

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

For the year ended 30th June, 2022

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

Report on the Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

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

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

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.

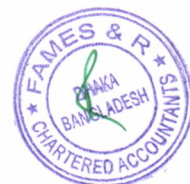
Those charged with governance are responsible for overseeing the Company's financial reporting process.

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.

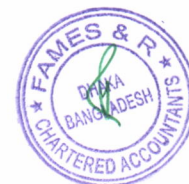
Report on other Legal and Regulatory Requirements

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 consolidated statement of financial position and statements of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- d) the expenditure incurred was for the purposes of the Company's business.

Place : Dhaka
Dated: 08 October, 2022




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



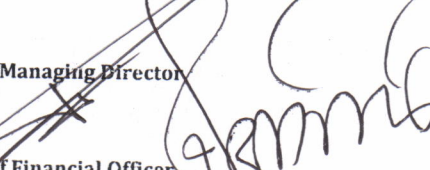
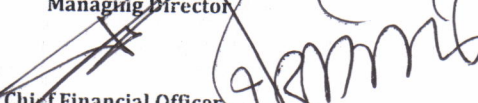
Intraco Refueling Station Ltd & Its Subsidiaries
Consolidated Statement of Financial Position
As at June 30, 2022

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

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 8, 2022


Md. Abdur Rashid, FCA
FAMES & R
Chartered Accountants



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

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

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

Place: Dhaka

Dated: October 8, 2022


Md. Abdur Rashid, FCA

FAMES & R

Chartered Accountants




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

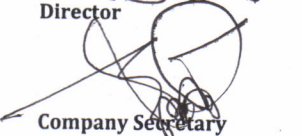
Particulars	Ordinary Share Capital	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance as on : July 01, 2021	909,562,500	197,586,261	1,107,148,761	12,136,744	1,119,285,505
8% stock dividend	72,765,000	(72,765,000)	-		-
2% cash dividend		(9,767,788)	(9,767,788)		(9,767,788)
Interim Dividend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

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

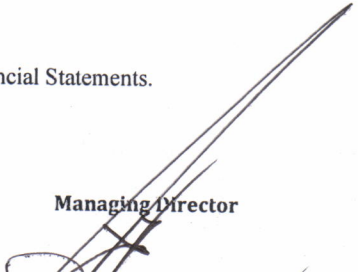
Particulars	Ordinary Share Capital	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance as on : July 01, 2020	866,250,000	197,576,914	1,063,826,914	10,966,285	1,074,793,199
5% stock dividend	43,312,500	(43,312,500)	-		-
5% cash dividend		(30,034,835)	(30,034,835)		(30,034,835)
Net Profit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

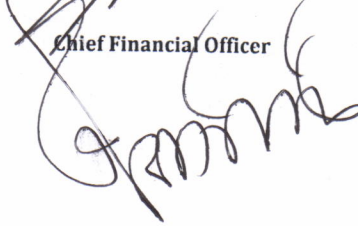
The accounting policies and explanatory notes form an integral part of the Financial Statements.


Director


Company Secretary


Director


Managing Director


Chief Financial Officer

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

Place: Dhaka
Dated: October 8, 2022



Intraco Refueling Station Ltd & Its Subsidiaries

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

Particulars	Notes	Consolidated	
		Amount in taka	
		30-Jun-2022	30-Jun-2021
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers		1,088,509,039	971,824,285
Received from other income		-	4,388,052
Cash Payments to suppliers		(828,184,680)	(716,457,931)
Cash Payments to employees		(54,212,156)	(57,941,623)
Cash Payments to others		(36,174,092)	(1,116,222)
Cash generated from operations		169,938,110	200,696,561
Cash payments for financial expenses		(4,893,427)	(9,421,063)
Paid for income tax		(28,216,482)	(3,687,047)
Net cash from operating activities		136,828,201	187,588,451
CASH FLOWS FROM INVESTING ACTIVITIES:			
Paid for Property, plant & equipment Purchase		(64,343,813)	(46,760,814)
Advance against L/C		-	-
Receive from subsidiary company against spare parts		-	1,777,120
Paid for spare parts purchase		(5,030,292)	(21,890,735)
Paid for Capital work-in-Progress		-	(356,012,534)
Net cash used in investing activities		(69,374,105)	(422,886,963)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Paid long term loan		(46,944,185)	(952,468)
Received of Cash Dividend		-	20,140,102
Paid for cash dividend		(9,974,619)	(50,720,081)
Net cash provided by financing activities		(56,918,804)	(31,532,447)
Net Increase/(Decrease) in cash & cash equivalents		10,535,293	(266,830,959)
Opening Cash and Cash Equivalents		7,144,046	273,975,004
Closing Cash and Cash Equivalents		17,679,342	7,144,046
Net Operating Cash Flow Per Share	29	1.39	2.05

