

**INTRACO REFUELING STATION PLC
& ITS SUBSIDIARIES**

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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Chartered Accountants
The first registered accounting firm in independent Bangladesh



An independent member firm of AGN International

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Auditor's Report
To the Shareholders of INTRACO REFUELING STATION LTD.
Report on the Audit of the Consolidate and Separate Financial Statements

Qualified Opinion

We have audited the consolidated financial statements of INTRACO REFUELING STATION LTD. & ITS SUBSIDIARIES (the Group) as well as the separate financial statements INTRACO REFUELING STATION LTD (the Company), which comprise the consolidated and separate statement of financial position as at 30 June 2023, and the consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate of changes in equity and consolidated and separate statement of cash flow for the year then ended, and notes to the consolidated and separate 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 consolidated and separate financial statements give a true and fair view of the consolidated financial position of the Group and the separate financial position of the Company as at 30 June 2023, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Qualified Opinion

- a) The Group has reported Tk. 1,586,278,297 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 Group has included Tk. 22,553,797 in Trade and Other Payable in note # 16.00 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 consolidated and separate 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.



Emphasis of Matters

1. We draw attention to Note # 9.01 as Advances for AIT in the financial statements including an amount of Tk. 74,570,895 carried over from the last years. This amount was not settled against income tax liabilities. In this matter, our opinion is not modified.
2. We draw attention to Note # 9.03 Other Advances, includes 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.
3. We draw attention to Note # 18.00 as the Workers Profit Participation Fund in the financial statement including an amount of Tk. 24,020,163 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.
4. We draw attention to Note # 22.00 as Sales/Revenue in the financial statement including an amount of Tk. 1432,436,630. 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 crossmatch 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 consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate 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.

Other Information

SL	Risk	Our response to the risk
1.	<p>Measurement of deferred tax liability</p> <p>Refer to note 14 to the financial statements.</p> <p>The company reported net deferred tax liability totaling BDT 115,238,629 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 14 to the financial 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>



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Management is responsible for the other information. The other information comprises the including Director's report included in the annual report but does not include in the consolidated and separate 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 consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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.



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- 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 consolidated 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 consolidated 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 consolidated 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 consolidated and separate 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.



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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 accounts 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 consolidated 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: 26 October 2023

Skh Md Mahmudul Ambia, FCA

ICAB Enrollment No. 1067

For and on behalf of

Mahfel Huq & Co.

Chartered Accountants

Intraco Refueling Station PLC & Its Subsidiaries
Consolidated Statement of Financial Position
As at June 30, 2023

Particulars	Notes	Consolidated	
		Amount In Taka	
		30-Jun-23	30-Jun-22
ASSETS			
Non-Current Assets		1,586,278,297	1,467,574,869
Property, Plant & Equipment	4.00	1,586,278,297	979,866,520
Stock of Machineries	5.00	-	64,620,000
Capital Work-In-Progress	6.00	-	423,088,349
Current Assets		207,851,808	202,552,753
Inventories	7.00	9,578,064	33,004,244
Trade Receivables	8.00	2,725,632	2,562,190
Advance, deposit & pre-payments	9.00	165,435,742	149,306,979
Cash & Cash Equivalents	10.00	30,112,370	17,679,339
Total Assets		1,794,130,105	1,670,127,622
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity		1,239,750,121	1,213,295,617
Share Capital	11.00	982,327,500	982,327,500
Retained Earnings	12.00	241,340,890	216,662,112
Equity attributable to owners of the Company		1,223,668,390	1,198,989,612
Non Controlling Interest Note 27	13.00	16,081,731	14,306,005
Non-Current Liabilities		154,043,102	131,758,735
Deferred Tax Liability	14.00	115,238,629	107,599,234
Long Term Borrowings	15.00	38,804,473	24,159,501
Current Liabilities		400,336,882	325,073,269
Current portion of Long Term Borrowings	15.00	-	15,600,000
Trade & Others Payables	16.00	112,735,696	55,893,493
Liabilities for expenses	17.00	16,408,050	8,116,509
Workers Profit Participation fund	18.00	32,274,123	24,020,163
Unclaimed Dividend Account	19.01	1,704,040	770,384
Provision for Tax	20.00	237,214,974	220,672,721
Total Liabilities		554,379,984	456,832,005
Total Shareholders' Equity & Liabilities		1,794,130,105	1,670,127,622
Net Asset Value (NAV)	21.00	12.46	12.21

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

Hoda Achi Selim
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



Place: Dhaka
Dated: 26 October 2023

Intraco Refueling Station PLC & Its Subsidiaries
Consolidated Statement of Profit or Loss & Other Comprehensive Income
For the year ended June 30, 2023

