

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

For the year ended 30th June, 2022

**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>Carrying value of investments in subsidiary by the Company</p> <p>Refer to note 07 to the financial statements. The company has invested in equity shares of its subsidiaries M HYE & CO.CNG Refueling Station Ltd, Intraco Automobiles Ltd, Nessa & Sons Ltd, Absar & Elias Enterprise Ltd, and Good CNG Refueling Station Ltd. As at 30th 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 & CO.CNG Refueling Station Ltd, Intraco Automobiles Ltd, Nessa & Sons Ltd, Absar & 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 & CO.CNG Refueling Station Ltd, Intraco Automobiles Ltd, Nessa & Sons Ltd, Absar & 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>2.</p>	<p>Measurement of deferred tax liability 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>3</p>	<p>Revenue Recognition 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"> - 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. - Assessing the appropriateness of the company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards. - Obtaining supporting documents for sale transactions along with checking the recording period of revenue recognition. <p>Comparing a sample of revenue transactions recognized during the year with the sale invoices and other relevant documentation.</p>



4	<p>Valuation of inventory</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"> - Evaluating the design and implementation of key inventory controls operating across the warehouse. - We have reconciled the inventory with purchase, consumption and store. - Reviewing the historical accuracy of inventory provisioning and the level of inventory write off during the year.
5	<p>Long term loan</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"> -Obtaining an understanding of and assessing the design and operating effectiveness of controls to ensure that the proper use of loan. - We also checked the financial expenses and classification of loan and repayment schedule as well.

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
ASSETS			
NON-CURRENT ASSETS			
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
Total Non-Current Assets		997,724,530	963,878,930
Investment in Share	7.00	104,889,244	104,889,244
CURRENT ASSETS			
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
Total Current Assets		226,249,751	170,745,511
Total Assets		1,328,863,525	1,239,513,685
EQUITY AND LIABILITIES			
Shareholders equity			
Share Capital	13.00	982,327,500	909,562,500
Retained Earnings	14.00	131,812,893	112,758,721
Total Equity		1,114,140,393	1,022,321,221
NON-CURRENT LIABILITIES			
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
		54,961,801	73,492,548
CURRENT LIABILITIES			
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
Total Current Liabilities		159,761,332	143,699,916
Total Liabilities		214,723,133	217,192,464
Total Equity and Liabilities		1,328,863,525	1,239,513,685
Net Asset Value (NAV)	22.00	11.34	11.24

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


Director


Director

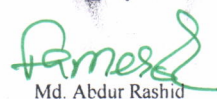

Managing Director


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
DVC # 2210080474AS772526



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	Gross Profit (A-B)		105,012,365	101,994,390
D	Administrative & Selling Expenses	25.00	16,979,017	16,884,403
E	Financial Expenses	26.00	4,873,677	3,979,929
F	Profit from Operation (C-D-E)		83,159,671	81,130,058
G	Other Income	27.00	41,218,297	45,279,238
H	Net Profit before tax F+G)		124,377,967	126,409,296
I	Workers Profit Participation Fund (WPPF)		5,922,760	6,019,490
J	Net Profit After WPPF (H-I)		118,455,207	120,389,806
K	Income Tax Expenses		16,868,248	28,381,996
	Current Tax	21.00	20,179,916	26,913,761
	Deferred Tax Expense	15.00	(3,311,668)	1,468,235
L	Net Profit After Tax (J-K)		101,586,959	92,007,810
M	Other Comprehensive Income		-	-
N	Total Comprehensive Income (L+M)		101,586,959	92,007,810
O	Earnings Per Share (EPS)	28.00	1.03	1.01
	Number of shares used to compute EPS		98,232,750	90,956,250

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

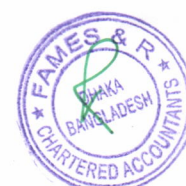


Md. Abdur Rashid

FAMES & R

Chartered Accountants

DVC # 2210080474AS772526



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	982,327,500	131,812,893	1,114,140,393

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	909,562,500	112,758,722	1,022,321,222


