

**Intraco Refueling Station Limited & Its Subsidiaries**



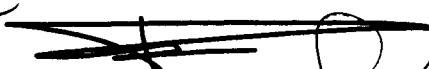
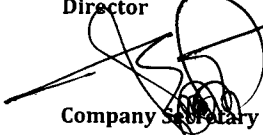
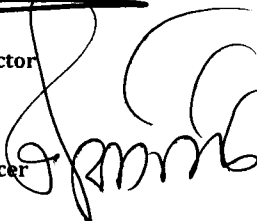
**Un-Audited Financial Statements (1st Quarter)**

**As on and For the Period of 01 July 2022 to 30 Sep 2022**

**Intraco Refueling Station Ltd & Its Subsidiaries**  
**Consolidated Statement of Financial Position (Un-Audited)**  
As on September 30, 2022

PARTICULARS	Notes	Consolidated	
		Amount In Taka	
		30-Sep-22	30-Jun-22
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment	4	1,026,253,072	979,866,520
Stock of Machineries	5	64,620,000	64,620,000
Capital Work-In-Progress	6	423,088,349	423,088,349
<b>Total Non-Current Assets</b>		<b>1,513,961,421</b>	<b>1,467,574,869</b>
<b>CURRENT ASSETS</b>			
Inventories	7	30,442,349	33,004,244
Trade Receivables	8	3,105,391	2,562,190
Advance, deposit & pre-payments	9	154,292,915	149,306,979
Cash & cash equivalent	10	13,620,919	17,679,339
<b>Total Current Assets</b>		<b>201,461,574</b>	<b>202,552,753</b>
<b>TOTAL ASSETS</b>		<b>1,715,422,995</b>	<b>1,670,127,623</b>
<b>SHARE HOLDERS EQUITY</b>			
Share Capital	11	982,327,500	982,327,500
Retained Earnings	12	266,946,147	216,662,112
<b>Equity attributable to owners of the Company</b>		<b>1,249,273,647</b>	<b>1,198,989,612</b>
Non Controlling Interest Note 27	13	15,517,223	14,306,005
<b>Total Equity</b>		<b>1,264,790,871</b>	<b>1,213,295,617</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred Tax Liability	14	110,560,384	107,599,235
Long Term Borrowings	15	24,159,501	24,159,501
		<b>134,719,885</b>	<b>131,758,736</b>
<b>CURRENT LIABILITIES</b>			
Current portion of Long Term Borrowings	15	15,600,000	15,600,000
Trade & Others Payables	16	43,037,683	55,893,493
Liabilities for expenses	17	7,275,596	8,116,509
Workers Profit Participation fund	18	27,364,941	24,020,163
Unclaimed Dividend Account	19.01	770,384	770,384
Provision for Tax	20	221,863,636	220,672,721
<b>TOTAL CURRENT LIABILITIES</b>		<b>315,912,241</b>	<b>325,073,269</b>
<b>TOTAL LIABILITIES</b>		<b>450,632,126</b>	<b>456,832,005</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,715,422,997</b>	<b>1,670,127,623</b>
Net Asset Value (NAV)	21	12.72	12.21

*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.


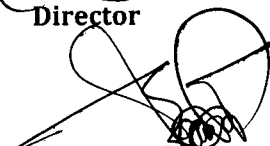
Place: Dhaka

Dated: October 12, 2022

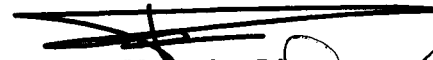
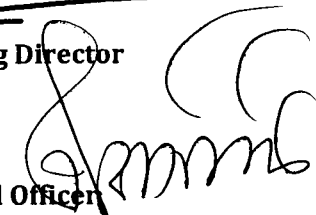
**Intraco Refueling Station Ltd & Its Subsidiaries**  
**Consolidated Statement of Profit or Loss & Other Comprehensive Income (Un-Audited)**  
**For the period ended 01.07.2022 to 30.09.2022**

Particulars	Notes	Consolidated	
		Amount in Taka	
		01.07.2022 to 30.09.2022	01.07.2021 to 30.09.2021
Sales Revenue	22	395,241,242	325,564,602
Cost of Sales	23	315,668,483	277,834,935
<b>Gross Profit</b>		<b>79,572,759</b>	<b>47,729,668</b>
Administrative & selling Expenses	24	8,206,619	7,292,401
<b>Profit from Operation</b>		<b>71,366,140</b>	<b>40,437,266</b>
Financial Expenses	25	1,125,784	1,228,783
Non Operating Income	26	-	-
<b>Net Profit Before Tax</b>		<b>70,240,356</b>	<b>39,208,483</b>
Workers Profit Participation Fund (WPPF)		3,344,779	1,867,071
<b>Net Profit After WPPF</b>		<b>66,895,577</b>	<b>37,341,413</b>
<b>Income Tax Expenses</b>		<b>15,400,325</b>	<b>6,961,357</b>
Current Tax	20	12,439,175	8,649,284
Deferred Tax	14	2,961,149	(1,687,927)
<b>Net profit after tax</b>		<b>51,495,253</b>	<b>30,380,056</b>
<b>Non-Controlling Interest @4.9997156% of NPAT</b>	27	1,211,218	665,153
<b>Profit for Ordinary Shareholders</b>		<b>50,284,035</b>	<b>29,714,903</b>
<b>Basic Earnings Per Share (EPS)</b>	28	<b>0.51</b>	<b>0.33</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**  
  