Sl.	Particulars	Notes	Consolidated	
			Amount in Taka	
			30-Jun-2023	30-Jun-2022
A	Sales Revenue	22.00	1,432,436,630	1,080,946,281
B	Less: Cost of Sales	23.00	1,247,295,439	900,853,529
C	Gross Profit (A-B)		185,141,191	180,092,752
D	Administrative & Selling Expenses	24.00	41,419,073	41,311,168
E	Financial Expenses	25.00	4,127,747	4,873,677
F	Profit from Operation (C-D-E)		139,594,371	133,907,907
G	Other Income	26.00	33,738,797	-
H	Net Profit before tax F+G)		173,333,168	133,907,907
I	Workers Profit Participation Fund (WPPF)		8,253,960	8,338,317
J	Net Profit After WPPF (H-I)		165,079,208	125,569,590
K	Income Tax Expenses		36,181,648	21,791,690
	Current Tax		28,542,254	31,592,403
	Deferred Tax Expense	14.00	7,639,394	(9,800,712)
L	Net Profit After Tax (J-K)		128,897,560	103,777,900
M	Other Comprehensive Income		-	-
N	Total Comprehensive Income (L+M)		128,897,560	103,777,900
O	Non-Controlling Interest	27.00	1,775,726	2,169,261
P	Profit for Ordinary Shareholders (N-O)		127,121,834	101,608,640
	Number of shares used to compute EPS		98,232,750	-
Q	EPS	28.00	1.29	1.03

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

Huda Ahi Sekiem
Director

[Signature]
Director

[Signature]
Company Secretary

[Signature]
Managing Director

[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



Place: Dhaka

Dated: 26 October 2023

INTRACO REFUELING STATION PLC & ITS SUBSIDIARIES

Consolidated Statement of Changes in Equity

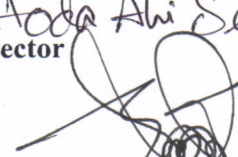
For the year ended June 30, 2023

Particulars	Ordinary Share Capital	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance as on : July 01, 2022	982,327,500	216,662,112	1,198,989,612	14,306,005	1,213,295,617
0% stock dividend	-	-	-	-	-
10% cash dividend	-	(68,704,259)	(68,704,259)	-	(68,704,259)
Interim Dividend	-	(33,738,797)	(33,738,797)	-	(33,738,797)
Prior period adjustment on NCI	-	-	-	-	-
Net Profit for the period after Tax	-	127,121,834	127,121,834	1,775,726	128,897,560
Balance as on: June 30, 2023	982,327,500	241,340,890	1,223,668,390	16,081,731	1,239,750,121

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)
Net Profit for the period after Tax	-	101,608,640	101,608,640	2,169,261	103,777,900
Balance as on: June 30, 2022	982,327,500	216,662,112	1,198,989,612	14,306,005	1,213,295,617

Hoda Abi Sehiem
 Director

 Company Secretary


 Director


 Managing Director
 Chief Financial Officer

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

Place: Dhaka
 Dated: 26 October 2023



Intraco Refueling Station PLC & Its Subsidiaries
Consolidated Statement of Cash Flows
For the year ended June 30, 2023

SL No.	Particulars	Notes	Consolidated	
			Amount in taka	
			30-Jun-2023	30-Jun-2022
A.	CASH FLOWS FROM OPERATING ACTIVITIES:			
	Cash received from customers		1,428,245,661	1,088,509,039
	Received from other income		-	-
	Cash Payments to suppliers		(1,091,144,241)	(828,184,680)
	Cash Payments to employees		(45,934,223)	(54,212,156)
	Cash Payments to others		(23,597,181)	(36,174,092)
	Cash generated from operations		267,570,016	169,938,110
	Cash payments for financial expenses		(3,873,967)	(4,893,427)
	Paid for income tax		(12,000,000)	(28,216,482)
	Net cash from operating activities		251,696,049	136,828,201
B.	CASH FLOWS FROM INVESTING ACTIVITIES:			
	Acquisition of Property, Plant & Equipment		(146,892,659)	(64,343,813)
	Advance against Bhola Land		(2,000,000)	-
	Advance against Bhola Generator Foundation		(1,600,000)	-
	Paid for spare parts purchase		-	379,295,440
	Net cash used in investing activities		(150,492,659)	314,951,627
C.	CASH FLOWS FROM FINANCING ACTIVITIES:			
	Paid long term loan		(20,999,756)	(46,944,185)
	Received of Cash Dividend from Subsidiary		-	-
	Paid for cash dividend		(67,770,603)	(9,974,619)
	Net cash provided by financing activities		(88,770,359)	(56,918,804)
D.	Net Increase/(Decrease) in cash & cash equivalents (A+B+C)		12,433,031	10,535,293
E.	Cash & cash equivalents at the beginning of the period		17,679,339	7,144,046
F.	Cash & cash equivalents at the end of the period (D+E)		30,112,370	17,679,342
G.	Net Operating Cash Flow Per Share	29	2.56	1.39

