

Intraco Refueling Station PLC & Its Subsidiaries

Un-Audited Financial Statements

As on and For the Period of 01 July 2023 to 30 September 2023

Intraco Refueling Station PLC & Its Subsidiaries
Consolidated Statement of Financial Position (Un-Audited)
As at September 30, 2023

| PARTICULARS | Notes | Consolidated | |
|---|-------|----------------------|----------------------|
| | | Amount In Taka | |
| | | 30-Sep-23 | 30-Jun-23 |
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Property, Plant & Equipment | 4 | 1,607,868,378 | 1,586,278,297 |
| Total Non-Current Assets | | 1,607,868,378 | 1,586,278,297 |
| CURRENT ASSETS | | | |
| Inventories | 7 | 9,578,064 | 9,578,065 |
| Trade Receivables | 8 | 3,926,400 | 2,725,632 |
| Advance, deposit & pre-payments | 9 | 173,677,091 | 165,435,742 |
| Cash & Cash Equivalents | 10 | 23,591,319 | 30,112,370 |
| Total Current Assets | | 210,772,874 | 207,851,808 |
| Investment in Share | | | |
| TOTAL ASSETS | | 1,818,641,251 | 1,794,130,104 |
| EQUITY AND LIABILITIES | | | |
| SHARE HOLDERS EQUITY | | | |
| Share Capital | 11 | 982,327,500 | 982,327,500 |
| Retained Earnings | 12 | 241,357,643 | 241,340,890 |
| Equity attributable to owners of the Company | | 1,223,685,143 | 1,223,668,390 |
| Non Controlling Interest Note 27 | 13 | 16,870,964 | 16,081,731 |
| Total Equity | | 1,240,556,107 | 1,239,750,121 |
| NON-CURRENT LIABILITIES | | | |
| Deferred Tax Liability | 14 | 121,362,575 | 115,238,629 |
| Long Term Borrowings | 15 | 37,798,913 | 38,804,473 |
| | | 159,161,488 | 154,043,102 |
| CURRENT LIABILITIES | | | |
| Trade & Others Payables | 16 | 123,718,714 | 112,735,696 |
| Liabilities for expenses | 17 | 14,324,263 | 16,408,050 |
| Workers Profit Participation fund | 18 | 34,520,657 | 32,274,123 |
| Unclaimed Dividend Account | 19.1 | 1,704,040 | 1,704,040 |
| Provision for Tax | 20 | 244,655,983 | 237,214,974 |
| TOTAL CURRENT LIABILITIES | | 418,923,656 | 400,336,882 |
| TOTAL LIABILITIES | | 578,085,144 | 554,379,984 |
| TOTAL EQUITY AND LIABILITIES | | 1,818,641,251 | 1,794,130,105 |
| Net Asset Value (NAV) | 21 | 12.46 | 12.46 |

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

Hala Ahi Sahim
 Director

[Signature]
 Company Secretary

Place: Dhaka
 Dated: November 13, 2023

[Signature]
 Managing Director

[Signature]
 Chief Financial Officer

Intraco Refueling Station PLC & Its Subsidiaries
Consolidated Statement of Profit or Loss & Other Comprehensive Income (Un-Audited)
For the period ended September 30, 2023

| Sl. | Particulars | Notes | Consolidated | |
|-----|--|-------|-----------------------------|-----------------------------|
| | | | Amount in Taka | |
| | | | 01.07.2023 to 30.09.2023 | 01.07.2022 to 30.09.2022 |
| A | Sales Revenue | 22.00 | 385,767,016 | 395,241,242 |
| B | Cost of Sales | 23.00 | 336,043,270 | 315,668,483 |
| C | Gross Profit (A-B) | | 49,723,746 | 79,572,759 |
| D | Administrative & Selling Expenses | 24.00 | 16,084,546 | 8,206,619 |
| E | Financial Expenses | 25.00 | 1,004,739 | 1,125,784 |
| F | Profit from Operation (C-D-E) | | 32,634,460 | 70,240,356 |
| G | Other Income | 26.00 | 14,995,430 | - |
| H | Net Profit before tax F+G) | | 47,629,890 | 70,240,356 |
| I | Workers Profit Participation Fund (WPPF) | 26.02 | 2,268,090 | 3,344,779 |
| J | Net Profit After WPPF (H-I) | | 45,361,800 | 66,895,577 |
| K | Income Tax Expenses | | 14,564,955 | 15,400,325 |
| | Current Tax | 20.00 | 8,441,009 | 12,439,175 |
| | Deferred Tax Expense | 14.00 | 6,123,946 | 2,961,149 |
| L | Net Profit After Tax (J-K) | | 30,796,845 | 51,495,253 |
| M | Other Comprehensive Income | | | - |
| N | Total Comprehensive Income (L+M) | | 30,796,845 | 51,495,253 |
| O | Non-Controlling Interest | 27.00 | 789,233 | 1,211,218 |
| P | Profit for Ordinary Shareholders (N-O) | | 30,007,612 | 50,284,035 |
| Q | EPS | 28.00 | 0.31 | 0.51 |
| | 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.

