15	Revenue from Contracts with Customers

### 3.02 Going Concern

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

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

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

- i) Consolidated Statement of financial position as at June 30, 2022
- ii) Consolidated Statement of Profit or Loss and other comprehensive income for the year ended June 30, 2022
- iii) Consolidated Statement of Changes in Equity for the year ended June 30, 2022
- iv) Consolidated Statement of cash flows for the year ended June 30, 2022

### 3.04 Basis of Consolidation

#### a) Subsidiaries

Subsidiaries are entities controlled by Intraco Refueling Station Ltd (The Company).Control exists when Intraco Refueling Station Ltd has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights presently exercisable are taken into account. The financial statements of subsidiaries have been included in the consolidated financial statements from the date that control commences until the date that it ceases. The followings are the subsidiaries and basis of consolidation.

Name of Subsidiary	% of controlling Interest	% of Non-cont. Interest	No. of Shares		Total No. of Holding Shares Shares
			Controlling	Non controlling	
Good CNG Refueling Station Ltd.	95.00057	4.99943	828,500	43,600	872,100
M Hye & Co. CNG Refueling Station Ltd.	95.00020	4.99977	2,601,714	136,927	2,738,641

Name of Subsidiary	% of controlling Interest	% of Non-cont. Interest	No. of Shares		Total No. of Holding Shares Shares
			Controlling	Non controlling	
Nessa & Sons Ltd.	95.00099	4.99990	2,395,000	126,050	2,521,050
Absar & Elias Enterprises Ltd.	95.00045	4.99955	2,105,400	110,800	2,216,200
Intraco Automobiles Ltd.	95.00028	4.99972	2,558,310	134,640	2,692,950
<b>Average Interest</b>	<b>95.000274</b>	<b>4.9997259</b>	<b>10,488,924</b>	<b>552,017</b>	<b>11,040,941</b>

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

#### b) Transactions eliminated on consolidation

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

#### 3.05 Non-controlling Interest

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

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

#### 3.06 Reporting Period

The period of the financial statements covers from July 01, 2021 to June 30, 2022 .

#### 3.06 Revenue Recognition

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

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

#### 3.07 Borrowing Costs

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

#### 3.08 Property, Plant and Equipment

##### Initial Recognition and measurement

Property, plant and equipment are capitalized at cost of acquisition and subsequently stated at cost or revaluation less accumulated depreciation in compliance with the requirements of IAS 16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties, non-refundable taxes and unallocated 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 on an asset when the assets are available for use. Depreciation is charged on all fixed assets on reducing balance method. The Rate of depreciation for this year as below:

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

### Retirement and Disposals:

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

### Impairment:

#### I) Financial Assets

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

#### II) Non-Financial assets

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

### 3.09 Cash and Cash Equivalent

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

### 3.10 Events after the Reporting Period

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

### 3.11 Statement of Cash Flows

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

### 3.12 Related Party Disclosures

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

### 3.13 Earnings Per Share

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

#### **Basic earnings**

This represents earnings for the period ended June 30, 2022 attributable to the ordinary shareholders.

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

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

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

Diluted EPS is determined by the adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the affects of all dilutive potential ordinary shares. However, dilution of EPS is not applicable for these financial statements as there was no potential dilutive ordinary shares during the peiod ended June 30, 2022.

### 3.14 Employee Benefit Plan:

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

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

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

The company's employee benefits include the following:

#### **Short Term Employee Benefits**

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

#### **Workers Profit Participation Fund (WPPF)**

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

### 3.15 Provisions Contingent Liabilities and Contingent Assets

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

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

### 3.16 Income Tax

#### **Current Tax**

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

#### **Deferred Tax.**

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

### 3.17 Financial Instruments

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

#### Financial Assets

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

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

### 3.18 Comparative Information & Restatement Thereof

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

### 3.19 Segment Reporting:

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

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

#### a) Industry Risks:

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

#### Management perception:

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

#### b) Market risks:

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

#### Management perception:

Market risk is dealt with efficiently by the experienced management.

#### c) Operational risks:

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

#### Management perception:

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

#### d) Liquidity risks:

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

#### Management perception:

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

### 3.21 Authorisation for issue

The financial statements were authorized for issue by the Board of Directors of the company on October 8, 2022.

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

#### 4.00 Property, Plant & Equipment: Tk 979,866,520

This represents the written down value of assets as at 30-06-2022 at historical cost.

Land	171,746,700	171,746,700
Land Development	38,663,955	30,832,700
Vehicle	9,903,756	11,004,174
Furniture & fixture	13,764,827	11,867,101
Office Equipment	5,431,039	6,034,488
Building & Other Construction	217,562,557	199,648,163
Plant & Machineries	425,815,792	404,638,266
Backup Storage (With Vehicle)	13,336,843	12,944,835
Generator	8,540,211	9,489,124
Gas Line Installation	24,428,385	25,829,166
Computer	4,013,885	3,198,025
Online UPS	7,348,343	8,164,826
Invertor	3,529,650	3,921,833
Electrical Installation	25,070,952	24,629,606
Fire Extinguisher	509,884	566,538
Tube well	62,545	69,494
Air Compressor	1,598,434	1,776,038
Digital Meter	10,124	11,249
Cylinder	8,528,637	9,476,263
	<b>979,866,520</b>	<b>935,848,589</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 979,866,520

These have arrived at as under:

Cost (Opening Balance)	1,298,931,939	1,251,982,155
Add: Addition during the period	91,666,314	47,949,784
<b>Total Cost (a)</b>	<b>1,390,598,253</b>	<b>1,299,931,939</b>
Accumulated Depreciation (Opening Balance)	364,083,349	318,738,616
Add: Depreciation Charged	46,648,384	45,344,733
<b>Total Depreciation (b)</b>	<b>410,731,733</b>	<b>364,083,349</b>
<b>Written down Value (a-b)</b>	<b>979,866,520</b>	<b>935,848,589</b>

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

#### 5.00 Stock of Machineries: Tk 64,620,000

This has been arrived as follows

Opening Stock of Machineries # Note # 5.01	64,620,000	89,620,000
	<b>64,620,000</b>	<b>89,620,000</b>
5.01 a) Compressor GEO-C-150HP 4 Stage Motor Driven SL No # SC08058-1 to 3	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
Less: Capitalized	(25,000,000)	
	<b>64,620,000</b>	<b>89,620,000</b>

**6.00 Capital Work- in -Progress: Tk. 423,088,349**

The break-up of the amount is given below:

Building & Other Construction  
Intraco Refueling Station Ltd  
Good CNG Refueling Station Ltd

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

418,085,719	386,360,614
5,002,630	6,325,130
<b>423,088,349</b>	<b>392,685,744</b>

**7.00 Inventories**

This consists of the following;

The break-up of the amount is given below:

(a) Opening Stock:

Consumable items	
<b>Capitalized Items</b>	

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

(b) Purchase during the period:

Consumable items	
Capitalized Items	

<b>7,923,066</b>	<b>27,906,515</b>
2,892,774	6,015,780
5,030,292	21,890,735

(c) Total (a+b)

<b>40,953,815</b>	<b>42,419,403</b>
-------------------	-------------------

(d) Total issued this year

2,768,761	1,920,386
-----------	-----------

(e) Capitalized this period Note 7.01

1,220,240	1,188,970
-----------	-----------

(f) Issue to Subsidiary company:

Consumable items	
Capitalized Items	

3,960,570	4,502,178
-	1,777,120

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

Consumable items	
Capitalized Items	

<b>33,004,244</b>	<b>33,030,749</b>
2,988,761	6,825,318
30,015,483	26,205,431

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

**7.01 Capitalized this period: Tk 1,220,240**

This consists of the following;

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

1,220,240	1,188,970
	691,560
	-
	-
	-
	1,085,560
<b>1,220,240</b>	<b>2,966,090</b>

**8.00 Trade & Others Receivable: Tk 2,562,190**

This consists of amount receivable by the following Companies;

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

**Total**

755,257	312,962
366,179	960,018
446,992	1,337,051
-	1,666,406
993,762	5,848,510
-	-
<b>2,562,190</b>	<b>10,124,948</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.

**8.01 Ageing of Accounts Receivable**

Less Than 6 Months  
More Than 6 Months

Consolidated	
Amounts in Taka	
30-Jun-22	30-Jun-21
2,562,190	10,124,948
-	-
<b>2,562,190</b>	<b>10,124,948</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.

-	-
2,553,562	9,055,677
-	-
-	-
8,628	1,069,271
-	-
<b>2,562,190</b>	<b>10,124,948</b>

**9.00 Advance, deposit and prepayments: Tk 149,306,979**

The break-up of the amount is given below:

Advance Tax # Notes # 09.01  
Deposits # Notes # 09.02  
L/c Margin for capital machinery  
Advance to Supplier  
Advance against salary

**Total**

74,570,895	54,319,624
72,393,637	69,187,262
-	-
2,021,557	2,000,000
320,890	320,890
<b>149,306,979</b>	<b>125,827,776</b>

**9.01 Advances Tax: Tk 74,570,895**

This has been arrived as follows:

Opening Balance  
AIT Paid during this year (Note 6 advance deposit and prepayments)  
Total  
Less: AIT adjusted with assesment  
Total

54,319,624	42,523,597
20,251,271	11,796,027
74,570,895	54,319,624
-	-
<b>74,570,895</b>	<b>54,319,624</b>

**9.02 Deposits : Tk 72,393,637**

This has been arrived as follows:

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

**Total**

35,494,180	32,287,805
7,516,585	7,516,585
9,406,764	13,296,675
3,320,760	3,320,760
6,205,491	6,205,491
3,891,911	
5,117,320	5,117,320
879,191	1,011,191
429,435	429,435
132,000	2,000
<b>72,393,637</b>	<b>69,187,262</b>



**10.00 Cash & cash equivalent: Tk 17,679,339**
**Cash in Hand : Tk 12,731,410**

This has been arrived as follows:

Chandpur Station

Amizuddin Station (Narayangonj)

Haratali Station

Ishwardy Station

Hobigonj Station

Gabtoli Station

Tigerpass Station

Chandgaon Station

Petty cash in head office

Total

**Cash at Bank: Tk 4,947,929**

This has been arrived as follows:

Dutch Bangla Bank Ltd. A/c # 1790

Dutch Bangla Bank Ltd. A/c # 315

Dutch Bangla Bank Ltd. A/c # 57

Dhaka Bank Ltd. A/c # STD-312

Pubali Bank Ltd. A/c # 160

Social Islami Bank Ltd. A/c # 02032

Shahajalal Islami Bank Ltd, A/c # 482

Prime Bank Ltd. A/c # 2788

Sonali Bank Ltd. A/c # 598

Brac Bank Ltd -BDT A/c # 5088001

Brac Bank Ltd EUR A/c # 5088004 EUR 96.44

Brac Bank Ltd GBP A/c # 5088003

Brac Bank Ltd USD A/c # 5088002 USD 1087.66

Agrani Bank Ltd A/c # 139542

Agrani Bank Ltd A/c # 650329

Al-arafa Islami Bank Ltd , A/c # 6235

Social Islami Bank Ltd. A/c # 00161

Dutch-Bangla Bank Ltd. A/C # STD -193.11011961

Meghna Bank Ltd A/C # STD -1101110143

Padma Bank Ltd. A/C # STD -1111008816

First Security Islami Bank Ltd. A/C # STD -11211102511

National Bank Ltd. A/c # 589

Pubali Bank Ltd. A/c # 479

The Farmers Bank Ltd A/c# 3254

ICB Islami Bank Ltd. A/c # 50310

Dhaka Bank Ltd. A/c # 4640

Uttara Bank Ltd. A/c # 4114

Uttara Bank Ltd, A/c # 2761

First Security Islami Bank Ltd.-A/c-8261

Agrani Bank Ltd -A/c-177286

Social Islami Bank Ltd, A/c-1844

First Security Islami Bank Ltd.-A/c-9656

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

1,528,352	381,387
1,133,254	47,216
1,254,832	542,321
1,529,112	541,771
1,734,060	829,834
1,416,772	799,206
2,308,751	55,047
1,815,777	156,380
10,500	1,597
<b>12,731,410</b>	<b>3,354,759</b>

-	361,912
434,923	2,333
493	5,120
2,858	5,429
233,775	4,944
62,163	-
165	202,887
254,995	8,655
8,655	657,577
661,520	9,844
1,022,829	-
-	89,949
99,553	76,954
76,034	153,657
152,587	157,791
156,951	1,100,089
868,361	477,281
180,279	-
4,202	-
499	-
-	-
2,549	5,000
24,017	-
-	-
-	377,325
40,075	-
-	6,093
522,174	-
-	77,242
1,313	3,948
132,392	-
-	5,258



