

ANNUAL REPORT

2023



INTRACO
REFUELING STATION PLC

www.intracorefueling.com

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LETTER OF TRANSMITTAL

To

1. Hon'ble Shareholders
2. Bangladesh Securities and Exchange Commission,
3. Registrar of Joint Stock Companies & Firms,
4. Dhaka Stock Exchange Limited
5. Chittagong Stock Exchange Limited

Subject: Annual Report for the year ended 30th June 2023.

Dear Sir(s),

We are pleased to enclose herewith a copy of the Annual Report together with the Audited Financial Statements including Statement of Financial Position as at 30 June 2023, Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows, Statement of Changes in Equity for the year ended on 30 June, 2023, and along with notes thereon of Intraco Refueling Station PLC for your kind information and record.

Thanking you

Sincerely Yours,



G. M Salahuddin
Company Secretary

Notice of The 16th Annual General Meeting



Intraco Refueling Station Limited

House no # 40, Block # J, Pragati Sarani, Baridhara, Dhaka

NOTICE OF THE 16TH ANNUAL GENERAL MEETING 2023

Notice is hereby given to the all-respected members of Intraco Refueling Station PLC that the 16th Annual General Meeting will be held on Saturday, 23rd December, 2023 at 11.30 a.m. through Digital Platform (in pursuant to the Bangladesh Securities and Exchange Commission's order no. SEC/SRMIC/94-231/25; dated: 08 July 2020) to transact the following business

AGENDA

ORDINARY BUSINESS:

1. Report and Accounts:

To receive, consider and adopt the Audited Financial Statements of the Company for the year ended June 30, 2023 and the Reports of the Directors' and Auditor's thereon.

2. Dividends:

To approve the proposed dividend for the year ended June 30, 2023.

3. Election/Re-election/Appointment/Resign of Director:

To elect/re-elect/appoint/resign Directors of the company in accordance with the provisions of Articles of Association of the Company.

4. Appointment of External Auditor:

To appoint External auditors for the FY 2023-2024 and fix their Remuneration.

5. Appointment of Compliance Auditor:

To appoint Compliance auditors for the FY 2023-2024 and fix their Remuneration.

All the shareholders of Intraco Refueling Station PLC are requested to attend the meeting on time.

By Order of the Board

G. M Salahuddin

Company secretary

Dated: 29 November, 2023

Note:

01. The Shareholders whose names already appeared in the Share Register of the Company or Depository Register of CDBL as on the Record Date i.e., November 16, 2023 will be eligible to attend the 16th Annual General Meeting (AGM) and qualify for the dividend.
02. A member entitled to attend and vote at the Annual General Meeting through digital platform may appoint a Proxy to attend and vote in his/her behalf. The Proxy form duly completed and affixed a revenue stamp of Tk. 20 must be deposited at the registered office of the Company not later than 48 hours before the time fixed for the Annual General Meeting.
03. The members will be able to submit their questions/ comments and vote electronically 48 hours before commencement of the AGM and during the AGM. For logging in to the system, the members need to put their 16-digit Beneficial Owner (BO) ID numbers and other credential as proof of their identity by visiting the **link <https://intraco16th.digitalagmbd.net>**
04. We encourage the members to log in to the system prior to the meeting start of 11.30 AM on 23rd December 2023. Please allow ample time to login and establish your connectivity. The webcast will start at 11.30 AM. Please contact: 01975006251 for any difficulties in accessing the virtual meeting.
05. Pursuant to the Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRCD/2006-158 /208/Admin/81, dated 20 June ,2018, the soft copy of the Annual Report 2023 will be sent to the email address to the members available in their Beneficial Owner (BO) accounts maintained with the Depository. The members are requested to update their email address through their respective Depository participatory (DP)
06. The Annual report for the year ended June 30, 2023 will be available in the Company's website at www.intracorefueling.com

N.B: In compliance with Bangladesh Securities and Exchange Commission's Circular No. SEC/CMRRC/2009-193/154 dated October 24, 2013 no gift/gift coupon/food box/benefit in cash or in kind shall be distributed/paid to the shareholders.

CORPORATE PROFILE

Name of the Company	: Intraco Refueling Station PLC
Legal Status	: A Public Company limited by share registered under Companies Act, 1994 and listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited.
Date of Incorporation and No	: C-66298(3790)/07 dated: March 27, 2007
Commencement of Commercial Operation	: June 16, 2008
Registered Office	: House No # 40, Block # J, PragatiSarani, Baridhara, Dhaka.
Factory	: 1. Holding No: 444/415, Old Bus stand road, Chandpur 2. 154, NayaAity, MuktiSarani, Shenar par, Narayangonj. 3. Haratali Highway, Sadar South, Comilla.
Name of Subsidiaries	: 1. Good CNG Refueling Station Ltd 2. M Hye & Co CNG Refueling Station Ltd 3. Nessa & Sons Ltd 4. Absar & Elias Enterprise Ltd 5. Intraco Automobiles Ltd
Nature of Business	: The Company is involved in the operation of CNG Refueling Station in different places in Bangladesh.
Authorized Capital	: BDT 1,500 million
Paid Up Capital	: BDT 982.32 million
Date of Approval for IPO	: February 18, 2018
Date of Listing with DSE	: April 26, 2018
Date of Listing with CSE	: May 06, 2018
Principal Bankers	: Al-Arafa Islami Bank Limited, Pragati Sarani Br, Dhaka. ShahajalalIslami Bank Ltd, Motijheel Br. Dhaka.
Auditors	: Mahfel Huq & Co., Chartered Accountants BGIC Tower (4th Floor), 34, Topkhana Road, Dhaka-1000.
Tax Consultants	: M/S Sekandar Ali & Associates, Consultant, Taxation, VAT and Company Affairs 52 New Eskaton Road, TMC Building (8th Floor), Dhaka 1000.
Legal Advisor	: Mohammad Jahirul Islam (Khokon), Advocate, Judge court , Dhaka. Chamber: Dhaka Bar Association, Buildings 7th Floor, Cubicles No. 852, 6-7 Court House Street , Dhaka-1100.
Company's Website	: www.intracorefueling.com
E-mail	: info@intracorefueling.com

BRIEF HISTORY OF THE COMPANY

Intraco Refueling Station Limited (IRSL) started its long and prosperous journey in 2007 with establishing a small CNG refueling station at Chandpur with the goal of becoming the premier CNG refueling hospitality industry in Bangladesh. As days progressed, it has three own CNG refueling Stations and five subsidiaries station of which 95 percent shares controlled by the company. IRSL is also working for setting up LPG stations with existing CNG stations considering the demand of LPG in near future. The company has already purchased a newly-built LPG cylinder manufacturing factory situating at Sadar, Dokkhin, Cumilla by using IPO fund. Management expects that the commercial operation of this factory can be started in short range by 2023.