Huda Ahi Selim
Director

[Signature]
Managing Director

[Signature]
Company Secretary

[Signature]
Chief Financial Officer

Place: Dhaka

Dated: November 9, 2023

INTRACO REFUELING STATION PLC & ITS SUBSIDIARIES
Consolidated Statement of Changes in Equity (Un-Audited)
For the period ended September 30, 2023

| Particulars | Ordinary Share Capital | Retained Earnings | Total | Non-Controlling Interest | Total Equity |
|-------------------------------------|------------------------|--------------------|----------------------|--------------------------|----------------------|
| Balance as on : July 01, 2023 | 982,327,500 | 241,340,890 | 1,223,668,390 | 16,081,731 | 1,239,750,121 |
| 0% stock dividend | | | | | |
| 10% cash dividend | | | | | - |
| Interim Dividend | | (29,990,860) | (29,990,860) | | - |
| Prior period adjustment on NCI | | | | | (29,990,860) |
| Net Profit for the period after Tax | - | 30,007,612 | 30,007,612 | 789,233 | 30,796,845 |
| Balance as on: September 30, 2023 | 982,327,500 | 241,357,642 | 1,223,685,142 | 16,870,964 | 1,240,556,106 |

INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES
Consolidated Statement of Changes in Equity (Un-Audited)
For the period ended September 30, 2022

| Particulars | Ordinary Share Capital | Retained Earnings | Total | Non-Controlling Interest | Total Equity |
|-------------------------------------|------------------------|--------------------|----------------------|--------------------------|----------------------|
| Balance as on : July 01, 2022 | 982,327,500 | 216,662,112 | 1,198,989,612 | 14,306,005 | 1,213,295,617 |
| 8% stock dividend | | | | | |
| 2% cash dividend | | | | | - |
| Net Profit for the period after Tax | - | 50,284,035 | 50,284,035 | 1,211,218 | 51,495,252 |
| Balance as on: September 30, 2022 | 982,327,500 | 266,946,147 | 1,249,273,647 | 15,517,223 | 1,264,790,870 |

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

Huda Ahi Selim
 Director

[Signature]
 Director

[Signature]
 Managing Director

[Signature]
 Company Secretary

[Signature]
 Chief Financial Officer

Place: Dhaka

Dated: November 13, 2023

Intraco Refueling Station PLC & Its Subsidiaries
Consolidated Statement of Cash Flows (Un-Audited)
For the period ended September 30, 2023

| Particulars | Notes | Consolidated | |
|--|-----------|-----------------------------|-----------------------------|
| | | Amount in taka | |
| | | 01.07.2023 to 30.09.2023 | 01.07.2022 to 30.09.2022 |
| A. CASH FLOWS FROM OPERATING ACTIVITIES: | | | |
| Cash received from customers | | 388,096,961 | 394,698,041 |
| Received from other income | | - | - |
| Cash Payments to suppliers | | (298,259,856) | (306,351,325) |
| Cash Payments to employees | | (21,840,944) | (12,525,899) |
| Cash Payments to others | | (14,732,804) | (7,957,659) |
| Cash generated from operations | | 53,263,357 | 67,863,158 |
| Cash payments for financial expenses | | (1,639,440) | (1,155,810) |
| Paid for income tax | | (1,000,000) | (11,248,260) |
| Net cash from operating activities | | 50,623,917 | 55,459,088 |
| B. CASH FLOWS FROM INVESTING ACTIVITIES: | | | |
| Acquisition of Property, Plant & Equipment | | (41,427,227) | (58,677,280) |
| Advance against Bhola Land | | - | - |
| Advance against Bhola Generator Foundation | | - | - |
| Paid for spare parts purchase | | - | (840,228) |
| Paid for Capital work-in-Progress | | - | - |
| Net cash used in investing activities | | (41,427,227) | (59,517,508) |
| C. CASH FLOWS FROM FINANCING ACTIVITIES: | | | |
| Paid long term loan | | (15,717,739) | - |
| Received of Cash Dividend from Subsidiary | | - | - |
| Paid for cash dividend | | - | - |
| Net cash provided by financing activities | | (15,717,739) | - |
| D. Net Increase/(Decrease) in cash & cash equivalents (A+B+C) | | (6,521,049) | (4,058,420) |
| E. Cash & cash equivalents at the beginning of the period | | 30,112,370 | 17,679,339 |
| F. Cash & cash equivalents at the end of the period (D+E) | | 23,591,321 | 13,620,919 |
| G Net Operating Cash Flow Per Share | 29 | 0.52 | 0.56 |

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

Hola Ahi Setam
 Director
 Director
 Company Secretary

[Signature]
 Managing Director

[Signature]
 Chief Financial Officer

Place: Dhaka
 Dated: November 13, 2023

Intraco Refueling Station PLC & Its Subsidiaries
Consolidated Accounting Policies and Explanatory Notes
For the period ended September 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 September 2015 under The Companies Act, 1994.

The company raised Tk. 300,000,000 divided into 30,000,000 ordinary shares of Tk. 10 each through IPO on April 17, 2018. The shares of the company were listed with both Dhaka Stock Exchange on April 26, 2018 and Chittagong Stock Exchange on May 06, 2018. The trading of shares of the company was started from May 17, 2018 in both the Stock Exchanges.

The registered office and principal place of business of the company have changed and is newly located at INTRACO CENTER, House # 40, Block # J, Pragati Sarani, Baridhara, Dhaka-1212.

2.00 Corporate Business

The company is involved in the operation of CNG Refueling Station in different places in Bangladesh. Besides this, the company has taken the initiative to establish a LPG cylinder manufacturing Plant in Cumilla, to considering its potentiality and identifying the opportunity to serve the nation. The Company and its Subsidiaries are operating its CNG Stations on rented Land through lease agreement from Bangladesh Railway and different Private Landowners as under;

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

2.01 Subsidiary Companies

Good CNG Refueling Station Ltd.

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

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

Good CNG Refueling Station Ltd.

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

M Hye & Co. CNG Refueling Station Ltd.

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

M Hye & Co. CNG Refueling Station Ltd.

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

Nessa & Sons Ltd.

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

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

Nessa & Sons Ltd.

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

Ltd.

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

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

Ltd.

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

Intraco Automobiles Ltd.

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

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

Intraco Automobiles Ltd.