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


Director

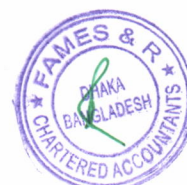

Director


Managing Director


Company Secretary


Chief Financial Officer

Place: Dhaka
Dated: October 8, 2022



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

01.:

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	Md. Aatur Rahman 26, No Shayesta khoan Road, Amiz Bhobon Po. Narayangang, Thana narayangag, Dist
Good CNG Refueling Station Ltd.	Pabna Road, Moddo Orunkhola, Gulti Thana-Ishwardhi, Dist-Pabna	Md. Fazlur Rahman. Vill. Bhorpur Po. Ishurdi Dist-Pabna
M Hye & Co CNG Refueling Station Ltd.	Poddar Bari, Bohula Sarak Thana-Hobigang, Dist Hobigang	Md. Mojibul Hye Vill. Bohula sarak Hobigang, Dist Hobigang
Nessa & Sons Ltd.	259/1, Bagbari, Gabtoli, Dhaka	Hasmat Gani Hasmat Ragia Begum Selina Begum Zerina Begum Sahadat Gani Salma Hoque . Vill-Kalatali, Keranigang, Dhaka
Absar & Elias Enterprise Ltd.	Asian Highway, Tiger pass more Dist Chittagong	Bangladesh Railway, Tiger pass more Dist Chittagong.
Intraco Automobiles Ltd.	Arakan Road, Thana-Chandgaon Dist-Chittagong	Md. Earshadullah kalurghat Road, Chandgon, Chittagong

2.01 Subsidiary Companies

Good CNG Refueling Station Ltd.

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

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



Good CNG Refueling Station Ltd.

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

M Hye & Co. CNG Refueling Station Ltd.

M Hye & Co. CNG Refueling Station Limited (The Company) was incorporated in Bangladesh as a Private 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:

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

3.04 Basis of Consolidation

a) Subsidiaries

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

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



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

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

b) Transactions eliminated on consolidation

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

3.05 Non-controlling Interest

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

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

3.06 Reporting Period

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

3.06 Revenue Recognition

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

- (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.

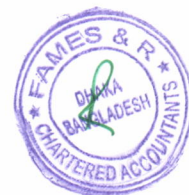
3.07 Borrowing Costs

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

Retirement and Disposals:

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

Impairment:

I) Financial Assets

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

II) Non-Financial assets

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

3.09 Cash and Cash Equivalent

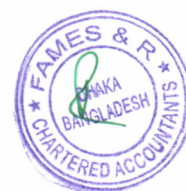
Cash and cash equivalents comprise cash in-hand, demand deposits and short term bank deposits that are readily convertible to a known amount of cash, and that are not subject to significant risk of change in value.

3.10 Events after the Reporting Period

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

3.11 Statement of Cash Flows

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



3.12 Related Party Disclosures

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

3.13 Earnings Per Share

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

Basic earnings

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

Basic earnings per share

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

Diluted earnings per share

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

3.14 Employee Benefit Plan:

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

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

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

The company's employee benefits include the following:

Short Term Employee Benefits

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

Workers Profit Participation Fund (WPPF)

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

3.15 Provisions Contingent Liabilities and Contingent Assets

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

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

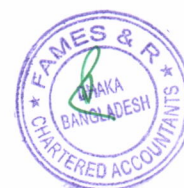
3.16 Income Tax

Current Tax

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

Deferred Tax.