**Company Secretary**

  
**Director**

  
**Managing Director**  
  
**Chief Financial Officer**

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

Place: Dhaka  
Dated: October 12, 2022

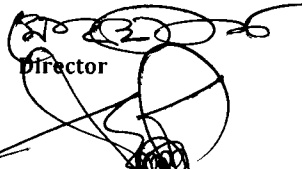

**INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES**  
**Consolidated Statement of Changes in Equity**  
**For the period ended September 30, 2022**


Particulars	Ordinary Share Capital	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance as on : July 01, 2022	982,327,500	216,662,112	1,198,989,612	14,306,005	1,213,295,617
Net Profit for the period after Tax	-	50,284,035	50,284,035	1,211,218	51,495,253
Balance as on: September 30, 2022	<b>982,327,500</b>	<b>266,946,147</b>	<b>1,249,273,647</b>	<b>15,517,223</b>	<b>1,264,790,870</b>


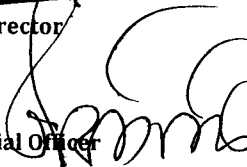
**INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES**  
**Consolidated Statement of Changes in Equity**  
**For the period ended September 30, 2021**

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
Net Profit for the period after Tax	-	29,714,903	29,714,903	665,153	30,380,056
Balance as on: September 30, 2021	<b>909,562,500</b>	<b>227,301,164</b>	<b>1,136,863,664</b>	<b>12,801,897</b>	<b>1,149,665,561</b>

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

  
 Director  
  
 Company Secretary

✓   
 Director

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 Managing Director  
  
 Chief Financial Officer

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

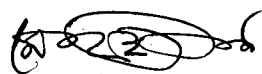
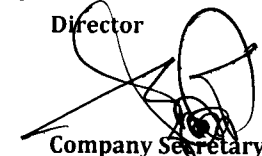
Place: Dhaka  
 Dated: October 12, 2022

## Intraco Refueling Station Ltd & Its Subsidiaries

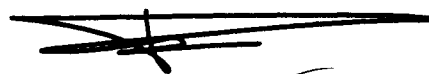

Consolidated Statement of Cash Flows  
For the period ended September 30, 2022

Particulars	Notes	Consolidated	
		Amount in taka	
		01.07.2022 to 30.09.2022	01.07.2021 to 30.09.2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Cash received from customers		394,698,041	333,450,032
Received from other income		-	
Cash Payments to suppliers		(306,351,325)	(265,507,507)
Cash Payments to employees		(12,525,899)	(12,240,390)
Cash Payments to others		(7,957,659)	(14,795,718)
<b>Cash generated from operations</b>		<b>67,863,158</b>	<b>40,906,417</b>
Cash payments for financial expenses		(1,155,810)	-
Paid for income tax		(11,248,260)	(5,001,635)
<b>Net cash from operating activities</b>		<b>55,459,088</b>	<b>35,904,782</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Paid for Property, plant & equipment Purchase		(58,677,280)	(15,553,524)
Advance against L/C		-	-
Receive from subsidiary company against spare parts		-	1,153,450
Paid for spare parts purchase		(840,228)	(8,040,739)
Paid for Capital work-in-Progress		-	(10,601,240)
<b>Net cash used in investing activities</b>		<b>(59,517,508)</b>	<b>(33,042,053)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Paid long term loan		-	(71,277)
Received of Cash Dividend		-	
Paid for cash dividend		-	
<b>Net cash provided by financing activities</b>		<b>-</b>	<b>(71,277)</b>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents</b>		<b>(4,058,420)</b>	<b>2,791,452</b>
<b>Opening Cash and Cash Equivalents</b>		<b>17,679,339</b>	<b>7,144,046</b>
<b>Closing Cash and Cash Equivalents</b>		<b>13,620,922</b>	<b>9,935,497</b>
<b>Net Operating Cash Flow Per Share</b>	<b>29</b>	<b>0.56</b>	<b>0.39</b>

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

  
Director  
  
Company Secretary

  
Director

  
Managing Director  
  
Chief Financial Officer

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

Place: Dhaka  
Dated: October 12, 2022

**Intraco Refueling Station Ltd & Its Subsidiaries**  
**Consolidated Accounting Policies and Explanatory Notes**  
**For the year ended September 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 operation of CNG Refueling Station in different places in Bangladesh. Besides this, the company has taken the initiative to establish a LPG cylinder manufacturing Plant in Cumilla, to considering its potentiality and identifying the opportunity to serve the nation. The Company and its Subsidiaries are operating its CNG Stations on rented Land through lease agreement from Bangladesh Railway and different Private Landowners as under;