Initially the Company was registered as a private Company limited by shares with the Registrar of Joint Stock Companies and Firms Bangladesh, Dhaka under Companies Act, 1994 and subsequently it was converted into a public limited Company and listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited.

Vision

Intraco Refueling Station Limited (IRSL) is stepping forward with long term vision in order to achieve excellence in the Power and Energy sector, especially in CNG and LPG services to enrich the quality of life of the people through knowledge, technology and skills. Intraco Refueling Station Limited (IRSL) is committed to provide the highest level of services with utmost satisfaction to our customers through world class products, services, innovative processes and skilled manpower.

Mission

- Provide products and services of consistent quality, ensuring value for money to our customers.
- To consolidate the position of leadership in each category of our business and optimize share value.
 - Ensure high return on investment through rational use of resources.
 - Create a culture that challenges the employees to learn, grow and prosper in a competitive environment.

Vision & Mission

BOARD OF DIRECTORS AND MANAGEMENT OF THE COMPANY

Board of Directors

Mr. H M Hakim Ali	Chairman
Mr. Mohammed Riyadh Ali	Managing Director
Mrs. Hoda Ali Selim Ahmed Mohamed	Director
Mrs. Hoda Ali Selim Ahmed Mohamed	Nominee of Intraco Developers Ltd.
Advocate Abdul Halim	Independent Director
Md. Moklasur Rahman Bhuiyan, ACCA	Independent Director



Audit Committee

Md. Muklasur Rahman Bhuiyan, ACCA Independent Director	Chairman
Mrs. Hoda Ali Selim Ahmed Mohamed Director	Member
Mr. Md. Moktadir Hossain Nominated Director	Member
Mr. G. M Salahuddin Company Secretary	Member Secretary

Nomination and Remuneration Committee

Advocate Abdul Halim Independent Director	Chairman
Mrs. Hoda Ali Selim Ahmed Mohamed Director	Member
Mr. Md. Moktadir Hossain Nominated Director	Member
Mr. G. M Salahuddin Company Secretary	Member Secretary

Chief Financial Officer

Mr. Abu Bakkar Siddique FCCA

Company Secretary

Mr. G. M Salahuddin

Head of Internal Audit

Mr. Shofiuzzaman Aman

PROFILE OF THE BOARD OF DIRECTORS



H.M Hakim Ali
Chairman

Mr. H.M Hakim Ali is the chairman of Intraco Refueling Station PLC. He is a veteran & business personality of 73 years age. He is an LLB and also he has completed Diploma in Hospitality Management from Cornell University, USA & Salzburg University, Australia. Mr. Hakim is a successful industrialist. He is the Chief Executive officer and Director of Hotel Agrabad Ltd, since 1971. He is also Director of Hotel International Ltd (The Pan Pacific Sonargaon Hotel) since 1991 and Director of Chittagong Metropolitan Chamber of Commerce & Industry since 2009. Mr. Hakim is presently the Honorary Consul General of the Republic of the union of Myanmar in Chittagong before this he was former Honorary Consul of the Republic of Indonesia in Chittagong. He is also president of Bangladesh International Hotel Association since 2012, and he was the president of Bangladesh Foundation for Tourism Development. Mr. Hakim got awarded in 14th March 2008 the 'Man of Achievement' from the International Biographical Centre, England, and also elected the Member of the Hotel and Catering International Management Association; UK. His contribution in the continuous development of Intraco Refueling Station Ltd is a source of inspiration for the company. He is also Chairman of Intraco Properties Ltd. and Tangail CNG Refueling Station Ltd. and Director of Agrabad Beach Hotels Ltd.



Mohammed Riyadh Ali
Managing Director

Mr. Mohammed Riyadh Ali is the Managing Director of Intraco Refueling Station PLC. He is a dynamic & successful entrepreneur of 44 years age. He has completed his Masters of Business Administration from Pacific University, Hawaii, USA. Mr. Ali comes of a reputed business family and is the founder of Intraco Refueling Station PLC. Being a successful entrepreneur, he has established various businesses, to mention a few, like Intraco Properties Ltd, Intraco Solar Power Ltd, Intraco CNG Ltd, Tangail CNG Refueling Station Ltd, Dosan Trade Bangladesh Ltd & Hawlader Enterprises Ltd.

Mr. Ali is not only an eminent leading and successful business man; he is a social activist also. He was the Honorary Consul of the Republic of Korea to Chittagong and former vice President of Bangladesh CNG Station and Conversion Workshop Owners Association, founder director of Korea Bangladesh Chamber of Commerce & Industries, former Secretary General of Korea Bangladesh Chamber of Commerce and Industry.

Mr. Mohammed Riyadh Ali has organized and attended many national and international exhibitions, seminars, workshops, trainings, symposia, trade shows, and fairs and represented as delegate for business promotion in abroad. He has established Butterfly Park Bangladesh Ltd, an eco-friendly park with live butterfly. For his contribution in the field, he has been recognized and honored with the award "HSBC The Daily Star Climate Champion Award", on 2012, the "Divisional Environmental Award" on 2013 and Environment Award-2018 in Bangladesh.



Hoda Ali Selim Ahmed Mohamed
Director

Hoda Ali Selim Ahmed Mohamed is a director of Intraco Refueling Station PLC. She is an amiable and dynamic lady. She is spouse of Mr. Mohammed Riyadh Ali (Managing Director) and daughter-in-law of Mr. H. M. Hakim Ali & Mrs. Monowara Hakim Ali. She has completed her Bachelor of Law Degree from Cairo University. Mrs. Hoda Ali worked as a legal advisor of Embassy of Egypt in Bangladesh. She is also playing vital role of professionalism in the ventures of Intraco Group as Managing Director of Intraco Renewable Energy Ltd, Managing Director of Intraco Power Ltd, Managing Director of Intraco Ready-mix Ltd, Managing Director of Intraco Developers Ltd, and Managing Director of Intraco Water World Ltd.



Advocate Abdul Halim
Independent Director

Advocate Abdul Halim is an Independent Director of Intraco Refueling Station PLC. He has completed Master's of Commerce. Over 22 years ago, he started his career in International Carrier Business as a Consultant with IDT Inc. during his journey, he has worked and learnt from very respectable brands such as IDT Inc. (USA), Cable & Wireless (UK), Telecom New Zealand (New Zealand), Voyport LLC (USA), Zamir Telecom Limited (UK), Maisha International UK Limited (UK), PureCall Communications Limited (UK), and Formula One International Limited (Bangladesh). He is also well known & a respected professional in the International Wholesale Business in the global Space as the same time he has running the reseller role in Bangladesh Corporate Market and expatriates in the UK. He was the member of Bangladesh Indenting Agents Association.

In the present time he is the Honorable Managing Director of Maisha International UK Limited, Pure Call Communications Limited (UK), Formula One International Limited, Maisha International Limited (BD).