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



3.17 Financial Instruments

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

Financial Assets

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

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

3.18 Comparative Information & Restatement Thereof

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

3.19 Segment Reporting:

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

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

a) Industry Risks:

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

Management perception:

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

b) Market risks:

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

Management perception:

Market risk is dealt with efficiently by the experienced management.

c) Operational risks:

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

Management perception:

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

d) Liquidity risks:

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

Management perception:

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

3.21 Authorisation for issue

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



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

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

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

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

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

4.01 Movement of Property, Plant & Equipment: Tk 979,866,520

These have arrived at as under:

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

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

5.00 Stock of Machineries: Tk 64,620,000

This has been arrived as follows

Opening Stock of Machineries # Note # 5.01	64,620,000	89,620,000
	64,620,000	89,620,000

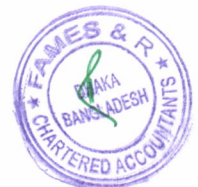
5.01 a) Compressor GEO-C-150HP 4 Stage Motor Driven

SL No # SC08058-1 to 3

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

Less: Capitalized

53,517,900	53,517,900	
36,102,100	36,102,100	
(25,000,000)		
	64,620,000	89,620,000



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

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

The break-up of the amount is given below:

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

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

7.00 Inventories

This consists of the following;

The break-up of the amount is given below:

(a) Opening Stock:

Consumable items	
Capitalized Items	

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

(b) Purchase during the period:

Consumable items	
Capitalized Items	

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

(c) Total (a+b)

40,953,815	42,419,403
-------------------	-------------------

(d) Total issued this year

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

(e) Capitalized this period Note 7.01

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

(f) Issue to Subsidiary company:

Consumable items	
Capitalized Items	

3,960,570	6,279,298
3,960,570	4,502,178
-	1,777,120

Closing Stock (c-d-e-f)

Consumable items	
Capitalized Items	

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

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

7.01 Capitalized this period: Tk 1,220,240

This consists of the following;

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

1,220,240	1,188,970
	691,560
	-
	-
	-
	1,085,560
1,220,240	2,966,090

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

This consists of amount receivable by the following Companies;

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

Total

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

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.



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

8.01 Ageing of Accounts Receivable

Less Than 6 Months
More Than 6 Months

2,562,190	10,124,948
-	-
2,562,190	10,124,948

The classification of receivables as required by the Schedule XI of the Companies Act, 1994 are given below:

Receivables considered good in respect of which the company is fully secured.
Receivables considered good in respect of which the company holds no security other than the debtor personal security.
Receivables considered doubtful or bad.
Debts due to by directors or other officers of the company
Receivables due by common management.
The maximum amount of receivable due by any director or other officer of the company.

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

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

The break-up of the amount is given below:

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

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

9.01 Advances Tax: Tk 74,570,895

This has been arrived as follows:

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

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

9.02 Deposits : Tk 72,393,637

This has been arrived as follows:

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

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



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

10.00 Cash & cash equivalent: Tk 17,679,339

Cash in Hand : Tk 12,731,410

This has been arrived as follows:

Chandpur Station
Amizuddin Station (Narayangonj)
Haratali Station
Ishwardy Station
Hobigonj Station
Gabtolli Station
Tigerpass Station
Chandgaon Station
Petty cash in head office
Total

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

Cash at Bank: Tk 4,947,929

This has been arrived as follows:

Dutch Bangla Bank Ltd. A/c # 1790
Dutch Bangla Bank Ltd. A/c # 315
Dutch Bangla Bank Ltd. A/c # 57
Dhaka Bank Ltd. A/c # STD-312
Pubali Bank Ltd. A/c # 160
Social Islami Bank Ltd. A/c # 02032
Shahajalal Islami Bank Ltd, A/c # 482
Prime Bank Ltd. A/c # 2788
Sonali Bank Ltd. A/c # 598
Brac Bank Ltd -BDT A/c # 5088001
Brac Bank Ltd EUR A/c # 5088004 EUR 96.44
Brac Bank Ltd GBP A/c # 5088003
Brac Bank Ltd USD A/c # 5088002 USD 1087.66
Agrani Bank Ltd A/c # 139542
Agrani Bank Ltd A/c # 650329
Al-arafa Islami Bank Ltd , A/c # 6235
Social Islami Bank Ltd. A/c # 00161
Dutch-Bangla Bank Ltd. A/C # STD -193.11011961
Meghna Bank Ltd A/C # STD -1101110143
Padma Bank Ltd. A/C # STD -1111008816
First Security Islami Bank Ltd. A/C # STD -11211102511
National Bank Ltd. A/c # 589
Pubali Bank Ltd. A/c # 479
The Farmers Bank Ltd A/c# 3254
ICB Islami Bank Ltd. A/c # 50310
Dhaka Bank Ltd. A/c # 4640
Uttara Bank Ltd. A/c # 4114
Uttara Bank Ltd, A/c # 2761
First Security Islami Bank Ltd.-A/c-8261
Agrani Bank Ltd -A/c-177286
Social Islami Bank Ltd, A/c-1844
First Security Islami Bank Ltd.-A/c-9656

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



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

Consolidated	
Amounts in Taka	
30-Jun-22	30-Jun-21
-	-
-	-
4,568	-
4,947,929	3,789,287
-	-
17,679,339	7,144,046

11.00 Share Capital : Tk. 982,327,500

Authorized Capital

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

1,000,000,000	1,000,000,000
----------------------	----------------------

Issued, Subs.& Paid-up Capital

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

982,327,500	909,562,500
982,327,500	909,562,500

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
Directors & Sponsors	30.66%
General Public	50.27%
Institutions	19.07%
Foreign Company	0.00%
	100.00%

Jun-22	Jun-21
No. of Shares	No. of Shares
30,118,161	27,883,094
49,381,603	45,722,672
18,732,985	17,346,961
-	3,523
98,232,750	90,956,250

Share holding range in number of Shares	% of Holdings
1 - 500	1.82%
501 - 1000	1.29%
1001 - 10000	16.69%
10001 - 20000	7.89%
20001 - 50000	6.27%
50001 - 100000	3.79%
100001 - 1000000	10.10%
1000001 - 5000000	30.47%
5000001 - 10000000	7.26%
10000001 and Above	14.43%
Total	100.00%

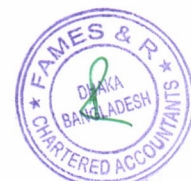
Jun-22	Jun-21
No. of Shares	No. of Shares
Mar 2022	June 2021
1,783,789	392,886
1,267,189	1,202,843
16,393,181	10,262,945
7,750,946	5,766,712
6,161,042	9,508,818
3,718,280	6,528,685
9,922,688	13,322,572
29,926,725	24,240,319
7,131,305	6,603,059
14,177,605	13,127,411
98,232,750	90,956,250

12.00 Retained Earnings: Tk 216,662,112

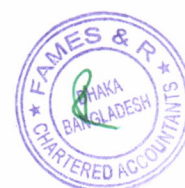
This is made up as follows:

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

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



	Consolidated	
	Amounts in Taka	
	30-Jun-22	30-Jun-21
13.00 Non Controlling Interest: Tk 14,306,005		
Opening NCI	12,136,744	10,966,285
NCI on profit this year	2,169,261	1,170,459
	14,306,005	12,136,744
This is made up as follows:		
A. Subsidiary Share Capital (Notes # 13.01)	110,409,400	110,409,400
B. Intraco Refueling Station Ltd invest to Subsidiary Company (Notes # 13.02)	104,889,244	104,889,244
Percentage of holding share of Subsidiary company By IRSL (A/B)	95.00%	95.00%
Non Controlling interest Percentage	5.00%	4.9997156%
C. Non controlling interest on Share Capital	5,520,156	5,520,156
Opening Retained earnings	91,444,131	108,924,796
D. Non controlling interest on Opening retained earnings @4.99971%	6,616,588	5,446,129
Current years profit of subsidiaries (Notes # 13.03)	43,387,681	23,410,518
E. Non controlling interest on current years profit of subsidiary @ 4.9997156%	2,169,261	1,170,459
F. Prior Year Adjustment for deferred tax	-	-
G. Prior Year Adjustment for Income tax	-	-
Total Non controlling Interest (C+D+E+F)	14,306,005	12,136,744
13.01 A. Subsidiary Share Capital : Tk 110,409,400		
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
	110,409,400	110,409,400
13.02 B. Intraco Refueling Station Ltd invest to Subsidiary Company: Tk 104,889,244		
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
	104,889,244	104,889,244
13.03 Subsidiary wise Retained earnings: Tk 91,444,131		
Opening Retained earnings:		
Good CNG Refueling Station Ltd	37,989,977	37,767,245
M Hye & Co CNG Refueling Station Ltd	9,031,261	11,458,713
Nessa & Sons Ltd	17,055,107	25,385,730
Intraco Automobiles Ltd	7,709,122	10,440,588
Absar & Elias Enterprise Ltd	19,658,664	23,872,519
	91,444,131	108,924,796



Consolidated	
Amounts in Taka	
30-Jun-22	30-Jun-21
8,402,601	5,193,732
11,343,075	7,979,399
10,302,712	3,644,489
3,239,464	2,385,154
10,099,829	4,207,745
43,387,681	23,410,518

13.04 Current years profit of subsidiaries: Tk 43,387,681

Good CNG Refueling Station Ltd	8,402,601	5,193,732
M Hye & Co CNG Refueling Station Ltd	11,343,075	7,979,399
Nessa & Sons Ltd	10,302,712	3,644,489
Intraco Automobiles Ltd	3,239,464	2,385,154
Absar & Elias Enterprise Ltd	10,099,829	4,207,745

14.00 Deferred Tax Liability: Tk. 107,599,234

The break-up of the amount is given below:

Opening Balance	117,399,947	118,563,505
Current Year Provision (Annexure-B)	(9,800,712)	(1,163,558)
Total	107,599,234	117,399,947

15.00 Long Term Borrowings: Tk 24,159,501

This consists of the following:

Name of the bank		
Shahajalal Islami Bank Ltd A/c # 0045	39,378,580	55,379,250
Interest Payable	380,921	(400,671)
Total Term loan	39,759,501	54,978,580
Less Current Portion of Term Loan		
Shahajalal Islami Bank Ltd A/c # 0045	15,600,000	15,600,000
	15,600,000	15,600,000
Long Term Portion	24,159,501	39,378,580

16.00 Trade and Other Payables : Tk 55,893,493

This consists of the following

Gas Bill (CMS) Payable	54,368,826	53,202,629
Gas Bill (Captive) Payable	1,424,873	1,100,556
IPO subscription Payable (EUR 96.44+USD 1087.66)	99,794	99,794
Total	55,893,493	54,402,978

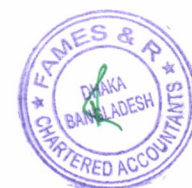
17.00 Liabilities for Expenses : Tk 8,116,509

This consists of the following

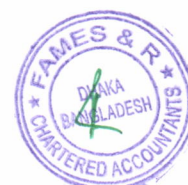
Salary & Wages	2,838,924	4,859,105
Telephone & Mobile bill	41,379	49,961
Electricity Bill	2,867,175	3,238,533
Audit fees	340,125	330,194
CNG Station Rent	320,650	89,843
Loan interest Payable	380,921	400,671
Sharing revenue against Land Rent to Land lord.	1,327,335	3,009,396
Total	8,116,509	11,977,701

18.00 Workers Profit Participation Fund: Tk. 24,020,163

The break-up of the amount is given below:



Consolidated	
Amounts in Taka	
30-Jun-22	30-Jun-21
Opening Balance	15,681,846
Current Year's Provision	8,338,317
Less: Payment during this period	-
Total	24,020,163
19.00 Dividend Payable : Tk 0	
A) Dividend payable for non controlling share holders	
Total Dividend Payable of Subsidiary Company	108,137,103
Less: Total Receivable of Parent Company	108,137,103
Dividend payable for Non controlling share holders	-
B) Dividend payable for Ordinary share holders	
Unpaid dividend	977,215
	3,258,495
19.01 Unclaimed Dividend Account Tk. 770,384	
Opening Balance	977,215
Add: Cash Dividend Declared except Sponsor Director	9,767,788
Less: Paid during the year	(9,974,619)
Closing Balance	770,384
20.00 Provision for Income Tax : Tk 220,672,720	
This has been arrived as at under;	
As per last year	217,296,799
Less: Adjustment after assessment	-
Total	217,296,799
Paid during the period	(28,216,482)
Add : Provision during the year (Annexure-C)	31,592,403
	220,672,720
21.00 Net Asset Value (NAV)Per Share:	
Total Asset	1,670,127,622
Less:Total Liability	456,832,005
Less: Non Controlling Interest	14,306,005
Net Asset	1,198,989,612
No. of ordinary share	98,232,750
Net Asset Value per share	12.21



22.00 Turnover: Tk. 900,853,529

This consists of the following

Sales Revenue

Less: Sharing revenue

Consolidated	
Amounts in Taka	
30-Jun-2022	30-Jun-2021
1,098,042,520	971,524,860
17,096,239	15,669,227
1,080,946,281	955,855,633

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

Gas Bill (Compressor)

Gas Bill (Captive/Engine)

Spare parts consumption

Maintenance & Lubricants Expenses

Electricity Bill

Station Rent

Salary & Wages

Depreciation

Total

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

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

The break-up of the amount is given below:

Salary & Allowances

Travelling & Conveyance

Printing & Stationery

Entertainment

Telephone & Mobile expense

Water bill

Bank Charge & Commission

Bank Guarantee Commission

Office Rent

Utility & Service charge

Vacant Land Rent

Electricity bill

Wasa bill

Postage & Courier

Gas & Fuel expenses-vehicle

Vehicle maintenance

Paper & Periodicals

Office Maintenance Expense

Employees welfare expense

Internet expense

Registration & Renewals

Food bill

Overtime bill

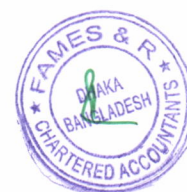
Audit fees with VAT

Vat A/c

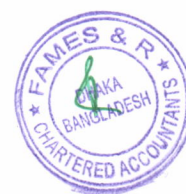
AGM Expenses

Board Meeting fees

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



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



Consolidated	
Amounts in Taka	
30-Jun-2022	30-Jun-2021
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	136,828,201	187,588,450
Number of Shares outstanding during the period	98,232,750	90,956,250
Net Operating Cash Flows per Share (NOCFPS)	1.39	2.06

30.00 Reconciliation of net profit with cash flows from operating activities

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

31.00 Related parties

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

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

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

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

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

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

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

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

34.00 Events after the reporting period

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

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

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




Director



Director



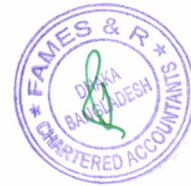
Managing Director



Company Secretary



Chief Financial Officer



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

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

Allocation of Depreciation:

Administrative cost	4,508,968
Factory cost	42,139,416
Total	46,648,384

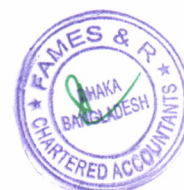


Intraco Refueling Station Ltd & Its Subsidiaries

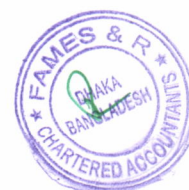
Schedule of Trade & Others Receivable

For the year ended 30 June' 2022

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



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



Annexure-C

Intraco Refueling Station Ltd & Its Subsidiaries

Schedule of Deferred Tax Calculation

For the period ended June 30, 2022

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