Name of the Company	Location	Land Owner
Intraco Refueling Station Ltd.	Haratali Highway, Sadar South, Comilla	Mrs. Parvin Akhter Md. Siddikur Rahman Sah Alam Buiya
	Comilla Road, Bishinudi, Haratali, Chandpur, Comilla	Mr. Amir Hossen Khan, S/o Late A. Ohab Khan, Comilla Road Chanpur-3600
	154, Naya Aity, Mukti Sarani, Shenar Par Demra	Md. Ataur Rahman 26, No Shayesta khoan Road, Amiz Bhubon Po. Narayanganj, Thana narayanganj, Dist narayanganj.
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-Hobiganj, Dist Hobiganj	Md. Mojibul Hye Vill. Bohula sarak Hobiganj, Dist Hobiganj
Nessa & Sons Ltd.	259/1, Bagbari, Gabtoli, Dhaka	Hasmat Gani Hasmat Ragia Begum Selina Begum Zerina Begum Sahadat Gani Salma Hoque Vill-Kalatali, Keraniganj, 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, Chandgaon, Chittagong

**2.01 Subsidiary Companies**

**Good CNG Refueling Station Ltd.**

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

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

**Good CNG Refueling Station Ltd.**

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

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

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

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

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

**Nessa & Sons Ltd.**

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

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

**Nessa & Sons Ltd.**

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

**Absar & Elias Enterprises Ltd.**

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

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

**Absar & Elias Enterprises Ltd.**

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

**Intraco Automobiles Ltd.**

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

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

**Intraco Automobiles Ltd.**

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

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

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

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

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

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:

- Consolidated Statement of financial position as at September 30, 2022
- Consolidated Statement of Profit or Loss and other comprehensive income for the period ended September 30, 2022
- Consolidated Statement of Changes in Equity for the period ended September 30, 2022
- Consolidated Statement of cash flows for the period ended September 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
			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
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 thereis no evidence of impairment.

### 3.05 Non-controlling Interest

During preparation of the financial statements ,the statement of finanancial 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, 2022 to September 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 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-Sep-2022	30-Jun-2022
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.

**3.09 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 September 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 September 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.

**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 12, 2022.

## Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements

As at and For the period ended September 30, 2022

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

### 4.00 Property, Plant & Equipment: Tk 1,026,253,072

This represents the written down value of assets as at 30-09-2022 at historical cost.

Land	171,746,700	171,746,700
Land Development	52,996,697	38,663,955
Vehicle	9,656,162	9,903,756
Furniture & fixture	13,420,706	13,764,827
Office Equipment	5,295,263	5,431,039
Building & Other Construction	238,765,470	217,562,557
Plant & Machineries	439,651,916	425,815,792
Backup Storage (With Vehicle)	13,170,132	13,336,843
Generator	8,326,706	8,540,211
Gas Line Installation	23,817,676	24,428,385
Computer	3,913,538	4,013,885
Online UPS	7,164,635	7,348,343
Invertor	3,441,408	3,529,650
Electrical Installation	24,444,178	25,070,952
Fire Extinguisher	497,137	509,884
Tube well	60,981	62,545
Air Compressor	1,558,473	1,598,434
Digital Meter	9,871	10,124
Cylinder	8,315,421	8,528,637
	<b>1,026,253,072</b>	<b>979,866,520</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 1,026,253,072

These have arrived at as under:

Cost (Opening Balance)	1,390,598,253	1,298,931,939
Add: Addition during the period	58,677,280	91,666,314
<b>Total Cost (a)</b>	<b>1,449,275,533</b>	<b>1,390,598,253</b>
Accumulated Depreciation (Opening Balance)	410,731,732	364,083,349
Add: Depreciation Charged	12,290,728	46,648,384
<b>Total Depreciation (b)</b>	<b>423,022,461</b>	<b>410,731,733</b>
<b>Written down Value (a-b)</b>	<b>1,026,253,072</b>	<b>979,866,520</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	64,620,000
	<b>64,620,000</b>	<b>64,620,000</b>

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

28,517,900	53,517,900
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## Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements

As at and For the period ended September 30, 2022

	<b>Consolidated</b>	
	<b>Amounts in Taka</b>	
	<b>30-Sep-22</b>	<b>30-Jun-22</b>
b) Compressor GEO-C-150HP 4 Stage Motor Driven SL No # SC08069-2, SCO7052-1	36,102,100	36,102,100 (25,000,000)
	<u>64,620,000</u>	<u>64,620,000</u>

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

The break-up of the amount is given below:

Building & Other Construction	418,085,719	418,085,719
Intraco Refueling Station Ltd	5,002,630	5,002,630
Good CNG Refueling Station Ltd	<u>423,088,349</u>	<u>423,088,349</u>

