

INTRACO REFUELING STATION PLC

AUDITOR'S REPORT

&

FINANCIAL STATEMENTS

As at and for the year ended 30 June 2023

MAHFEL HUQ & CO.

CHARTERED ACCOUNTANTS

B G I C Tower (4th FLOOR), 34 Topkhana Road, Dhaka-1000

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Interim Auditor's Report to the Shareholders of INTRACO REFUELING STATION LTD.

Report on the Interim Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of INTRACO REFUELING STATION LTD. which comprise the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity, and the 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, except the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2023, and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Qualified Opinion

- a) The Company has reported Tk. 1067,975,840 as Property Plant & Equipment in Note # 04.00 for the year to the financial statements. In absence of fixed assets register, we could not properly verify the physical existence of the total assets.
- b) The Company has included Tk. 22,553,797 in Trade and Other Payable in Note # 17.00 for the year to the financial statements. In absence of sufficient and appropriate evidence we could not verify the amount.

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 qualified opinion.



Emphasis of Matters

1. We draw attention to Note # 10.00 as Dividend Receivables in the financial statements including an amount of Tk. 108,137,103 from sister concern against equity shares carried over from the last years. This amount was not settled against any receipt for a long time. In this matter, our opinion is not modified.
2. We draw attention to Note # 11.01 as Advances for AIT in the financial statements including an amount of Tk. 51,923,009 carried over from the last years. This amount was not settled against income tax liabilities. In this matter, our opinion is not modified.
3. We draw attention to Note # 11.03 included Advances to Suppliers in the financial statements an amount of Tk. 2,000,000 carried over from the last few years. This amount was not settled against any expenses. In this matter, our opinion is not modified.
4. We draw attention to Note # 20.00 as the Workers Profit Participation Fund in the financial statement including an amount of Tk. 14,982,958 which is carried over from last years. But the company did not pay the amount within the time specified under section 234 of The Labor Act 2006. In this matter, our opinion is not modified.
5. We draw attention to Note # 23.00 as Sales/Revenue in the profit & loss statement including an amount of Tk. 684,991,603. In the absence of a reconciliation statement of the sales amount collected as per the Government sales price multiplied by the total amount of gas purchased from the Government and the revenue recorded as per money receipt, we could not cross-match the amount. In this matter, our opinion is not modified.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of the 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.

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

SL	Risk	Our response to the risk
1.	<p>Carrying value of investments in the subsidiary by the Company</p> <p>Refer to note 7.00 in 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.</p>	<p>We have reviewed management's analysis of the impairment assessment and recoverable value of the subsidiary in accordance with IAS-36.</p> <p>Our discussions with management were focused on the continued appropriateness of the value-in-use model, the key assumptions used in the model, and the reasonably possible alternative assumptions, particularly</p>



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	<p>At the time of the 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., Automobiles Ltd., Nessa & Sons Ltd., Absar & Elias Enterprise Ltd., and Good CNG Refueling Station Ltd.</p> <p>Management has conducted an impairment assessment and calculated the 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>where they had the most impact on the value-in-use calculation.</p> <p>We also checked the mathematical accuracy of the model, the recalculated discount rate used within the model, inputs used in the determination of assumptions within the model were challenged, and corroborating information Intraco had obtained in reference to third-party sources.</p>
2.	<p>Measurement of deferred tax liability</p> <p>Refer to note 15.00 to the financial statements.</p> <p>The company reported net deferred tax liability totaling BDT 33,809,275 as of 30 June 2023.</p> <p>Significant judgment is required in relation to deferred tax liability as their recoverability is dependent on forecasts of future profitability over several years.</p>	<p>We obtained an understanding, evaluated the design, and tested the operational effectiveness refer to note 15.00 to the financial statements 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 the presentation of disclosures against IAS 12- Income Tax.</p>

Other Information

Management is responsible for the other information. The other information comprises the 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.



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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 IFRS, 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 requires 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 concerned 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.



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- 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 communicate with them all relationship and 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;



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- 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
Date: October 26, 2023



Skh Md Mahmudul Ambia FCA
ICAB Enrollment No. 1067
For and on behalf of
Mahfel Huq & Co.
Chartered Accountants
DVC: 2311081067AS475549

Estd. 1974

INTRACO REFUELING STATION PLC

Statement of Financial Position

As at June 30, 2023

Particulars	Notes	Amount in Taka	
		30-Jun-23	30-Jun-22
ASSETS			
Non-Current Assets		1,067,975,840	997,724,530
Property, Plant & Equipment	4.00	1,067,975,840	515,018,811
Stock of Machineries	5.00	-	64,620,000
Capital Work-In-Progress	6.00	-	418,085,719
Investment in Share	7.00	104,889,244	104,889,244
Current Assets		256,013,815	226,249,750
Inventories	8.00	9,578,065	33,004,244
Trade Receivables	9.20	4,670,709	755,257
Dividend Receivable	10.00	141,875,900	108,137,103
Advance, deposit & pre-payments	11.00	79,925,367	76,205,367
Cash & Cash Equivalents	12.00	19,963,774	8,147,779
Total Assets		1,428,878,899	1,328,863,525
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders equity		1,138,819,171	1,114,140,393
Share Capital	13.00	982,327,500	982,327,500
Retained Earnings	14.00	156,491,671	131,812,893
Non-Current Liabilities		72,613,748	54,961,801
Deferred Tax Liability	15.00	33,809,275	30,802,300
Long Term Borrowings	16.00	38,804,473	24,159,501
Current Liabilities		217,445,980	159,761,332
Current portion of Long Term Borrowings	16.00	-	15,600,000
Trade & Others Payables	17.00	63,874,369	19,452,127
Liabilities for expenses	19.00	10,803,861	4,050,335
Workers Profit Participation fund	20.00	20,819,398	14,982,958
Dividend Payable	18.00	-	-
Unclaimed Dividend Account	18.01	1,704,040	770,384
Provision for Tax	21.00	120,244,313	104,905,528
Total Liabilities		290,059,728	214,723,133
Total Equity and Liabilities		1,428,878,899	1,328,863,525
Net Asset Value (NAV)	22.00	11.59	11.34

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

Huda Ali Schiem
Director

[Signature]
Director

[Signature]
Managing Director

[Signature]
Company Secretary

[Signature]
Chief Financial Officer

Signed in terms of our separate report of even date.