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

3.00 Basis of preparation and significant accounting policies

3.01 Basis of Measurement of Elements of Financial Position

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

The following International Accounting Standards were applied for the preparation of the financial statements for the year ended September 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 |
| 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 September 30, 2023
- ii) Consolidated Statement of Profit or Loss and other comprehensive income for the period ended September 30, 2023
- iii) Consolidated Statement of Changes in Equity for the period ended September 30, 2023
- iv) Consolidated Statement of cash flows for the period ended September 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 Shares | | Total No. of Holding Shares Shares |
|--|---------------------------|-------------------------|-------------------|-----------------|------------------------------------|
| | | | Controlling | Non controlling | |
| Good CNG Refueling Station | 95.00057 | 4.99943 | 828,500 | 43,600 | 872,100 |
| M Hye & Co. CNG Refueling Station Ltd. | 95.00020 | 4.99977 | 2,601,714 | 136,927 | 2,738,641 |
| Nessa & Sons Ltd. | 95.00099 | 4.99990 | 2,395,000 | 126,050 | 2,521,050 |
| Absar & Elias Enterprises Ltd. | 95.00045 | 4.99955 | 2,105,400 | 110,800 | 2,216,200 |
| Intraco Automobiles Ltd. | 95.00028 | 4.99972 | 2,558,310 | 134,640 | 2,692,950 |
| Average Interest | 95.00027407 | 4.9997259 | 10,488,924 | 552,017 | 11,040,941 |

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

b) Transactions eliminated on consolidation

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

3.05 Non-controlling Interest

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

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

3.06 Reporting Period

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

3.06 Revenue Recognition

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

- The parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;

- (b) The entity can identify each party 's rights regarding the goods or services to be transferred ;
- (c) The entity can identify the payment terms for the goods or services to be transferred
- (d) The contract has commercial substance (i.e. the risk , timing or amount of the entity 's future cash flows is expected to change as a result of the contract); and
- (e) It is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

3.07 Borrowing Costs

Financial Expenses (Borrowing Costs) incurred during the year was recognized as revenue expenses in accordance with IAS-23 " Borrowing Costs".

3.08 Property, Plant and Equipment

Initial Recognition and measurement

Property, plant and equipment are capitalized at cost of acquisition and subsequently stated at cost or revaluation less accumulated depreciation in compliance with the requirements of IAS 16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties, non-refundable taxes and un-allocated expenditures etc. Expenses on recurring nature for normal wear tear is charged to revenue.

Depreciation on Fixed Assets

Depreciation is provided to amortize the value of the assets after commissioning, over the year of their expected useful life, in accordance with the provisions of IAS 16: Property, Plant and Equipment. Depreciation charged of an asset when the assets are available for use. Depreciation is charged on all fixed assets on reducing balance method. The Rate of depreciation for this year as below:

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

Retirement and Disposals:

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

Impairment:

I) Financial Assets

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

II) Non-Financial assets

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

3.09 Cash and Cash Equivalent

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

3.10 Events after the Reporting Period

Events 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 September 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 September 30, 2023.

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.

3.17 Financial Instruments

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

Financial Assets

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

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

3.18 Comparative Information & Restatement Thereof

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

3.19 Segment Reporting:

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

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

a) Industry Risks:

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

Management perception:

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

b) Market risks:

Market risk refers to the risk of adverse market conditions affecting the sales and profitability of the company.

Management perception:

Market risk is dealt with efficiently by the experienced management.

c) Operational risks:

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

Management perception:

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

d) Liquidity risks:

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

Management perception:

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

3.21 Authorisation for issue

The financial statements were authorized for issue by the Board of Directors of the company on November 13, 2023.

Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements

For the period ended September 30, 2023

| Consolidated | |
|-----------------|-----------|
| Amounts in Taka | |
| 30-Sep-23 | 30-Jun-23 |

4 Property, Plant & Equipment: Tk 1,607,868,378

This represents the written down value of assets as at 30-09-2023 at historical cost.

| | | |
|-------------------------------|----------------------|----------------------|
| Land | 171,746,700 | 171,746,700 |
| Land Development | 72,821,852 | 71,434,344 |
| Vehicle | 8,690,546 | 8,913,381 |
| Furniture & fixture | 13,669,762 | 12,388,344 |
| Office Equipment | 5,900,724 | 6,052,025 |
| Building & Other Construction | 407,749,203 | 383,429,351 |
| Plant & Machineries | 833,812,618 | 844,367,208 |
| Backup Storage | 12,511,625 | 12,670,000 |
| Generator | 7,494,035 | 7,686,190 |
| Gas Line Installation | 21,435,909 | 21,985,547 |
| Computer | 4,511,259 | 3,612,496 |
| Online UPS | 6,448,171 | 6,613,509 |
| Invertor | 3,097,268 | 3,176,685 |
| Electrical Installation | 28,581,009 | 22,563,856 |
| Fire Extinguisher | 447,423 | 458,896 |
| Tube well | 54,883 | 56,290 |
| Air Compressor | 1,402,626 | 1,438,591 |
| Digital Meter | 8,884 | 9,112 |
| Cylinder | 7,483,879 | 7,675,773 |
| | 1,607,868,378 | 1,586,278,299 |

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

4.01 Movement of Property, Plant & Equipment: Tk 1,607,868,378

These have arrived at as under:

| | | |
|--|----------------------|----------------------|
| Cost (Opening Balance) | 2,046,225,131 | 1,390,598,253 |
| Add: Addition during the period | 41,427,227 | 146,892,659 |
| Add: Capitalized during the period | - | 508,734,219 |
| Total Cost (a) | 2,087,652,358 | 2,046,225,131 |
| Accumulated Depreciation (Opening Balance) | 459,946,832 | 410,731,733 |
| Add: Depreciation Charged | 19,837,148 | 49,215,101 |
| Total Depreciation (b) | 479,783,980 | 459,946,834 |
| Written down Value (a-b) | 1,607,868,378 | 1,586,278,299 |

Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements

For the period ended September 30, 2023

| Consolidated | |
|-----------------|-----------|
| Amounts in Taka | |
| 30-Sep-23 | 30-Jun-23 |