Md. Muklasur Rahman Bhuiyan ACCA
Independent Director

Mr. Md. Muklasur Rahman Bhuiyan ACCA is a Chartered Certified Accountant and strategic contributor with over 18 years of experience in the field of audit, finance and process improvements. Mr. Bhuiyan was born in 1979 in Netrokona district in a reputed Muslim family. He has completed his professional qualification from ACCA, UK. He has also completed BBA and MBA from University of Dhaka major in Accounting and Information Systems. Mr. Bhuiyan has served a wide range of companies both in the UK and Bangladesh. While he was in the UK he served three different companies in business consultancy, accountancy and catering industry from 2005 to 2011. Before joining to FCI Group as Group Head of Internal Audit in March, 2022 he served at Dekko Group, Runner Group and BRAC in different management roles from 2012 to 2021.

Mr. Bhuiyan has proven technical competencies in improvement of processes and systems by dint of devising & implementing practical measures leading to achieving top line growth and bottom-line improvement.



MESSAGE FROM THE CHAIRMAN

Bismillahir Rahmanir Rahim

Dear Shareholders,

It is my pleasure to place the Annual Report of Intraco Refueling Station PLC, for the year ended June 30, 2023. On behalf of the Board of Directors, I would like to welcome you all at the 16th Annual General Meeting of Intraco Refueling Station PLC. I would also like to take the opportunity to share and exchange our thoughts and views on the performance of the company in the past years and the potentials and possibilities going forward

In 2023, the Company has generated revenue BDT 143.24 Crore whereas in the past year it was BDT 108.09 Crore. However, I believe that due to various steps taken by the government for sustainable economy, this situation will change very soon. Besides this, we are trying to reduce avoidable cost and trying to expand business in LPG sector. However, in spite of business has been struggling due to global and national economic crises, considering the interest of shareholders, the company has proposed cash dividend @ 10% (excluding Director's & Sponsor's) for the year 2022-2023.

My special thanks go to all my colleagues who have worked and continue to work very hard for the betterment & growth of the Company in this post pandemic situation. I also express my deepest appreciations to you all, our valued customers, suppliers, distributors, shareholders, bankers, members of the Board, Members of the Executive Committee, for their confidence on us and valuable contribution to the company throughout the year 2022-2023.

I would also like to thank the Government bodies, Bangladesh Securities & Exchange Commission (BSEC), Dhaka Stock Exchange Ltd (DSE), Chittagong Stock Exchange Ltd (CSE) and other statutory bodies for their strong support in the various activities of the company.

I wish the company every success and a sustainable future. Looking to the future, I am confident that we have the right strategic focus, people and resources to deliver continued growth in the years ahead.

Thank you all once again for being with Intraco Refueling Station PLC.


H M Hakim Ali
Chairman



MESSAGE FROM THE MANAGING DIRECTOR

Bismillahir Rahmanir Rahim

Dear Valued shareholders,
Assalamu Alikum

It is my pleasure to welcome you all to this 16th Annual General Meeting of your Company for the year ended 30th June, 2023 in this pandemic situation. I hope you all are in sound health and following Government and WHO guideline to prevent the pandemic (Covid-19) situation. I am pleased to present before you the “Annual Report 2022-2023” along with the Audited Financial Statements, the Auditors’ Report & the Directors’ Report thereon for the year ended 30th June, 2023 that explains the performances and achievements of another successful year of our company.

With your active support, Intraco Refueling Station PLC has been able to maintain and enhance its reputation and has become a revered name in the energy sector of the company. We are continuously striving to improve efficiency in operation, maximization of CNG generation and cost effectiveness in all aspects of business. The management discussion and analysis representing detailed analysis of the company’s position and operations along with a brief discussion of changes in the financial statements in the year ended 30 June 2023.

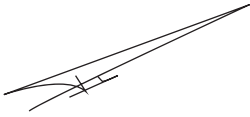
As you are aware of the adverse impact of post Covid-19 around the world and world wide economic downturn in both social and economic aspects in our life, we all are trying to survive in this most difficult time which is unfamiliar in human civilization. Due to nationwide lockdown, restriction was imposed strictly on transportation and public & private vehicle movement was almost zero except for emergency needs. As a result, the targeted growth was not achieved. However, due to the capital investment during last two years our sales has been increased and net profit after tax increased compare to last year ended on 30 June 2022 and Earning Per Share (EPS) has increased due to increase of net profit. The gross margin of the company for the year 2022-2023 was BDT 18.51 Crore, increased by BDT 0.51 Crore from the previous year. On the other hand, the net profit margin of the company for the year 2022-2023 was 12.71 Crore, increased by 2.55 Crore from the previous year.

The company is committed to ensure regulatory compliance and environment friendly responsible operations in this sector. We have always been clear that we support and abide by all the laws and regulations of the country. The company is carrying out all of its activities by following the company Act, 1994, Rules and Regulations of Bangladesh Securities and Exchanges Commission (BSEC), DSE listing regulations, Income Tax Ordinance 1984, Bangladesh Labor Act 2006, and other related rules and regulations.

I express my gratitude to all employees of the Company for their hard endeavor they have put during this pandemic year. I would also like to express my sincere appreciation to our valued shareholders, customers, suppliers of the machineries, bankers, Dhaka stock Exchange Limited, Chittagong stock Exchange Limited, Bangladesh Securities and Exchange Commission, Central Depository Bangladesh Limited, Registrar of Joint Stock Companies and Firms and Government Agencies for their trust and continued support to the Company.

Wishing our all success for all the time ahead.

Thanking you all



(Mohammed Riyadh Ali)

Managing Director

DIRECTORS' REPORT

Bismillahir Rahmanir Rahim

Dear Shareholders

Assalamualaikum

On behalf of the Board of Directors of Intraco Refueling Station PLC, I welcome you all to the 16th Annual General Meeting. It is a pleasure to present to you the Audited Financial Statements of the Company for the year ended June 30, 2023, Auditors' Report and the Directors' Report thereon along with Company's performance and other matters in terms of Companies Act 1994, Listing regulations of DSE and CSE, the guidelines issued by Bangladesh Securities and Exchange Commission (BSEC) and International Accounting Standards and other applicable rules & regulations.

Background

Natural Gas in Bangladesh is one of God gifted natural resources in Bangladesh. This is the driving force to build up our nation industrially and as well as financially. With a view to ensure multidimensional use of this natural resource, Government has taken a step to use this natural gas to the vehicle in order to reduce the air pollution, save hard earned foreign currency by reducing the input of fuel oil from abroad. To implement this vision of the government, we, with the responsibility to inspire the public to use CNG, we have developed 8 (Eight) CNG stations under this company.