First Security Islami Bank Ltd.-A/c-8261  
 First Security Islami Bank Ltd, A/c-9656  
 Agrani Bank Ltd, A/c-14247  
**Total**  
 FDR with Al-Arafa Islami Bank Ltd  
**Grand Total**

Consolidated	
Amounts in Taka	
30-Jun-22	30-Jun-21
-	-
-	-
4,568	-
<b>4,947,929</b>	<b>3,789,287</b>
-	-
<b>17,679,339</b>	<b>7,144,046</b>
<b>1,000,000,000</b>	<b>1,000,000,000</b>
982,327,500	909,562,500
<b>982,327,500</b>	<b>909,562,500</b>

### 11.00 Share Capital : Tk. 982,327,500

#### Authorized Capital

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

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

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

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

Particular's	% of Holdings	Jun-22	Jun-21
		No. of Shares	No. of Shares
Directors & Sponsors	30.66%	30,113,739	27,883,094
General Public	59.79%	58,738,002	45,722,672
Institutions	9.55%	9,378,996	17,346,961
Foreign Company	0.00%	2,013	3,523
	100.00%	<b>98,232,750</b>	<b>90,956,250</b>

Share holding range in number of Shares	% of Holdings	Jun-22	Jun-21
		No. of Shares June 2022	No. of Shares June 2021
1 - 500	0.34%	329,530	392,886
501 - 1000	0.94%	922,185	1,202,843
1001 - 10000	9.16%	8,994,490	10,262,945
10001 - 20000	4.97%	4,881,024	5,766,712
20001 - 50000	8.05%	7,908,086	9,508,818
50001 - 100000	7.97%	7,829,372	6,528,685
100001 - 1000000	19.86%	19,513,612	13,322,572
1000001 - 5000000	27.02%	26,545,545	24,240,319
5000001 - 10000000	7.26%	7,131,303	6,603,059
10000001 and Above	14.43%	14,177,603	13,127,411
Total	100.00%	<b>98,232,750</b>	<b>90,956,250</b>

### 12.00 Retained Earnings: Tk 216,662,112

This is made up as follows:

Opening Balance  
 2% Cash Dividend (Excluding Sopsnor Directors )  
 8% Stock Dividend (909,562,500\*8%)  
 Profit for the year  
**Total**

197,586,260	197,576,914
(9,767,788)	(30,034,835)
(72,765,000)	(43,312,500)
101,608,640	73,356,682
<b>216,662,112</b>	<b>197,586,260</b>

	<b>Consolidated</b>	
	<b>Amounts in Taka</b>	
	<b>30-Jun-22</b>	<b>30-Jun-21</b>
<b>13.00 Non Controlling Interest: Tk 14,306,005</b>		
Opening NCI	12,136,744	10,966,285
NCI on profit this year	2,169,261	1,170,459
	<b>14,306,005</b>	<b>12,136,744</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)	95.00%	95.00%
Non Controlling interest Percentage	5.00%	4.9997156%
C. Non controlling interest on Share Capital	5,520,156	5,520,156
Opening Retained earnings	91,444,131	108,924,796
D.Non controlling interest on Opening retained earnings @4.99971%	6,616,588	5,446,129
Current years profit of subsidiaries (Notes # 13.03)	43,387,681	23,410,518
E. Non controlling interest on current years profit of subsidiary @ 4.9997156%	2,169,261	1,170,459
F. Prior Year Adjustment for deferred tax	-	-
G. Prior Year Adjustment for Income tax	-	-
Total Non controlling Interest (C+D+E+F)	<b>14,306,005</b>	<b>12,136,744</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
Intraco 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
Intraco 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 91,444,131</b>		
<b>Opening Retained earnings:</b>		
Good CNG Refueling Station Ltd	37,989,977	37,767,245
M Hye & Co CNG Refueling Station Ltd	9,031,261	11,458,713
Nessa & Sons Ltd	17,055,107	25,385,730
Intraco Automobiles Ltd	7,709,122	10,440,588
Absar & Elias Enterprise Ltd	19,658,664	23,872,519
	<b>91,444,131</b>	<b>108,924,796</b>

	<b>Consolidated</b>	
	<b>Amounts in Taka</b>	
	<b>30-Jun-22</b>	<b>30-Jun-21</b>
<b>13.04 Current years profit of subsidiaries: Tk 43,387,681</b>		
Good CNG Refueling Station Ltd	8,402,601	5,193,732
M Hye & Co CNG Refueling Station Ltd	11,343,075	7,979,399
Nessa & Sons Ltd	10,302,712	3,644,489
Intraco Automobiles Ltd	3,239,464	2,385,154
Absar & Elias Enterprise Ltd	10,099,829	4,207,745
	<b>43,387,681</b>	<b>23,410,518</b>
<b>14.00 Deferred Tax Liability: Tk. 107,599,234</b>		
The break-up of the amount is given below:		
Opening Balance	117,399,947	118,563,505
Current Year Provision (Annexure-B)	(9,800,712)	(1,163,558)
<b>Total</b>	<b>107,599,234</b>	<b>117,399,947</b>
<b>15.00 Long Term Borrowings: Tk 24,159,501</b>		
This consists of the following;		
Name of the bank		
Shahajalal Islami Bank Ltd A/c # 0045	39,378,580	55,379,250
Interest Payable	380,921	(400,671)
<b>Total Term loan</b>	<b>39,759,501</b>	<b>54,978,580</b>
Less Current Portion of Term Loan		
Shahajalal Islami Bank Ltd A/c # 0045	15,600,000	15,600,000
	<b>15,600,000</b>	<b>15,600,000</b>
<b>Long Term Portion</b>	<b>24,159,501</b>	<b>39,378,580</b>
<b>16.00 Trade and Other Payables : Tk 55,893,493</b>		
<b>This consists of the following</b>		
Gas Bill (CMS) Payable	54,368,826	53,202,629
Gas Bill (Captive) Payable	1,424,873	1,100,556
IPO subscription Payable (EUR 96.44+USD 1087.66)	99,794	99,794
<b>Total</b>	<b>55,893,493</b>	<b>54,402,978</b>
<b>17.00 Liabilities for Expenses : Tk 8,116,509</b>		
This consists of the following		
Salary & Wages	2,838,924	4,859,105
Telephone & Mobile bill	41,379	49,961
Electricity Bill	2,867,175	3,238,533
Audit fees	340,125	330,194
CNG Station Rent	320,650	89,843
Loan interest Payable	380,921	400,671
Sharing revenue against Land Rent to Land lord.	1,327,335	3,009,396
<b>Total</b>	<b>8,116,509</b>	<b>11,977,701</b>
<b>18.00 Workers Profit Participation Fund: Tk. 24,020,163</b>		
The break-up of the amount is given below:		

	<b>Consolidated</b>	
	<b>Amounts in Taka</b>	
	<b>30-Jun-22</b>	<b>30-Jun-21</b>
Opening Balance	15,681,846	15,362,652
Current Year's Provision	8,338,317	7,299,011
Less: Payment during this period	-	(6,979,818)
<b>Total</b>	<b>24,020,163</b>	<b>15,681,846</b>
<b>19.00 Dividend Payable : Tk 0</b>		
A) Dividend payable for non controlling share holders		
Total Dividend Payable of Subsidiary Company	108,137,103	66,918,806
Less: Total Receivable of Parent Company	108,137,103	64,637,526
Dividend payable for Non controlling share holders	-	<b>2,281,280</b>
B) Dividend payable for Ordinary share holders		
Unpaid dividend	-	<b>977,215</b>
	-	<b>3,258,495</b>
<b>19.01 Unclaimed Dividend Account Tk. 770,384</b>		
Opening Balance	<b>977,215</b>	-
Add: Cash Dividend Declared except Sponsor Director	<b>9,767,788</b>	-
Less: Paid during the year	<b>(9,974,619)</b>	-
Closing Balance	<b>770,384</b>	<b>977,215</b>
<b>20.00 Provision for Income Tax : Tk 220,672,720</b>		
This has been arrived as at under;		
As per last year	217,296,799	187,609,731
Less: Adjustment after assessment	-	-
Total	217,296,799	187,609,731
Paid during the period	(28,216,482)	(2,038,389)
Add : Provision during the year (Annexure-C)	31,592,403	31,725,457
	<b>220,672,720</b>	<b>217,296,799</b>
<b>21.00 Net Asset Value (NAV)Per Share:</b>		
Total Asset	1,670,127,622	1,594,281,853
Less: Total Liability	456,832,005	474,996,347
Less: Non Controlling Interest	14,306,005	12,136,744
Net Asset	1,198,989,612	1,107,148,761
No. of ordinary share	98,232,750	90,956,250
Net Asset Value per share	12.21	12.17

**22.00 Turnover: Tk. 900,853,529**

This consists of the following

Sales Revenue

Less: Sharing revenue

Consolidated	
Amounts in Taka	
30-Jun-2022	30-Jun-2021

1,098,042,520	971,524,860
17,096,239	15,669,227
<b>1,080,946,281</b>	<b>955,855,633</b>

**23.00 Cost of Sales : Tk. 900,853,529**

Gas Bill (Compressor )

Gas Bill (Captive/Engine )

Spare parts consumption

Maintenance & Lubricants Expenses

Electricity Bill

Station Rent

Salary & Wages

Depreciation

**Total**

760,584,794	666,794,175
12,161,409	11,947,074
6,729,330	6,422,564
6,224,701	6,168,196
44,071,084	40,019,698
2,699,141	2,588,402
26,243,653	27,209,125
42,139,416	41,945,287
<b>900,853,529</b>	<b>803,094,520</b>

**24.00 Administrative & Selling Expenses: Tk. 41,311,168**

The break-up of the amount is given below:

Salary & Allowances

Travelling & Conveyance

Printing & Stationery

Entertainment

Telephone & Mobile expense

Water bill

Bank Charge & Commission

Bank Guarantee Commission

Office Rent

Utility & Service charge

Vacant Land Rent

Electricity bill

Wasa bill

Postage & Courier

Gas & Fuel expenses-vehicle

Vehicle Provision charges

Paper & Periodicals

Office Maintenance Expense

Employees welfare expense

Internet expense

Registration & Renewals

Food bill

Overtime bill

Audit fees with VAT

Donation Expenses

AGM Expenses

Board Meeting fees

26,059,947	25,449,101
1,380,144	1,477,169
1,480,417	1,569,198
487,782	537,163
890,646	869,356
10,559	23,204
118,687	371,973
-	560,000
1,758,924	1,688,199
478,254	476,591
156,846	169,586
132,325	128,229
15,470	-
194,602	93,718
279,245	277,532
152,247	137,920
17,816	14,847
41,592	34,660
30,051	23,924
314,930	289,563
517,467	384,884
122,082	96,437
885,247	85,923
402,500	502,953
210,597	239,897
85,000	706,047
120,615	123,615

		Consolidated	
		Amounts in Taka	
		30-Jun-2022	30-Jun-2021
Other Expenses		458,209	1,050,050
Depreciation		4,508,968	3,399,446
<b>Total</b>		<b>41,311,168</b>	<b>40,781,184</b>
<b>25.00 Financial Expenses: Tk. 0</b>			
Shahajalal Islami Bank Ltd A/c # 0045		-	3,979,929
<b>Total</b>		<b>-</b>	<b>3,979,929</b>
<b>26.00 Non Operating Income: Tk. 0</b>			
Bank Interest		-	4,388,052
Dividend Income		-	-
<b>Total</b>		<b>-</b>	<b>4,388,052</b>
<b>27.00 Non Controlling interest: Tk. 43,387,681</b>			
Subsidiaries net profit (Note # 27.01)		43,387,681	23,410,518
Non-Controlling Interest @4.9997156% of NPAT		2,169,261	1,170,459
<b>27.01 Subsidiaries net profit:</b>			
Good CNG Refueling Station Ltd		8,402,601	5,193,732
M Hye & Co CNG Refueling Station Ltd		11,343,075	7,979,399
Nessa & Sons Ltd		10,302,712	3,644,489
Intraco Automobiles Ltd		3,239,464	2,385,154
Absar & Elias Enterprise Ltd		10,099,829	4,207,745
		<b>43,387,681</b>	<b>23,410,518</b>
<b>28.00 Basic Earnings Per Share:</b>			
The composition of earnings per shares (EPS) is given below:			
Profit after tax		101,608,640	73,356,682
Average number of ordinary shares outstanding during the period # Note # 28.01		98,232,750	90,956,250
Earnings per share Basic :		<b>1.03</b>	<b>0.81</b>
<b>28.01 Calculation of Average Number of Shares:</b>			
Allotement of Shares up to June 2022		<b>Days of Utilization of Shares</b>	
		<b>Days of Whole Year</b>	
		365	365
90,956,250	X	365	365
		90,956,250	86,625,000
		365	365
<b>Stock dividend as on June 22</b>		365	365
7,276,500	x		
<b>Total Weighted Average Number of Shares</b>		<b>7,276,500</b>	<b>4,331,250</b>