Hoda Ahi Selim
Director

[Signature]
Director

[Signature]
Managing Director

[Signature]
Company Secretary

[Signature]
Chief Financial Officer

Place: Dhaka

Dated: 26 October 2023



Intraco Refueling Station PLC & Its Subsidiaries
Consolidated Accounting Policies and Explanatory Notes
For the year ended June 30, 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 operation of CNG Refueling Station in different places in Bangladesh. Besides this, the company has taken the initiative to establish a LPG cylinder manufacturing Plant in Cumilla, to considering its potentiality and identifying the opportunity to serve the nation. The Company and its Subsidiaries are operating its CNG Stations on rented Land through lease agreement from Bangladesh Railway and different Private Landowners as under;

Name of the Company	Location	Land Owner
Intraco Refueling Station Ltd.	Haratali Highway, Sadar South, Comilla	Mrs. Parvin Akhter Md. Siddikur Rahman Sah Alam Buiya
	Comilla Road, Bishinudi, Haratali, Chandpur, Comilla	Mr. Amir Hossen Khan, S/o Late A. Ohab Khan, Comilla Road Chanpur-3600
	154, Naya Aity, Mukti Sarani, Shenar Par Demra Dhaka.	Md. Aatur Rahman 26, No Shayesta khoan Road, Amiz Bhubon Po. Narayanganj, Thana narayangag, Dist narayanganj.
Good CNG Refueling Station Ltd.	Pabna Road, Moddo Orunkhola, Gulti Thana-Ishwardhi, Dist-Pabna	Md. Fazlur Rahman, Vill. Bhorpur Po. Ishurdhi Dist-Pabna
M Hye & Co CNG Refueling Station Ltd.	Poddar Bari, Bohula Sarak Thana-Hobiganj, Dist Hobiganj	Md. Mojibul Hye Vill. Bohula sarak Hobiganj, Dist Hobiganj
Nessa & Sons Ltd.	259/1, Bagbari, Gabtoli, Dhaka	Hasmat Gani Hasmat Ragia Begum Selina Begum -2 Zerina Begum Sahadat Gani Salma Hoque . Vill-Kalatali, Keraniganj, Dhaka



Intraco Refueling Station PLC & Its Subsidiaries
Consolidated Accounting Policies and Explanatory Notes
For the year ended June 30, 2023

Absar & Elias Enterprise Ltd.	Asian Highway, Tiger pass more Dist Chittagong	Bangladesh Railway, Tiger pass more Dist
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

M Hye & Co. CNG Refueling Station Limited (The Company) was incorporated in Bangladesh as a Private Limited Company under The Companies Act, 1994 vide Registration No. C-94484/11 dated 26th July, 2011.

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

M Hye & Co. CNG Refueling Station

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.



Intraco Refueling Station PLC & Its Subsidiaries
Consolidated Accounting Policies and Explanatory Notes
For the year ended June 30, 2023

Absar & Elias Enterprises

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

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 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-1	Presentation of Financial Statements
IAS-2	Inventories



Intraco Refueling Station PLC & Its Subsidiaries
Consolidated Accounting Policies and Explanatory Notes
For the year ended June 30, 2023

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, 2023
- ii) Consolidated Statement of Profit or Loss and other comprehensive income for the period ended June 30, 2023
- iii) Consolidated Statement of Changes in Equity for the period ended June 30, 2023
- iv) Consolidated Statement of cash flows for the period ended June 30, 2023



Intraco Refueling Station PLC & Its Subsidiaries
Consolidated Accounting Policies and Explanatory Notes
For the year ended June 30, 2023

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 Non-Controlling Shares		Total No. of holding Shares
Good CNG Refueling Station Ltd.	95%	5%	828,500	43,600	872,100
M Hye & Co. CNG Refueling Station Ltd.	95%	5%	2,601,714	136,927	2,738,641
Nessa & Sons Ltd.	95%	5%	2,395,000	126,050	2,521,050
Absar & Elias Enterprises Ltd.	95%	5%	2,105,400	110,800	2,216,200
Intraco Automobiles Ltd.	95%	5%	2,558,310	134,640	2,692,950
Average Interest			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 thereis no evidence of impairment.

3.05 Non-controlling Interest

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

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



Intraco Refueling Station PLC & Its Subsidiaries
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3.06 Reporting Period

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

3.06.01 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	30-06-2023	30-06-2022
Land	-	-
Land Development	5%	5%
Vehicle	10%	10%
Furniture & fixture	10%	10%
Office Equipment	10%	10%



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Building & Other Construction	5%	5%
Plant & Machineries	5%	5%
Backup Storage (With Vehicle)	5%	5%
Generator	10%	10%
Gas Line Installation	10%	10%
Computer	10%	10%
Online UPS	10%	10%
Invertor	10%	10%
Electrical Installation	10%	10%
Fire Extinguisher	10%	10%
Cylinder	10%	10%

Retirement and Disposals:

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

Impairment:

I) Financial Assets

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

II) Non-Financial assets

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



Intraco Refueling Station PLC & Its Subsidiaries
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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 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.