Our Present installations:

At the moment, we have following 10 (Ten) CNG stations under the Natural Gas Distribution Company of Titas Gas Transmission & Distribution Company Limited (TGTDC), Bakhrabad Gas Distribution Company Limited and Karnafuli Gas Distribution Company Limited, Jalalabad Gas Distribution Co. Ltd. and Paschimanchol Gas Distribution Co. Ltd. which are

01. Intraco Refueling Station PLC, Haratali Highway, Sadar South, Cumilla
02. Intraco Refueling Station PLC, Chandpur
03. Intraco Refueling Station PLC, Demra, Dhaka
04. Good CNG Refueling Station Ltd, Ishwardhi, Pabna
05. M Hye & Co CNG Refueling Station Ltd, Hobiganj
06. Nessa & Sons Ltd, Gabtoli, Dhaka
07. Absar & Elias Enterprise Ltd, Tiger pass more, Chittagong
08. Intraco Automobiles Ltd, Chandgaon, Chittagong
09. Intraco Refueling Station PLC (LPG unit) at Tigerpass, Chattogram
10. Intraco Refueling Station PLC (Daughter Station), Keranigonj, Dhaka

Intraco Refueling Station PLC was incorporated with the Registrar of Joint Stock Companies and Firms (RJSCF) on March 27, 2007 and was converted into a Public Limited Company on June 28, 2015 under the Companies Act, 1994. The Company went for Initial Public Offering of shares in April 17, 2018 which was fully subscribed and issued. The Company was listed with Dhaka Stock Exchange Limited (DSE) on April 26, 2018 and Chittagong Stock Exchanges Limited (CSE) on May 06, 2018. The Authorized capital of the company is Tk. 1,500 million and paid-up capital Tk 982.32 million.

Revenue

You are aware that the Company is involved in the operation of CNG Refueling Station in different places in Bangladesh. The turnover of the Company stood at Taka 143.24 Crore in 2022-2023. The CNG Refueling sector of Bangladesh is passing

through climacteric time due to shortage of natural gas. Beside these the nationwide lockdown during last two years due to pandemic Covid-19, had impacted on revenue in this year. Yet the efficient and prudent management of process control has enabled the company to avoid financial adversity and has earned profit with a growth.

The operating financial results of the Company for the year 2022-2023 as compared to previous year are summarized hereunder:

Particular	2022-2023 (BDT)	2021-2022 (BDT)
Turnover	1,432,436,630	1,080,946,281
Gross Profit	185,141,191	180,092,752
Financial Expenses	4,127,747	4,873,677
Other Income	33,738,797	-
Net Profit Before Tax (EBT)	139,594,371	133,907,907
Provision for Taxation	36,181,648	21,791,690
Net Profit After Tax (PAT)	128,897,560	103,777,900
Non-Controlling Interest	1,775,726	2,169,261
Profit for Ordinary Shareholders	127,121,834	101,608,640
Gross Margin	12.92%	16.67%
Net Margin Before Tax	9.74%	12.38%
Net Margin After Tax	9.00%	9.6%
Earnings Per Share (EPS) BDT.	1.29	1.03
Number of Shares used to compute EPS	98,232,750	98,232,750

Industry outlook and possible future developments in the industry

The company has been operating in the market for a long time with reputation and commitment. With long experience in CNG refueling hospitality service, we are confident and believe that we can hold on our reputation by providing quality service. To enhance our future business periphery and create value for the Shareholders, we have taken in hand the following new projects which will result in financial growth in coming days.

1. LPG cylinder manufacturing plant at Sadar Dokkhin, Cumilla.
2. LPG Refueling Station at different locations in the country, and
3. Expansion of the existing running Refueling Stations.

Training:

To ensure better services to our valued clients, we arrange periodic onsite training of our staffs and technicians and other related employees. Also, we arrange periodic class room training in our Intraco Center to enrich their technical know-how with high quality standard. By this time most of our employees have been trained.

Segment Reporting

The company is operating its business with its homogeneous products/services in a single economic and geographical segment within the territory of Bangladesh

Risk and concerns

Changes in the existing national policies can have either positive or negative impacts for the company. Any scarcity or price hike of CNG Gas due to change in policy of Gas supply company might hamper the production and profitability.

The performance of the company may also be affected by the political and economic stability in Bangladesh.

Similarly, risks factors of the industry depend on the Government polices as well. The government can suspend permission of any CNG Refuelling station due to Low gas pressure. The Government may also suspend our sales for a specific period of a day due to nationwide scarcity of gas.

Profit from Operation	30-June-23		30-June-22	
	Amount	Percentage	Amount	Percentage
Turnover	1,432,436,630	100%	1,080,946,281	100%
Cost of Goods Sold	1,247,295,439	87.08%	900,853,529	83.34%
Gross Profit	185,141,191	12.92%	180,092,752	16.67%
Net Profit for the year	128,897,559	9.00%	103,777,900	9.60%

Discussion on continuity of extraordinary gain or loss

Extraordinary gains or losses refer to infrequent and unusual gain or loss and which is not part of the Company's ordinary/day to day operations. As for the Company, there was no such gain or loss during the year under reporting.

Related party transactions

During the year, the company carried out a number of transactions with related parties in the normal course of business. The name of related parties, nature of transactions and total transaction value have been set out in accordance with the provisions of 'IAS-24': Related Party Disclosure' disclosed in the note 31. of the notes to the financial statements of parent company.

Significant variance of financial statements

No significant variation occurred between quarterly and final results of the Company during the year ended June 30, 2023.

Board Size:

The number of members in the Board of Directors of the Company is six including two Independent Directors in line with notification given by BSEC.

Independent Directors

In terms of the provision under CGG, The Board of Directors has appointed Mr. Advocate Abdul Halim and Md. Moklasur Rahman Bhuiyan ACCA as Independent Director of the Company for a period of the three years.

Advocate Abdul Halim is an Independent Director of Intraco Refueling Station Ltd. He has completed Masters of Commerce. Over 22 years ago, he started his career in International Carrier Business as a Consultant with IDT Inc. during his journey, he has worked and learnt from very respectable brands such as IDT Inc. (USA), Cable & Wireless (UK), Telecom New Zealand (New Zealand), Voyport LLC (USA), Zamir Telecom Limited (UK), Maisha International UK Limited (UK), PureCall Communications Limited (UK), and Formula One International Limited (Bangladesh). He is also well known & a respected professional in the International Wholesale Business in the global Space as the same time he has running the reseller role in Bangladesh Corporate Market and expatriates in the UK. He was the member of Bangladesh Indenting Agents Association.

In the present time he is the Honorable Managing Director of Maisha International UK Limited, Pure Call Communications Limited (UK), Formula One International Limited, Maisha International Limited (BD).