Consolidated	
Amounts in Taka	
30-Jun-2022	30-Jun-2021
98,232,750	90,956,250
<b>136,828,201</b>	<b>187,588,450</b>
98,232,750	90,956,250
<b>1.39</b>	<b>2.06</b>

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

The Computation of NOCFPS is given below:  
 Net Cash Generated from Operating Activities  
 Number of Shares outstanding during the period  
 Net Operating Cash Flows per Share (NOCFPS)

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

Net Profit/(Loss) after	166,766,331	145,980,226
Add: Depreciation	46,648,384	45,344,733
Add: Finance Cost	4,873,677	3,979,929
Add: Spare parts	2,768,761	1,920,386
Less: Non Operating	(41,218,297)	(40,891,186)
(Increase)/Decrease in	(23,457,646)	23,033,529
(Increase)/Decrease in	7,562,758	799,426
(Increase)/Decrease in	26,504	(1,513,602)
Increase/(Decrease) in	1,490,514	17,075,393
Increase/(Decrease) in	4,477,125	(3,953,337)
Interest paid	(4,893,427)	(2,148,658)
Tax paid	(28,216,482)	(2,038,389)
	<b>136,828,201</b>	<b>187,588,450</b>

### 31.00 Related parties

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

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

Name of the parties	Relationship	Nature of business	Transaction value	
Mohammed Riyadh Ali	Shareholder & Director	Board meeting fees	24,000	24,000
H M Hakim Ali	Shareholder & Director	Board meeting fees	24,000	24,000
Hoda Ali Selim Ahmed Mohamed	Shareholder & Director	Board meeting fees	24,000	24,000
Shaiful Alam Chowdhury	Shareholder & Director	Board meeting fees	-	12,000
Mr. Azim Uddin	Nominated Director	Board meeting fees	12,000	12,000



			Consolidated	
			Amounts in Taka	
			30-Jun-2022	30-Jun-2021
Mazher Ali Masud	Independent Director (Retired)	Board meeting fees	-	24,000
Advocate Abdul Halim	Independent Director (New)	Board meeting fees	24,000	-

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

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

### 33.00 Significant Deviation on sales, Net profit, EPS & NOCFPS :

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

### 34.00 Events after the reporting period

The Board of Directors has recommended 10 % cash dividend for general shareholders (Excluding Sponsors/Directors) for the year ended 30 June 2022. The dividend is subject to final approval by the shareholders at the forthcoming annual general meeting of the Company.

Consolidated	
Amounts in Taka	
30-Jun-2022	30-Jun-2021

There are no other events identified after the date of the statement of financial position which require adjustment or disclosure in the accompanying financial statements.

  
**Director**

  
**Director**

  
**Managing Director**

  
**Company Secretary**

  
**Chief Financial Officer**

**INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES**  
**Schedule of Property, Plant & Equipment**

As at June 30, 2022

Particulars	Cost			Rate of Dep.	Depreciation			Written down value as on 30-Jun-22
	Balance as on 01-Jul-21	Addition during the period	Balance as on 30-Jun-22		Balance as on 01-Jul-21	Charged during the period	Balance as on 30-Jun-22	
	-	-	-		-	-	-	
Land	171,746,700	-	171,746,700	-	-	-	171,746,700	
Land Development	34,458,412	9,613,220	44,071,632	5%	1,781,966	5,407,677	38,663,955	
Vehicle	19,378,387	-	19,378,387	10%	1,100,417	9,474,631	9,903,756	
Furniture & fixture	19,121,143	3,247,722	22,368,865	10%	1,348,996	8,604,038	13,764,827	
Office Equipment	8,088,371	-	8,088,371	10%	603,449	2,657,332	5,431,039	
Building & Other Construction	245,894,350	29,720,318	275,614,668	5%	10,805,924	58,052,111	217,562,557	
Plant & Machineries	646,053,176	42,523,152	688,576,328	5%	21,345,626	262,760,535	425,815,792	
Backup Storage (With Vehicle)	16,301,770	1,065,897	17,367,667	5%	673,889	4,030,824	13,336,843	
Generator	15,740,642	-	15,740,642	10%	948,912	7,200,431	8,540,211	
Gas Line Installation	40,653,688	1,244,354	41,898,042	10%	2,645,134	17,469,657	24,428,385	
Computer	4,629,825	1,194,487	5,824,312	10%	379,627	1,810,427	4,013,885	
Online UPS	11,909,510	-	11,909,510	10%	816,483	4,561,167	7,348,343	
Invertor	5,433,715	-	5,433,715	10%	392,183	1,904,065	3,529,650	
Electrical Installation	44,681,518	3,057,164	47,738,682	10%	2,615,819	22,667,730	25,070,952	
Fire Extinguisher	1,104,606	-	1,104,606	10%	56,654	594,722	509,884	
Tube well	176,088	-	176,088	10%	6,949	113,543	62,545	
Air Compressor	2,739,675	-	2,739,675	10%	177,604	1,141,241	1,598,434	
Digital Meter	21,203	-	21,203	10%	1,125	11,079	10,124	
Cylinder	10,799,160	-	10,799,160	10%	947,626	2,270,523	8,528,637	
<b>Balance as at June 30, 2022</b>	<b>1,298,931,939</b>	<b>91,666,314</b>	<b>1,390,598,253</b>		<b>46,648,384</b>	<b>410,731,733</b>	<b>979,866,520</b>	

**Allocation of Depreciation:**

Administrative cost	4,508,968
Factory cost	42,139,416
<b>Total</b>	<b>46,648,384</b>

## Intraco Refueling Station Ltd & Its Subsidiaries

### Schedule of Trade & Others Receivable

For the year ended 30 June' 2022

S.L Particulars	Amount in Taka	
	30.06.2022	30.06.2021
<b>A. Intraco Refueling Station Ltd.</b>		
Check Point Bangladesh Ltd.	260,245	104,424
Arbab Poli Pac Limited	-	108,300
Universal Manswear Ltd.	232,268	-
Unesco	231,205	100,238
Customs, VAT & Exercise	<b>31,539</b>	
<b>Sub Total -A</b>	<b>755,257</b>	<b>312,962</b>
<b>B. Good CNG Refueling Station Ltd.</b>		
UNO	-	87,789
Upozilla Chairman	12,040	-
PGCL	42,878	22,477
Avantage Denim Studio Ltd.	88,247	90,410
Municipality Office	8,889	140,644
Police Super	163,830	272,426
BEPZA	36,847	200,070
GTCL	13,448	146,203
<b>Sub Total -B</b>	<b>366,179</b>	<b>960,018</b>
<b>C. M Hye &amp; Co CNG Refueling Station Ltd.</b>		
District Commissioner	54,547	125,355
Chief Judicial Magistrate	13,758	13,265
Information office	12,225	7,332
Sonali Bank Ltd	47,864	45,034
Police Super	3,144	268,484
Nari O Shisu unnoyun	-	23,172
District Judge	16,551	33,657
Agriculture Office	15,653	81,601
Jalalabad Gas	62,746	15,487
U P Chairman	57,885	84,386
Unser VDP	8,312	8,757
Grameen Bank	8,875	19,499
District Fishery Office	12,499	42,340
Gonoporto Office	-	52,396
Upozilla Chairman Lakai	24,463	51,939
Agriculture Bank	6,952	19,326
Politechnical Institute		15,151
Zilla Porished	25,249	68,921
Zilla Samaj Sheba	-	65,710
Vat office		104,610
Water Development Bord	12,669	159,230
Pubali Bank Ltd	25,395	31,397
NSI	5,759	
UNO Sadar, Hobigonj	21,458	
UNO Lakhai	10,988	-
<b>Sub Total -C</b>	<b>446,992</b>	<b>1,337,051</b>



S.L	Particulars	Amount in Taka	
		30.06.2022	30.06.2021
<b>D.</b>	<b>Nessa &amp; Sons Ltd.</b>		
	Intraco Ltd.	-	847,770
	Opex Garments	-	657,602
	Anowar Cement	-	161,034
	<b>Sub Total -D</b>	-	<b>1,666,406</b>
<b>E.</b>	<b>Absar &amp; Elias Enterprise Ltd.</b>		
	YOUNG ONE, CTG.		163,481
	Regency Germents		38,733
	Bangladesh Betar Ctg		46,063
	Metro Link		699,714
	Police Super		409,914
	Intraco Ltd		221,501
	Bangla Link		101,819
	DHL		145,802
	Ali Nor Traders		144,355
	Sunman Group	231,471	400,440
	Gonopurto Division		123,271
	Nuclear Power		79,504
	UPS		137,931
	Habib Group		289,809
	District Police		179,300
	Ctg On- Line		135,180
	CityCell		97,044
	Bangla Lion		15,174
	MH GROUP		287,454
	MRHDHY		72,811
	SKD		200,396
	Khaja Group		207,326
	Asian University		251,212
	Agrani Bank		155,927
	Railway Police		92,357
	Labour Offcie		143,630
	DC Office		417,801
	Chittagong Maa O Shishu Hospital		61,622
	NSI		20,228
	E.Comm		199,490
	BPC		309,222
	Intraco Ltd Ctg Office	8,628	
	Max Ranken JV	420,750	
	JMS Garments Ltd	106,430	
	Interport Ship Agent Ltd	139,466	
	QNS Container Service	30,263	
	Imam Trading Acacemy	8,947	
	Air Alliance Limited	47,807	
	<b>Sub Total -E</b>	<b>993,762</b>	<b>5,848,510</b>
	<b>Grand Total (A+B+C+D+E+F)</b>	<b>2,562,190</b>	<b>10,124,948</b>

Annexure-C

Intraco Refueling Station Ltd & Its Subsidiaries

Schedule of Deferred Tax Calculation

For the period ended June 30, 2022

Particulars	Consolidated	Intraco Refueling Station Ltd	Subsidiary Company					Absar & Elias Enterprise Ltd
			Subsidiaries Total	Good CNG Refueling Station Ltd	M Hye & Co CNG Refueling Station Ltd	Nessa & Sons Ltd	Intraco Automobiles Ltd	
Carrying Value	979,866,520	515,018,811	464,847,708	84,082,259	98,581,632	103,205,552	72,149,904	106,828,361
WDV(tax)	546,593,439	361,007,310	185,586,129	28,701,087	43,084,310	42,097,067	19,931,914	51,771,751
<b>Temporary Difference</b>	<b>433,273,081</b>	<b>154,011,501</b>	<b>279,261,579</b>	<b>55,381,172</b>	<b>55,497,322</b>	<b>61,108,485</b>	<b>52,217,990</b>	<b>55,056,610</b>
Income Tax rate		20.0%	27.50%	27.50%	27.50%	27.50%	27.50%	27.50%
Deferred Tax Liability(B/S)	107,599,235	30,802,300	76,796,934	15,229,822	15,261,764	16,804,833	14,359,947	15,140,568
Deferred Tax Liability(Opening)	117,399,947	34,113,968	83,285,979	18,036,018	17,411,213	19,042,637	12,284,629	16,511,482
<b>Deferred Tax Liability(U/S)</b>	<b>(9,800,712)</b>	<b>(3,311,668)</b>	<b>(6,489,045)</b>	<b>(2,806,195)</b>	<b>(2,149,450)</b>	<b>(2,237,804)</b>	<b>2,075,319</b>	<b>(1,370,915)</b>