[Signature]

Skh Md Mahmudul Ambia FCA

ICAB Enrollment No. 1067

For on Behalf of

Mahfel Huq & Co.

Chartered Accountants

DVC: 2311081067AS475549

Place: Dhaka

Dated: 26 October 2023



INTRACO REFUELING STATION PLC
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2023

SI No.	Particulars	Notes	Amount in Taka	
			30-Jun-2023	30-Jun-2022
A	Sales Revenue	23.00	684,991,603	582,878,113
B	Less: Cost of Sales	24.00	573,253,125	477,865,748
C	Gross Profit (A-B)		111,738,478	105,012,365
D	Administrative & Selling Expenses	25.00	18,784,292	16,979,017
E	Financial Expenses	26.00	4,127,747	4,873,677
F	Profit from Operation (C-D-E)		88,826,439	83,159,671
G	Other Income	27.00	33,738,797	41,218,297
H	Net Profit before tax (F+G)		122,565,236	124,377,967
I	Workers Profit Participation Fund (WPPF)		5,836,440	5,922,760
J	Net Profit After WPPF (H-I)		116,728,796	118,455,207
K	Income Tax Expenses		23,345,759	16,868,248
	Current Tax	21.00	20,338,784	20,179,916
	Deferred Tax Expense	15.00	3,006,975	(3,311,668)
L	Net Profit After Tax (J-K)		93,383,037	101,586,959
M	Other Comprehensive Income		-	-
N	Total Comprehensive Income (L+M)		93,383,037	101,586,959
O	Earnings Per Share (EPS)	28.00	0.95	1.03
	Number of shares used to compute EPS		98,232,750	98,232,750

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

Hoda Ahi Selim
Director

[Signature]
Director

[Signature]
Company Secretary

[Signature]
Managing Director

[Signature]
Chief Financial Officer

Signed in terms of our separate report of even date.

Ambia

Skh Md Mahmudul Ambia FCA
ICAB Enrollment No. 1067
For on Behalf of
Mahfel Huq & Co.
Chartered Accountants
DVC: 2311081067AS475549

Place: Dhaka
Dated: 26 October 2023



INTRACO REFUELING STATION LTD
Statement of Changes in Equity
For the year ended June 30, 2023

Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on July 01, 2022	982,327,500	131,812,893	1,114,140,393
0% stock dividend	-	-	-
10% cash dividend	-	(67,770,603)	(67,770,603)
Transfer to Unclaimed Dividend	-	(933,656)	(933,656)
Net Profit for the period after Tax	-	93,383,037	93,383,037
Balance as on June 30 2023	982,327,500	156,491,671	1,138,819,171

Statement of Changes in Equity
For the year ended June 30, 2022

Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on July 01, 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 June 30 2022	982,327,500	131,812,893	1,114,140,393

Hoda Ahi Selim
Director

[Signature]
Director

[Signature]
Managing Director

[Signature]
Company Secretary

[Signature]
Chief Financial Officer

Signed in terms of our separate report of even date.

Place: Dhaka

Dated: 26 October 2023



INTRACO REFUELING STATION PLC

Statement of Cash Flows For the year ended 30 June 2023

SI No.	Particulars	Amount in Taka	
		30-Jun-2023	30-Jun-2022
A.	Cash Flows from Operation Activities:		
	Cash received from customers	681,076,151	582,435,818
	Receipts from other income	-	-
	Cash Payments to suppliers	(469,731,713)	(438,550,536)
	Cash Payments to employees	(16,197,477)	(21,045,995)
	Cash Payments to others	(12,388,198)	(14,692,495)
	Cash generated from operations	182,758,763	108,146,792
	Cash payments for financial expenses	(3,873,967)	(4,893,427)
	Paid for Income Tax	(5,000,000)	(14,226,573)
	Net Cash from Operating Activities 30.00	173,884,797	89,026,793
B.	Cash Flows from Investing Activities:		
	Acquisition of Property, Plant & Equipment	(69,698,443)	(22,739,580)
	Advance against Bhola land	(2,000,000)	-
	Advance against Bhola Generator Foundation	(1,600,000)	-
	Paid for spare parts purchase	-	(5,030,292)
	Paid for Capital work-in-Progress	-	-
	Net Cash Flows from/(used in) Investing Activities	(73,298,443)	(27,769,872)
C.	Cash Flows from Financing Activities:		
	Paid long term loan	(20,999,756)	(46,944,185)
	Paid for cash dividend	(67,770,603)	(9,974,619)
	Net Cash Flows from/(used in) Financing Activities	(88,770,359)	(56,918,804)
D.	Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	11,815,995	4,338,117
E.	Cash & cash equivalents at the beginning of the period	8,147,779	3,809,662
F.	Cash & cash equivalents at the end of the period (D+E)	19,963,774	8,147,779
G	Net Operating Cash Flow Per Share	1.77	0.91

Hoda Ahi Selim
Director

[Signature]
Director

[Signature]
Company Secretary

[Signature]
Managing Director

[Signature]
Chief Financial Officer

Signed in terms of our separate report of even date.

Place: Dhaka

Dated: 26 October 2023

INTRACO REFUELING STATION PLC
Accounting Policies and Explanatory Notes
For the year ended 30 June 2023

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 ended June 30, 2023

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



INTRACO REFUELING STATION PLC
Accounting Policies and Explanatory Notes
For the year ended 30 June 2023

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, 2023
- ii) Statement of Profit or Loss and other comprehensive income for the year ended June 30, 2023
- iii) Statement of Changes in Equity for the year ended June 30, 2023
- iv) Statement of Cash flows for the year ended June 30, 2023
- v) Notes comprising a summary of significant accounting policies and other explanatory information to the financial Statements for the year ended June 30, 2023

3.04 Reporting year

The financial statements cover Twelve months from July 01, 2022 to June 30, 2023.

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.