Mr. Md. Muklasur Rahman Bhuiyan ACCA is a Chartered Certified Accountant and strategic contributor with over 18 years of experience in the field of audit, finance and process improvements. Mr. Bhuiyan was born in 1979 in Netrokona district in a reputed Muslim family. He has completed his professional qualification from ACCA, UK. He has also completed BBA and MBA from University of Dhaka major in Accounting and Information Systems. Mr. Bhuiyan has served a wide range of companies both in the UK and Bangladesh. While he was in the UK he served three different companies in business consultancy, accountancy and catering industry from 2005 to 2011. Before joining to FCI Group as Group Head of Internal Audit in March, 2022 he served at Dekko Group, Runner Group and BRAC in different management roles from 2012 to 2021.

Mr. Bhuiyan has proven technical competencies in improvement of processes and systems by dint of devising & implementing practical measures leading to achieving top line growth and bottom-line improvement.

Chief Financial Officer, Company Secretary, Head of Internal Audit

As per corporate governance guidelines of BSEC, the company has allocated the responsibilities of the officials as follows:

Chief Financial Officer	: Mr. Abu Bakkar Siddique, FCCA
Company Secretary	: Mr. G M Salahuddin
Head of Internal Audit	: Mr. Shofiuazzaman Aman

Audit Committee

The Audit Committee, as a sub-committee of the Board has been constituted with the Independent Director as Chairman and two other Directors as members. The Company Secretary acts as Secretary to the Audit Committee. This committee assists the Board of the company in ensuring that the financial statements reflect true and fair view of the state of affairs of the Company. Audit Committee is responsible to the Board of Directors and its roles and responsibilities are clearly set forth. The roles and functions of the Audit Committee have been stated in the annual audit committee report and it is annexed herewith.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee, as a sub-committee of the Board of Director has been constituted with two board of directors with independent director as a chairman. The company Secretary acts as Secretary to the Committee. The terms of reference of the Nomination & Remuneration Committee inter alia include to determine the Company's policy on specific remuneration packages for executive directors, to review, recommend and/or approve remuneration to whole-time Directors, to review and approve the Remuneration Policy of the Company, to formulate criteria for evaluation of Independent Directors and the Board, to devise a policy on Board Diversity, to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board the appointment or removal of such persons and to discharge such other functions and exercise such other powers as may be delegated/directed by the Board of Directors from time to time.

External Statutory Auditors

The BSEC guidelines are being strictly followed in engaging statutory Auditors Mahfel Huq & Co, Chartered Accountants for the Company.

Maintaining a website

The company has been maintaining an official website www.intracorefueling.com which is linked with the website of the stock exchange.

Subsidiary Company

Subsidiaries are entities controlled by The Company. Control exists when IRSPLC 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	% of	No. of Shares		Total No. of
	controlling Interest	Non-cont. Interest	Controlling	Non controlling	Holding Shares
Good CNG Refueling Station Ltd.	95.00057	4.99943	828,500	43,600	872,100
M Hye& Co. CNG Refueling Station Ltd.	95.00020	4.99977	2,601,714	136,927	2,738,641
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
Total			10,488,924	552,017	11,040,941
Average Interest	95.000274	4.99759			

Duties of CEO & CFO

The provision of BSEC regulations have been compiled in the Annual Report.

Directors' Appointment and Re-Appointment

As per the Articles of Association of the Company Director, H M Hakim Ali and Hoda Ali Selim Ahmed Mohamed shall retire in the 16th General meeting by rotation and being eligible for re-election. The Board of Director has recommended to re-appoint them as directors of the company on October 28, 2023. The Board of Directors has appointed to Mrs. Hoda Ali Selim Ahmed Mohamed nominee of Intraco Developers Ltd as Director of the company and accepted the resignation letter of Eng. Md. Moktadir Hossain, nominee of Intraco Developers Ltd.

The following retired Directors and appointment of new directors will be approved in the annual general meeting:

Retired and re-appointed Directors:

1. H M Hakim Ali (Reappointed)
2. Hoda Ali Selim Ahmed Mohamed (Re appointed)
3. Eng. Md. Moktadir Hossain, nominee of Intraco Developers Ltd (Retired)

Appointment of new director and independent director:

1) Hoda Ali Selim Ahmed Mohamed, nominee of Intraco Developers Ltd

Name of the shareholders	Position	Shares Held	%
i. Parent/Subsidiary/Associated companies and other related parties			
		-	-
ii. Directors:			
Mr. H M Hakim Ali	Chairman	3,042,071	3.10%
Mr. Mohammed Riyadh Ali	Managing Director	14,177,603	14.43%
Mrs. Hoda Ali Selim Ahmed Mohamed	Director	7,131,303	7.26%
Eng. Md. Moktadir Hossian	Nominated Director of Intraco Developers Ltd.	Nil	Nil
Mr. Md. Moklasur Rahman Bhuiyan ACCA	Independent Director	Nil	Nil
Mr. Advocate Abdul halim	Independent Director	Nil	Nil
iii. Managing Director, Chief Financial Officer, Company Secretary, Head of Internal Audit and their Spouse and Minor Children:			
Mr. Mohammed Riyadh Ali	Managing Director and his Spouse	21,308,906	21.70%
Mr. Abu Bakkar Siddique, FCCA	Chief Financial Officer	Nil	-
Mr. G M Salahuddin	Company Secretary	Nil	-
Mr. Shofiuzzaman Aman	Head of Internal Audit	Nil	-
iv. Executives:		Nil	-
v. Shareholders holding 10% or more voting interest in the company:		Nil	-

Directors involved in other Companies:

Sl.	Name & Designation in IRSL	Directorship/Ownership with Other Companies	
		Companies	Position
1	H. M. Hakim Ali Chairman	Intraco Properties Ltd.	Chairman
		Tangail CNG Refueling Station Ltd.	Chairman
		Agrabad Hotels Ltd.	Director
		Agrabad Beach Hotels Ltd.	Director
2	Mohammed Riyadh Ali (Managing Director)	Good CNG Refueling Station Ltd.	MD
		M Hye & Co. CNG Refueling Station Ltd.	MD
		Nessa & Sons Ltd.	MD
		Absar & Elias Enterprises Ltd.	MD
		Intraco Automobiles Ltd.	MD
		Intraco CNG Ltd.	MD
		Tangail CNG Refueling Station Ltd.	MD
		Intraco Properties Ltd.	MD
		Hawlader Enterprise Ltd.	MD
		Doosan Trade Bangladesh Ltd.	MD
3	Mrs. Hoda Ali Selim Ahmed Mohamed (Director)	Kwangshin Bangladesh Ltd.	MD
		Intraco Renewable Energy Ltd.	MD
4	Eng. Moktadir Hossain (Nominated Director of Intraco Developers Ltd.)	Intraco Ready-mix Ltd.	MD
		Intraco Developers Ltd.	MD
		Parker Bangladesh Limited Director	
5	Mr. Advocate Abdul Halim (Independent Director)	-	-
6	Mr. Md. Moklasur Rahman Bhuiyan ACCA (Independent Director)	-	-

Board Meeting and Attendance

During the year, 8 (Eight) nos. of Board Meetings were held. The attendance record of the directors is given below:

Name of Directors	Attendance
Mr. H M Hakim Ali	8
Mr. Mohammed Riyadh Ali	8
Mrs. Hoda Ali Selim Ahmed Mohamed	8
Mr. Moktadir Hossain (Nominee of Intraco Developers Ltd.)	8
Mr. Advocate Abdul Halim, Independent Director	8
Mr. Md. Moklasur Rahman Bhuiyan ACCA, Independent Director	8

Director's remuneration

Directors of the company have not taken any remuneration during the financial year.