**Annexure-D**
**Intraco Refueling Station Ltd & Its Subsidiaries**
**Schedule of Current Tax Calculation**

For the period ended June 30, 2022

Particulars	Consolidated	Intraco Refueling Station Ltd.	Subsidiary Company				Absar & Elias Enterprise Ltd	
			Subsidiaries Total	Good CNG Refueling Station Ltd	M Hye & Co CNG Refueling Station Ltd	Nessa & Sons Ltd		Intraco Automobiles Ltd
<b>Calculation of current tax expense:</b>		20%	27.50%	27.50%	27.50%	27.50%	27.50%	
Net Profit Before Tax	166,766,331	118,455,207	48,311,124	7,762,522	12,713,881	10,169,760	7,427,580	10,237,380
Add: Accounting Depreciation	46,648,384	20,619,084	26,029,300	4,774,556	5,680,098	5,599,662	4,161,320	5,813,664
<b>Total</b>	<b>213,414,714</b>	<b>139,074,291</b>	<b>74,340,423</b>	<b>12,537,078</b>	<b>18,393,979</b>	<b>15,769,422</b>	<b>11,588,900</b>	<b>16,051,044</b>
Less: Tax Depreciation	71,015,183	38,174,714	32,840,470	4,660,290	5,593,050	8,115,417	3,905,998	10,565,713
<b>Net</b>	<b>142,399,531</b>	<b>100,899,578</b>	<b>41,499,953</b>	<b>7,876,788</b>	<b>12,800,929</b>	<b>7,654,005</b>	<b>7,682,902</b>	<b>5,485,330</b>
Sales Tax on 483,239,390 @ 0.6%	6,485,678	6,485,678						
Tax on dividend income	-	-	-	-	-	-	-	-
Tax on interest income	-	-	-	-	-	-	-	-
Income Tax expense @ 20% & 27.5% as applicable rate	<b>31,592,403</b>	<b>20,179,915.53</b>	<b>11,412,487</b>	<b>2,166,117</b>	<b>3,520,255</b>	<b>2,104,851</b>	<b>2,112,798</b>	<b>1,508,466</b>

125,569,591
-
-
<b>125,569,591</b>

Calculation of IRSL Net operating income:

Net Profit After WPPF

Less: Dividend income

Less: Interest income

**Net income**

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

**Report on the Financial Statements**

**Opinion**

We have audited the financial statements of **INTRACO REFUELING STATION LTD.** which comprise the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

**Basis for Opinion**

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

**Key Audit Matters**

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

SI	Risk	Our response to the risk
1.	<p><b>Carrying value of investments in subsidiary by the Company</b></p> <p>Refer to note 07 to the financial statements. The company has invested in equity shares of its subsidiaries M HYE &amp; CO.CNG Refueling Station Ltd, Intraco Automobiles Ltd, Nessa &amp; Sons Ltd, Absar &amp; Elias Enterprise Ltd, and Good CNG Refueling Station Ltd. As at 30<sup>th</sup> June, 2022 the carrying value of the investment is BDT 10,48,89,244.</p>	<p>We have reviewed management's analysis of impairment assessment and recoverable value of subsidiary in accordance with IAS-36.</p> <p>In particular, our discussions with management were focused on the continued appropriateness of the value in use model, the key assumptions used in the model, the reasonably possible alternative assumptions, particularly where they had the most impact on the value in use calculation.</p>

	<p>At the time of audit of our separate financial statements of the company, we have considered the recoverable value of the company's investment in the subsidiaries M HYE &amp; CO.CNG Refueling Station Ltd, Intraco Automobiles Ltd, Nessa &amp; Sons Ltd, Absar &amp; Elias Enterprise Ltd, and Good CNG Refueling Station Ltd.</p> <p>Management has conducted impairment assessment and calculated recoverable value of its subsidiaries M HYE &amp; CO.CNG Refueling Station Ltd, Intraco Automobiles Ltd, Nessa &amp; Sons Ltd, Absar &amp; Elias Enterprise Ltd, and Good CNG Refueling Station Ltd. in accordance with IAS-36.</p>	<p>We also checked the mathematical accuracy of the model, recalculated discount rate used within the model, inputs used in the determination of assumptions within the model were challenged and corroborating information was obtained in reference to third party sources.</p>
<p><b>2.</b></p>	<p><b>Measurement of deferred tax liability</b> Refer to note 15 to the financial statements.</p> <p>Company reported net deferred tax liability totaling BDT 30,802,300/- as at 30 June, 2022.</p> <p>Significant judgment is required in relation to deferred tax liability as their recoverability is dependent on forecasts of future profitability over a number of years.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of deferred tax liability and the assumptions used in estimating the Company's future taxable income.</p> <p>We also assessed the completeness and accuracy of the data used for the estimations of future taxable income.</p> <p>We also assessed the appropriateness of presentation of disclosures against IAS 12 Income Tax.</p>
<p><b>3</b></p>	<p><b>Revenue Recognition</b> During the year 30 June 2022, our reported revenue was Tk. 582,878,113 The company generates revenue from sale of CNG Gas to local market.</p> <p>The risk is that invoices may be issued to local customers erroneously. There may be duplication of invoice placed in customers as there are huge number of customers.</p> <p>The revenue recognition has been considered as a key audit matter, since it is one of the key performance indicators of the company and also the key financial element which would eventually increase the inherent risk of the company.</p> <p>Please see the note no 23 to the statement of profit or loss and other comprehensive income</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> <li>- Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure that revenue is recognized in the appropriate accounting period.</li> <li>- Assessing the appropriateness of the company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards.</li> <li>- Obtaining supporting documents for sale transactions along with checking the recording period of revenue recognition.</li> </ul> <p>Comparing a sample of revenue transactions recognized during the year with the sale invoices and other relevant documentation.</p>

<p><b>4</b></p>	<p><b>Valuation of inventory</b></p> <p>As at 30 June 2022, the reported amount of inventory is Tk. 33,004,244</p> <p>On reporting date, inventories are carried at the lower of cost and net realizable value. As such the company apply judgment in determine the appropriateness values of inventory in accordance with International Accounting Standards.</p> <p>Please see the note no.8 to the Financial Statements</p>	<p>We verified the appropriateness of management’s assumptions applied in calculating the value of inventory as per International Accounting Standards by:</p> <ul style="list-style-type: none"> <li>- Evaluating the design and implementation of key inventory controls operating across the warehouse.</li> <li>- We have reconciled the inventory with purchase, consumption and store.</li> <li>- Reviewing the historical accuracy of inventory provisioning and the level of inventory write off during the year.</li> </ul>
<p><b>5</b></p>	<p><b>Long term loan</b></p> <p>As at 30 June 2022, the reported amount of long term loan is Tk. 24,159,501 (Current portion of loan has been shown separately). The loan has been taken from Shajalal Islmai Bank.</p> <p>Please see the note no 16 to the Statement of Financial Position.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> <li>-Obtaining an understanding of and assessing the design and operating effectiveness of controls to ensure that the proper use of loan.</li> <li>- We also checked the financial expenses and classification of loan and repayment schedule as well.</li> </ul>

### Other Information

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

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

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement,

whether due to fraud or error. The Companies Act, 1994 require the Management to ensure effective internal audit, internal control and risk management functions of the Company.

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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


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

#### **Report on other Legal and Regulatory Requirements**

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

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

Place : Dhaka  
Dated: 08 October, 2022

  
**(Md. Abdur Rashid, FCA)**  
**FAMES & R**  
Chartered Accountants  
DVC # 2210080474AS772526



**INTRACO REFUELING STATION LTD.**  
**Statement of Financial Position**

As at June 30, 2022

Particulars	Notes	Amount in Taka	
		30-Jun-2022	30-Jun-2021
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment	4.00	515,018,811	487,898,316
Stock of Machineries	5.00	64,620,000	89,620,000
Capital Work-In-Progress	6.00	418,085,719	386,360,614
<b>Total Non-Current Assets</b>		<b>997,724,530</b>	<b>963,878,930</b>
Investment in Share	7.00	104,889,244	104,889,244
<b>CURRENT ASSETS</b>			
Inventories	8.00	33,004,244	33,030,749
Trade Receivables	9.00	755,257	312,962
Dividend Receivable	10.00	108,137,103	64,637,526
Advances, Deposits & Pre-payments	11.00	76,205,367	68,954,613
Cash & Cash Equivalents	12.00	8,147,779	3,809,662
<b>Total Current Assets</b>		<b>226,249,751</b>	<b>170,745,511</b>
<b>Total Assets</b>		<b>1,328,863,525</b>	<b>1,239,513,685</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders equity</b>			
Share Capital	13.00	982,327,500	909,562,500
Retained Earnings	14.00	131,812,893	112,758,721
<b>Total Equity</b>		<b>1,114,140,393</b>	<b>1,022,321,221</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred Tax Liability	15.00	30,802,300	34,113,968
Long term Borrowings -Net of Current Portion	16.00	24,159,501	39,378,580
		<b>54,961,801</b>	<b>73,492,548</b>
<b>CURRENT LIABILITIES</b>			
Current portion of Long term Loan	16.00	15,600,000	15,600,000
Trade and other payables	17.00	19,452,127	15,271,751
Liabilities for expenses	19.00	4,050,335	3,838,567
Dividend Payable		-	977,215
Unclaimed Dividend Account	18.10	770,384	-
Workers Profit Participation fund	20.00	14,982,958	9,060,198
Provision for Tax	21.00	104,905,528	98,952,185
<b>Total Current Liabilities</b>		<b>159,761,332</b>	<b>143,699,916</b>
<b>Total Liabilities</b>		<b>214,723,133</b>	<b>217,192,464</b>
<b>Total Equity and Liabilities</b>		<b>1,328,863,525</b>	<b>1,239,513,685</b>
<b>Net Asset Value (NAV)</b>	22.00	<b>11.34</b>	<b>11.24</b>

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

  
**Director**

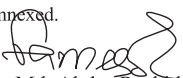
  
**Director**

  
**Managing Director**

  
**Company Secretary**

  
**Chief Financial Officer**

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

  
**Md. Abdur Rashid**

**FAMES & R**  
Chartered Accountants

Place: Dhaka  
Dated: October 08, 2022

**INTRACO REFUELING STATION LTD.**  
**Statement of Profit or Loss and Other Comprehensive Income**  
For the year ended June 30, 2022

Sl.	Particulars	Notes	Amount in Taka	
			30-Jun-2022	30-Jun-2021
A	Sales Revenue	23.00	582,878,113	571,080,688
B	Less: Cost of Sales	24.00	477,865,748	469,086,298
C	<b>Gross Profit (A-B)</b>		<b>105,012,365</b>	<b>101,994,390</b>
D	Administrative & Selling Expenses	25.00	16,979,017	16,884,403
E	Financial Expenses	26.00	4,873,677	3,979,929
F	<b>Profit from Operation (C-D-E)</b>		<b>83,159,671</b>	<b>81,130,058</b>
G	Other Income	27.00	41,218,297	45,279,238
H	<b>Net Profit before tax F+G)</b>		<b>124,377,967</b>	<b>126,409,296</b>
I	Workers Profit Participation Fund (WPPF)		-	-
J	<b>Net Profit After WPPF (H-I)</b>		<b>118,455,207</b>	<b>120,389,806</b>
K	<b>Income Tax Expenses</b>		<b>16,868,248</b>	<b>28,381,996</b>
	Current Tax	21.00	20,179,916	26,913,761
	Deferred Tax Expense	15.00	(3,311,668)	1,468,235
L	<b>Net Profit After Tax (J-K)</b>		<b>101,586,959</b>	<b>92,007,810</b>
M	Other Comprehensive Income		-	-
N	<b>Total Comprehensive Income (L+M)</b>		<b>101,586,959</b>	<b>92,007,810</b>
O	<b>Earnings Per Share (EPS)</b>	28.00	<b>1.03</b>	<b>1.01</b>
	Number of shares used to compute EPS		<b>98,232,750</b>	<b>90,956,250</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 financial position referred to in our report of even date annexed.