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
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
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
Cash generated from operation	108,146,792	156,820,322
Cash payments for financial expenses	(4,893,427)	(9,421,063)
Paid for Income Tax	(14,226,573)	(2,148,658)
Net cash generated by operating activities	30 89,026,793	145,250,601
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
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)
Net cash used in investing activities	(27,769,872)	(392,983,267)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
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
Net cash provided by financing activities	(56,918,804)	(10,332,447)
D. Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	4,338,117	(258,065,113)
E. Cash & cash equivalents at the beginning of the period	3,809,662	261,874,774
F. Cash & cash equivalents at the end of the period (D+E)	8,147,779	3,809,661
G. Net Operating Cash Flow Per Share Note 29	29 0.91	1.60

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



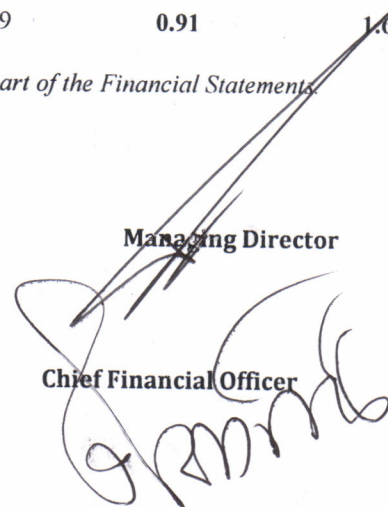
Director



Director



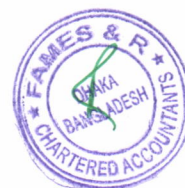
Company Secretary



Managing Director

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

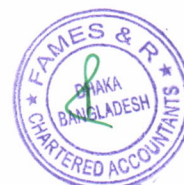
The financial statements of the company have been prepared on going concern assumption under historical cost convention on accrual basis and in accordance with the International Accounting Standards(IASs)-1" Presentation of Financial Statements", International Financial Reporting Standards(IFRSs), the 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

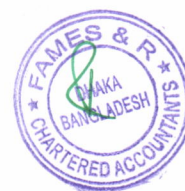
Initial Recognition and measurement

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

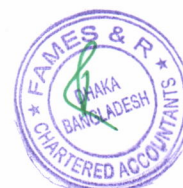
An asset is impaired when its carrying amount exceeds its recoverable amount. The company assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount of 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

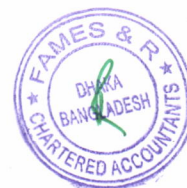
In accordance with the guidelines as prescribed by IAS 37 Provisions, Contingent Liabilities and Contingent Assets, provisions are recognized in the following situations:

- 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:

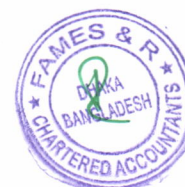
Intraco Refueling Station Ltd is aware of the above facts. Industry risk is inherent in any kind of business. At the moment industry is favoring for operating CNG business becasuse presently the demand of CNG is increasing day by day.

b) Market risks:

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

Management perception:

Market risk is dealt with efficiently by the experienced management.



c) Operational risks:

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

Management perception:

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

d) Liquidity risks:

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

Management perception:

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

3.20 Authorisation for issue

The financial statements were authorized for issue by the Board of Directors of the company on 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 & Machineries	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
	<u>515,018,811</u>	<u>487,898,316</u>

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
	<u>698,278,892</u>	<u>650,539,312</u>

B. Accumulated Depreciation

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

(A-B) Written down Value

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

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

The break-up of the amount is given below:

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

5.01 Details of Machineries:

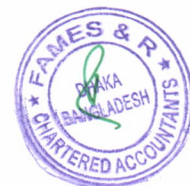
a) Compressor GEO-C-150HP 4 Stage Motor Driven
SL No # SC08058-1 to 3

53,517,900	53,517,900
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b) Compressor GEO-C-150HP 4 Stage Motor Driven
SL No # SC08069-2, SC07052-1

36,102,100	36,102,100
------------	------------

<u>89,620,000</u>	<u>89,620,000</u>
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6.00 Capital Work-in-Progress: Tk. 418,085,719

The break-up of the amount is given below:

a) Building & Other Construction:

	Amount in Taka	
	30-Jun-2022	30-Jun-2021
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	90,894,043	59,168,938

b) Cylinder, Machineries & Others:

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	12,191,676	12,191,676

c) Purchase of New factory:

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	315,000,000	315,000,000
Total Capital Work-in-Progress (a+b+c)	418,085,719	386,360,614

7.00 Investment In Share: Tk. 104,889,244

The break-up of the amount is given below:

Good CNG Refueling Station Ltd	8,285,000	8,285,000
M Hye & Co CNG Refueling Station Ltd	26,017,144	26,017,144
Nessa & Sons Ltd	23,950,000	23,950,000
Absar & Elias Enterprise Ltd	21,054,000	21,054,000
East End Automobiles Ltd	25,583,100	25,583,100
	104,889,244	104,889,244

8.00 Inventories Tk 33,004,244

The break-up of the amount is given below:

(a) Opening Stock:

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

(b) Purchase during the period:

Consumable items	7,923,066	27,906,515
Capitalized Items	2,892,774	6,015,780
	5,030,292	21,890,735

(c) Total (a+b)

	40,953,815	42,419,403
(d) Spares consumption this period	2,768,761	1,920,386

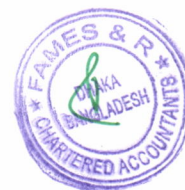
(e) Capitalized this period

	1,220,240	1,188,970
(f) Issue to Subsidiary company:	3,960,570	6,279,298

Consumable items	3,960,570	4,502,178
Capitalized Items	-	1,777,120

Closing Stock (c-d-e-f)	33,004,244	33,030,749
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.



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

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

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

9.01 Ageing of Accounts Receivable

Less Than 6 Months
More Than 6 Months

755,257	312,962
-	-
755,257	312,962

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.

	-
755,257	312,962
	-
	-
	-
	-
755,257	312,962

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

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
108,137,103	64,637,526

Less: Cash received

Net Receivable

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

76,205,367 **68,954,613**

11.01 Advances: Note: 11.01

This has been arrived as follows:

Opening Balance of AIT
Add: AIT Paid During the period
Total

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

Less: AIT adjusted with assesment
Closing Balance of AIT

-	-
51,923,009	44,672,255

Details of Advance Tax

Opening balance (a)

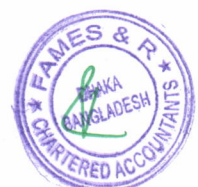
44,672,255	
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AIT Paid during the year (b)

7,250,754	
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Total AIT (a+b)

51,923,009	
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Amount in Taka	
30-Jun-2022	30-Jun-2021

11.02 Deposit: Note # 11.02

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 Bakhraabad Gas distribution Co. Ltd	9,404,764	9,404,764
Security Deposit against office rent	429,435	429,435
Total	21,961,468	21,961,468

12.00 Cash & Cash Equivalents: Tk. 8,147,779

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
Total		8,147,779	3,809,662

12.01 Cash in Hand : Tk. 3,926,938

Station Name

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
Total	3,926,938	972,521

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

12.02 Cash at Bank : Tk. 4,220,841

The break-up of the amount is given below:

Bank Name

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
Total	4,220,841	2,837,141

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

13.00 Share Capital : Tk. 982,327,500

Authorised Capital :

1,000,00,000 shares of Tk 10 each

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

98232750 shares of Tk 10 each

982,327,500	909,562,500
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Amount in Taka	
30-Jun-2022	30-Jun-2021

The company increased its 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	Jun-22	Jun-21
		No. of Shares	No. of Shares
Directors & Sponsors	30.66%	30,118,161	27,883,094
General Public	59.79%	58,733,361	45,722,672
Institutions	9.55%	9,381,228	17,346,961
Foreign Company	0.00%	-	3,523
	100.00%	98,232,750	90,956,250

Share holding range in number of Shares	% of Holdings	No. of Share Holders	No. of Shares June 2022	No. of Shares June 2021
		2022		
1 - 500	0.34	1,861	329,530	392,886
501 - 1000	0.94	1,279	922,185	1,202,843
1001 - 10000	9.16	2,697	8,994,490	10,262,945
10001 - 20000	4.97	351	4,881,024	5,766,712
20001 - 50000	8.05	253	7,908,086	9,508,818
50001 - 100000	7.97	108	7,829,372	6,528,685
100001 - 1000000	19.86	73	19,513,612	13,322,572
1000001 - 5000000	27.02	11	26,545,545	24,240,319
5000001 - 10000000	7.26	1	7,131,303	6,603,059
10000001 and Above	14.43	1	14,177,603	13,127,411
Total	100.00	6,635	98,232,750	90,956,250

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
Balance carried forward	131,812,893	112,758,721

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
Total	30,802,300	34,113,968