INTRACO REFUELING STATION PLC
Accounting Policies and Explanatory Notes
For the year ended 30 June 2023

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-2023	30-Jun-2022
Land	-	-
Land Development	5%	5%
Vehicle	10%	10%
Furniture & fixture	10%	10%
Office Equipment	10%	10%
Building & Other Construction	5%	5%
Plant & Machineries	5%	5%
Backup Storage (With Vehicle)	5%	5%
Generator	10%	10%
Gas Line Installation	10%	10%
Computer	10%	10%
Online UPS	10%	10%
Invertor	10%	10%
Electrical Installation	10%	10%
Fire Extinguisher	10%	10%
Cylinder	10%	10%



INTRACO REFUELING STATION PLC
Accounting Policies and Explanatory Notes
For the year ended 30 June 2023

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.

INTRACO REFUELING STATION PLC
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For the year ended 30 June 2023

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, 2023 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 effects 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, 2023.

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.

INTRACO REFUELING STATION PLC
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For the year ended 30 June 2023

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.

INTRACO REFUELING STATION PLC
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For the year ended 30 June 2023

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

a) Industry Risks:

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

Management perception:

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

b) Market risks:

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

Management perception:

Market risk is dealt with efficiently by the experienced management.

c) Operational risks:

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

Management perception:

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

d) Liquidity risks:

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

Management perception:

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

3.20 Authorisation for issue

The financial statements were authorized for issue by the Board of Directors of the company on October 23, 2023.



INTRACO REFUELING STATION PLC

Notes to the Financial Statements

For the year ended 30 June 2023

Notes No.	Particulars	Amount in Taka	
		30-Jun-2023	30-Jun-2022
4.00	Property, Plant and Equipments		
	This represents the written down value of assets as at 30-06-2023 at historical cost Tk. 1,067,975,840		
	This has been arrived at as under:		
	Land	171,746,700	171,746,700
	Land Development	71,434,344	38,663,955
	Vehicle	8,913,381	9,903,756
	Furniture & fixture	5,394,714	5,994,126
	Office Equipment	4,797,770	5,330,856
	Building & Other Construction	208,630,009	105,922,715
	Plant & Machineries	543,925,641	119,160,659
	Backup Storage	12,670,000	13,336,843
	Generator	6,299,739	6,999,710
	Gas Line Installation	8,731,653	9,701,837
	Computer	2,096,175	2,329,083
	Online UPS	6,613,509	7,348,343
	Invertor	3,176,685	3,529,650
	Electrical Installation	5,410,853	6,012,059
	Fire Extinguisher	458,896	509,884
	Cylinder	7,675,773	8,528,637
		<u>1,067,975,840</u>	<u>515,018,811</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	698,278,892	650,539,312
	Add: Addition during the period	69,698,443	47,739,580
	Add: Capitalized during the period (4.02)	503,731,589	-
	Total	<u>1,271,708,924</u>	<u>698,278,892</u>
	B. Accumulated Depreciation		
	Opening Balance	183,260,080	162,640,996
	Add: Depreciation Charged during the period	20,473,003	20,619,084
	Total	<u>203,733,083</u>	<u>183,260,080</u>
	(A-B) Written down Value	<u>1,067,975,840</u>	<u>515,018,811</u>



INTRACO REFUELING STATION PLC

Notes to the Financial Statements

For the year ended 30 June 2023

Notes No.	Particulars	Amount in Taka	
		30-Jun-2023	30-Jun-2022
4.02	Capitalized during the period		
	Building & Other construction Note 6.00 (a)	90,894,043	-
	Plant & Machineries	412,837,546	-
	Cylinder, Manchneries and others Note 6.00 (b)	12,191,676	-
	Inventories capitalized Note 8.10	21,025,870	-
	Purchase of new factory Note 6.00 (c)	315,000,000	-
	Stock of Machineries Note 5.00	64,620,000	-
	Total Capitalized	503,731,589	-
5.00	Stock of Machineries: Tk. 0		
	Cost (Opening Balance)	64,620,000	89,620,000
	Add: Addition during the period	-	-
	Less: Capitalized during the period	(64,620,000)	(25,000,000)
	Total Cost (a)	-	-
	Closing Stock of Machineries	-	64,620,000
	All machineries stock have been used in the Bhola project in June 2023. All assets have been capitalized at the month of June 23 and no depreciaition charged.		
5.01	Details of Machineries: Tk. 0		
	a) Compressor GEO-C-150HP 4 Stage Motor Driven SL No # SC08058-1 to 3	28,517,900	53,517,900
	b) Compressor GEO-C-150HP 4 Stage Motor Driven SL No # SC08069-2, SCO7052-1	36,102,100	36,102,100
	Less: Capitalized SL No # SC08058-1 to 3	(64,620,000)	(25,000,000)
	Total	-	64,620,000
6.00	Capital Work- in -Progress: Tk. 0		
	The break-up of the amount is given below:		
	a) Building & Other Construction:		
	Opening Balance	90,894,043	59,168,938
	Add: Addition during the period	-	31,725,105
	Total	90,894,043	90,894,043
	Less: Capitalized this period	90,894,043	-
	Closing Balance	-	-



INTRACO REFUELING STATION PLC

Notes to the Financial Statements

For the year ended 30 June 2023

Notes No.	Particulars	Amount in Taka	
		30-Jun-2023	30-Jun-2022
	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	12,191,676	-
	Closing Balance	-	12,191,676
	c) Takeover New factory:		
	Opening Balance	315,000,000	315,000,000
	Add: Addition during the period	-	-
	Total	315,000,000	315,000,000
	Less: Capitalized this period	315,000,000	-
	Closing Balance	-	315,000,000
	Total Capital Work-in-Progress (a+b+c)	-	418,085,719
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
	Intraco Automobiles Ltd	25,583,100	25,583,100
	Total	104,889,244	104,889,244
8.00	Inventories (Consumable Items)		
	The break-up of the amount is given below:		
	(a) Opening Stock:	2,988,761	6,825,318
	(b) Purchase during the period:	3,428,880	2,892,774
	(c) Total (a+b)	6,417,641	9,718,092
	(d) Spares consumption this period	2,365,079	2,768,761
	(e) Issue to Subsidiary company:	4,027,527	3,960,570
	(f) Total consumption (d+e)	6,392,606	6,729,330
	(g) Closing Stock (c-f)	25,035	2,988,761

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



INTRACO REFUELING STATION PLC

Notes to the Financial Statements

For the year ended 30 June 2023

Notes No.	Particulars	Amount in Taka	
		30-Jun-2023	30-Jun-2022
8.10	Inventories (Capitalized Items):		
	(a) Opening Stock:	30,015,483	26,205,431
	(b) Purchase during the period:	563,417	5,030,292
	(c) Total (a+b)	30,578,900	31,235,723
	(d) Capitalized this period	21,025,870	1,220,240
	(e) Issue to Subsidiary company:	-	-
	(f) Total capitalized	21,025,870	1,220,240
	(g) Closing Stock (c-f)	9,553,030	30,015,483
	These have been valued at cost. The above stock valued and certified by the management.		
	Total Inventories (Consumable+Capitalized)	9,578,065	33,004,244

9.00 Trade Receivables :

This consists of the following:

Trade Receivables:

Check Point Bangladesh Ltd.