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

7 Inventories

The break-up of the amount is given below:

Inventories (Consumption)

| | | |
|------------------------------------|---------|-----------|
| (a) Opening Stock: | 25,034 | 2,988,761 |
| (b) Purchase during the period: | 848,267 | 3,428,880 |
| (c) Total (a+b) | 873,301 | 6,417,641 |
| (d) Spares consumption this period | 351,453 | 2,365,079 |
| (e) Issue to Subsidiary company: | 496,814 | 4,027,527 |
| (f) Total consumption (d+e) | 848,267 | 6,392,606 |
| (g) Closing Stock (c-f) | 25,034 | 25,034 |

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

Inventories (Capitalized Items)

| | | |
|----------------------------------|-----------|------------|
| (a) Opening Stock: | 9,553,030 | 30,015,483 |
| (b) Purchase during the period: | - | 563,417 |
| (c) Total (a+b) | 9,553,030 | 30,578,900 |
| (d) Capitalized this period | - | 21,025,870 |
| (e) Issue to Subsidiary company: | - | - |
| (f) Total capitalized | - | 21,025,870 |
| (g) Closing Stock (c-f) | 9,553,030 | 9,553,030 |

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

Total Inventories (Consumable+Capitalized)

| | | |
|--|-----------|-----------|
| | 9,578,064 | 9,578,064 |
|--|-----------|-----------|

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

8 Trade & Others Receivable: Tk 3,926,400

This consists of amount receivable by the following Companies;

| | | |
|--------------------------------------|-----------|-----------|
| Intraco Refueling Station Ltd | 1,514,321 | 643,181 |
| Good CNG Refueling Station Ltd | 283,244 | 284,215 |
| M Hye & Co CNG Refueling Station Ltd | 714,017 | 1,005,671 |
| Nessa & Sons Ltd | - | - |
| Absar & Elias Enterprise Ltd | 1,414,818 | 792,565 |
| Intraco Automobiles Ltd | - | - |
| Total | 3,926,400 | 2,725,632 |

Trade receivable are accrued in the ordinary course of business.

8.10 Ageing of Accounts Receivable

| | | |
|--------------------|-----------|-----------|
| Less Than 6 Months | 3,926,400 | 2,725,632 |
| More Than 6 Months | - | - |
| | 3,926,400 | 2,725,632 |

Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements

For the period ended September 30, 2023

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

| | Consolidated | |
|---|------------------|------------------|
| | Amounts in Taka | |
| | 30-Sep-23 | 30-Jun-23 |
| 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 | 2,943,553 | 1,742,785 |
| Receivables considered doubtful or bad. | - | - |
| Debts due to by directors or other officers of the comp | - | - |
| Receivables due by common management. | 982,847 | 982,847 |
| The maximum amount of receivable due by any director or other officer of the company. | - | - |
| | 3,926,400 | 2,725,632 |

9 Advances, Deposits & Pre-payments:

The break-up of the amount is given below:

| | | | |
|----------------|-----------|--------------------|--------------------|
| Advance Tax | Note 9.01 | 86,979,657 | 86,979,657 |
| Deposits | Note 9.02 | 80,334,987 | 72,393,638 |
| Other Advances | Note 9.30 | 6,362,447 | 6,062,447 |
| Total | | 173,677,091 | 165,435,742 |

9 Advanced Tax

This has been arrived as follows:

| | | |
|-----------------------------------|-------------------|-------------------|
| Opening Balance AIT | 86,979,657 | 74,570,895 |
| AIT Paid during this year | - | 12,408,762 |
| Total | 86,979,657 | 86,979,657 |
| Less: AIT adjusted with assesment | - | - |
| Total | 86,979,657 | 86,979,657 |

9.02 Deposits

This has been arrived as follows:

| | | |
|--|------------|------------|
| Bank Guarantee Margin | 43,006,095 | 35,494,181 |
| 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 | 9,404,764 |
| 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 |

Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements

For the period ended September 30, 2023

| | | Consolidated | |
|-------------|---|------------------------|-------------------|
| | | Amounts in Taka | |
| | | 30-Sep-23 | 30-Jun-23 |
| | Security deposit to PDB | 1,011,191 | 1,011,191 |
| | Security Deposit against office rent | 858,870 | 429,435 |
| | Security deposit to T&T | 2,000 | 2,000 |
| | Total | 80,334,987 | 72,393,638 |
| 9.03 | Other Advances | | |
| | Advances against Bhola Land and land documents (23.5. | 2,420,000 | 2,120,000 |
| | Advance against Bhola Generator Foundation | 1,600,000 | 1,600,000 |
| | Advance to Supplier | 2,021,557 | 2,021,557 |
| | Advance against salary | 320,890 | 320,890 |
| | Total | 6,362,447 | 6,062,447 |
| 10 | Cash & Cash Equivalents | 23,591,319 | 30,112,370 |
| | Cash in Hand | | |
| | Station Name | | |
| | Chandpur Station | 318,880 | 770,282 |
| | Amizuddin Station | 985,257 | 1,124,500 |
| | Haratali Station | 525,678 | 1,356,286 |
| | Ishwardy Station | 1,301,000 | 1,319,850 |
| | Hobigonj Station | 2,399,056 | 2,340,473 |
| | Gabtolli Station | 2,569,242 | 1,145,852 |
| | Tigerpass Station | 3,134,470 | 2,409,816 |
| | Chandgaon Station | 211,350 | 287,962 |
| | Petty cash in head office | 10,500 | 10,500 |
| | Total | 11,455,433 | 10,765,521 |
| | Cash at Bank | | |
| | Dutch Bangla Bank Ltd. A/c # 315 | 1,032,786 | 638,387 |
| | Dhaka Bank Ltd. A/c # STD-312 | 4,369 | 5,029 |
| | Pubali Bank Ltd. A/c # 160 | 187,312 | 12,567,110 |
| | Social Islami Bank Ltd. A/c # 02032 | 710,335 | 206,523 |
| | Dhaka Bank Ltd Ac no 703 | 5,239,066 | 1,444,978 |
| | Shahajalal Islami Bank Ltd, A/c # 482 | 4,745 | 155 |
| | Prime Bank Ltd. A/c # 2788 | 254,845 | 254,845 |
| | Sonali Bank Ltd. A/c # 598 | 8,310 | 8,310 |
| | Brac Bank Ltd -BDT A/c # 5088001 | 9,647 | 10,107 |
| | Meghna Bank Ltd A/C # STD -1101110143 | 3,512 | 3,512 |
| | Padma Bank Ltd. A/C # STD -1111008816 | - | 2,009 |
| | Dutch-Bangla Bank Ltd. A/C # STD -193.11011961 | 1,082 | 178,749 |
| | Agrani Bank Ltd A/c # 139542 | 1,671 | 1,671 |

Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements

For the period ended September 30, 2023

| | |
|---------------------------------------|--|
| Agrani Bank Ltd A/c # 650329 | |
| Al-arafa Islami Bank Ltd , A/c # 6235 | |
| IFIC Bank Ac no 20001 | |
| Social Islami Bank Ltd. A/c # 00161 | |
| Dutch Bangla Bank 789 | |
| Dutch Bangla Bank Ltd ac no 8016 | |
| Dhaka Bank 12166 | |
| Agrani Bank Ltd -A/c-177286 | |
| Agrani Bank Ltd, A/c-14247 | |
| Dhaka Bank Ltd # 4640 | |
| National Bank Ltd. Ac 589 | |
| Pubali Bank Ltd. Ac No 479 | |
| Janata Bank Ltd 85791 | |
| Total | |
| Grand Total | |

| Consolidated | |
|-------------------|-------------------|
| Amounts in Taka | |
| 30-Sep-23 | 30-Jun-23 |
| 2,017 | 2,017 |
| 156,111 | 156,111 |
| 17,139 | 17,139 |
| 935,934 | 936,660 |
| 217,356 | 67,526 |
| 42,254 | 201,367 |
| 1,237,034 | 157,614 |
| 972,216 | 1,043,320 |
| 3,738 | 3,878 |
| 107,402 | 288,489 |
| 1,438 | 1,438 |
| 555,280 | 555,314 |
| 430,288 | 594,590 |
| 12,135,886 | 19,346,849 |
| 23,591,319 | 30,112,370 |

11 Share Capital : Tk. 982,327,500

Authorized Capital

150,000,000 Ordinary Shares of tik 10 each

Issued, Subs.& Paid-up Capital

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

| | |
|----------------------|----------------------|
| 1,500,000,000 | 1,500,000,000 |
| 982,327,500 | 982,327,500 |
| 982,327,500 | 982,327,500 |

| Particular's | % of Holdings |
|----------------------|---------------|
| Directors & Sponsors | 30.06% |
| General Public | 54.44% |
| Institutions | 15.46% |
| Foreign Company | 0.04% |
| | 100.00% |

| Sep-23 | Jun-23 |
|-------------------|-------------------|
| No. of Shares | No. of Shares |
| 29,528,491 | 29,528,491 |
| 53,478,129 | 53,478,129 |
| 15,191,130 | 15,191,130 |
| 35,000 | 35,000 |
| 98,232,750 | 98,232,750 |

| Share holding range in number of Shares | % of Holdings |
|---|---------------|
| 1 - 500 | 41.23% |
| 501 - 1000 | 17.22% |
| 1001 - 10000 | 30.55% |
| 10001 - 20000 | 4.63% |

| No. of shareholders |
|---------------------|
| 3,733 |
| 1,559 |
| 2,766 |
| 419 |

| No. of Shares | No. of Shares |
|---------------|---------------|
| 667,901 | 667,901 |
| 1,256,799 | 1,256,799 |
| 10,214,367 | 10,214,367 |
| 6,300,738 | 6,300,738 |

Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements

For the period ended September 30, 2023

| | | | | Consolidated | |
|--------------------|-------------|--------------|--|------------------------|-------------------|
| | | | | Amounts in Taka | |
| | | | | 30-Sep-23 | 30-Jun-23 |
| 20001 - 50000 | 3.37% | 305 | | 9,993,242 | 9,993,242 |
| 50001 - 100000 | 1.69% | 153 | | 10,978,797 | 10,978,797 |
| 100001 - 1000000 | 1.24% | 112 | | 25,250,370 | 25,250,370 |
| 1000001 - 5000000 | 0.07% | 6 | | 12,261,630 | 12,261,630 |
| 5000001 - 10000000 | 0.01% | 1 | | 7,131,303 | 7,131,303 |
| 10000001 and Above | 0.01% | 1 | | 14,177,603 | 14,177,603 |
| Total | 100% | 9,055 | | 98,232,750 | 98,232,750 |

12 Retained Earnings: Tk 241,357,643

This is made up as follows:

| | | |
|---|--------------------|--------------------|
| Opening Balance | 241,340,890 | 216,662,112 |
| 10% Cash Dividend (Excluding Sopsnor Dir Note 14) | - | (67,770,603) |
| Transfer to Unclaimed Dividend | - | (933,656) |
| Less: Interim dividend Note 27.2 | (29,990,860) | (33,738,797) |
| Profit for the year | 30,007,612 | 127,121,834 |
| Total | 241,357,643 | 241,340,890 |

13 Non Controlling Interest: Tk 16,870,964

| | | |
|---------------------------------|-------------------|-------------------|
| Opening NCI | 16,081,731 | 14,306,005 |
| NCI on profit this year Note 27 | 789,233 | 1,775,726 |
| Prior period adjustment on NCI | | |
| | <u>16,870,964</u> | <u>16,081,731</u> |