Place: Dhaka  
Dated: October 08, 2022

  
Md. Abdur Rashid  
**FAMES & R**  
Chartered Accountants

## INTRACO REFUELING STATION LTD.

### Statement of Changes in Equity

For the year ended June 30, 2022

Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on: July 1, 2021	909,562,500	112,758,722	1,022,321,222
8% stock dividend	72,765,000	(72,765,000)	-
2% cash dividend		(9,767,788)	(9,767,788)
Net Profit for the period	-	101,586,959	101,586,959
Balance as on: June30, 2022	<b>982,327,500</b>	<b>131,812,893</b>	<b>1,114,140,393</b>

## INTRACO REFUELING STATION LTD.

### Statement of Changes in Equity

For the period ended June 30, 2021

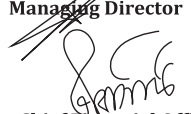
Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on : July 01, 2020	866,250,000	94,098,247	960,348,247
5% stock dividend	43,312,500	(43,312,500)	-
5% cash dividend		(30,034,835)	(30,034,835)
Net Profit for the period	-	92,007,810	92,007,810
Balance as on: June30, 2021	<b>909,562,500</b>	<b>112,758,722</b>	<b>1,022,321,222</b>

  
Director

  
Director

  
Managing Director

  
Company Secretary

  
Chief Financial Officer

Place: Dhaka

Dated: October 08, 2022

## INTRACO REFUELING STATION LTD.

### Statement of Cash Flows For the year ended June 30, 2022

Particulars	Amount in Taka	
	30-Jun-2022	30-Jun-2021
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash received from customers	582,435,818	581,111,570
Receipts from other income	-	4,388,052
Cash Payments to suppliers	(438,550,536)	(431,780,201)
Cash Payments to employees	(21,045,995)	(24,015,269)
Cash Payments to others	(14,692,495)	27,116,170
<b>Cash generated from operation</b>	<b>108,146,792</b>	<b>156,820,322</b>
Cash payments for financial expenses	(4,893,427)	(9,421,063)
Paid for Income Tax	(14,226,573)	(2,148,658)
<b>Net cash generated by operating activities</b>	<b>89,026,793</b>	<b>145,250,601</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Acquisition of Property, Plant & Equipment	(22,739,580)	(19,632,007)
Receive from subsidiary company against spare parts	-	1,777,120
Paid for spare parts purchase	(5,030,292)	(21,890,735)
Paid for Capital work-in-Progress	-	(353,237,645)
<b>Net cash used in investing activities</b>	<b>(27,769,872)</b>	<b>(392,983,267)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Paid long term loan	(46,944,185)	(952,468)
Paid cash dividend	(9,974,619)	(29,520,081)
Received of Cash Dividend from Subsidiary	-	20,140,102
<b>Net cash provided by financing activities</b>	<b>(56,918,804)</b>	<b>(10,332,447)</b>
<b>D. Net Increase/(Decrease) in cash &amp; cash equivalents (A+B+C)</b>	<b>4,338,117</b>	<b>(258,065,113)</b>
<b>E. Cash &amp; cash equivalents at the beginning of the period</b>	<b>3,809,662</b>	<b>261,874,774</b>
<b>F. Cash &amp; cash equivalents at the end of the period (D+E)</b>	<b>8,147,779</b>	<b>3,809,661</b>
<b>G Net Operating Cash Flow Per Share Note 29</b>	<b>0.91</b>	<b>1.60</b>

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

  
Director

  
Director

  
Managing Director

  
Company Secretary

  
Chief Financial Officer

Place: Dhaka  
Dated: October 08, 2022

**INTRACO REFUELING STATION LTD.**  
**Accounting Policies and Explanatory Notes**  
For the year ended June 30, 2022

**1.00 Corporate History of the Reporting Entity**

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

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

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

**2.00 Corporate Business**

The company is involved in the construction and operation of CNG Refueling Station all over the Bangladesh. Besides this, the company has taken the initiative to establish a LPG cylinder manufacturing Plant in Cumilla, 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 Instrument: Presentation
IAS-33	Earnings per Share
IAS-34	Interim Financial Reporting
IAS-36	Impairment of Assets
IAS-37	Provisions, Contingent Liabilities and Contingent Assets.

The following IFRS have been applied :

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

### 3.02 Going Concern 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 June 30, 2022.
- ii) Statement of Profit or Loss and other comprehensive income for the year ended June, 2022.
- iii) Statement of Changes in Equity for the year ended June, 2022.
- iv) Statement of Cash flows for the year ended June, 2022.
- v) Notes comprising a summary of significant accounting policies and other explanatory information to the financial Statements for the year ended June, 2022.

### 3.04 Reporting year

The financial statements cover twelve months from July 01, 2021 to June 30, 2022.

### 3.05 Revenue Recognition

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

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

### 3.06 Borrowing Costs

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

### 3.07 Property, Plant and Equipment

#### Initial Recognition and measurement

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

#### Depreciation on Fixed Assets

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

Particulars	30-Jun-2022	30-Jun-2021
Land	-	-
Land Development	5%	5%



Vehicle	10%	10%
Furniture & fixture	10%	10%
Office Equipment	10%	10%
Building & Other Construction	5%	5%
Plant & Machineries	5%	5%
Backup Storage (With Vehicle)	5%	5%
Generator	10%	10%
Gas Line Installation	10%	10%
Computer	10%	10%
Online UPS	10%	10%
Invertor	10%	10%
Electrical Installation	10%	10%
Fire Extinguisher	10%	10%
Cylinder	10%	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 June 30, 2022 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 June 30, 2022.

### 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 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.

**3.20 Authorisation for issue**

The financial statements were authorized for issue by the Board of Directors of the company on October 08, 2022.

Amount in Taka	
30-Jun-2022	30-Jun-2021

#### 4.00 Property, Plant and Equipments Tk. 515,018,811

This represents the written down value of assets as at 30-06-2022 at historical cost.  
This has been arrived at as under:

Land	171,746,700	171,746,700
Land Development	38,663,955	30,832,700
Vehicle	9,903,756	11,004,174
Furniture & fixture	5,994,126	5,521,909
Office Equipment	5,330,856	5,923,173
Building & Other Construction	105,922,715	106,565,037
Plant & Machinerics	119,160,659	94,512,456
Backup Storage	13,336,843	12,944,835
Generator	6,999,710	7,777,455
Gas Line Installation	9,701,837	10,058,273
Computer	2,329,083	2,202,078
Online UPS	7,348,343	8,164,826
Invertor	3,529,650	3,921,833
Electrical Installation	6,012,059	6,680,066
Fire Extinguisher	509,884	566,538
Cylinder	8,528,637	9,476,263
	<b>515,018,811</b>	<b>487,898,316</b>

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

#### 4.01 Movement of Property, Plant & Equipment

This has been arrived at as under:

A. Cost:

Opening Balance	650,539,312	629,718,335
Add: Addition during the period	47,739,580	20,820,977
	698,278,892	650,539,312

B. Accumulated Depreciation

Opening Balance	162,640,996	142,425,445
Add: Depreciation Charged during the period	20,619,084	20,215,552
	183,260,081	162,640,996

(A-B) Written down Value

	<b>515,018,811</b>	<b>487,898,316</b>
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Details are shown in **Annexure-A**

#### 5.00 Stock of Machinerics: Tk. 64,620,000

The break-up of the amount is given below:

Opening Stock of Machinerics # Note # 5.01	89,620,000	89,620,000
Less: Capitalized during the period	25,000,000	-
<b>Closing Stock of Machinerics</b>	<b>64,620,000</b>	<b>89,620,000</b>

#### 5.01 Details of Machinerics:

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

		Amount in Taka	
		30-Jun-2022	30-Jun-2021
<b>6.00 Capital Work- in -Progress: Tk. 418,085,719</b>			
The break-up of the amount is given below:			
<b>a) Building &amp; Other Construction:</b>			
Opening Balance		59,168,938	22,120,263
Add: Addition during the period		31,725,105	38,237,645
Total		90,894,043	60,357,908
Less: Capitalized this period		-	1,188,970
Balance		<b>90,894,043</b>	<b>59,168,938</b>
<b>b) Cylinder, Machineries &amp; Others:</b>			
Opening Balance		12,191,676	12,191,676
Add: Addition during the year		-	-
Total		12,191,676	12,191,676
Less: Capitalized this period		-	-
Balance		<b>12,191,676</b>	<b>12,191,676</b>
<b>c) Purchase of New factory:</b>			
Opening Balance		315,000,000	-
Add: Addition during the period		-	315,000,000
Total		315,000,000	315,000,000
Less: Capitalized this period		-	-
Balance		<b>315,000,000</b>	<b>315,000,000</b>
<b>Total Capital Work-in-Progress (a+b+c)</b>		<b>418,085,719</b>	<b>386,360,614</b>
<b>7.00 Investment In Share: Tk. 104,889,244</b>			
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>
<b>8.00 Inventories Tk 33,004,244</b>			
The break-up of the amount is given below:			
<b>(a) Opening Stock:</b>		<b>33,030,749</b>	<b>14,512,888</b>
Consumable items		6,825,318	7,232,102
Capitalized Items		26,205,431	7,280,786
<b>(b) Purchase during the period:</b>		<b>7,923,066</b>	<b>27,906,515</b>
Consumable items		2,892,774	6,015,780
Capitalized Items		5,030,292	21,890,735
<b>(c ) Total (a+b)</b>		<b>40,953,815</b>	<b>42,419,403</b>
(d) Spares consumption this period		2,768,761	1,920,386
(e) Capitalized this period		1,220,240	1,188,970
(f) Issue to Subsidiary company:		<b>3,960,570</b>	<b>6,279,298</b>
Consumable items		3,960,570	4,502,178
Capitalized Items			1,777,120
<b>Closing Stock (c-d-e-f)</b>		<b>33,004,244</b>	<b>33,030,749</b>
Consumable items		2,988,761	6,825,318
Capitalized Items		30,015,483	26,205,431

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



Amount in Taka	
30-Jun-2022	30-Jun-2021

**9.00 Trade Receivables : Tk. 755,257**

This consists of the following:

Trade Receivables:

Check Point Bangladesh Ltd

Customs, VAT & Exercise

Universal Manswear Ltd.

Unesco

Total

260,245	104,424
31,539	108,300
232,268	-
231,205	100,238
<b>755,257</b>	<b>312,962</b>

**9.01 Ageing of Accounts Receivable**

Less Than 6 Months

More Than 6 Months

755,257	312,962
-	-
<b>755,257</b>	<b>312,962</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.	755,257	312,962
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.		-
	<b>755,257</b>	<b>312,962</b>

**10.00 Dividend Receivable: Tk. 108,137,103**

The break-up of the amount is given below:

Good CNG Refueling Station Ltd.

Nessa & Sons Ltd.

M Hye & Co CNG Refueling Station Ltd.

Absar & Elias Enterprise Ltd

Intraco Automobiles Ltd

**Total**

**Less: Cash received**

Net Receivable

16,174,470	7,930,980
24,367,939	14,150,073
31,091,896	19,470,556
25,929,838	15,809,377
10,572,961	7,276,540
<b>108,137,103</b>	<b>64,637,526</b>

**108,137,103**

**11.00 Advances, Deposits & Pre-payments: Tk. 76,205,367**

The break-up of the amount is given below:

Advances for AIT # Notes # 11.01

Deposits # Notes # 11.02

L/c Margin for capital machinery

Advances against machineries purchase

Advance to Supplier

Advance against salary

51,923,009	44,672,255
21,961,468	21,961,468
2,000,000	2,000,000
320,890	320,890
<b>76,205,367</b>	<b>68,954,613</b>

**11.01 Advances: Note: 11.01**

This has been arrived as follows:

Opening Balance of AIT

Add: AIT Paid During the period

Total

Less: AIT adjusted with assesment

Closing Balance of AIT

**Details of Advance Tax**

**Opening balance (a)**

**AIT Paid during the year (b)**

Total AIT (a+b)