Customs, VAT & Exercise

Universal Manswear Ltd.

M/S. Yunusco (BD) Ltd.

Total

215,252	260,245
14,534	31,539
343,169	232,268
70,226	231,205
643,181	755,257

9.10 Ageing of Accounts Receivable

Less Than 6 Months

More Than 6 Months

643,181	755,257
-	-
643,181	755,257

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.	643,181	755,257
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.		
Total	643,181	755,257

INTRACO REFUELING STATION PLC

Notes to the Financial Statements

For the year ended 30 June 2023

Notes No.	Particulars	Amount in Taka	
		30-Jun-2023	30-Jun-2022
9.20	Other Trade Receivable (Sapre parts issued to subsidiaries)	4,027,527	-
	Total Trade Receivables	<u>4,670,709</u>	<u>-</u>
	Breakup of other Trade Receivable (Sapre parts issued to subsidiaries)		
	Good CNG Refueling Station Ltd.	1,704,360	-
	Nessa & Sons Ltd.	737,616	-
	M Hye & Co CNG Refueling Station Ltd.	1,023,806	-
	Absar & Elias Enterprise Ltd	44,590	-
	Intraco Automobiles Ltd	517,155	-
	Total	<u>4,027,527</u>	<u>-</u>
10.00	Dividend Receivable:		
	The break-up of the amount is given below:		
	Good CNG Refueling Station Ltd.	21,639,411	16,174,470
	Nessa & Sons Ltd.	31,136,495	24,367,939
	M Hye & Co CNG Refueling Station Ltd.	40,197,156	31,091,896
	Absar & Elias Enterprise Ltd	35,087,628	25,929,838
	Intraco Automobiles Ltd	13,815,209	10,572,961
	Total	<u>141,875,900</u>	<u>108,137,103</u>
	Net Receivable	<u>141,875,900</u>	<u>108,137,103</u>
11.00	Advances, Deposits & Pre-payments: Tk. 79,925,367		
	The break-up of the amount is given below:		
	Advance Tax Note 11.01	51,923,009	51,923,009
	Deposits Note 11.02	21,961,468	21,961,468
	Other Advances Note 11.03	6,040,890	2,320,890
	Total	<u>79,925,367</u>	<u>76,205,367</u>
11.01	Advanced Tax		
	This has been arrived as follows:		
	Opening Balance AIT	51,923,009	44,672,255
	AIT Paid during this year	-	7,250,754
	Total	<u>51,923,009</u>	<u>51,923,009</u>
	Less: AIT adjusted with assessment	-	-
	Total	<u>51,923,009</u>	<u>51,923,009</u>



INTRACO REFUELING STATION PLC

Notes to the Financial Statements

For the year ended 30 June 2023

Notes No.	Particulars	Amount in Taka	
		30-Jun-2023	30-Jun-2022
	<p>The company has made provision for tax against the Advanced Income Tax which has properly been disclosed in the note 21'Provision for Tax'. However the company submitted its tax return every year in due time, But due to tax assessment has not been done yet by the tax authorities for last few years, such provisions and AIT both have been shown in the Financial statement with proper notes and disclosures. The company will adjust both AIT and Provision for tax as soon as the assessment is completed.</p>		
11.02	Deposits		
	This has been arrived as follows:		
	Bank Guarantee Margin	8,848,559	8,848,559
	Security deposit to Titas Gas Transmission Co. Ltd	3,278,710	3,278,710
	Security deposit to Bakhrabad Gas distribution Co. Ltd	9,404,764	9,404,764
	Security Deposit against office rent	429,435	429,435
	Total	21,961,468	21,961,468
11.03	Other Advances		-
	L/c Margin for capital machinery	-	-
	Advances against Bhola Land and land doc	2,120,000	-
	Advance against Bhola Generator Foundation	1,600,000	-
	Advance to Supplier	2,000,000	2,000,000
	Advance against salary	320,890	320,890
	Total	6,040,890	2,320,890
12.00	Cash & Cash Equivalents: Tk. 19,963,774		
	The break-up of the amount is given below:		
	Cash in hand # Notes # 12.01	3,261,568	3,926,938
	Cash at bank # Notes # 12.02	16,702,206	4,220,841
	Total	19,963,774	8,147,779
12.01	Cash in Hand : Tk. 3,261,568		
	Station Name		
	Chandpur Station	770,282	1,528,352
	Amizuddin Station	1,124,500	1,133,254
	Haratali Station	1,356,286	1,254,832
	Petty cash in head office	10,500	10,500
	Total	3,261,568	3,926,938