14 Deferred Tax Liability: Tk. 121,362,575

The break-up of the amount is given below:

| | | |
|--------------------------------|--------------------|--------------------|
| Opening Balance Deferred Tax | 115,238,629 | 107,599,235 |
| Current Year Provision Annex B | 6,123,946 | 7,639,394 |
| Total | 121,362,575 | 115,238,629 |

14.01 Deferred Tax Current Year provision

| | | |
|---------------------------------------|------------------|--|
| INTRACO REFUELING STATION PLC | 4,873,042 | |
| M HYE & CO. CNG REFUELING STATION LTD | 267,102 | |
| ABSAR & ELIAS ENTERPRISES LTD | 464,745 | |
| NESSA & SONS LTD | 283,289 | |
| GOOD CNG REFUELING STATION LTD | 138,675 | |
| Intraco Automobiles Ltd | 97,093 | |
| | <u>6,123,946</u> | |

Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements

For the period ended September 30, 2023

| | | Consolidated | |
|-----------|--|------------------------|--------------------|
| | | Amounts in Taka | |
| | | 30-Sep-23 | 30-Jun-23 |
| 15 | Long Term Borrowings: Tk 37,798,913 | | |
| | This consists of the following: | | |
| | Name of the bank | | |
| | Shahajalal Islami Bank Ltd A/c # 007 | 37,798,913 | 38,804,473 |
| | Interest Payable | | - |
| | Total Term loan | 37,798,913 | 38,804,473 |
| | Less Current Portion of Term Loan | | |
| | Shahajalal Islami Bank Ltd A/c # 007 | - | - |
| | Long Term Portion | 37,798,913 | 38,804,473 |
| 16 | Trade and other payables Tk. 123,718,714 | | |
| | This consists of the following | | |
| | Gas Bill (CMS) Payable | 120,234,955 | 109,066,850 |
| | Gas Bill (Captive) Payable | 3,483,759 | 3,668,846 |
| | Total | 123,718,714 | 112,735,696 |
| 17 | Liabilities for expenses: Tk. 4,803,861 | | |
| | This consists of the following | | |
| | Salary & Wages | 5,412,619 | 9,126,978 |
| | Electricity Bill | 5,802,327 | 4,575,300 |
| | Telephone & Mobile bill | 31,458 | 48,365 |
| | Audit fees | 345,000 | 402,500 |
| | CNG Station Rent | 1,296,884 | 302,500 |
| | Factory Rent | 57,500 | - |
| | Loan interest Payable | - | 634,701 |
| | Spare parts payable | - | - |
| | Sharing revenue against Land Rent to Land lord. | 1,378,476 | 1,317,706 |
| | Total | 14,324,263 | 16,408,050 |
| 18 | Workers Profit Participation Fund: Tk. 34,520,657 | | |
| | The break-up of the amount is given below: | | |
| | Opening Balance WPPF | 32,274,123 | 24,020,163 |
| | Current Year's Provision | 2,246,534 | 8,253,960 |
| | Less: Payment during the period | - | - |
| | Total | 34,520,657 | 32,274,123 |
| 19 | Dividend Payable : Tk 0 | | |
| | A) Dividend payable for non controlling share holders | | |
| | Total Dividend Payable of Subsidiary Company | 156,871,329 | 108,137,103 |

Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements

For the period ended September 30, 2023

| | | Consolidated | |
|--------------|---|------------------------|----------------------|
| | | Amounts in Taka | |
| | | 30-Sep-23 | 30-Jun-23 |
| | Less: Total Receivable of Parent Company | 156,871,329 | 108,137,103 |
| | | - | - |
| 19.01 | Unclaimed Dividend Account Tk. 1,704,040 | | |
| | Opening Balance | 1,704,040 | 770,384 |
| | Add: Unclaimed dividend 2022-23 | | 933,656 |
| | Less: Paid during the year | | |
| | Closing Balance | <u>1,704,040</u> | <u>1,704,040</u> |
| 20 | Provision for Tax | | |
| | This has been arrived as at under; | | |
| | Opening Balance Provision for tax | 237,214,974 | 220,672,720 |
| | Less: AIT paid for assessment | - | - |
| | Tax paid during the year | (1,000,000) | (12,000,000) |
| | Current Year Provision | 8,441,009 | 28,542,254 |
| | Total | <u>244,655,983</u> | <u>237,214,974</u> |
| 20.1 | Current year provision | | |
| | INTRACO REFUELING STATION PLC | 2,999,086 | |
| | M HYE & CO. CNG REFUELING STATION LTD | 1,827,970 | |
| | ABSAR & ELIAS ENTERPRISES LTD | 1,135,551 | |
| | NESSA & SONS LTD | 893,638 | |
| | GOOD CNG REFUELING STATION LTD | 1,184,453 | |
| | Intraco Automobiles Ltd | 400,311 | |
| | | <u>8,441,009</u> | |
| 21.00 | Net Asset Value (NAV) Per Share: | | |
| | Total Asset | 1,818,641,251 | 1,794,130,105 |
| | Less: Total Liability | 578,085,144 | 554,379,984 |
| | Less: Non Controlling Interest | 16,870,964 | 16,081,731 |
| | Net Asset | <u>1,223,685,143</u> | <u>1,223,668,389</u> |
| | No. of ordinary share | 98,232,750 | 98,232,750 |
| | Net Asset Value per share | <u>12.46</u> | <u>12.46</u> |

Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements

For the period ended September 30, 2023

| | Consolidated | |
|--|-----------------------------|-----------------------------|
| | Amounts in Taka | |
| | 01.07.2023 to 30.09.2023 | 01.07.2022 to 30.09.2022 |
| 22.00 Turnover | | |
| This consists of the following | | |
| Sales Revenue | 390,323,725 | 401,166,382 |
| Less: Sharing revenue | 4,556,709 | 5,925,140 |
| Net Sales | 385,767,016 | 395,241,242 |
| 23.00 Cost of Sales | | |
| Gas Bill (Compressor) | 274,260,391 | 273,020,588 |
| Gas Bill (Captive/Engine) | 10,865,013 | 7,282,740 |
| Spare parts consumption | 848,267 | 2,042,676 |
| Maintenance & Lubricants Expenses | 1,968,400 | 2,905,628 |
| Electricity Bill | 16,908,346 | 10,661,991 |
| Factory Rent | 172,500 | |
| Repair and Maintenance | 680,758 | |
| Station Rent | 3,890,652 | 1,014,041 |
| Salary & Wages | 8,008,814 | 7,584,606 |
| Depreciation | 18,440,129 | 11,156,213 |
| Total | 336,043,270 | 315,668,483 |
| 24.00 Administrative & Selling Expenses | | |
| The break-up of the amount is given below: | | |
| Salary & Allowances | 10,117,770 | 4,121,225 |
| Travelling & Conveyance | 313,238 | 386,486 |
| Printing & Stationery | 106,212 | 297,448 |
| Entertainment | 121,518 | 113,214 |
| Telephone & Mobile expense | 188,746 | 199,694 |
| Water bill | 11,245 | 3,548 |
| Bank Charge & Commission | 9,147 | 48,122 |
| Office Rent with VAT | 1,179,277 | 440,358 |
| Utility & Service charge with VAT | - | 184,027 |
| Vacant Land Rent | 30,000 | 76,076 |
| Consultancy Fees | 3,500 | |
| Electricity bill | 624,300 | 75,248 |
| Wasa bill | - | 15,470 |
| Postage & Courier | 9,305 | 43,101 |
| Gas & Fuel expenses-vehicle | 640,718 | 130,287 |

Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements
For the period ended September 30, 2023

| | Consolidated | |
|----------------------------|-----------------------------|-----------------------------|
| | Amounts in Taka | |
| | 01.07.2023 to 30.09.2023 | 01.07.2022 to 30.09.2022 |
| Vehicle maintenance | 648,776 | 100,248 |
| Employees welfare expense | 5,800 | 11,284 |
| Internet expense | 46,500 | 90,258 |
| Registration & Renewals | 230,940 | 116,787 |
| Food bill | - | 68,257 |
| Overtime bill | 104,900 | 40,257 |
| Audit fees with VAT | - | 271,148 |
| VAT on Office Rent | - | 72,015 |
| Board Meeting Fees | 108,000 | |
| Listing Fees | - | |
| Donation Expenses | - | |
| Fess & Renewals | | |
| Insurance Premium Vehicle | | |
| Office Maintenance Expense | | |
| Paper & Periodicals | - | 35,390 |
| Other Expenses | - | 15,383 |
| Depreciation | 187,636 | 116,771 |
| Total | 1,397,018 | 1,134,516 |
| | 16,084,546 | 8,206,618 |

25.00 Financial Expenses: Tk. 1,004,739

Shahajalal Islami Bank Ltd

Total

| | |
|------------------|------------------|
| 1,004,739 | 1,125,784 |
| 1,004,739 | 1,125,784 |

26.00 Other Income: Tk. 14,995,430

Bank Interest

Interim Dividend income

Dividend Income

Total

| | |
|-------------------|----------|
| 14,995,430 | - |
| 14,995,430 | - |

26.01 Dividend income from subsidiaries :

Good CNG Refueling Station Ltd

Nessa & Sons Ltd

M Hye & Co CNG Refueling Station Ltd

Absar & Elias Enterprise Ltd

| | |
|-----------|--|
| 1,546,777 | |
| 2,947,667 | |
| 5,247,202 | |
| 4,008,012 | |

Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements
For the period ended September 30, 2023

Intraco Automobiles Ltd

| Consolidated | |
|-----------------------------|-----------------------------|
| Amounts in Taka | |
| 01.07.2023 to 30.09.2023 | 01.07.2022 to 30.09.2022 |
| 1,245,772 | |
| 14,995,430 | |

26.02 Workers Profit Participation Fund (WPPF)

INTRACO REFUELING STATION PLC
M HYE & CO. CNG REFUELING STATION LTD
ABSAR & ELIAS ENTERPRISES LTD
NESSA & SONS LTD
GOOD CNG REFUELING STATION LTD
Intraco Automobiles Ltd

| | |
|------------------|--|
| 1,144,216 | |
| 380,922 | |
| 290,963 | |
| 213,987 | |
| 147,566 | |
| 90,437 | |
| 2,268,090 | |

27.00 Non-Controlling Interest

Subsidiaries net profit (Note # 27.01)

15,784,663 24,225,733

Non-Controlling Interest @4.9997156% of NPAT

789,233 1,211,218

27.01 Subsidiaries net profit:

| | | |
|--------------------------------------|-------------------|-------------------|
| Good CNG Refueling Station Ltd | 1,628,187 | 3,446,028 |
| Nessa & Sons Ltd | 3,102,807 | 9,302,006 |
| M Hye & Co CNG Refueling Station Ltd | 5,523,370 | 3,828,052 |
| Absar & Elias Enterprise Ltd | 4,218,960 | 2,137,068 |
| Intraco Automobiles Ltd | 1,311,339 | 5,512,579 |
| | 15,784,663 | 24,225,733 |

27.02 Dividend Income from Subsidiaries

From Parent

| | |
|-------------------|-------------------|
| 14,995,430 | |
| 14,995,430 | |
| 29,990,860 | 33,738,797 |

28.00 Basic Earnings Per Share:

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

| | | |
|--|-------------|-------------|
| Profit after tax | 30,007,612 | 50,284,035 |
| Average number of ordinary shares outstanding during | 98,232,750 | 98,232,750 |
| Earning Per share Basic | 0.31 | 0.51 |

Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements
For the period ended September 30, 2023

28.01 Earnings per share Basic :

Calculation of Average Number of Shares:

Allotment of Shares up to Septermi X

Total Weighted Average Number of Shares

| Consolidated | |
|-------------------------------------|-------------------------------------|
| Amounts in Taka | |
| 01.07.2023 to 30.09.2023 | 01.07.2022 to 30.09.2022 |
| Days of Utilization of Shares | Days of Utilization of Shares |
| Days of Whole Year | Days of Whole Year |
| 92 | 92 |
| 92 | 92 |
| 98,232,750 | 98,232,750 |
| 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
Number of Shares outstanding during the period

Net Operating Cash Flows per Share (NOCFPS)

| | |
|------------|------------|
| 50,623,917 | 55,459,088 |
| 98,232,750 | 98,232,750 |
| 0.52 | 0.56 |

30.00 Reconciliation of net profit with cash flows from operating activities

Net Profit/(Loss) after WPPF & before Tax
Add: Depreciation
Add: Finance Cost
Add: Spare parts
Less: Non Operating Income
(Increase)/Decrease in prepayments
(Increase)/Decrease in Receivable
(Increase)/Decrease in Inventory
Increase/(Decrease) in payable
Increase/(Decrease) in Liabilities for Expenses
Interest paid
Tax paid

| | |
|--------------|--------------|
| 97,107,985 | 66,895,577 |
| 40,048,355 | 12,290,728 |
| 1,004,739 | 1,125,784 |
| 351,453 | 870,254 |
| (14,995,430) | - |
| (17,269,834) | (4,985,936) |
| 1,428,131 | (543,201) |
| - | 2,561,896 |
| (127,488) | (12,855,810) |
| 976,737 | 2,503,866 |
| (1,639,440) | (1,155,810) |
| (4,500,000) | (11,248,260) |
| 102,385,207 | 55,459,088 |

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

| | | |
|--|--|--|
| | | |
|--|--|--|

Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements

For the period ended September 30, 2023

| | Consolidated | |
|---|-----------------------------|-----------------------------|
| | Amounts in Taka | |
| | 01.07.2023 to 30.09.2023 | 01.07.2022 to 30.09.2022 |
| a) Managerial Remuneration paid or payable during the financial year to the directors, including | 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 | 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 | | |
| (v) Consideration in connection with retirement from office. | | |

Intraco Refueling Station PLC & Its Subsidiaries
Schedule of Property, Plant & Equipment
As at September 30, 2023

| Particulars | Cost | | | Rate of Dep. | Depreciation | | Annexure-A Written down value as on 30-Sep-23 |
|---|-------------------------|----------------------------|-------------------------|--------------|-------------------------|---------------------------|--|
| | Balance as on 01-Jul-23 | Addition during the period | Balance as on 30-Sep-23 | | Balance as on 01-Jul-23 | Charged during the period | |
| Land | 171,746,700 | - | 171,746,700 | - | - | - | 171,746,700 |
| Land Development | 78,775,219 | 2,309,304 | 81,084,523 | 5% | 7,340,875 | 921,796 | 72,821,852 |
| Vehicle | 19,378,387 | - | 19,378,387 | 10% | 10,465,006 | 222,835 | 8,690,546 |
| Furniture & fixture | 22,368,865 | 1,695,967 | 24,064,832 | 10% | 9,980,521 | 414,549 | 13,669,762 |
| Office Equipment | 9,346,846 | - | 9,346,846 | 10% | 3,294,821 | 151,301 | 5,900,724 |
| Building & Other Construction | 455,069,439 | 29,657,520 | 484,726,959 | 5% | 71,640,088 | 5,337,668 | 407,749,203 |
| Plant & Machineries | 1,128,786,373 | - | 1,128,786,373 | 5% | 284,419,165 | 10,554,590 | 833,812,618 |
| Backup Storage | 17,367,667 | - | 17,367,667 | 5% | 4,697,667 | 158,375 | 12,511,625 |
| Generator | 15,740,642 | - | 15,740,642 | 10% | 8,054,452 | 192,155 | 7,494,035 |
| Gas Line Installation | 41,898,042 | - | 41,898,042 | 10% | 19,912,495 | 549,639 | 21,435,909 |
| Computer | 5,824,312 | 1,014,436 | 6,838,748 | 10% | 2,211,816 | 115,673 | 4,511,259 |
| Online UPS | 11,909,510 | - | 11,909,510 | 10% | 5,296,001 | 165,338 | 6,448,171 |
| Invertor | 5,433,715 | - | 5,433,715 | 10% | 2,257,030 | 79,417 | 3,097,268 |
| Electrical Installation | 47,738,682 | 6,750,000 | 54,488,682 | 10% | 25,174,826 | 732,846 | 28,581,009 |
| Fire Extinguisher | 1,104,606 | - | 1,104,606 | 10% | 645,710 | 11,472 | 447,423 |
| Tube well | 176,088 | - | 176,088 | 10% | 119,798 | 1,407 | 54,883 |
| Air Compressor | 2,739,675 | - | 2,739,675 | 10% | 1,301,084 | 35,965 | 1,402,626 |
| Digital Meter | 21,203 | - | 21,203 | 10% | 12,091 | 228 | 8,884 |
| Cylinder | 10,799,160 | - | 10,799,160 | 10% | 3,123,387 | 191,894 | 7,483,879 |
| Balance as at September 30, 2023 | 2,046,225,131 | 41,427,227 | 2,087,652,358 | | 459,946,832 | 19,837,148 | 1,607,868,378 |

Allocation of Depreciation:

| | |
|---------------------|-------------------|
| Administrative cost | 1,397,018 |
| Factory cost | 18,440,129 |
| Total | 19,837,148 |