3.11 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 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 affects of all dilutive potential ordinary shares. However, dilution of EPS is not applicable for these financial statements as there was no potential dilutive ordinary shares during the year ended June 30, 2023.



Intraco Refueling Station PLC & Its Subsidiaries
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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 Act 2023.

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.



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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.

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.

3.18 Comparative Information & Restatement Thereof

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

3.19 Segment Reporting:

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

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

a) Industry Risks:

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

Management perception:

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

b) Market risks:

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

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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 23, 2023.



Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements

For the year ended June 30, 2023

Notes No.	Particulars	Consolidated	
		Amounts in Taka	
		30-Jun-23	30-Jun-22
4.00	Property, Plant & Equipment: Tk 1,586,278,299		
	This represents the written down value of assets as at 30-06-2023 at historical cost.		
	Land	171,746,700	171,746,700
	Land Development	71,434,344	38,663,955
	Vehicle	8,913,381	9,903,756
	Furniture & fixture	12,388,344	13,764,827
	Office Equipment	6,052,025	5,431,039
	Building & Other Construction	383,429,351	217,562,557
	Plant & Machineries	844,367,208	425,815,792
	Backup Storage	12,670,000	13,336,843
	Generator	7,686,190	8,540,211
	Gas Line Installation	21,985,547	24,428,385
	Computer	3,612,496	4,013,885
	Online UPS	6,613,509	7,348,343
	Invertor	3,176,685	3,529,650
	Electrical Installation	22,563,856	25,070,952
	Fire Extinguisher	458,896	509,884
	Tube well	56,290	62,545
	Air Compressor	1,438,591	969,729,323
	Digital Meter	9,112	10,124
	Cylinder	7,675,773	8,528,637
		1,586,278,299	1,947,997,408

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

4.01 Movement of Property, Plant & Equipment: Tk 1,586,278,297

These have arrived at as under:

Cost (Opening Balance)	1,390,598,253	1,298,931,939
Add: Addition during the period	146,892,659	91,666,314
Add: Capitalized during the period	508,734,219	-
Total Cost (a)	2,046,225,131	1,390,598,253
Accumulated Depreciation (Opening Balance)	410,731,733	364,083,349
Add: Depreciation Charged	49,215,101	46,648,384
Total Depreciation (b)	459,946,834	410,731,733
Written down Value (a-b)	1,586,278,297	979,866,520

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For the year ended June 30, 2023

Notes No.	Particulars	Consolidated	
		Amounts in Taka	
		30-Jun-23	30-Jun-22
	A schedule of Property, Plant & Equipment is given in Annexure-A		
5.00	Stock of Machineries: Tl -		
	This has been arrived as follows		
	Opening Stock of Machineries # Note # 5.01	64,620,000	64,620,000
	Less: Capitalized during the year	64,620,000	-
	Closing Stock of Machineries	-	64,620,000
5.01	a) Compressor GEO-C-150HP 4 Stage Motor Driven	-	53,517,900
	SL No # SC08058-1 to 3	-	-
	b) Compressor GEO-C-150HP 4 Stage Motor Driven	-	36,102,100
	SL No # SC08069-2, SC07052-1	-	(25,000,000)
	Total	-	64,620,000
6.00	Capital Work- in -Progress: Tk. 0		
	The break-up of the amount is given below:		
	Building & Other Construction		
	Intraco Refueling Station Ltd	-	418,085,719
	Good CNG Refueling Station Ltd	-	5,002,630
	Total	-	423,088,349
7.00	Inventories		
	The break-up of the amount is given below:		
	Inventories (Consumption)		
	(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)	25,034	2,988,761
	These have been valued at cost. The above stock valued and certified by the management.		
	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



Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements

For the year ended June 30, 2023

Notes No.	Particulars	Consolidated	
		Amounts in Taka	
		30-Jun-23	30-Jun-22
	(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)	9,578,064	33,004,244
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These have been valued at cost. The above stock of Spare parts valued and certified by the management.

8.00 Trade & Others Receivable: Tk 2,725,632

This consists of amount receivable by the following Companies;

Intraco Refueling Station Ltd	643,181	755,257
Good CNG Refueling Station Ltd	284,215	366,179
M Hye & Co CNG Refueling Station Ltd	1,005,671	446,992
Nessa & Sons Ltd	-	-
Absar & Elias Enterprise Ltd	792,565	993,762
Intraco Automobiles Ltd	-	-
Total	2,725,632	2,562,190

Trade receivable are accrued in the ordinary course of business.