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



INTRACO REFUELING STATION PLC

Notes to the Financial Statements

For the year ended 30 June 2023

Notes No.	Particulars	Amount in Taka	
		30-Jun-2023	30-Jun-2022
12.02	Cash at Bank : Tk. 16,702,206		
	The break-up of the amount is given below:		
	<u>Bank Name</u>		
	Dutch Bangla Bank Ltd. A/c # 315	638,387	434,923
	Dutch Bangla Bank Ltd. A/c # 57	-	493
	Dhaka Bank Ltd. A/c # STD-312	5,029	2,858
	Pubali Bank Ltd. A/c # 160	12,567,110	233,775
	Social Islami Bank Ltd. A/c # 02032	206,523	62,163
	Dhaka Bank Ltd Ac no 703	1,444,978	-
	Shahajalal Islami Bank Ltd, A/c # 482	155	165
	Prime Bank Ltd. A/c # 2788	254,845	254,995
	Sonali Bank Ltd. A/c # 598	8,310	8,655
	Brac Bank Ltd -BDT A/c # 5088001	10,107	661,520
	Brac Bank Ltd EUR A/c # 5088004 EUR 96.44	-	1,022,829
	Meghna Bank Ltd A/C # STD -1101110143	3,512	4,202
	Padma Bank Ltd. A/C # STD -1111008816	2,009	499
	Dutch-Bangla Bank Ltd. A/C # STD -193.11011961	178,749	180,279
	Brac Bank Ltd USD A/c # 5088002 USD 1087.66	-	99,553
	Agrani Bank Ltd A/c # 139542	1,671	76,034
	Agrani Bank Ltd A/c # 650329	2,017	152,587
	Al-arafa Islami Bank Ltd , A/c # 6235	156,111	156,951
	IFIC Bank Ac no 20001	17,139	-
	Social Islami Bank Ltd. A/c # 00161	936,660	868,361
	Dutch Bangla Bank 789	67,526	-
	Dutch Bangla Bank Ltd ac no 8016	201,367	-
	Total	16,702,206	4,220,841

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

13.00 Share Capital : Tk. 982,327,500

Authorised Capital :

1,500,00,000 shares of Tk 10 each

1,500,000,000

1,500,000,000

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

98,232,750 shares of Tk 10 each

982,327,500

982,327,500

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



INTRACO REFUELING STATION PLC

Notes to the Financial Statements

For the year ended 30 June 2023

Notes No.	Particulars		Amount in Taka	
			30-Jun-2023	30-Jun-2022
	Particular's	% of Holdings	Jun-23 No. of Shares	Jun-22 No. of Shares
	Directors & Sponsors	30.06%	29,528,491	30,118,161
	General Public	54.44%	53,478,129	49,381,603
	Institutions	15.46%	15,191,130	18,732,985
	Foreign Company	0.04%	35,000	-
		100.00%	98,232,750	98,232,750

Share holding range in number of Shares	% of Holdings	No. of Share Holders 2023	No. of Shares 30 June 2023	No. of Shares 30 June 2022
1 - 500	0.68	3,733	667,901	1,783,789
501 - 1000	1.28	1,559	1,256,799	1,267,189
1001 - 10000	10.40	2,766	10,214,367	16,393,181
10001 - 20000	6.41	419	6,300,738	7,750,946
20001 - 50000	10.17	305	9,993,242	6,161,042
50001 - 100000	11.18	153	10,978,797	3,718,280
100001 - 1000000	25.70	112	25,250,370	9,922,688
1000001 - 5000000	12.48	6	12,261,630	29,926,725
5000001 - 10000000	7.26	1	7,131,303	7,131,305
10000001 and Above	14.43	1	14,177,603	14,177,605
Total	100.00	9,055	98,232,750	98,232,750

14.00 Retained Earnings Tk. 156,491,671

Opening Balance	131,812,893	112,758,721
10% Cash Dividend (Excluding Sopsnor Directors)	(67,770,603)	(9,767,788)
Transfer to Unclaimed Dividend	(933,656)	-
8% Stock Dividend (909,562,500*8%)	-	(72,765,000)
Less: Interim dividend	-	-
Profit for the year	93,383,037	101,586,959
Cost of Equity IPO Expense	-	-
Closing Balance	156,491,671	131,812,893

15.00 Deferred Tax Liability Tk. 33,809,275

The break-up of the amount is given below:

Opening Balance	30,802,300	34,113,968
Current Year Provision	3,006,975	(3,311,668)
Total	33,809,275	30,802,300



INTRACO REFUELING STATION PLC
Notes to the Financial Statements
For the year ended 30 June 2023

Notes No.	Particulars	Amount in Taka	
		30-Jun-2023	30-Jun-2022
15.01	Deferred Tax Calculation:		
	Carrying Value	1,067,975,841	515,018,811
	Written Down Value (Tax)	898,929,467	361,007,310
	Temporary Difference	169,046,374	154,011,501
	Income Tax rate	20.0%	20%
	Deferred Tax Liability (B/S)	33,809,275	30,802,300
	Deferred Tax Liability (Opening)	30,802,300	34,113,968
	Deferred Tax Liability (I/S)	3,006,975	(3,311,668)

As per IAS 12: 'Income Tax' The company has made provision for Deferred tax against the 'Provision for Tax' Which has been disclosed in the Financial Statements along with disclosure notes. Such deferred tax arises due to the temporary difference between the tax calculation based on company policy and Tax authority allowances on assets as per the 3rd Schedule of the Income Tax Ordinance, 1984. However the company submitted its tax return every year in due time, But due to tax assessment has not been done yet by the tax authorities for last few years, such provisions and Deferred Tax both have been shown in the Financial statement with proper notes and disclosures. The company will adjust both Deferred Tax and Provision for tax as soon as the assessment is completed.

16.00 Long Term Borrowings- Net of current portion: Tk. 38,804,473

The break-up of the amount is given below:

Shahajalal Islami Bank Ltd A/c # 007	38,804,473	39,378,580
Interest Payable	-	380,921
Total	38,804,473	39,759,501
Less: Current Portion of Term Loan		
Shahajalal Islami Bank Ltd A/c # 007	-	15,600,000
	-	15,600,000
Net Amount	38,804,473	24,159,501

This represents the present outstanding balance of the above term loan. The above loan is secured by personal guarantee of the director of the company and the pari passu sharing agreement between bank and the company's fixed and floating assets. The loan has been resheduled in September 2021. The interest rate of this loan is 9%.