STATEMENT OF DIRECTORS ON FINANCIAL REPORTS

In accordance with the Bangladesh Securities and Exchange Commission Notification No. BSEC/CMRRCD/2006-158 /207/Admin/80 dated 03 June, 2018, the Directors are pleased to confirm the following:

- The financial statements together with notes thereon have been drawn up in conformity with the Companies Act. 1994 and Bangladesh Securities and Exchange Rules 1987. These statements present fairly the company's state of affairs, the result of its operations, cash flows and changes in equity.
- Proper books of accounts of the company have been maintained.
- Appropriate accounting policies have been applied consistently in preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgment.
- International Accounting Standards (IASs)/ International Financial Reporting Standards (IFRSs) as applicable in Bangladesh, have been followed in the preparation of the financial statements.
- Minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress.
- The system of internal control is sound and has been implemented and monitored effectively.
- No bonus shares or stock dividend has been or shall be declared as interim dividend.
- Management discussion and analysis signed by MD presenting detailed analysis of the company's position and operations along with a brief discussion on changes in the financial statements.
- The key operating and financial data for the last five years.

Going Concern

While approving the financial statements, the directors have made appropriate inquiries and analyzed the significant financial, operating as well as other indicators for enabling them to understand the ability of the Company to continue its operation for a foreseeable period. Directors are convinced and have a reasonable expectation that the Company has adequate resources to continue its operation consistently for the foreseeable future. Therefore, the company adopted the going concern basis in preparing the financial statements.

Dividend

The Board of Directors has recommended cash dividend @ 10% (excluding Director's & Sponsor's) in its meeting October 28, 2023 for the shareholders for the year June 30, 2023 (subject to the final approval in the forthcoming 16th AGM) whose names will be appear in depository Register of CDBL as on Record date i.e. November 16, 2023. It is mentionable that no bonus share or stock dividend has been declared as interim dividend for the year ended June 30, 2023.

Unclaimed Dividend

As per Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules, 2021; June 27, 2021, undistributed dividend to be shown separately instead of showing with Dividend payable in the financial statements. If any cash dividend remains unpaid or unclaimed or unsettled or undistributed for a period of 3 (three) years from the date of declaration or approval or record date, as the case may be, shall be transferred by the issuer to the bank account of the Fund within such time as directed by the Commission or the Fund from time to time.

The company has unclaimed dividend totaling Tk. 1,704,040 which comprises Tk. 477,085 for 2019-20, Tk.293,299 for 2020-21 and Tk.933,656 for 2021-22.

Qualified Opinion

Discussion

The Auditor for the year ended 30 June 2023 has expressed qualified report in his opinion for the following two matters.

a) The Company has reported Tk. 1,067,975,840 as Property, Plant & Equipment in Note #17.00 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.

Company's Position

The company provided fixed assets register to the auditor which the auditor thinks not satisfactory as details was not give as per the requirements. However, the company has already taken necessary steps to maintain proper fixed assets register taking cooperating from the expert.

b) The Company has included Tk.22,553,797 in Trade and Other Payable in Note # 17.00 for the year to the financial statements. In the absence of sufficient and appropriate evidence we could not verify the amount.

Company's Position

Trade payable especially to the gas company due remains on an average one and half month as the company consumes gas on post paid basis. Since some the confirmation has not been received by the auditor form the gas companies during auditing, he has given his expert opinion without getting the confirmation. However, such confirmation has come after the audit period and the other payable can be justified and verified.

Statutory Auditors

The Auditors of the Company Mahfel Huq & Co, Chartered Accountants, BGIC Tower (4thth Floor), 34 Topkhana Road, Dhaka-1000 has carried out the audit of the company for the year ended 30 June 2023. They were appointed as Statutory Auditor in 15th AGM as per regulation 15 (2) & (3) of DSE and CSE (listing) regulations, 2015. However, Mahfel Huq and Co is very busy with other many clients and lack of Audit staff. They have no objection if the company appoint other firm as statutory auditor. The Board of Directors has decided to appoint Ahsan Manzur & Co, Chartered Accountants, House: 373 (2nd Floor), Rod 28, DOHS Mohakhali, Dhaka 1206, Bangladesh as statutory auditor for the year 2023-24 Ahsan Manzur and Co, Chartered Accountants has expressed their interest to act as statutory auditor for the year ended 2023-24 with audit fee at Tk. 3,50,000 excluding of VAT and including of AIT. The Board of Directors has recommended the appointment of Ahsan Manzur and Co, Chartered Accountants for auditing the company in the 107th Board of Directors meeting.

Professionals for Compliance of Corporate Governance Code

The board has appointed M/s. Haruner Rashid & Associates, Chartered Secretaries and Management Consultants, 222/1, Tejkuni Para, Bijoy, Sarani, Tejgaon Link Road, Tejgaon, Dhaka 1215 as professional for Report on Compliance Governance Guidelines for the year 2022-2023 with the increase of 20% fees from the previous year.

Acknowledgment

The Company expresses its sincere thanks and gratitude to the respected shareholders, valued clients, Banks and well-wishers' home and aboard for their wholehearted co-operation and active support.

We are thankful to the Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange Limited (DSE), Chittagong Stock Exchange Limited (CSE), Registrar of Joint Stock Companies &Firms (RJSCF), Central Depository Bangladesh Limited (CDBL), Government and private sector Organization and many others for extending co-operation and support to our company.

I, on behalf of the Board, also put on record my deep appreciation for the services and loyalty of the executives, officers and employees of the company at all levels without which we could not have achieved this result.

Thanks, are also due to all directors, all executives, officers, staff and workers of the company for their excellent, sincere, dedicated efforts in achieving company's target during the year.

I, on behalf of the board of the directors, take the opportunity to inform you that we welcome any suggestions and opinion to improve our Company performance and financial stability.

Thanking you.

On behalf of the Board of Directors



Mr. H M Hakim Ali
Chairman

Management Discussion and Analysis on Financial Position and Performance

For last five financial years the company generated moderate growth in sales.