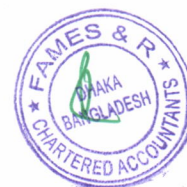
15.01 Deferred Tax Calculation:

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

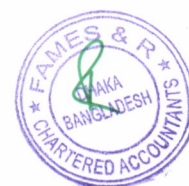
16.00 Long Term Borrowings- Net of current portion: Tk. 24,159,501

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)
Total	39,759,501	54,978,580
Less: Current Portion of long term loan:		
Shahajalal Islami Bank Ltd A/c # 0045	15,600,000	15,600,000
	15,600,000	15,600,000
Net Amount	24,159,501	39,378,580



		Amount in Taka	
		30-Jun-2022	30-Jun-2021
17.00	Trade and other payables Tk. 19,452,127		
	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
	Total	19,452,127	15,271,751
18.00	Dividend Payable 0		
	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
		-	977,215
18.10	Unclaimed Dividend Account Tk. 770,384.00		
	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)	770,384	977,215
18.20	Closing Unpaid dividend		
	2019-20	477,085	
	2020-21	293,299	
		770,384	
19.00	Liabilities for expenses: Tk. 4,050,335		
	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
	Total	4,050,335	3,838,567
20.00	Workers Profit Participation Fund: Tk. 14,982,958		
	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)
	Total	14,982,958	9,060,198
21.00	Provision for Tax Tk 104,905,528		
	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
	Total	104,905,528	98,952,185
22.00	Net Asset Value (NAV) Per Share:		
	Total Asset	1,328,863,525	1,239,513,685
	Less: Total Liability	214,723,133	217,192,463
	Net Asset	1,114,140,393	1,022,321,222
	No. of ordinary share	98,232,750	90,956,250
	Net Asset Value per share	11.34	11.24



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
Total	582,878,113	571,080,688

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

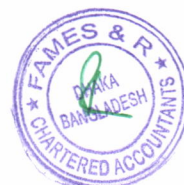
The break-up of the amount is given below:

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
Total	477,865,748	469,086,298

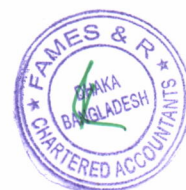
25.00 Administrative & Selling Expenses: Tk. 16,979,017

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
Total	16,979,017	16,884,403



		Amount in Taka	
		30-Jun-2022	30-Jun-2021
26.00 Financial Expenses: Tk. 4,873,677			
The break-up of the amount is given below:			
Shahajalal Islami Bank Ltd		4,873,677	3,979,929
		<u>4,873,677</u>	<u>3,979,929</u>
27.00 Other Income: Tk. 41,218,297			
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		-	-
		<u>41,218,297</u>	<u>45,279,238</u>
27.01 Dividend income from subsidiaries :			
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
		<u>41,218,297</u>	<u>40,891,186</u>
28.00 Basic Earnings Per Share:			
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		1.03	1.01
28.01 Calculation of Average Number of Shares:			
Allotement of Shares up to June 2021			
	90,956,250	X	
		365	365
		365	365
		<u>90,956,250</u>	<u>86,625,000</u>
		365	365
		365	365
Stock dividend as on December 2022		7,276,500	4,331,250
Total weighted average number of shares		98,232,750	90,956,250
29.00 Net operating cash flows per Shares (NOCFPS):			
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
Net Operating Cash Flows per Share (NOCFPS)		0.91	1.60



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)	-
	89,026,793	145,250,600

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:

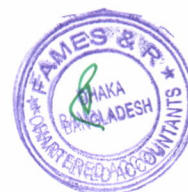
Name of the parties	Relationship	Nature of business	Transaction value	
Good CNG Refueling Station Ltd	Common Shareholder	Sales of spare parts	1,725,982	2,302,974
		Dividend Received		3,325,020
		Interim Dividend Receivable	7,982,471	7,782,447
Nessa & Sons Ltd	Common Shareholder	Sales of spare parts	733,935	399,949
		Dividend Received		3,800,040
		Interim Dividend Receivable	9,787,577	13,851,489
M Hye & Co CNG Refuling 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

			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 employess 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



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

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

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

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


Managing Director


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	
Invertor	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	
Balance as at June 30, 2022	650,539,312	47,739,580	698,278,892		20,619,084	183,260,081	515,018,811	
Balance as at June 30, 2021	629,718,335	20,820,977	650,539,312		20,215,552	162,640,996	487,898,316	