17.00 Trade and other payables Tk. 63,874,369

The break-up of the amount is given below:

Gas Bill (CMS) Payable	62,617,323	18,653,193
Gas Bill (Captive) Payable	1,257,046	699,140
IPO subscription Payable (EUR 96.44+USD 2721.87.00)	-	99,794
Total	63,874,369	19,452,127



INTRACO REFUELING STATION PLC

Notes to the Financial Statements

For the year ended 30 June 2023

Notes No.	Particulars	Amount in Taka	
		30-Jun-2023	30-Jun-2022
18.00	Dividend Payable		
	The break up of the amount is given below:		
	Opening balance	-	-
	Add: Cash Dividend Declared except Sponsor Director 10%	68,704,259	-
	Less: Paid during the year	(67,770,603)	-
	Less: Transferred to unclaimed dividend	(933,656)	-
	Closing Balance	-	-
18.01	Unclaimed Dividend Account Tk. 1,704,039.55		
	Opening Balance	770,384	977,215
	Add: Unclaimed dividend 2021-22	933,656	9,767,788
	Less: Paid during the year	-	(9,974,619)
	Closing Balance (Note 18.02)	1,704,040	770,384
18.02	Closing Unpaid dividend		
	2019-20	477,085	477,085
	2020-21	293,299	293,299
	2021-22	933,656	-
		1,704,040	770,384
19.00	Liabilities for expenses: Tk. 10,803,861		
	The break-up of the amount is given below:		
	Salary & Wages	7,848,719	1,702,389
	Telephone & Mobile bill	48,365	41,379
	Electricity Bill	1,357,311	1,091,028
	Audit fees	115,000	52,625
	CNG Station Rent	181,500	181,500
	Vacant land rent	-	-
	Loan interest Payable	634,701	380,921
	Sharing revenue against Land Rent to Land lord.	618,265	600,493
	Total	10,803,861	4,050,335
20.00	Workers Profit Participation Fund: Tk. 20,819,398		
	The break-up of the amount is given below:		
	Opening Balance	14,982,958	9,060,198
	Current Year's Provision	5,836,440	5,922,760
	Less: Payment during the period	-	-
	Total	20,819,398	14,982,958



INTRACO REFUELING STATION PLC

Notes to the Financial Statements

For the year ended 30 June 2023

Notes No.	Particulars	Amount in Taka	
		30-Jun-2023	30-Jun-2022
	The Company has applied for Workers profit participation fund to the tax authority in DCT Office, but no confirmation yet received. On the other hand, due to Corona effect, all the stations were closed as no movement of vehicle on the street. But the company continues the salary of the staff. As a result the WPPF fund was delayed. However, the company will pay to WPPF fund by the year 2023.		
21.00	Provision for Tax		
	The break-up of the amount is given below:		
	Opening Balance	104,905,528	98,952,185
	Less: AIT paid for assessment	-	-
	Tax paid during the year	(5,000,000)	(14,226,573)
	Current Year Provision (N-21.01)	20,338,784	20,179,916
	Total	120,244,313	104,905,528
21.01	Current year provision		
	Net Profit Before Tax	116,728,796	21,028,798
	Less: Interest Income Note 26	-	(4,388,052)
	Less: Dividend Income Note 27	(33,738,797)	-
	Add: Accounting Depreciation	20,473,003	20,215,552
	Less: Tax Depreciation	(35,507,876)	(26,088,491)
	Net Taxable Profit/Loss	67,955,125	10,767,807
	Current Tax	13,591,025	2,691,952
	Add: Tax on dividend income (20%)	6,747,759	-
	Add: Tax on interest income (20%)	-	1,426,117
	Total Tax	20,338,784	4,118,069
	Tax Rate	20%	20%
22.00	Net Asset Value (NAV) Per Share:		
	Total Asset	1,428,878,899	1,328,863,525
	Less: Total Liability	290,059,728	214,723,133
	Net Asset	1,138,819,171	1,114,140,393
	No. of ordinary share	98,232,750	98,232,750
	Net Asset Value per share	11.59	11.34



INTRACO REFUELING STATION PLC

Notes to the Financial Statements

For the year ended 30 June 2023

Notes No.	Particulars	Amount in Taka	
		30-Jun-2023	30-Jun-2022
23.00	Turnover: Tk. 684,991,603		
	Sales Revenue	692,424,339	592,538,725
	Less: Sharing revenue	7,432,736	9,660,612
	Total	684,991,603	582,878,113
	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. 573,253,125		
	The break-up of the amount is given below:		
	Gas Bill (Compressor)	503,156,967	419,715,826
	Gas Bill (Captive/Engine)	12,649,212	6,857,489
	Spare parts consumption	2,365,079	2,768,761
	Maintenance & Lubricants Expenses	2,762,223	1,868,987
	Electricity Bill	15,477,733	12,889,753
	Factory Rent	345,000	-
	Station Rent	3,189,000	1,425,361
	Salary & Wages	15,190,691	14,257,811
	Depreciation	18,117,220	18,081,760
	Total	573,253,125	477,865,748
25.00	Administrative & Selling Expenses: Tk. 18,784,292		
	The break-up of the amount is given below:		
	Salary & Allowances	7,153,116	6,688,245
	Travelling & Conveyance	906,525	825,487
	Printing & Stationery	517,407	625,184
	Entertainment	105,545	241,587
	Telephone & Mobile expense	641,253	788,925
	Water bill	15,003	10,559
	Bank Charge & Commission	125,725	38,450
	Office Rent with VAT	1,891,352	1,758,924
	Utility & Service charge with VAT	552,543	478,254
	Vacant Land Rent	290,405	156,846
	Electricity bill	1,068,744	132,325
	Postage & Courier	93,641	88,161
	Gas & Fuel expenses-vehicle	497,559	279,245
	Vehicle maintenance	380,670	152,247
	Employees welfare expense	39,217	30,051
	Internet expense	418,942	314,930
	Registration & Renewals	212,464	183,184
	Food bill	259,659	122,082



INTRACO REFUELING STATION PLC

Notes to the Financial Statements

For the year ended 30 June 2023

Notes No.	Particulars	Amount in Taka	
		30-Jun-2023	30-Jun-2022
	Overtime bill	190,695	885,247
	Audit fees with VAT	442,750	115,000
	VAT on Office Rent	299,655	210,597
	AGM Expenses	90,000	85,000
	Board Meeting Fees	120,000	120,615
	Other Expenses	115,640	110,548
	Depreciation	2,355,782	2,537,324
	Total	18,784,292	16,979,017
26.00	Financial Expenses: Tk. 4,127,747		
	The break-up of the amount is given below:		
	Shahajalal Islami Bank Ltd	4,127,747	4,873,677
		4,127,747	4,873,677
27.00	Other Income: 33,738,797		
	The break-up of the amount is given below:		
	Bank Interest	-	-
	Interim Dividend income	33,738,797	41,218,297
	Dividend Income	-	-
	Total	33,738,797	41,218,297
27.01	Dividend income from subsidiaries : 33,738,797		
	Good CNG Refueling Station Ltd N-13.00	5,464,941	7,982,471
	Nessa & Sons Ltd	6,768,557	9,787,577
	M Hye & Co CNG Refueling Station Ltd	9,105,260	10,775,922
	Absar & Elias Enterprise Ltd	9,157,790	9,594,838
	Intraco Automobiles Ltd	3,242,248	3,077,490
		33,738,797	41,218,297
27.02	Subsidiaries Total Comprehensive income		
	Good CNG Refueling Station Ltd	5,752,569	8,402,601
	Nessa & Sons Ltd	7,124,797	10,302,713
	M Hye & Co CNG Refueling Station Ltd	9,584,484	11,343,075
	Absar & Elias Enterprise Ltd	9,639,779	10,099,829
	Intraco Automobiles Ltd	3,412,893	3,239,463
		35,514,523	43,387,681
		33,738,797	41,218,297