44,672,255	42,523,597
7,250,754	2,148,658
51,923,009	44,672,255

-	
<b>51,923,009</b>	<b>44,672,255</b>

<b>44,672,255</b>	
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<b>7,250,754</b>	
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<b>51,923,009</b>	
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		Amount in Taka	
		30-Jun-2022	30-Jun-2021
<b>11.02 Deposit: Note # 11.02</b>			
This has been arrived as follows:			
Bank Guarantee Margin		8,848,559	8,848,559
Security deposit to Titas Gas Transmission Co. Ltd		3,278,710	3,278,710
Security deposit to Bakhrabad Gas distribution Co. Ltd		9,404,764	9,404,764
Security Deposit against office rent		429,435	429,435
<b>Total</b>		<b>21,961,468</b>	<b>21,961,468</b>
<b>12.00 Cash &amp; Cash Equivalents: Tk. 8,147,779</b>			
The break-up of the amount is given below:			
Cash in hand	# Notes # 12.01	3,926,938	972,521
Cash at bank	# Notes # 12.02	4,220,841	2,837,141
<b>Total</b>		<b>8,147,779</b>	<b>3,809,662</b>
<b>12.01 Cash in Hand : Tk. 3,926,938</b>			
<u>Station Name</u>			
Chandpur Station		1,528,352	381,387
Amizuddin Station		1,133,254	47,216
Haratali Station		1,254,832	542,321
Petty cash in head office		10,500	1,597
		<b>3,926,938</b>	<b>972,521</b>
Cash in hand has been certified by the management of the company.			
<b>12.02 Cash at Bank : Tk. 4,220,841</b>			
The break-up of the amount is given below:			
<u>Bank Name</u>			
Dutch Bangla Bank Ltd. A/c # 315		434,923	361,912
Dutch Bangla Bank Ltd. A/c # 57		493	2,333
Dhaka Bank Ltd. A/c # STD-312		2,858	5,120
Pubali Bank Ltd. A/c # 160		233,775	5,429
Social Islami Bank Ltd. A/c # 02032		62,163	4,944
Shahajalal Islami Bank Ltd, A/c # 482		165	-
Prime Bank Ltd. A/c # 2788		254,995	202,887
Sonali Bank Ltd. A/c # 598		8,655	8,655
Brac Bank Ltd -BDT A/c # 5088001		661,520	657,577
Brac Bank Ltd EUR A/c # 5088004 EUR 98.02		1,022,829	9,844
Meghna Bank Ltd A/C # STD -1101110143		4,202	-
Padma Bank Ltd. A/C # STD -1111008816		499	-
First Security Islami Bank Ltd. A/C # STD -11211102511		-	-
Dutch-Bangla Bank Ltd. A/C # STD -193.11011961		180,279	-
Brac Bank Ltd USD A/c # 5088002 USD 1087.66 @91.68		99,553	89,949
Agrani Bank Ltd A/c # 139542		76,034	76,954
Agrani Bank Ltd A/c # 650329		152,587	153,657
Al-arafa Islami Bank Ltd , A/c # 6235		156,951	157,791
Social Islami Bank Ltd. A/c # 00161		868,361	1,100,089
<b>Total</b>		<b>4,220,841</b>	<b>2,837,141</b>
All the above Bank Balance has been reconciled and agreed with the Bank Statement.			
<b>13.00 Share Capital : Tk. 982,327,500</b>			
<u>Authorised Capital :</u>			
1,000,00,000 shares of Tk 10 each		<b>1,000,000,000</b>	<b>1,000,000,000</b>
<u>Issued, Subscribed, Called-up &amp; Paid-up Capital :</u>			
98232750 shares of Tk 10 each		<b>982,327,500</b>	<b>909,562,500</b>

Amount in Taka	
30-Jun-2022	30-Jun-2021

The company increased it paid up share capital from Tk.90,956,250 to 98,232,750 by issuing 7,276,500 shares @ Tk 10 each through bonus share.

Particular's	% of Holdings
Directors & Sponsors	30.66%
General Public	59.79%
Institutions	9.55%
Foreign Company	0.00%
	<b>100.00%</b>

Jun-22	Jun-21
No. of Shares	No. of Shares
30,113,739	27,883,094
58,738,002	45,722,672
9,378,996	17,346,961
2,013	3,523
<b>98,232,750</b>	<b>90,956,250</b>

Share holding range in number of Shares	% of Holdings
1 - 500	0.34
501 - 1000	0.94
1001 - 10000	9.16
10001 - 20000	4.97
20001 - 50000	8.05
50001 - 100000	7.97
100001 - 1000000	19.86
1000001 - 5000000	27.02
5000001 - 10000000	7.26
10000001 and Above	14.43
Total	100.00

No. of Share Holders 2022	No. of Shares June 2022	No. of Shares June 2021
1,861	329,530	392,886
1,279	922,185	1,202,843
2,697	8,994,490	10,262,945
351	4,881,024	5,766,712
253	7,908,086	9,508,818
108	7,829,372	6,528,685
73	19,513,612	13,322,572
11	26,545,545	24,240,319
1	7,131,303	6,603,059
1	14,177,603	13,127,411
<b>6,635</b>	<b>98,232,750</b>	<b>90,956,250</b>

#### 14.00 Retained Earnings Tk. 131,812,893

Balance brought forward	112,758,721	94,098,247
2% Cash dividend	(9,767,788)	(30,034,835)
8% Stock (90,956,250*8%) for 2021-22	(72,765,000)	(43,312,500)
Profit for the year	101,586,959	92,007,810
<b>Balance carried forward</b>	<b>131,812,893</b>	<b>112,758,721</b>

#### 15.00 Deferred Tax Liability Tk. 30,802,300

The break-up of the amount is given below:

Opening Balance	34,113,968	32,645,733
Current Year Provision # Note # 15.01	(3,311,668)	1,468,235
<b>Total</b>	<b>30,802,300</b>	<b>34,113,968</b>

#### 15.01 Deferred Tax Calculation:

Carrying Value	<b>515,018,811</b>	487,898,316
Written Down Value (Tax)	<b>361,007,310</b>	351,442,444
<b>Temporary Difference</b>	<b>154,011,501</b>	<b>136,455,872</b>
Income Tax rate	20.0%	25%
Deferred Tax Liability (B/S)	30,802,300	34,113,968
Deferred Tax Liability (Opening)	<b>34,113,968</b>	32,645,733
Deferred Tax Liability (I/S)	(3,311,668)	1,468,235

#### 16.00 Long Term Borrowings- Net of current portion: Tk. 24,159,501

The break-up of the amount is given below:

Shahajalal Islami Bank Ltd A/c # 0045	39,378,580	55,379,250
Less: Interest Payable	380,921	(400,671)
<b>Total</b>	<b>39,759,501</b>	<b>54,978,580</b>
<b>Less: Current Portion of long term loan:</b>		
Shahajalal Islami Bank Ltd A/c # 0045	15,600,000	15,600,000
	<b>15,600,000</b>	<b>15,600,000</b>
<b>Net Amount</b>	<b>24,159,501</b>	<b>39,378,580</b>

		Amount in Taka	
		30-Jun-2022	30-Jun-2021
<b>17.00 Trade and other payables Tk. 19,452,127</b>			
The break-up of the amount is given below:			
Gas Bill (CMS) Payable		18,653,193	14,938,479
Gas Bill (Captive) Payable		699,140	233,478
IPO subscription Payable (EUR 96.44+USD 2721.87.00)		99,794	99,794
<b>Total</b>		<b>19,452,127</b>	<b>15,271,751</b>
<b>18.00 Dividend Payable 0</b>			
The break up of the amount is given below:			
Opening balance			
Unpaid dividend 2017-18		-	460,070
Unpaid dividend 2018-19		-	2,391
Unpaid dividend 2019-20		-	514,754
		<b>-</b>	<b>977,215</b>
<b>18.10 Unclaimed Dividend Account Tk. 770,384.00</b>			
Opening Balance		977,215	-
Add: Cash Dividend Declared except Sponsor Director		9,767,788	-
Less: Paid during the year		(9,974,619)	-
Closing Balance (Note 18.20)		<b>770,384</b>	<b>977,215</b>
<b>18.20 Closing Unpaid dividend</b>			
	2019-20	477,085	
	2020-21	293,299	
		<b>770,384</b>	
<b>19.00 Liabilities for expenses: Tk. 4,050,335</b>			
The break-up of the amount is given below:			
Salary & Wages		1,702,389	1,802,328
Telephone & Mobile bill		41,379	49,961
Electricity Bill		1,091,028	960,897
Audit fees		52,625	42,694
CNG Station Rent		181,500	89,843
Loan interest Payable		380,921	400,671
Sharing revenue against Land Rent to Land lord.		600,493	492,175
<b>Total</b>		<b>4,050,335</b>	<b>3,838,567</b>
<b>20.00 Workers Profit Participation Fund: Tk. 14,982,958</b>			
The break-up of the amount is given below:			
Opening Balance		9,060,198	7,041,952
Current Year's Provision		5,922,760	6,019,490
Less: Payment during the period			(4,001,245)
<b>Total</b>		<b>14,982,958</b>	<b>9,060,198</b>
<b>21.00 Provision for Tax Tk 104,905,528</b>			
The break-up of the amount is given below:			
Opening Balance		98,952,185	72,038,424
Tax paid during the year		(14,226,573)	
Current Year Provision (Annexure-B/1)		20,179,916	26,913,761
<b>Total</b>		<b>104,905,528</b>	<b>98,952,185</b>
<b>22.00 Net Asset Value (NAV)Per Share:</b>			
Total Asset		1,328,863,525	1,239,513,685
Less: Total Liability		214,723,133	217,192,463
<b>Net Asset</b>		<b>1,114,140,393</b>	<b>1,022,321,222</b>
<b>No. of ordinary share</b>		<b>98,232,750</b>	<b>90,956,250</b>
<b>Net Asset Value per share</b>		<b>11.34</b>	<b>11.24</b>

Amount in Taka	
30-Jun-2022	30-Jun-2021

**23.00 Turnover: Tk. 582,878,113**

Sales Revenue	592,538,725	581,017,964
Less: Sharing revenue	9,660,612	9,937,276
<b>Total</b>	<b>582,878,113</b>	<b>571,080,688</b>

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

**24.00 Cost of Sales: Tk. 477,865,748**

The break-up of the amount is given below:

Gas Bill (Compressor )	419,715,826	413,528,402
Gas Bill (Captive/Engine )	6,857,489	6,785,327
Spare parts consumption	2,768,761	1,920,386
Maintenance & Lubricants Expenses	1,868,987	1,791,121
Electricity Bill	12,889,753	12,433,892
Station Rent	1,425,361	1,314,622
Salary & Wages	14,257,811	13,791,421
Depreciation	18,081,760	17,521,126
<b>Total</b>	<b>477,865,748</b>	<b>469,086,298</b>

**25.00 Administrative & Selling Expenses: Tk. 16,979,017**

The break-up of the amount is given below:

Salary & Allowance	6,688,245	6,590,717
Travelling & Conveyance	825,487	912,459
Printing & Stationery	625,184	702,573
Entertainment	241,587	257,365
Telephone & Mobile expense	788,925	768,576
Water bill	10,559	7,659
Bank Charge & Commission	38,450	37,015
Office Rent with VAT	1,758,924	1,688,199
Utility & Service charge with VAT	478,254	476,591
Vacant Land Rent	156,846	169,586
Electricity bill	132,325	128,229
Postage & Courier	88,161	70,188
Gas & Fuel expenses-vehicle	279,245	277,532
Vehicle maintenance	152,247	137,920
Employees welfare expense	30,051	23,924
Internet expense	314,930	289,563
Registration & Renewals	183,184	83,804
Food bill	122,082	96,437
Overtime bill	885,247	85,923
Audit fees with VAT	115,000	209,703
VAT on Office Rent	210,597	239,897
AGM Expenses	85,000	706,047
Board Meeting Fees	120,615	123,615
Other Expenses	110,548	106,458
Depreciation	2,537,324	2,694,425
<b>Total</b>	<b>16,979,017</b>	<b>16,884,403</b>

		Amount in Taka	
		30-Jun-2022	30-Jun-2021
<b>26.00 Financial Expenses: Tk. 4,873,677</b>			
The break-up of the amount is given below:			
Shahajalal Islami Bank Ltd		4,873,677	3,979,929
		<b>4,873,677</b>	<b>3,979,929</b>
<b>27.00 Other Income: Tk. 41,218,297</b>			
The break-up of the amount is given below:			
Bank Interest received		-	4,388,052
Interim Dividend income 2021-2022 Note # 27.01		41,218,297	40,891,186
Dividend Income		-	-
		<b>41,218,297</b>	<b>45,279,238</b>
<b>27.01 Dividend income from subsidiaries :</b>			
Good CNG Refueling Station Ltd		7,982,471	4,971,000
Nessa & Sons Ltd		9,787,577	11,975,112
M Hye & Co CNG Refueling Station Ltd		10,775,922	10,406,854
Absar & Elias Enterprise Ltd		9,594,838	8,421,600
Intraco Automobiles Ltd		3,077,490	5,116,620
		<b>41,218,297</b>	<b>40,891,186</b>
<b>28.00 Basic Earnings Per Share:</b>			
The composition of earning per shares (EPS) is given below:			
Profit after tax		101,586,959	92,007,810
Average number of ordinary shares outstanding during the period # Note # 28.01		98,232,750	90,956,250
Earnings per share		<b>1.03</b>	<b>1.01</b>
<b>28.01 Calculation of Average Number of Shares:</b>			
Allotement of Shares up to June 2021			
	90,956,250	X	
		365	365
		365	365
		<b>90,956,250</b>	<b>86,625,000</b>
		365	365
		365	365
Stock dividend as on December 2022		7,276,500	4,331,250
<b>Total weighted average number of shares</b>		<b>98,232,750</b>	<b>90,956,250</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		89,026,793	145,250,601
Number of Shares outstanding during the year		98,232,750	90,956,250
<b>Net Operating Cash Flows per Share (NOCFPS)</b>		<b>0.91</b>	<b>1.60</b>