In 2022, sales stood Tk. 1,080 million and now in 2023 sales stand Tk. 1,432 million. In 2022, net profit after tax was around Tk. 103 million and now in 2023 net profit after tax stand Tk. 128 million. Management expects that the current scenario will change in the next upcoming year. Because management takes some initiative to expand business in LPG sector, expansion of new CNG refueling Stations in 3 locations, setting up mother CNG Stations in various locations where there is no pipeline gas.

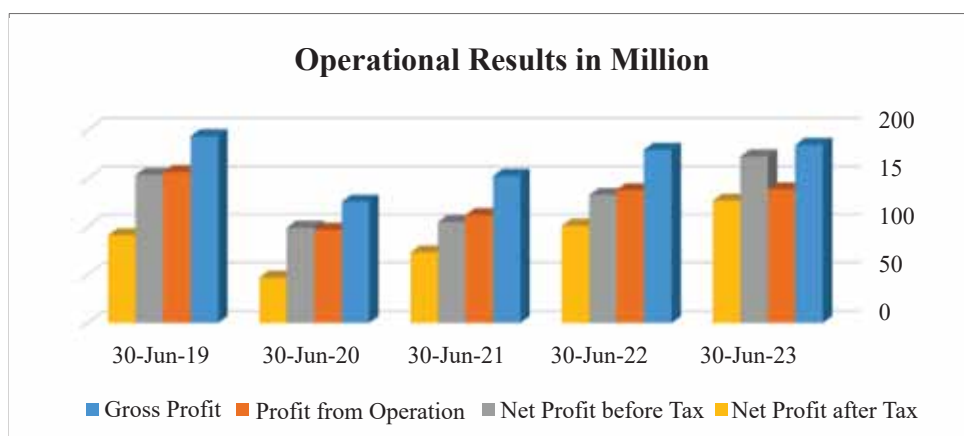
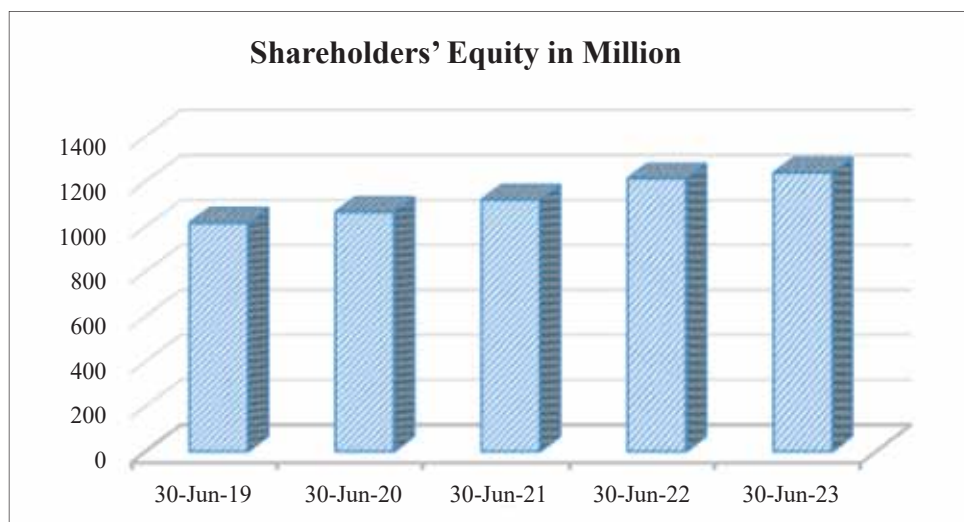
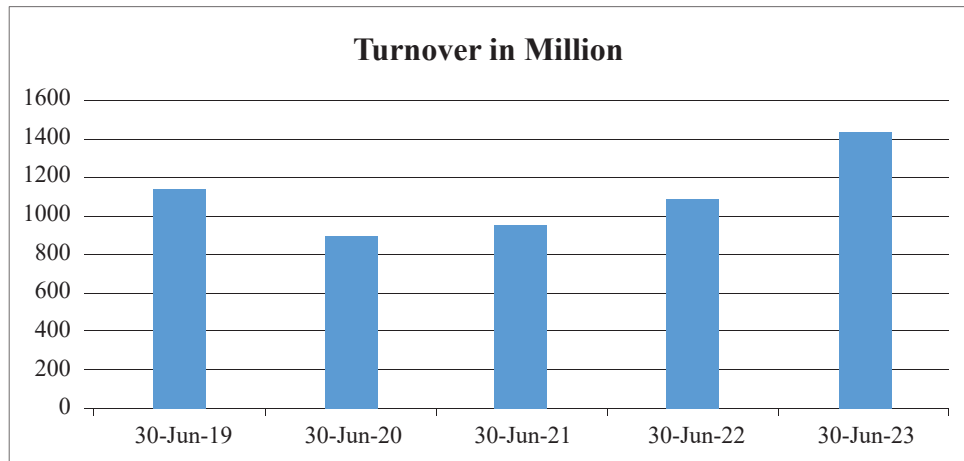
Accounting policy and estimation for preparing financial statements have been remained same as it was before. Hence, there is no effect in this regard.

FINANCIAL HIGHLIGHTS

Amount in Million

Particular`s	Amount in Taka				
	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19
Operational Result					
Turnover	1,432	1,080	955	896	1,147
Gross Profit	185	180	153	126	194
Profit from Operation	139	138	112	97	157
Net Profit before tax	173	133	105	99	154
Net Profit after Tax	127	101	73	47	91
Net Operating Cash Flow per Share	2.56	1.39	2.06	1.24	2.21
Financial Position					
Non-Current Assets	1586	1,467	1418	1,060	1,004
Current Assets	207	202	176	447	424
Shareholder's Equity	1239	1,213	1119	1,064	1,016
Current Liability	400	325	318	269	262
Long Term Liability	38	24	39	54	54
Key Financial Ratio					
Current Ratio	0.52	0.62	0.55	1.66	1.62
Quick Ratio	0.50	0.52	0.45	1.61	1.08
Debt to Equity Ratio	0.03	0.02	0.04	0.05	0.05
Net Income Ratio (%)	8.87%	10%	7.64%	5.30%	7.94%
Return on Equity (%)	10.25%	8.55%	6.52%	4.41%	8.96%
Earnings Per Share	1.29	1.03	0.81	0.55	1.16