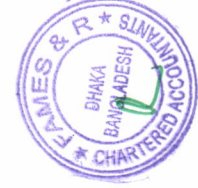
Allocation of Depreciation:

Administrative cost	2,537,324
Factory cost	18,081,760
Total	20,619,084

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

Annexure-B

Particulars	Cost			Rate of Dep.	Balance as on 30-Jun-22	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%	17,895,096	5,342,482	17,895,096	26,176,536
Vehicle	19,378,387	-	19,378,387	20%	15,544,848	958,385	15,544,848	3,833,539
Furniture & fixture	8,358,632	1,078,324	9,436,956	10%	7,962,591	579,561	3,681,744	5,755,212
Office Equipment	7,962,591	-	7,962,591	10%	2,472,969	548,962	3,021,931	4,940,660
Building & Other Construction	126,495,880	4,806,082	131,301,962	20%	57,117,860	14,356,212	71,474,072	59,827,890
Plant & Machineries	191,684,927	30,127,000	221,811,927	20%	159,426,654	9,464,355	168,891,009	52,920,918
Backup Storage (With Vehicle)	16,301,770	1,065,897	17,367,667	20%	10,384,039	1,290,136	11,674,175	5,693,492
Generator	12,825,979	-	12,825,979	20%	8,764,268	812,342	9,576,610	3,249,369
Gas Line Installation	14,830,497	683,570	15,514,067	20%	7,868,635	1,460,729	9,329,364	6,184,703
Computer	3,502,645	365,487	3,868,132	30%	2,482,882	360,752	2,843,634	1,024,498
Online UPS	11,909,510	-	11,909,510	20%	6,922,953	997,311	7,920,264	3,989,246
Invertor	5,433,715	-	5,433,715	20%	3,066,886	473,366	3,540,252	1,893,463
Electrical Installation	13,745,901	-	13,745,901	10%	7,591,384	615,452	8,206,835	5,539,066
Fire Extinguisher	1,104,606	-	1,104,606	10%	624,244	48,036	672,280	432,326
Cylinder	10,799,160	-	10,799,160	10%	2,132,834	866,633	2,999,467	7,799,693
Balance as at June 30, 2022	650,539,312	47,739,580	698,278,892		299,096,868	38,174,714	337,271,582	361,007,310
Balance as at June 30, 2021	629,718,335	23,010,851	652,729,186		273,008,377	26,088,491	299,096,868	353,632,318



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		Charged during the period	Balance as on 30-Jun-21	
	Land	171,746,700	-		171,746,700	-	
Land Development	24,936,146	9,522,266	34,458,412	5%	1,279,789	3,625,712	
Vehicle	18,578,387	800,000	19,378,387	10%	1,156,019	8,374,213	
Furniture & fixture	8,358,632	-	8,358,632	10%	613,545	2,836,723	
Office Equipment	7,601,736	360,855	7,962,591	10%	684,861	2,039,418	
Building & Other Construction	118,382,384	8,113,496	126,495,880	5%	5,364,043	19,930,843	
Plant & Machineries	190,495,957	1,188,970	191,684,927	5%	4,974,340	97,172,471	
Backup Storage (With Vehicle)	15,946,150	355,620	16,301,770	5%	693,786	3,356,935	
Generator	12,825,979	-	12,825,979	10%	864,162	5,048,524	
Gas Line Installation	14,474,607	355,890	14,830,497	10%	1,143,949	4,772,224	
Computer	3,378,765	123,880	3,502,645	10%	240,000	1,300,567	
Online UPS	11,909,510	-	11,909,510	10%	907,203	3,744,684	
Invertor	5,433,715	-	5,433,715	10%	435,759	1,511,882	
Electrical Installation	13,745,901	-	13,745,901	10%	742,230	7,065,835	
Fire Extinguisher	1,104,606	-	1,104,606	10%	62,949	538,068	
Cylinder	10,799,160	-	10,799,160	10%	1,052,918	1,322,897	
Balance as at June 30, 2021	629,718,335	20,820,977	650,539,312		20,215,552	162,640,996	
Balance as at Jun 30, 2020	556,199,829	73,518,506	629,718,335		18,005,992	142,425,445	



Allocation of Depreciation:

Administrative cost	2,694,425
Factory cost	17,521,126
Total	20,215,551