INTRACO REFUELING STATION PLC

Notes to the Financial Statements

For the year ended 30 June 2023

Notes No.	Particulars	Amount in Taka	
		30-Jun-2023	30-Jun-2022
28.00	Basic Earnings Per Share:		
	This has been calculated in compliance with the requirements of BAS 33: Earning per share is the basic earning dividing by the weighted average number of ordinary shares outstanding the		
	The composition of earning per shares (EPS) is given below:		
	Profit after tax	93,383,037	101,586,959
	Average number of ordinary shares outstanding during the period # Note # 28.01	98,232,750	98,232,750
	Earnings per share	0.95	1.03
29.00	Diluted Earnings Per Share:		
	The composition of diluted earnings per shares (EPS) is given below:		
	Profit after tax		
	Average number of ordinary shares outstanding during the year		
	Earnings per share		
28.01	Calculation of Average Number of Shares:		
	Allotment of Shares up to June 2023		
	98,232,750 X	365	365
		365	365
		98,232,750	90,956,250
		365	365
		365	365
	Stock dividend as on December 2022	7,276,500	7,276,500
	Total weighted average number of shares	98,232,750	98,232,750
29.00	Net operating cash flows per Shares (NOCFPS):		
	The Computation of NOCFPS is given below:		
	Net Cash Generated from Operating Activities	173,884,797	89,026,793
	Number of Shares outstanding during the period	98,232,750	98,232,750
	Net Operating Cash Flows per Share (NOCFPS)	1.77	0.91
	Net Operating Cash Flows per Share (NOCFPS)	55,494,634	108,390,664



INTRACO REFUELING STATION PLC

Notes to the Financial Statements

For the year ended 30 June 2023

Notes No.	Particulars	Amount in Taka	
		30-Jun-2023	30-Jun-2022
30.00	Reconciliation of net profit with cash flows from operating activities	30-Jun-2023	30-Jun-2022
	Net Profit/(Loss) after WPPF & before Tax	116,728,796	118,455,207
	Add: Depreciation	20,473,003	20,619,084
	Add: Finance Cost	4,127,747	4,873,677
	Add: Spare parts	2,365,079	2,768,761
	Less: Non Operating Income	(33,738,797)	(41,218,297)
	(Increase)/Decrease in prepayments	(3,720,000)	(7,250,754)
	(Increase)/Decrease in Receivable	(3,915,452)	(442,295)
	(Increase)/Decrease in Inventory	23,426,179	26,504
	Increase/(Decrease) in payable	44,422,242	4,180,376
	Increase/(Decrease) in Liabilities for Expenses	12,589,967	6,134,528
	Tax paid	(5,000,000)	-
	Interest paid	(3,873,967)	(4,893,427)
		173,884,797	89,026,793

31.00 Related parties

As per Bangladesh 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 BAS-24. During the year, the company carried out transactions with following related parties:

			30-Jun-2023	30-Jun-2022
<i>Name of the parties</i>	<i>Relationship</i>	<i>Nature of business</i>	<i>Transaction value</i>	
Good CNG Refueling Station Ltd.	Common Shareholder	Sales of spare parts	1,704,360	1,725,982
		Dividend Received	-	-
		Interim Dividend Receivable	5,464,941	7,982,471



INTRACO REFUELING STATION PLC

Notes to the Financial Statements

For the year ended 30 June 2023

Notes No.	Particulars		Amount in Taka		
			30-Jun-2023	30-Jun-2022	
	Nessa & Sons Ltd	Common Shareholder	Sales of spare parts	737,616	733,935
			Dividend Received	-	-
			Interim Dividend Receivable	6,768,557	9,787,577
	M Hye & Co CNG Refuling Station Ltd	Common Shareholder	Sales of spare parts	1,023,806	1,014,053
			Dividend Received	-	-
			Interim Dividend Receivable	-	10,755,922
			Interim Dividend Receivable	9,105,260	-
	Absar & Elias Enterprise Ltd	Common Shareholder	Sales of spare parts	36,390	39,445
			Dividend Received	-	-
			Interim Dividend Receivable	-	9,594,837
			Sales of spare parts	517,155	447,155



INTRACO REFUELING STATION PLC

Notes to the Financial Statements

For the year ended 30 June 2023

Notes No.	Particulars		Amount in Taka	
			30-Jun-2023	30-Jun-2022
	Intraco Automobiles Ltd	Common Shareholder	-	-
		Dividend Received		
		Interim Dividend Receivable	3,774,088	3,077,490
	Mohammed Riaydh Ali	Shareholder & Director	24,000	24,000
	H M Hakim Ali	Shareholder & Director	24,000	24,000
	Hoda Ali Selim Ahmed Mohamed	Shareholder & Director	24,000	24,000
	Mr. Azim Uddin	Nominated Director	-	12,000
	Md. Moklasur Rahman Bhuiyan ACCA	Independent Director (New)	24,000	-
	Advocate Abdul Halim	Independent Director	24,000	24,000

32.00 Number of employees and range of salary:

The company has 140 full time employees as of June 30, 2023. Details are as follows:

Particulars	30-Jun-2023	30-Jun-2022
Salary range Below Tk 3000	0	0
Salary range Above Tk 3000	140	140