8.10 Ageing of Accounts Receivable

Less Than 6 Months	2,725,632	2,562,190
More Than 6 Months	-	-
	2,725,632	2,562,190

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.	1,742,785	2,553,562
Receivables considered doubtful or bad.	-	-
Debts due to by directors or other officers of the company	-	-
Receivables due by common management.	982,847	8,628
The maximum amount of receivable due by any director or other officer of the company.	-	-
	2,725,632	2,562,190



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Notes to the Financial Statements

For the year ended June 30, 2023

Notes No.	Particulars	Consolidated	
		Amounts in Taka	
		30-Jun-23	30-Jun-22
9.00	Advances, Deposits & Pre-payments:		
	The break-up of the amount is given below:		
	Advance Tax Note 9.01	86,979,657	74,570,895
	Deposits Note 9.02	72,393,638	72,393,637
	Other Advances Note 9.03	6,062,447	2,342,447
	Total	165,435,742	149,306,979
9.01	Advanced Tax		
	This has been arrived as follows:		
	Opening Balance AIT	74,570,895	54,319,624
	AIT Paid during this year	12,408,762	20,251,271
	Total	86,979,657	74,570,895
9.02	Deposits		
	This has been arrived as follows:		
	Bank Guarantee Margin	35,494,181	35,494,180
	Security deposit to Titas Gas Transmission Co. Ltd	7,516,585	7,516,585
	Security deposit to Bakhrabad Gas Distribution Co. Ltd	9,404,764	9,406,764
	Security deposit to Pashchimanchal Gas Co. Ltd	3,320,760	3,320,760
	Security deposit to Jalalabd Gas T&D system Ltd	6,205,491	6,205,491
	Deposit to BGCL	3,891,911	3,891,911
	Security deposit to KGDCL	5,117,320	5,117,320
	Security deposit to PDB	1,011,191	879,191
	Security Deposit against office rent	429,435	429,435
	Security deposit to T&T	2,000	132,000
	Total	72,393,638	72,393,637
9.03	Other Advances		
	Advances against Bhola Land and land documents (23.5.23 db1) 312	2,120,000	-
	Advance against Bhola Generator Foundation	1,600,000	-
	Advance to Supplier	2,021,557	2,021,557
	Advance against salary	320,890	320,890
	Total	6,062,447	2,342,447



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Notes to the Financial Statements

For the year ended June 30, 2023

Notes No.	Particulars	Consolidated	
		Amounts in Taka	
		30-Jun-23	30-Jun-22
10.00	Cash & Cash Equivalents		
	Cash in Hand	10,765,521	12,731,410
	Cash at Bank	19,346,849	4,947,929
	Total	30,112,370	17,679,339
	Cash in Hand		
	<u>Station Name</u>		
	Chandpur Station	770,282	1,528,352
	Amizuddin Station	1,124,500	1,133,254
	Haratali Station	1,356,286	1,254,832
	Ishwardy Station	1,319,850	1,529,112
	Hobigonj Station	2,340,473	1,734,060
	Gabtolli Station	1,145,852	1,416,772
	Tigerpass Station	2,409,816	2,308,751
	Chandgaon Station	287,962	1,815,777
	Petty cash in head office	10,500	10,500
	Total	10,765,521	12,731,410
	Cash at Bank		
	Dutch Bangla Bank Ltd. A/c # 1790	-	434,923
	Dutch Bangla Bank Ltd. A/c # 315	638,387	493
	Dutch Bangla Bank Ltd. A/c # 57	-	2,858
	Dhaka Bank Ltd. A/c # STD-312	5,029	233,775
	Pubali Bank Ltd. A/c # 160	12,567,110	62,163
	Social Islami Bank Ltd. A/c # 02032	206,523	-
	Dhaka Bank Ltd Ac no 703	1,444,978	165
	Shahajalal Islami Bank Ltd, A/c # 482	155	254,995
	Prime Bank Ltd. A/c # 2788	254,845	8,655
	Sonali Bank Ltd. A/c # 598	8,310	661,520
	Brac Bank Ltd -BDT A/c # 5088001	10,107	1,022,829
	Brac Bank Ltd GBP A/c # 5088003	-	99,553
	Meghna Bank Ltd A/C # STD -1101110143	3,512	76,034
	Padma Bank Ltd. A/C # STD -1111008816	2,009	152,587
	First Security Islami Bank Ltd. A/C # STD - 11211102511	-	156,951
	Dutch-Bangla Bank Ltd. A/C # STD - 193.11011961	178,749	868,361



Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements

For the year ended June 30, 2023

Notes No.	Particulars	Consolidated	
		Amounts in Taka	
		30-Jun-23	30-Jun-22
	Brac Bank Ltd USD A/c #5088002 USD 1087.66	-	180,279
	Agrani Bank Ltd A/c # 139542	1,671	4,202
	Agrani Bank Ltd A/c # 650329	2,017	499
	Al-arafa Islami Bank Ltd , A/c # 6235	156,111	-
	IFIC Bank Ac no 20001	17,139	2,549
	Social Islami Bank Ltd. A/c # 00161	936,660	24,017
	Dutch Bangla Bank 789	67,526	-
	Dutch Bangla Bank Ltd ac no 8016	201,367	40,075
	Uttara Bank Ltd, A/c # 2761	-	522,174
	Dhaka Bank 12166	157,614	-
	Agrani Bank Ltd -A/c-177286	1,043,320	1,313
	Social Islami Bank Ltd, A/c-1844	-	132,392
	Agrani Bank Ltd, A/c-14247	3,878	4,568
	Dhaka Bank Ltd # 4640	288,489	-
	National Bank Ltd. Ac 589	1,438	-
	Pubali Bank Ltd. Ac No 479	555,314	-
	Janata Bank Ltd 85791	594,590	-
	Total	19,346,849	4,947,929

11.00 Share Capital : Tk. 982,327,500

Authorized Capital

150,000,000 Ordinary Shares of tik 10 each

1,500,000,000	1,500,000,000
1,500,000,000	1,500,000,000

Issued, Subs.& Paid-up Capital

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

982,327,500	982,327,500
982,327,500	982,327,500

Particular's	% of Holdings	Jun-23	Jun-22
		No. of Shares	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



Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements

For the year ended June 30, 2023

Notes No.	Particulars			Consolidated	
				Amounts in Taka	
				30-Jun-23	30-Jun-22
	Share holding range in number of Shares	% of Holdings	No. of shareho lders	No. of Shares June 2023	No. of Shares 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

12.00 Retained Earnings: Tk 241,340,890

This is made up as follows:

Opening Balance Retained Earnings	216,662,112	197,586,260
10% Cash Dividend (Excluding Sopsnor Note 14)	(68,704,259)	(9,767,788)
8% Stock Dividend (909,562,500*8%)	-	(72,765,000)
Less: Interim dividend	(33,738,797)	-
Profit for the year	127,121,834	101,608,640
Total	241,340,890	216,662,112

13.00 Non Controlling Interest: Tk 16,081,731

Opening NCI	14,306,005	12,136,744
NCI on profit this year Note 27	1,775,726	2,169,261
Prior period adjustment on NCI	-	-
Total	16,081,731	14,306,005

13.00 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
Total	110,409,400	110,409,400

Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements

For the year ended June 30, 2023

Notes No.	Particulars	Consolidated	
		Amounts in Taka	
		30-Jun-23	30-Jun-22
13.00	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
	Total	104,889,244	104,889,244
14.00	Deferred Tax Liability: Tk. 115,238,629		
	The break-up of the amount is given below:		
	Opening Balance Deferred Tax	107,599,235	117,399,947
	Current Year Provision Annex B	7,639,394	(9,800,712)
	Total	115,238,629	107,599,235
15.00	Long Term Borrowings: Tk 38,804,473		
	This consists of the following:		
	Name of the bank		
	Shahajalal Islami Bank Ltd A/c # 007	38,804,473	39,378,580
	Interest Payable		380,921
	Total Term loan	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
	Long Term Portion	38,804,473	24,159,501
16.00	Trade and other payables TK.112,735,696		
	This consists of the following		
	Gas Bill (CMS) Payable	109,066,850	54,368,826
	Gas Bill (Captive) Payable	3,668,846	1,424,873
	IPO subscription Payable (EUR 96.44+USD 2721.87.00)	-	99,794
	Total	112,735,696	55,893,493
17.00	Liabilities for expenses: Tk. 16,408,050		
	This consists of the following		
	Salary & Wages	9,126,978	2,838,924
	Electricity Bill	4,575,300	2,867,175
	Telephone & Mobile bill	48,365	41,379
	Audit fees	402,500	340,125



Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements

For the year ended June 30, 2023

Notes No.	Particulars	Consolidated	
		Amounts in Taka	
		30-Jun-23	30-Jun-22
	CNG Station Rent	302,500	320,650
	Loan interest Payable	634,701	380,921
	Sharing revenue against Land Rent to Land lord.	1,317,706	1,327,335
	Total	16,408,050	8,116,509
18.00	Workers Profit Participation Fund: Tk. 32,274,123		
	The break-up of the amount is given below:		
	Opening Balance WPPF	24,020,163	15,681,846
	Current Year's Provision	8,253,960	8,338,317
	Less: Payment during the period	-	-
	Total	32,274,123	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	108,137,103
	Less: Total Receivable of Parent Company	108,137,103	108,137,103
	Total	-	-
19.01	Unclaimed Dividend Account Tk. 1,704,040		
	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	1,704,040	770,384
20.00	Provision for Tax		
	This has been arrived as at under;		
	Opening Balance Provision for tax	220,672,720	217,296,799
	Less: AIT paid for assessment	-	-
	Tax paid during the year	(12,000,000)	(28,216,482)
	Current Year Provision	28,542,254	31,592,403
	Total	237,214,974	220,672,720
21.00	Net Asset Value (NAV)Per Share:		
	Total Asset	1,794,130,105	1,670,127,622
	Less: Total Liability	554,379,984	456,832,005
	Less: Non Controlling Interest	16,081,731	14,306,005
	Net Asset	1,223,668,389	1,198,989,612
	No. of ordinary share	98,232,750	98,232,750
	Net Asset Value per share	12.46	12.21

Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements

For the year ended June 30, 2023

Notes No.	Particulars	Consolidated	
		Amounts in Taka	
		30-Jun-2023	30-Jun-2022
22.00	Turnover: Tk. 1,432,436,630		
	This consists of the following		
	Sales Revenue	1,450,429,787	1,098,042,520
	Less: Sharing revenue	17,993,157	17,096,239
	Net Sales	1,432,436,630	1,080,946,281
23.00	Cost of Sales : Tk. 1,247,295,439		
	Gas Bill (Compressor)	1,072,661,394	760,584,794
	Gas Bill (Captive/Engine)	32,274,469	12,161,409
	Spare parts consumption	6,392,606	6,729,330
	Maintenance & Lubricants Expenses	7,251,534	6,224,701
	Electricity Bill	47,690,155	44,071,084
	Factory Rent	345,000	-
	Repair and Maintenance	2,521,544	-
	Station Rent	4,641,000	2,699,141
	Salary & Wages	29,278,633	26,243,653
	Depreciation	44,239,104	42,139,416
	Total	1,247,295,439	900,853,529
24.00	Administrative & Selling Expenses		
	The break-up of the amount is given below:		
	Salary & Allowances	22,943,644	26,059,947
	Travelling & Conveyance	1,699,296	1,380,144
	Printing & Stationery	1,555,341	1,480,417
	Entertainment	451,860	487,782
	Telephone & Mobile expense	756,753	890,646
	Water bill	15,003	10,559
	Bank Charge & Commission	239,804	118,687
	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
	Wasa bill	56,623	15,470
	Postage & Courier	146,839	194,602
	Gas & Fuel expenses-vehicle	497,559	279,245
	Vehicle maintenance	380,670	152,247



Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements

For the year ended June 30, 2023

Employees welfare expense	39,217	30,051
Internet expense	418,942	314,930
Registration & Renewals	540,695	517,467
Food bill	259,659	122,082
Overtime bill	190,695	885,247
Audit fees with VAT	1,227,273	402,500
VAT on Office Rent	299,655	210,597
AGM Expenses	90,000	85,000
Board Meeting Fees	120,000	120,615
Office Maintenance Expense	125,079	41,592
Paper & Periodicals	55,530	17,816
Other Expenses	529,896	458,209
Depreciation	4,975,995	4,508,968
Total	41,419,073	41,311,168
25.00 Financial Expenses: Tk. 4,127,747		
Shahajalal Islami Bank Ltd	4,127,747	3,245,551
Total	4,127,747	3,245,551
26.00 Other Income: Tk. 33,738,797		
Bank Interest	-	-
Interim Dividend income	-	-
Dividend Income	33,738,797	4,388,052
Total	33,738,797	4,388,052
27.00 Non-Controlling Interest		
Subsidiaries net profit (Note # 27.01)	35,514,522	43,387,681
Non-Controlling Interest @4.9997156% of NPAT	1,775,726	2,169,261
27.01 Subsidiaries net profit:		
Good CNG Refueling Station Ltd	5,752,569	8,402,601
Nessa & Sons Ltd	9,584,484	11,343,075
M Hye & Co CNG Refueling Station Ltd	7,124,797	10,302,712
Absar & Elias Enterprise Ltd	9,639,779	3,239,464
Intraco Automobiles Ltd	3,412,893	10,099,829
	35,514,522	43,387,681



Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements

For the year ended June 30, 2023

28.00 Basic Earnings Per Share:

The composition of earnings per shares (EPS) is given below:

Profit after tax	127,121,834	101,608,640
Average number of ordinary shares outstanding during the period	98,232,750	98,232,750
Earnings per share Basic :	1.29	1.03