Amount in Taka	
30-Jun-2022	30-Jun-2021

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

Net Profit/(Loss) after WPPF & before Tax	118,455,207	120,389,806
Add: Depreciation	20,619,084	20,215,552
Add: Finance Cost	4,873,677	3,979,929
Add: Spare parts	2,768,761	1,920,386
Less: Non Operating Income	(41,218,297)	(40,891,186)
(Increase)/Decrease in prepayments	(7,250,754)	43,365,068
(Increase)/Decrease in Receivable	(442,295)	93,607
(Increase)/Decrease in Inventory	26,504	(1,513,602)
Increase/(Decrease) in payable	4,180,376	5,586,767
Increase/(Decrease) in Liabilities for Expenses	6,134,528	(5,747,068)
Interest paid	(4,893,427)	-
	<b>89,026,793</b>	<b>145,250,600</b>

**31.00 Related parties Transaction:**

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

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

Name of the parties	Relationship	Nature of business	Transaction value	
Good CNG Refueling Station Ltd.	Common Shareholder	Sales of spare parts	1,725,982	2,302,974
		Dividend Received		3,325,020
		Interim Dividend Receivable	7,982,471	7,782,447
Nessa & Sons Ltd	Common Shareholder	Sales of spare parts	733,935	399,949
		Dividend Received		3,800,040
		Interim Dividend Receivable	9,787,577	13,851,489
M Hye & Co CNG Refueling Station Ltd	Common Shareholder	Sales of spare parts	1,014,053	628,490
		Dividend Received		4,750,010
		Interim Dividend Receivable	10,775,922	19,300,216
Absar & Elias Enterprise Ltd	Common Shareholder	Sales of spare parts	39,445	33,292
		Dividend Received		4,750,023

Absar & Elias Enterprise Ltd Common Shareholder			Amount in Taka	
			30-Jun-2022	30-Jun-2021
		Interim Dividend Receivable	9594837.683	15,518,323
Intraco Automobiles Ltd	Common Shareholder	Sales of spare parts	447,155	2,914,593
		Dividend Received		3,515,010
		Interim Dividend Receivable	3,077,490	7,120,718
Mohammed Riaydh Ali	Shareholder & Director	Board meeting fees	24,000	24,000
H M Hakim Ali	Shareholder & Director	Board meeting fees	24,000	24,000
Hoda Ali Selim Ahmed Mohamed	Shareholder & Director	Board meeting fees	24,000	24,000
Shaiful Alam Chowdhury	Shareholder & Director	Board meeting fees		12,000
Mr. Azim Uddin	Nominated Director	Board meeting fees	12,000	12,000
Mazher Ali Masud	Independent Director	Board meeting fees		24,000
Advocate Abdul Halim	Independent Director (New)	Board meeting fees	24,000	

### 32.00 Number of employees and range of salary:

The company has 140 full time employees as of June 30, 2022. Details are as follows:

Particulars	30-Jun-2022	30-Jun-2021
Salary range Below Tk 3000	0	0
Salary range Above Tk 3000	140	148



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

	Amount in Taka	
	30-Jun-2022	30-Jun-2021
a) Managerial Remuneration paid or payable during the financial year to the directors, including managing director, a managing agent or	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,	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

**34.00 Events after the reporting period**

The Board of Directors has recommended 10% cash dividend for general shareholders (Excluding Sponsors/Directors). The dividend is subject to final approval by the shareholders at the forthcoming annual general meeting for the Company.


There are no other events identified after the date of the statement of financial position which require adjustment or disclosure in the accompanying financial statements.

  
Director

  
Director

  
Managing Director

  
Company Secretary

  
Chief Financial Officer

**INTRACO REFUELING STATION LTD**  
**Schedule of Property, Plant & Equipment**  
As at June 30, 2022

Annexure-A

Particulars	Cost			Rate of Dep.	Depreciation			Written down value as on 30-Jun-22
	Balance as on 01-Jul-21	Addition during the period	Balance as on 30-Jun-22		Balance as on 01-Jul-21	Charged during the period	Balance as on 30-Jun-22	
	Land	171,746,700	-		171,746,700	-	-	
Land Development	34,458,412	9,613,220	44,071,632	5%	1,781,966	5,407,677	38,663,955	
Vehicle	19,378,387	-	19,378,387	10%	1,100,417	9,474,631	9,903,756	
Furniture & fixture	8,358,632	1,078,324	9,436,956	10%	606,107	3,442,830	5,994,126	
Office Equipment	7,962,591	-	7,962,591	10%	592,317	2,631,735	5,330,856	
Building & Other Construction	126,495,880	4,806,082	131,301,962	5%	5,448,404	25,379,247	105,922,715	
Plant & Machineries	191,684,927	30,127,000	221,811,927	5%	5,478,798	102,651,268	119,160,659	
Backup Storage (With Vehicle)	16,301,770	1,065,897	17,367,667	5%	673,889	4,030,824	13,336,843	
Generator	12,825,979	-	12,825,979	10%	777,746	5,826,269	6,999,710	
Gas Line Installation	14,830,497	683,570	15,514,067	10%	1,040,006	5,812,230	9,701,837	
Computer	3,502,645	365,487	3,868,132	10%	238,482	1,539,049	2,329,083	
Online UPS	11,909,510	-	11,909,510	10%	816,483	4,561,167	7,348,343	
Inverter	5,433,715	-	5,433,715	10%	392,183	1,904,065	3,529,650	
Electrical Installation	13,745,901	-	13,745,901	10%	668,007	7,733,842	6,012,059	
Fire Extinguisher	1,104,606	-	1,104,606	10%	56,654	594,722	509,884	
Cylinder	10,799,160	-	10,799,160	10%	947,626	2,270,523	8,528,637	
<b>Balance as at June 30, 2022</b>	<b>650,539,312</b>	<b>47,739,580</b>	<b>698,278,892</b>		<b>20,619,084</b>	<b>183,260,081</b>	<b>515,018,811</b>	
<b>Balance as at June 30, 2021</b>	<b>629,718,335</b>	<b>20,820,977</b>	<b>650,539,312</b>		<b>20,215,552</b>	<b>162,640,996</b>	<b>487,898,316</b>	

**Allocation of Depreciation:**

Administrative cost	2,537,324
Factory cost	18,081,760
<b>Total</b>	<b>20,619,084</b>



**INTRACO REFUELING STATION LTD**  
**Schedule of Property, Plant & Equipment**

As at June 30, 2021

Annexure-A/1

Particulars	Cost			Rate of Dep.	Depreciation		Written down value as on 30-Jun-21
	Balance as on 01-Jul-20	Addition during the period	Balance as on 30-Jun-21		Balance as on 01-Jul-20	Charged during the period	
Land	171,746,700	-	171,746,700		-	-	171,746,700
Land Development	24,936,146	9,522,266	34,458,412	5%	1,279,789	3,625,712	30,832,700
Vehicle	18,578,387	800,000	19,378,387	10%	1,156,019	8,374,213	11,004,174
Furniture & fixture	8,358,632	-	8,358,632	10%	613,545	2,836,723	5,521,909
Office Equipment	7,601,736	360,855	7,962,591	10%	684,861	2,039,418	5,923,173
Building & Other Construction	118,382,384	8,113,496	126,495,880	5%	5,364,043	19,930,843	106,565,037
Plant & Machineries	190,495,957	1,188,970	191,684,927	5%	4,974,340	97,172,471	94,512,456
Backup Storage (With Vehicle)	15,946,150	355,620	16,301,770	5%	693,786	3,356,935	12,944,835
Generator	12,825,979	-	12,825,979	10%	864,162	5,048,524	7,777,455
Gas Line Installation	14,474,607	355,890	14,830,497	10%	1,143,949	4,772,224	10,058,273
Computer	3,378,765	123,880	3,502,645	10%	240,000	1,300,567	2,202,078
Online UPS	11,909,510	-	11,909,510	10%	2,837,481	3,744,684	8,164,826
Invertor	5,433,715	-	5,433,715	10%	1,076,123	1,511,882	3,921,833
Electrical Installation	13,745,901	-	13,745,901	10%	742,230	7,065,835	6,680,066
Fire Extinguisher	1,104,606	-	1,104,606	10%	62,949	538,068	566,538
Cylinder	10,799,160	-	10,799,160	10%	1,052,918	1,322,897	9,476,263
<b>Balance as at June 30, 2021</b>	<b>629,718,335</b>	<b>20,820,977</b>	<b>650,539,312</b>		<b>20,215,552</b>	<b>162,640,996</b>	<b>487,898,316</b>
<b>Balance as at Jun 30, 2020</b>	<b>556,199,829</b>	<b>73,518,506</b>	<b>629,718,335</b>		<b>18,005,992</b>	<b>142,425,445</b>	<b>487,292,890</b>

**Allocation of Depreciation:**

Administrative cost	2,694,425
Factory cost	17,521,126
<b>Total</b>	<b>20,215,551</b>

**INTRACO REFUELING STATION LTD**  
**Schedule of Property, Plant & Equipment (Deferred Tax Calculation)**  
As at June 30, 2022

**Annexure-B**

Particulars	Cost			Rate of Dep.	Depreciation		Written down Value as on 30-Jun-22
	Balance as on 01-Jul-21	Addition during the year	Balance as on 30-Jun-22		Charged during the year	Balance as on 30-Jun-22	
Land	171,746,700	-	171,746,700	-	-	-	171,746,700
Land Development	34,458,412	9,613,220	44,071,632	20%	5,342,482	17,895,096	26,176,536
Vehicle	19,378,387	-	19,378,387	20%	958,385	15,544,848	3,833,539
Furniture & fixture	8,558,632	1,078,324	9,436,956	10%	579,561	3,681,744	5,755,212
Office Equipment	7,962,591	-	7,962,591	10%	548,962	3,021,931	4,940,660
Building & Other Construction	126,495,880	4,806,082	131,301,962	20%	14,356,212	71,474,072	59,827,890
Plant & Machineries	191,684,927	30,127,000	221,811,927	20%	9,464,355	168,891,009	52,920,918
Backup Storage (With Vehicle)	16,301,770	1,065,897	17,367,667	20%	1,290,136	11,674,175	5,693,492
Generator	12,825,979	-	12,825,979	20%	812,342	9,576,610	3,249,369
Gas Line Installation	14,830,497	683,570	15,514,067	20%	1,460,729	9,329,364	6,184,703
Computer	3,502,645	365,487	3,868,132	30%	360,752	2,843,634	1,024,498
Online UPS	11,909,510	-	11,909,510	20%	997,311	7,920,264	3,989,246
Inverter	5,433,715	-	5,433,715	20%	473,366	3,540,252	1,893,463
Electrical Installation	13,745,901	-	13,745,901	10%	615,452	8,206,835	5,539,066
Fire Extinguisher	1,104,606	-	1,104,606	10%	48,036	672,280	432,326
Cylinder	10,799,160	-	10,799,160	10%	866,633	2,999,467	7,799,693
<b>Balance as at June 30, 2022</b>	<b>650,539,312</b>	<b>47,739,580</b>	<b>698,278,892</b>		<b>38,174,714</b>	<b>337,271,582</b>	<b>361,007,310</b>
<b>Balance as at June 30, 2021</b>	<b>629,718,335</b>	<b>23,010,851</b>	<b>652,729,186</b>		<b>26,088,491</b>	<b>299,096,868</b>	<b>353,632,318</b>

# PHOTO GALLERY



**Digital AGM User Guide**  
(Shareholder)

**ইন্ট্রাকো রিফুয়েলিং স্টেশন লিমিটেড**



**১৫তম বার্ষিক সাধারণ সভা**

তারিখ: মঙ্গলবার, ২০ ডিসেম্বর, ২০২২ খ্রি.