### 7.00 Inventories

This consists of the following;

The break-up of the amount is given below:

(a) Opening Stock:	<b>33,004,244</b>	<b>33,030,749</b>
Consumable items	2,988,761	6,825,318
<b>Capitalized Items</b>	30,015,483	26,205,431
(b) Purchase during the period:	<b>3,489,168</b>	<b>7,923,066</b>
Consumable items	2,925,751	2,892,774
Capitalized Items	563,417	5,030,292
(c) Total (a+b)	<u>36,493,412</u>	<u>40,953,815</u>
(d) Spares consumption this period	870,254	2,768,761
(e) Capitalized this period Note 7.01	1,220,240	1,220,240
(f) Issue to Subsidiary company:	<b>3,960,570</b>	<b>3,960,570</b>
Consumable items	3,960,570	3,960,570
Capitalized Items	-	-
<b>Closing Stock (c-d-e-f)</b>	<b>30,442,349</b>	<b>33,004,244</b>
Consumable items	1,083,689	2,988,761
Capitalized Items	29,358,660	30,015,483

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

### 7.01 Capitalized this period: Tk 56,245

This consists of the following;

Intraco Refueling Station Ltd	56,245	1,220,240
Good CNG Refueling Station Ltd		
M Hye & Co CNG Refueling Station Ltd		
Nessa & Sons Ltd		
Absar & Elias Enterprise Ltd		
East End Automobiles Ltd		
	<u>56,245</u>	<u>1,220,240</u>

### 8.00 Trade & Others Receivable: Tk 3,105,391

This consists of amount receivable by the following Companies;

Intraco Refueling Station Ltd	608,084	755,257
Good CNG Refueling Station Ltd	287,151	366,179
M Hye & Co CNG Refueling Station Ltd	1,245,497	446,992
Nessa & Sons Ltd	-	-
Absar & Elias Enterprise Ltd	964,659	993,762

## Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements

As at and For the period ended September 30, 2022

	Consolidated	
	Amounts in Taka	
	30-Sep-22	30-Jun-22
Intraco Automobiles Ltd	-	-
<b>Total</b>	<b>3,105,391</b>	<b>2,562,190</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	3,105,391	2,562,190
More Than 6 Months	-	-
<b>Total</b>	<b>3,105,391</b>	<b>2,562,190</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.	2,122,544	1,579,343
Receivables considered doubtful or bad.	-	-
Debts due to by directors or other officers of the company	-	-
Receivables due by common management.	982,847	982,847
The maximum amount of receivable due by any director or other officer of the company.	-	-
<b>Total</b>	<b>3,105,391</b>	<b>2,562,190</b>

### 9.00 Advance, deposit and prepayments: Tk 154,292,915

The break-up of the amount is given below:

Advance Tax # Notes # 09.01	79,556,831	74,570,895
Deposits # Notes # 09.02	72,393,637	72,393,637
L/c Margin for capital machinery	-	-
+	-	-
Advance to Supplier	2,021,557	2,021,557
Advance against salary	320,890	320,890
<b>Total</b>	<b>154,292,915</b>	<b>149,306,979</b>

### 9.01 Advances Tax: Tk 79,556,831

This has been arrived as follows:

Opening Balance	74,570,895	54,319,624
AIT Paid during this year (Note 6 advance deposit and prepayments)	4,985,936	20,251,271
<b>Total</b>	<b>79,556,831</b>	<b>74,570,895</b>
Less: AIT adjusted with assesment	-	-
<b>Total</b>	<b>79,556,831</b>	<b>74,570,895</b>

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

This has been arrived as follows:

Bank Guarantee Margin	35,494,180	35,494,180
Security deposit to Titas Gas Transmission Co. Ltd	7,516,585	7,516,585
Security deposit to Bakhrahad Gas Distribution Co. Ltd	13,296,675	9,406,764
Security deposit to Pashchimanchal Gas Co. Ltd	3,320,760	3,320,760
Security deposit to Jalalabd Gas T&D system Ltd	6,205,491	6,205,491

## Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements

As at and For the period ended September 30, 2022

		Consolidated	
		Amounts in Taka	
		30-Sep-22	30-Jun-22
Deposit to BGCL			3,891,911
Security deposit to KGDCL		5,117,320	5,117,320
Security deposit to PDB		1,011,191	879,191
Security Deposit against office rent		429,435	429,435
Security deposit to T&T		2,000	132,000
<b>Total</b>		<b>72,393,637</b>	<b>72,393,637</b>
<b>10.00 Cash &amp; cash equivalent: Tk 13,620,919</b>			
<b>Cash in Hand : Tk 8,812,626</b>			
This has been arrived as follows:			
Chandpur Station		1,017,278	1,528,352
Amizuddin Station (Narayangonj)		1,245,879	1,133,254
Haratali Station		1,320,254	1,254,832
Ishwardy Station		1,166,699	1,529,112
Hobigonj Station		620,866	1,734,060
Gaboli Station		1,472,647	1,416,772
Tigerpass Station		1,043,181	2,308,751
Chandgaon Station		915,322	1,815,777
Petty cash in head office		10,500	10,500
<b>Total</b>		<b>8,812,626</b>	<b>12,731,410</b>
<b>Cash at Bank: Tk 4,808,293</b>			
This has been arrived as follows:			
Dutch Bangla Bank Ltd. A/c # 1790		-	-
Dutch Bangla Bank Ltd. A/c # 315		539,622	434,923
Dutch Bangla Bank Ltd. A/c # 57		492	493
Dhaka Bank Ltd. A/c # STD-312		2,858	2,858
Pubali Bank Ltd. A/c # 160		215,581	233,775
Social Islami Bank Ltd. A/c # 02032		92,872	62,163
Shahajalal Islami Bank Ltd, A/c # 482		165	165
Prime Bank Ltd. A/c # 2788		254,995	254,995
Sonali Bank Ltd. A/c # 598		8,655	8,655
Brac Bank Ltd -BDT A/c # 5088001		11,060	661,520
Brac Bank Ltd EUR A/c # 5088004 EUR 96.44		1,022,829	1,022,829
Brac Bank Ltd USD A/c # 5088002 USD 1087.66		110,270	99,553
Agrani Bank Ltd A/c # 139542		76,033	76,034
Agrani Bank Ltd A/c # 650329		152,587	152,587
Al-arafa Islami Bank Ltd , A/c # 6235		156,951	156,951
Social Islami Bank Ltd. A/c # 00161		859,618	868,361
Dutch-Bangla Bank Ltd. A/C # STD -193.11011961		180,279	180,279
Meghna Bank Ltd A/C # STD -1101110143		4,202	4,202
Padma Bank Ltd. A/C # STD -1111008816		498	499
National Bank Ltd. A/c # 589		2,549	2,549
Pubali Bank Ltd. A/c # 479		31,596	24,017
The Farmers Bank Ltd A/c# 3254		-	-
ICB Islami Bank Ltd. A/c # 50310		-	-
Dhaka Bank Ltd. A/c # 4640		524,250	40,075



## Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements

As at and For the period ended September 30, 2022

	Consolidated	
	Amounts in Taka	
	30-Sep-22	30-Jun-22
Uttara Bank Ltd. A/c # 4114	-	-
Uttara Bank Ltd, A/c # 2761	147,547	522,174
First Security Islami Bank Ltd.-A/c-8261	-	-
Agrani Bank Ltd -A/c-177286	404,613	1,313
Social Islami Bank Ltd, A/c-1844	3,603	132,392
First Security Islami Bank Ltd.-A/c-9656	-	-
First Security Islami Bank Ltd.-A/c-8261	-	-
First Security Islami Bank Ltd, A/c-9656	-	-
Agrani Bank Ltd, A/c-14247	4,568	4,568
Total	4,808,293	4,947,929
FDR with Al-Arafa Islami Bank Ltd	-	-
<b>Grand Total</b>	<b>13,620,919</b>	<b>17,679,339</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"

1,000,000,000	1,000,000,000
982,327,500	982,327,500
<b>982,327,500</b>	<b>982,327,500</b>

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	Sep-22	Jun-22
		No. of Shares	No. of Shares
Directors & Sponsors	30.66%	30,118,161	30,118,161
General Public	50.27%	49,381,603	49,381,603
Institutions	19.07%	18,732,985	18,732,985
Foreign Company	0.00%	-	-
	100.00%	<b>98,232,750</b>	<b>98,232,750</b>
Share holding range in number of Shares	% of Holdings	No. of Shares Sep 2022	No. of Shares June 2022
1 - 500	1.82%	1,783,789	1,783,789
501 - 1000	1.29%	1,267,189	1,267,189
1001 - 10000	16.69%	16,393,181	16,393,181
10001 - 20000	7.89%	7,750,946	7,750,946
20001 - 50000	6.27%	6,161,042	6,161,042
50001 - 100000	3.79%	3,718,280	3,718,280
100001 - 1000000	10.10%	9,922,688	9,922,688
1000001 - 5000000	30.47%	29,926,725	29,926,725
5000001 - 10000000	7.26%	7,131,305	7,131,305
10000001 and Above	14.43%	14,177,605	14,177,605
Total	100.00%	<b>98,232,750</b>	<b>98,232,750</b>

### 12.00 Retained Earnings: Tk 266,946,147

This is made up as follows:

Opening Balance	216,662,112	197,586,260
2% Cash Dividend (Excluding Sopsnor Directors )		(9,767,788)
8% Stock Dividend (909,562,500*8%)		(72,765,000)

## Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements

As at and For the period ended September 30, 2022

	Consolidated	
	Amounts in Taka	
	30-Sep-22	30-Jun-22
Profit for the year	50,284,035	101,608,640
<b>Total</b>	<b>266,946,147</b>	<b>216,662,112</b>
<b>13.00 Non Controlling Interest: Tk 15,517,223</b>		
Opening NCI	14,306,005	12,136,744
NCI on profit this year	1,211,218	2,169,261
	<u>15,517,223</u>	<u>14,306,005</u>
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	93,613,513	91,444,129
D. Non controlling interest on Opening retained earnings @4.99971%	8,785,849	6,616,588
Current years profit of subsidiaries (Notes # 13.03)	24,225,733	43,387,681
E. Non controlling interest on current years profit of subsidiary @ 4.9997156%	1,211,218	2,169,261
Total Non controlling Interest (C+D+E+F)	<u>15,517,223</u>	<u>14,306,005</u>
<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
	<u>110,409,400</u>	<u>110,409,400</u>
<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
	<u>104,889,244</u>	<u>104,889,244</u>
<b>13.03 Subsidiary wise Retained earnings: Tk 93,613,513</b>		
Opening Retained earnings:		
Good CNG Refueling Station Ltd	38,410,107	37,989,977
M Hye & Co CNG Refueling Station Ltd	9,598,413	9,031,258
Nessa & Sons Ltd	17,570,243	17,055,108
Intraco Automobiles Ltd	7,871,095	7,709,122
Absar & Elias Enterprise Ltd	20,163,655	19,658,664
	<u>93,613,513</u>	<u>91,444,129</u>
<b>13.04 Current years profit of subsidiaries: Tk 24,225,733</b>		
Good CNG Refueling Station Ltd	3,446,028	8,402,601

## Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements

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	Consolidated	
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	30-Sep-22	30-Jun-22
M Hye & Co CNG Refueling Station Ltd	9,302,006	11,343,075
Nessa & Sons Ltd	3,828,052	10,302,712
Intraco Automobiles Ltd	2,137,068	3,239,464
Absar & Elias Enterprise Ltd	5,512,579	10,099,829
	<b>24,225,733</b>	<b>43,387,681</b>
<b>14.00 Deferred Tax Liability: Tk. 110,560,384</b>		
The break-up of the amount is given below:		
Opening Balance	107,599,235	117,399,947
Current Year Provision (Annexure-B)	2,961,149	(9,800,712)
<b>Total</b>	<b>110,560,384</b>	<b>107,599,235</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	39,408,606	39,378,580
Interest Payable	350,895	380,921
<b>Total Term loan</b>	<b>39,759,501</b>	<b>39,759,501</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>24,159,501</b>
<b>16.00 Trade and Other Payables : Tk 43,037,683</b>		
This consists of the following		
Gas Bill (CMS) Payable	41,061,119	54,368,826
Gas Bill (Captive) Payable	1,876,770	1,424,873
IPO subscription Payable (EUR 96.44+USD 1087.66)	99,794	99,794
<b>Total</b>	<b>43,037,683</b>	<b>55,893,493</b>
<b>17.00 Liabilities for Expenses : Tk 7,275,596</b>		
This consists of the following		
Salary & Wages	2,018,856	2,838,924
Telephone & Mobile bill	25,745	41,379
Electricity Bill	3,091,611	2,867,175
Audit fees	345,000	340,125
CNG Station Rent	305,525	320,650
Loan interest Payable	350,895	380,921
Sharing revenue against Land Rent to Land lord.	1,137,964	1,327,335
<b>Total</b>	<b>7,275,596</b>	<b>8,116,509</b>
<b>18.00 Workers Profit Participation Fund: Tk. 27,364,941</b>		
The break-up of the amount is given below:		
Opening Balance	24,020,163	15,681,846
Current Year's Provision	3,344,779	8,338,317

## Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements

As at and For the period ended September 30, 2022

	Consolidated	
	Amounts in Taka	
	30-Sep-22	30-Jun-22
Less: Payment during this period		
<b>Total</b>	<b>27,364,941</b>	<b>24,020,163</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	108,137,103
Less: Total Receivable of Parent Company	108,137,103	108,137,103
Dividend payable for Non controlling share holders	-	-
B) Dividend payable for Ordinary share holders		
Unpaid dividend		
	-	-
<b>19.01 Unclaimed Dividend Account Tk. 770,384</b>		
Opening Balance	770,384	977,215
Add: Cash Dividend Declared except Sponsor Director		9,767,788
Less: Paid during the year		(9,974,619)
Closing Balance	770,384	770,384
<b>20.00 Provision for Income Tax : Tk 221,863,635</b>		
This has been arrived as at under;		
As per last year	220,672,720	217,296,799
Less: Adjustment after assessment	-	-
Total	220,672,720	217,296,799
Paid during the period	(11,248,260)	(28,216,482)
Add : Provision during the year (Annexure-C)	12,439,175	31,592,403
	<b>221,863,635</b>	<b>220,672,720</b>
<b>21.00 Net Asset Value (NAV)Per Share:</b>		
Total Asset	1,715,422,995	1,670,127,622
Less: Total Liability	450,632,126	456,832,005
Less: Non Controlling Interest	15,517,223	14,306,005
Net Asset	1,249,273,646	1,198,989,613
No. of ordinary share	98,232,750	98,232,750
Net Asset Value per share	12.72	12.21

# Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements

For the period ended September 30, 2022

		Consolidated	
		Amounts in Taka	
		01.07.2022 to 30.09.2022	01.07.2021 to 30.09.2021
<b>22.00 Turnover: Tk. 315,668,483</b>			
<b>This consists of the following</b>			
Sales Revenue		401,166,382	330,578,662
Less: Sharing revenue		5,925,140	5,014,060
		<b>395,241,242</b>	<b>325,564,602</b>
<b>23.00 Cost of Sales : Tk. 315,668,483</b>			
Gas Bill (Compressor )		273,020,588	238,571,824
Gas Bill (Captive/Engine )		7,282,740	7,135,280
Spare parts consumption		2,042,676	1,868,022
Maintenance & Lubricants Expenses		2,905,628	1,981,725
Electricity Bill		10,661,991	9,857,838
Station Rent		1,014,041	1,011,334
Salary & Wages		7,584,606	7,194,290
Depreciation		11,156,213	10,214,621
<b>Total</b>		<b>315,668,483</b>	<b>277,834,935</b>
<b>24.00 Administrative &amp; Selling Expenses: Tk. 8,206,619</b>			
The break-up of the amount is given below:			
Salary & Allowances		4,121,225	3,807,923
Travelling & Conveyance		386,486	363,628
Printing & Stationery		297,448	263,385
Entertainment		113,214	100,331
Telephone & Mobile expense		199,694	192,427
Water bill		3,548	8,925
Bank Charge & Commission		48,122	20,348
Office Rent		440,358	436,766
Utility & Service charge		184,027	173,611
Vacant Land Rent		76,076	76,076
Electricity bill		75,248	72,477
Wasa bill		15,470	-
Postage & Courier		43,101	38,032
Gas & Fuel expenses-vehicle		130,287	124,501
Vehicle maintenance		100,248	97,759

# Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements

For the period ended September 30, 2022

Consolidated		
Amounts in Taka		
	01.07.2022 to 30.09.2022	01.07.2021 to 30.09.2021
Paper & Periodicals	15,383	5,243
Office Maintenance Expense	35,390	12,240
Employees welfare expense	11,284	10,732
Internet expense	90,258	85,785
Registration & Renewals	116,787	106,820
Food bill	68,257	67,187
Overtime bill	40,257	38,545
Audit fees with VAT	271,148	167,925
Vat A/c	72,015	70,514
Other Expenses	116,771	99,554
Depreciation	1,134,516	851,666
<b>Total</b>	<b>8,206,619</b>	<b>7,292,401</b>
<b>25.00 Financial Expenses: Tk. 1,125,784</b>		
Shahajalal Islami Bank Ltd A/c # 0045	1,125,784	1,228,783
<b>Total</b>	<b>1,125,784</b>	<b>1,228,783</b>
<b>26.00 Non Operating Income: Tk. 0</b>		
Bank Interest	-	-
Dividend Income	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>27.00 Non Controlling interest: Tk. 24,225,733</b>		
Subsidiaries net profit (Note # 27.01)	24,225,733	13,303,814
Non-Controlling Interest @4.9997156% of NPAT	<b>1,211,218</b>	<b>665,153</b>
27.01 Subsidiaries net profit:		
Good CNG Refueling Station Ltd	3,446,028	2,667,674
M Hye & Co CNG Refueling Station Ltd	9,302,006	3,606,223
Nessa & Sons Ltd	3,828,052	2,593,987
Intraco Automobiles Ltd	2,137,068	1,395,497
Absar & Elias Enterprise Ltd	5,512,579	3,040,433
	<b>24,225,733</b>	<b>13,303,814</b>
<b>28.00 Basic Earnings Per Share:</b>		

# Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements

For the period ended September 30, 2022

		Consolidated	
		Amounts in Taka	
		01.07.2022 to 30.09.2022	01.07.2021 to 30.09.2021
The composition of earnings per shares (EPS) is given below:			
Profit after tax		50,284,035	29,714,903
Average number of ordinary shares outstanding during the period # Note # 28.01		98,232,750	90,956,250
Earnings per share Basic :		<b>0.51</b>	<b>0.33</b>
<b>28.01 Calculation of Average Number of Shares:</b>		<b>Days of Utilization of Shares</b>	
		<b>Days of Whole Year</b>	
Allotment of Shares up to September 2022		92	92
		92	92
98,232,750	X	98,232,750	90,956,250
		92	92
		92	92
	X	98,232,750	90,956,250
<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		<b>55,459,088</b>	<b>35,904,782</b>
Number of Shares outstanding during the Net Operating Cash Flows per Share (NOCFPS)		98,232,750	90,956,250
		<b>0.56</b>	<b>0.39</b>
<b>30.00 Reconciliation of net profit with cash flows from operating activities</b>			
Net Profit/(Loss) after		66,895,577	37,341,413
Add: Depreciation		12,290,728	11,001,748
Add: Finance Cost		1,125,784	
Add: Spare parts		870,254	13,056,519
Less: Non Operating (Increase)/Decrease in		-	
(Increase)/Decrease in		(4,985,936)	(5,702,513)
(Increase)/Decrease in		(543,201)	1,056,870
(Increase)/Decrease in		2,561,896	(8,648,658)
Increase/(Decrease) in		(12,855,810)	(4,466,461)
Increase/(Decrease) in		2,503,866	(2,732,501)

## Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements

For the period ended September 30, 2022

	Consolidated	
	Amounts in Taka	
	01.07.2022 to 30.09.2022	01.07.2021 to 30.09.2021
Interest paid	(1,155,810)	
Tax paid	(11,248,260)	(5,001,635)
	55,459,088	35,904,781

**31.00 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



# Intraco Refueling Station Ltd & Its Subsidiaries


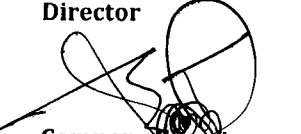
Notes to the Financial Statements

For the period ended September 30, 2022


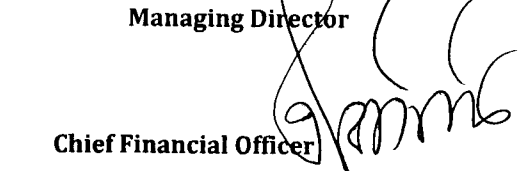
Consolidated		
Amounts in Taka		
	01.07.2022 to 30.09.2022	01.07.2021 to 30.09.2021
(iv) Compensation for loss of office	Nil	Nil
(v) Consideration in connection with retirement from office.	Nil	Nil

**32.00 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 September 30, 2021 and earnings per share (EPS) has also increased due to net profit after tax increased. But NOCFPS is decreased due to cash payment to others and number of shares increased.

  
 Director  
  
 Company Secretary

  
 Director

  
 Managing Director  
  
 Chief Financial Officer

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

Particulars	Cost			Rate of Dep.	Depreciation		Annexure-A Written down value as on 30-Sep-22	
	Balance as on 01-Jul-22	Addition during the period	Balance as on 30-Sep-22		Balance as on 01-Jul-22	Charged during the period		Balance as on 30-Sep-22
Land	171,746,700	-	171,746,700	-	-	-	171,746,700	
Land Development	44,071,632	15,003,587	59,075,219	5%	670,844	6,078,522	52,996,697	
Vehicle	19,378,387	-	19,378,387	10%	247,594	9,722,225	9,656,162	
Furniture & fixture	22,368,865	-	22,368,865	10%	344,121	8,948,159	13,420,706	
Office Equipment	8,088,371	-	8,088,371	10%	135,776	2,793,108	5,295,263	
Building & Other Construction	275,614,668	24,258,109	299,872,777	5%	3,055,196	61,107,307	238,765,470	
Plant & Machineries	688,576,328	19,415,584	707,991,912	5%	5,579,461	268,339,996	439,651,916	
Backup Storage (With Vehicle)	17,367,667	-	17,367,667	5%	166,711	4,197,535	13,170,132	
Generator	15,740,642	-	15,740,642	10%	213,505	7,413,936	8,326,706	
Gas Line Installation	41,898,042	-	41,898,042	10%	610,710	18,080,366	23,817,676	
Computer	5,824,312	-	5,824,312	10%	100,347	1,910,774	3,913,538	
Online UPS	11,909,510	-	11,909,510	10%	183,709	4,744,875	7,164,635	
Invertor	5,433,715	-	5,433,715	10%	88,241	1,992,307	3,441,408	
Electrical Installation	47,738,682	-	47,738,682	10%	626,774	23,294,504	24,444,178	
Fire Extinguisher	1,104,606	-	1,104,606	10%	12,747	607,469	497,137	
Tube well	176,088	-	176,088	10%	1,564	115,107	60,981	
Air Compressor	2,739,675	-	2,739,675	10%	39,961	1,181,202	1,558,473	
Digital Meter	21,203	-	21,203	10%	253	11,332	9,871	
Cylinder	10,799,160	-	10,799,160	10%	213,216	2,483,739	8,315,421	
<b>Balance as at September 30, 2022</b>	<b>1,390,598,253</b>	<b>58,677,280</b>	<b>1,449,275,533</b>		<b>410,731,732</b>	<b>12,290,728</b>	<b>1,026,253,072</b>	

**Allocation of Depreciation:**

Administrative cost	1,134,516
Factory cost	11,156,213
<b>Total</b>	<b><u>12,290,728</u></b>