INTRACO REFUELING STATION PLC

Notes to the Financial Statements

For the year ended 30 June 2023

Notes No.	Particulars	Amount in Taka	
		30-Jun-2023	30-Jun-2022
33.00	Disclosure as per requirement of para 4, part II, schedule XI of the Companies Act, 1994:	30-Jun-2023	30-Jun-2023
	a) Managerial Remuneration paid or payable during the	Nil	Nil
	b) Expenses reimbursed to the managing agent;	Nil	Nil
	c) Commission or other remuneration payable separately to a managing agent or his associate;	Nil	Nil
	d) Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company.	Nil	Nil
	e) The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year.	Nil	Nil
	f) Any other perquisites or benefits in cash or in kind stating, approximate money value where practicable;	Nil	Nil
	g) Other allowances and commission including guarantee commission.	Nil	Nil
	h) Pensions etc.	Nil	Nil
	(i) Pensions	Nil	Nil
	(ii) Gratuities	Nil	Nil
	(iii) Payments from a provident funds, in excess of own subscription and interest thereon	Nil	Nil
	(iv) Compensation for loss of office	Nil	Nil
	(v) Consideration in connection with retirement from	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.



INTRACO REFUELING STATION PLC
Schedule of Property, Plant & Equipment

As at June 30, 2023

Annexure-A

Particulars	Cost				Rate of Dep.	Depreciation			Written down value as on 30-Jun-23
	Balance as on 01-Jul-22	Addition during the year	Capitalized during the year	Balance as on 30-Jun-23		Balance as on 01-Jul-22	Charged during the period	Balance as on 30-Jun-23	
Land	171,746,700	-	-	171,746,700		-	-	-	171,746,700
Land Development	44,071,632	34,703,587	-	78,775,219	5%	1,933,198	7,340,875	7,340,875	71,434,344
Vehicle	19,378,387	-	-	19,378,387	10%	990,376	10,465,006	10,465,006	8,913,381
Furniture & fixture	9,436,956	-	-	9,436,956	10%	599,413	4,042,242	4,042,242	5,394,714
Office Equipment	7,962,591	-	-	7,962,591	10%	533,086	3,164,821	3,164,821	4,797,770
Building & Other Construction	131,301,962	17,109,387	90,894,043	239,305,392	5%	5,296,136	30,675,383	30,675,383	208,630,009
Plant & Machineries	221,811,927	17,885,469	412,837,546	652,534,942	5%	5,958,033	108,609,301	108,609,301	543,925,641
Backup Storage	17,367,667	-	-	17,367,667	5%	666,842	4,697,667	4,697,667	12,670,000
Generator	12,825,979	-	-	12,825,979	10%	699,971	6,526,240	6,526,240	6,299,739
Gas Line Installation	15,514,067	-	-	15,514,067	10%	970,184	6,782,414	6,782,414	8,731,653
Computer	3,868,132	-	-	3,868,132	10%	232,908	1,771,957	1,771,957	2,096,175
Online UPS	11,909,510	-	-	11,909,510	10%	734,834	5,296,001	5,296,001	6,613,509
Inverter	5,433,715	-	-	5,433,715	10%	352,965	2,257,030	2,257,030	3,176,685
Electrical Installation	13,745,901	-	-	13,745,901	10%	601,206	8,335,048	8,335,048	5,410,853
Fire Extinguisher	1,104,606	-	-	1,104,606	10%	50,988	645,710	645,710	458,896
Cylinder	10,799,160	-	-	10,799,160	10%	852,864	3,123,387	3,123,387	7,675,773
Balance as at June 30, 2023	698,278,892	69,698,443	503,731,589	1,271,708,924		20,473,003	203,733,083	203,733,083	1,067,975,841
Balance as at June 30, 2022	650,539,312	47,739,580	-	698,278,892		20,619,084	183,260,081	183,260,081	515,018,811

Allocation of Depreciation:

Administrative cost	2,355,782
Factory cost	18,117,220
Total	20,473,002



INTRACO REFUELING STATION PLC
Schedule of Property, Plant & Equipment (Deferred TAX Calculation)

As at June 30, 2023

Annexure-B

Particulars	Cost				Rate of Dep.	Depreciation			Written down value as on 30 June 2023
	Balance as on 01 July 2022	Addition during the year	Capitalized during the year	Balance as on 30 June 2023		Balance as on 01 July 2022	Charged during the year	Balance as on 30 June 2023	
Land	171,746,700	-	-	171,746,700	-	-	-	171,746,700	
Land Development	44,071,632	34,703,587	-	78,775,219	20%	5,235,307	23,130,403	55,644,816	
Vehicle	19,378,387	-	-	19,378,387	20%	766,708	16,311,556	3,066,831	
Furniture & fixture	9,436,956	-	-	9,436,956	10%	575,521	4,257,265	5,179,691	
Office Equipment	7,962,591	-	-	7,962,591	10%	3,021,931	3,515,997	4,446,594	
Building & Other Construction	131,301,962	17,109,387	90,894,043	239,305,392	20%	11,965,578	83,439,650	155,865,742	
Plant & Machineries	221,811,927	17,885,469	412,837,546	652,534,942	20%	10,584,184	179,475,193	473,059,749	
Backup Storage	17,367,667	-	-	17,367,667	20%	1,138,698	12,812,873	4,554,794	
Generator	12,825,979	-	-	12,825,979	20%	9,576,610	10,226,484	2,599,495	
Gas Line Installation	15,514,067	-	-	15,514,067	20%	9,329,364	10,566,305	4,947,762	
Computer	3,868,132	-	-	3,868,132	30%	2,843,634	307,349	717,149	
Online UPS	11,909,510	-	-	11,909,510	20%	7,920,264	8,718,113	3,191,397	
Invertor	5,433,715	-	-	5,433,715	20%	3,540,252	3,918,945	1,514,770	
Electrical Installation	13,745,901	-	-	13,745,901	10%	8,206,835	8,760,742	4,985,159	
Fire Extinguisher	1,104,606	-	-	1,104,606	10%	672,280	715,513	389,093	
Cylinder	10,799,160	-	-	10,799,160	10%	2,999,467	3,779,436	7,019,724	
Balance as at June 30, 2023	698,278,892	69,698,443	503,731,589	1,271,708,924		337,271,582	372,779,457	898,929,467	
Balance as at June 30, 2022	650,539,312	47,739,580	-	698,278,892		299,096,868	20,619,084	515,018,811	