সময়: সকাল ১১:৩০ ঘটিকা

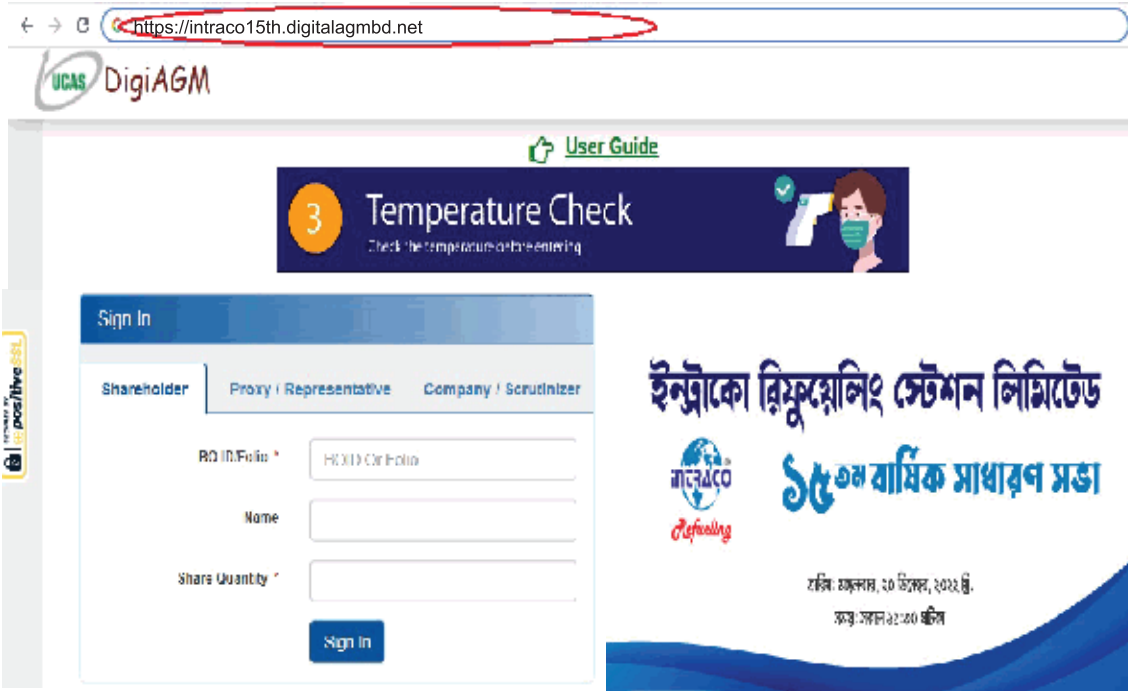
**CONDUCTED BY:**

**United Corporate Advisory Services Limited**



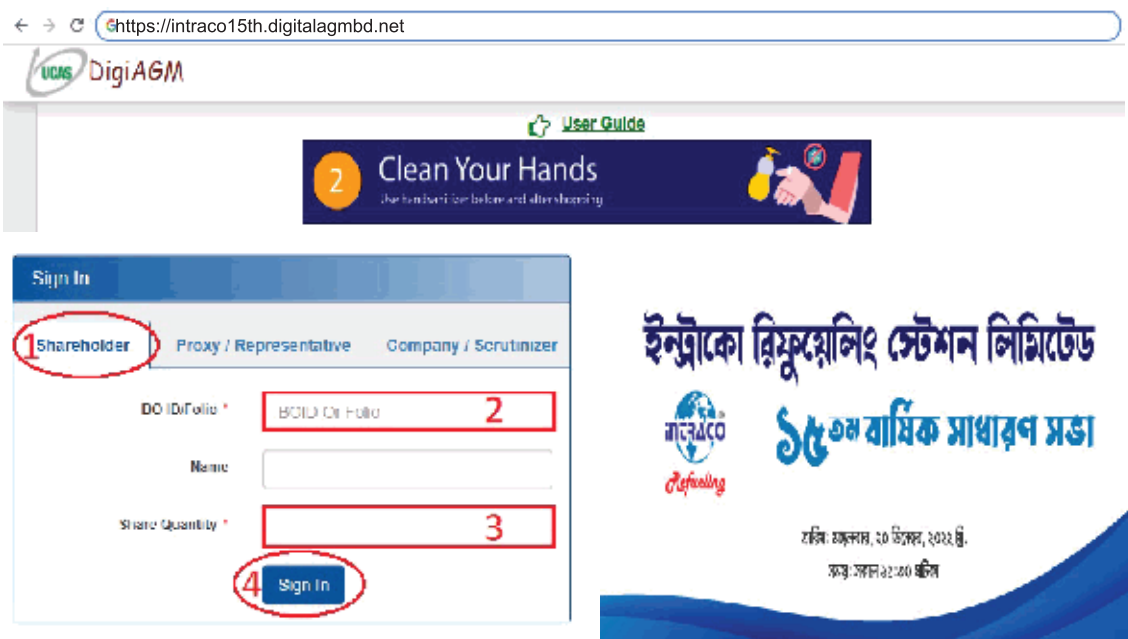
**Digital AGM User Guide (Shareholder):**

1. Open any web browser (Google Chrome, Microsoft Edge, Internet Explorer and Mozilla Firefox) and please write (<https://intraco15th.digitalagmbd.net>) URL in the URL/Browser box;



**Sign In As a Shareholder:**

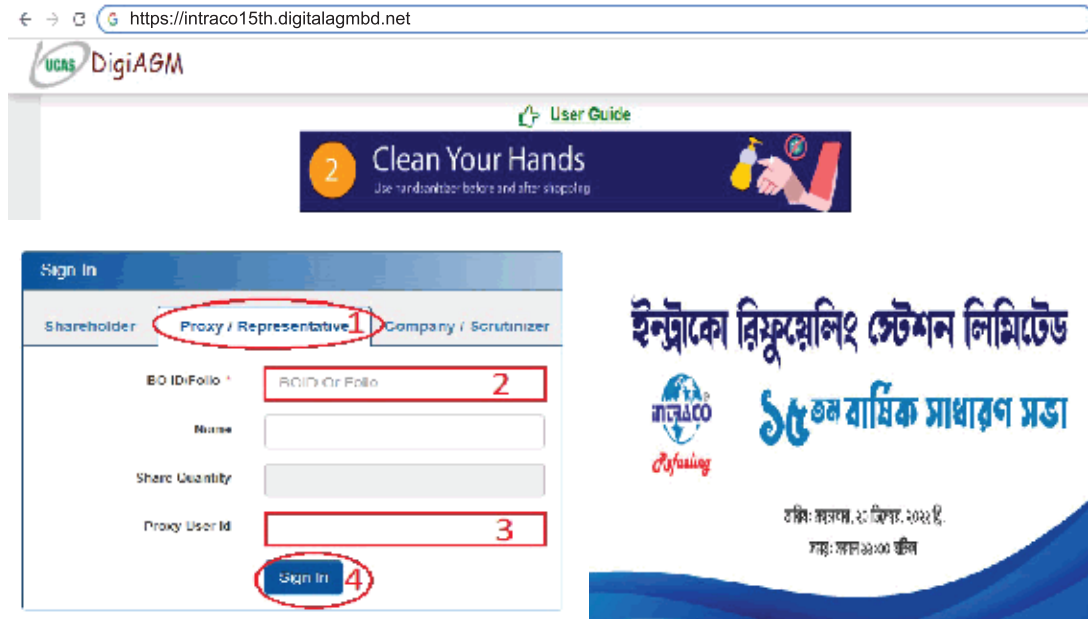
1. Click Shareholder Tab;
2. Please Enter your BO ID/Folio in the BO ID/Folio Textbox;
3. Enter your Holding share quantity in the Share Quantity Textbox as on 'Record Date';
4. Click Sign In Button for Login;





**Sign In As Proxy:**

1. Click Proxy Tab;
2. Enter Original Shareholder's BO ID/Folio in the BO ID/Folio Textbox;
3. Enter Proxy Shareholder's User ID Textbox;
4. Please click Sign in Button to Login;



**Sign In As Company/Scrutinizer (DSE, CSE):**

1. Click Company/Scrutinizer (DSE, CSE, ACS or FCS) Tab;
2. Enter Company/Scrutinizer User ID in the User ID Text box;
3. Please Enter your Password;
4. Please click Sign in Button to Login;



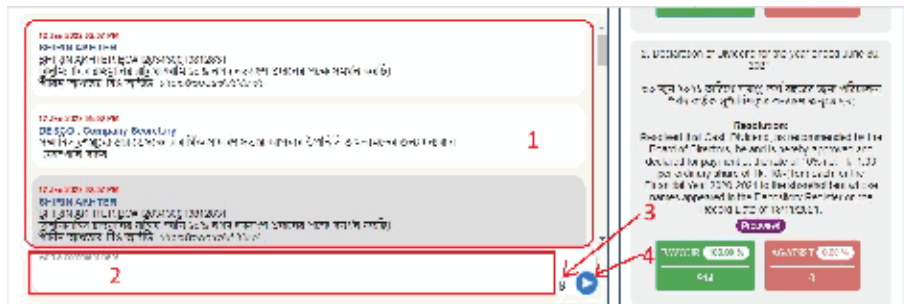
View the Live Streaming, Annual Report:

1. View the Live Streaming of AGM
2. Click Annual Report Link to view company's annual report;



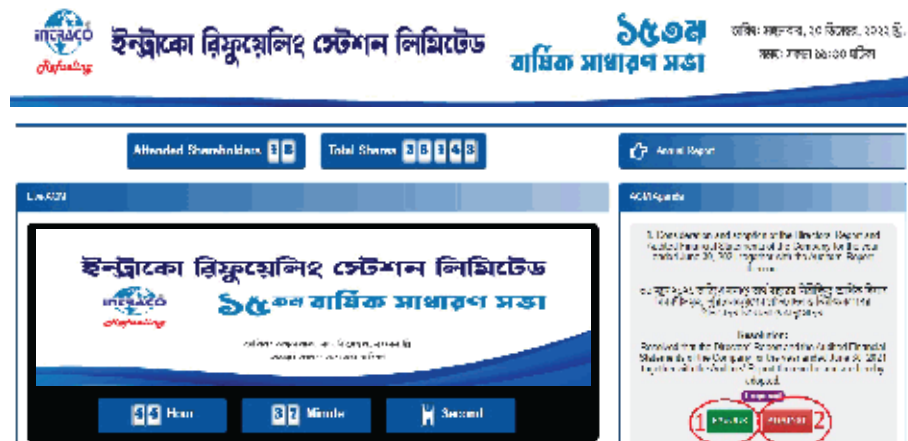
**Comments**

1. You can see all comments/file in the comment list
2. Write your opinion/comment/question in the Comment b
3. Click attachment and select file for attaching any document/image/recording or any other file
4. Click send button for sending comment



**Voting System:**

1. If you want to favor the proposed agenda click Favor/Yes button;
2. If you want to vote against the proposed agenda click Against/No button;





## Intraco Refueling Station Limited

House #40, Block-J, Pragati Sarani, Baridhara, Dhaka-1212  
Tel: +88-02-222263383, 222292693, Fax: +88-02-58810626  
Email: info@intracorefueling.com

### PROXY FORM

I/We.....Of  
.....being a member Of Intraco  
Refueling Station Limited hereby appoints Mr./Mrs./Ms.....  
.....Of  
.....as my/proxy to  
attend and vote for me/us and on my /our behalf at the 15<sup>th</sup> Annual General Meeting of the company to be held on Tues-  
day 20 December, 2022 at 11.30 am any adjournment thereof.

BO A/C No. 

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

\_\_\_\_\_  
Signature of the Proxy

Revenue  
Stamp  
for TK 20.00  
(Twenty Only)

\_\_\_\_\_  
Signature of Shareholder

No. of Shares:

#### N.B. IMPORTANT

- 1) This Proxy form, duly completed, must be deposited at least 48 hours before the meeting at the company’s registered office. Proxy is invalid if not duly signed and stamped as explained above.
- 2) Signature of the shareholders and the Proxy should agree with the specimen signature registered with the company and depository register.



## Intraco Refueling Station Limited

House #40, Block-J, Pragati Sarani, Baridhara, Dhaka-1212  
Tel: +88-02-222263383, 222292693, Fax: +88-02-58810626  
Email: info@intracorefueling.com

### ATTENDANCE SLIP

I hereby record my attendance at the 15<sup>th</sup> Annual General Meeting of the company being held on Tuesday 20 Decem-  
ber, 2022 at 11.30 am by using Digital Platform.

Name of Shareholder/Proxy.....

BO A/C No. 

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Signature.....

Date: .....

**N.B:** Shareholder attending the Meeting in person or by proxy are requested to complete the attendance slip and hand  
it over at the entrance of the meeting hall.

No gift or benefit in cash or kind shall be paid to the shareholders as per BSEC notification.



**INTRACO REFUELING STATION LTD.**

House No. # 40, Block # J, Pragati Sarani, Baridhara, P.S - Vatara, Dhaka-1212  
Tel: +88-02-222263383, 222292693, Fax: +88-02-58810626, Email: [info@intracorefueling.com](mailto:info@intracorefueling.com)  
Web: [www.intracorefueling.com](http://www.intracorefueling.com)