28.01 Calculation of Average Number of Shares:

	Days of Utilization of Shares	Days of Utilization of Shares
	Days of Whole Year	Days of Whole Year
Allotment of Shares up to June 2023	365	365
98,232,750	365	365
X	98,232,750	98,232,750
	365	365
	365	365
	-	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	251,696,049	136,828,201
Number of Shares outstanding during the period	98,232,750	98,232,750
Net Operating Cash Flows per Share (NOCFPS)	2.56	1.39

30.00 Reconciliation of net profit with cash flows from operating activities

Net Profit/(Loss) after WPPF & before Tax	165,079,207	166,766,331
Add: Depreciation	49,215,100	46,648,384
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	(16,128,763)	(23,457,646)
(Increase)/Decrease in Receivable	(4,190,969)	7,562,758
(Increase)/Decrease in Inventory	23,426,179	26,504
Increase/(Decrease) in payable	56,842,203	1,490,514
Increase/(Decrease) in Liabilities for Expenses	20,573,030	4,477,125
Interest paid	(3,873,967)	(4,893,427)
Tax paid	(12,000,000)	(28,216,482)
Total	251,696,049	136,828,201



Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements

For the year ended June 30, 2023

31.00 Related parties

As per Bangladesh Accounting standards BAS 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:

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
Mr. Azim Uddin	Shareholder & Director	Board meeting fees	-	12,000
Md. Moklasur Rahman Bhuiyan ACCA	Nominated Director	Board meeting fees	24,000	-
Advocate Abdul Halim	Independent Director (Resigned)	Board meeting fees	24,000	24,000

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

a) Managerial Remuneration paid or payable during the financial year to the directors, including managing director, a managing agent or manager.	Nil	Nil
b) Expenses reimbursed to the managing agent;	Nil	Nil
c) Commission or other remuneration payable separately to a managing agent or his associate;	Nil	Nil
d) Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company.;	Nil	Nil

Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements

For the year ended June 30, 2023

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

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

Due to Decrease of COVID-19 effect during the current period, movement of vehicles was improved in the reporting period and same time most of the educational institutions were being opened. As a result our service of selling CNG to vehicles, so our sales had increased in this reporting period. As a result, during the period sales and net profit after tax has increased in compared to previous period ended on September 30, 2022 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% cash dividend for general shareholders (Excluding Sponsors/Directors) and% stock dividend for all shareholders 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.

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 & Its Subsidiaries
Schedule of Property, Plant & Equipment

As at June 30, 2023

Particulars	Cost					Rate of Dep.	Depreciation		Written down value as on 30-Jun-23
	Balance as on 01-Jul-22	Addition during the period	Capitalized during this period	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		-	-	
Land Development	44,071,632	34,703,587	-	78,775,219	5%	1,933,198	7,340,875	71,434,344	
Vehicle	19,378,387	-	-	19,378,387	10%	990,376	10,465,006	8,913,381	
Furniture & fixture	22,368,865	-	-	22,368,865	10%	1,376,483	9,980,521	12,388,344	
Office Equipment	8,088,371	1,258,475	-	9,346,846	10%	637,490	3,294,821	6,052,025	
Building & Other Construction	275,614,668	85,688,338	93,766,433	455,069,439	5%	13,587,978	71,640,088	383,429,351	
Plant & Machineries	688,576,328	25,242,259	414,967,786	1,128,786,373	5%	21,658,629	284,419,165	844,367,208	
Backup Storage	17,367,667	-	-	17,367,667	5%	666,842	4,697,667	12,670,000	
Generator	15,740,642	-	-	15,740,642	10%	854,021	8,054,452	7,686,190	
Gas Line Installation	41,898,042	-	-	41,898,042	10%	2,442,839	19,912,495	21,985,547	
Computer	5,824,312	-	-	5,824,312	10%	401,388	2,211,816	3,612,496	
Online UPS	11,909,510	-	-	11,909,510	10%	734,834	5,296,001	6,613,509	
Invertor	5,433,715	-	-	5,433,715	10%	352,965	2,257,030	3,176,685	
Electrical Installation	47,738,682	-	-	47,738,682	10%	2,507,095	25,174,826	22,563,856	
Fire Extinguisher	1,104,606	-	-	1,104,606	10%	50,988	645,710	458,896	
Tube well	176,088	-	-	176,088	10%	6,254	119,798	56,290	
Air Compressor	2,739,675	-	-	2,739,675	10%	159,843	1,301,084	1,438,591	
Digital Meter	21,203	-	-	21,203	10%	1,012	12,091	9,112	
Cylinder	10,799,160	-	-	10,799,160	10%	852,864	3,123,387	7,675,773	
Balance as at June 30, 2023	1,390,598,253	146,892,659	508,734,219	2,046,225,131		49,215,101	459,946,832	1,586,278,299	

Allocation of Depreciation:

Administrative cost	4,975,995
Factory cost	44,239,104
Total	49,215,099