Financial Highlights in the form of Graphical Representation



INFORMATION RELATING TO COMPANY CAPITAL

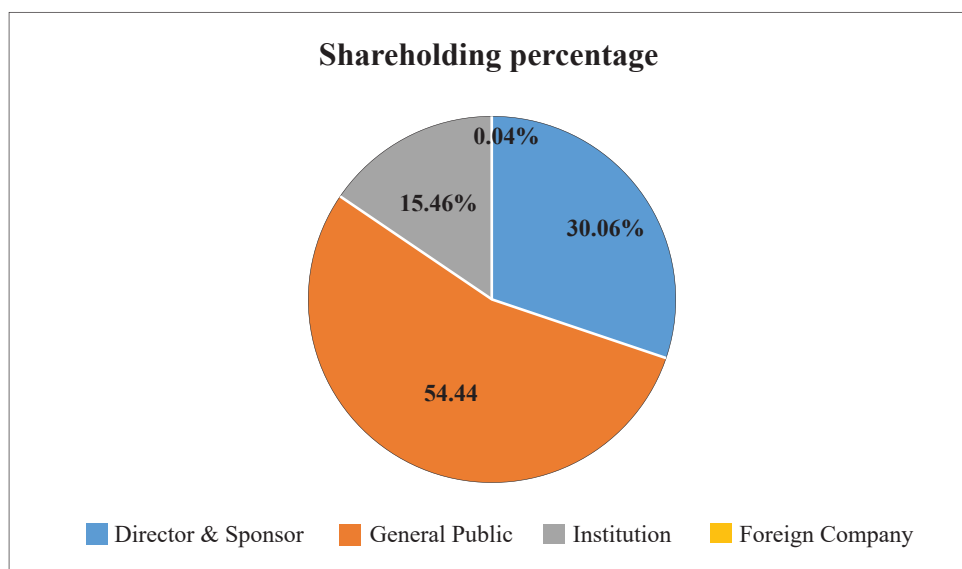
Intraco Refueling Station PLC is most renowned company in CNG Sector in Bangladesh. The Company started its business with paid-up Capital TK. 0.30 million and now it's existing paid-up capital stands at 982.32 million. Authorized Capital of the Company is TK. 1500 million. The Company is listed with DSE and CSE. The Capital Structure of the Company is the nominated as under:

Sl. No	Investor Name	No. of Shareholder(s)	No of Share(s)	Percentage (%)
1	Sponsor & Director	6	29,528,491	30.06
2	General Public	8,681	53,478,129	54.44
3	Institution	367	15,191,130	15.46
4	Foreign Company	1	35,000	0.04
	Total	9,055	98,232,750	100.00

The Range of Shareholding as on 30 June, 2023

Sl. No	Shareholding Range	No. of Shareholder(s)	No of Share(s)	Percentage (%)
1	1-500	3,733	667,901	0.68
2	501-1000	1,559	1,256,799	1.28
3	1001-10000	2,766	10,214,367	10.40
4	10001-20000	419	6,300,738	6.41
5	20001-50000	305	9,993,242	10.17
6	50001-100000	153	10,978,797	11.18
7	100001-1000000	112	25,250,370	25.70
8	1000001-5000000	6	12,261,630	12.48
9	5000001-10000000	1	7,131,303	7.26
10	Over 1000000	1	14,177,603	14.43
	Total:	9,055	98,232,750	100.00

Share holding percentage



Code of Conduct for the Chairperson, other Board Members and Chief Executive Officer/ Managing Director

Preface

This Code of Conduct for the Chairperson, other Board members and Chief Executive Officer (hereinafter referred to as "the Code") has been framed and adopted by IRSPLC. The subject Code complies with the requirements of the Bangladesh Securities and Exchange commission (corporate Governance code, 2018). For the purpose of this Code, "Chairperson" shall mean the Chairperson of the Board of Directors of the Company, "Directors" shall mean all the Directors on the Board of Directors of the Company and "Chief Executive Officer" shall mean the Managing Director (MD) of the Company.

This Code is intended to provide guidance to the members of the Board to manage the affairs of the company in an ethical manner. The purpose of this code is to recognize and emphasis upon the ethical behavior and to develop a culture of honesty and accountability. This Code of Conduct attempts to set forth the guiding principles on which the Company and its Board shall operate and conduct themselves with multitudinous stakeholders, government and regulatory bodies, media and anyone else with whom it is connected.

Compliance with Laws, Rules and Regulation and Ethical conduct

The Board of Directors shall ensure compliance with laws, rules and regulation and ethical conduct as applicable to the business of the Company and endeavor that before any directions are given or decisions taken, relevant legal/regulatory requirements are taken into account. They shall report concerns about unethical behavior, actual or suspected instances of fraud, misconduct or irregularity or failure of internal control system, likely to impact the business interest of the company or any-other information that may be perceived to be violating any legal/regulatory requirements as per the Whistle-blower Policy of the Company.

Conflicts of Interest

The Board of Directors shall not enter into any transaction which is or may likely to have a conflict with the interest of the Company and shall not engage any of its relative(s) or any other person or entity for the purposes of circumventing the personal interest involved. To reiterate, in discharging a Director's responsibilities, each Director shall fulfill his or her fiduciary duty to act with a view to the best interest of IRSL and not in any way out of self-interest.

Confidentiality

The Board of Directors shall maintain the confidentiality of all the confidential information, regarding the Company including but not limited to technical processes, patents, business processes, and product developments, R&D, expansion plans, prices of goods, raw materials and Plant & Machinery, its customers, suppliers, employees, associates etc., acquired by them in the course of their duties. No such information is to be disclosed except when it is authorized or legally required. The use of such information for his or her own advantage or profit is prohibited.

Protection and Proper Use of Company's Property

The Board of Directors shall themselves make and ensure the use of Company's Property in most efficient and economic manner. All efforts should be made to protect the Company's Property from any misappropriation, theft; carelessness etc. and the Property must be used for legitimate and official purposes only.

Prohibition of insider trading

Directors shall not derive benefit or assist others to derive benefit by giving investment advice on the basis of the access to and possession of insider / price sensitive information about the company which is not in public domain. Directors shall comply with the code of conduct from prevention of insider trading of the Company.

A Director shall be fiduciary towards the company. This means that he/she is in a position of trust and must at all-time act honestly and in good faith for the company as a whole.

Enhancing the Value of the Organization

The Board of Directors shall strive hard to adopt a customer-oriented approach and to make the Company more competitive. They shall endeavor to make continuous improvements in all the business plans & processes, shall foster suggestions/ take innovative steps for the betterment of the Company.

Disclosures

The Board of Directors shall ensure to provide full, fair, accurate, timely and understandable disclosures in all reports and documents required to be presented to shareholders, investors and other Government Authorities.

Violation of the Code

It is ethical responsibility of Directors to abide by and enforce the Code. Any perceived violation of the Code by any Director should be reported in writing (by any employee / party affected adversely) to the Chairman of the Nomination and Remuneration Committee in a closed cover addressed to the Compliance Officer. The Board shall take appropriate action against Directors and the Nomination and Remuneration Committee of the Board shall take appropriate disciplinary action against Senior Management, who is found to have violated the Code. The Board /Nomination and Remuneration Committee shall consider various factors such as nature and gravity of the violation and take appropriate action against individuals who violate the provisions of Code of Conduct of the Company.

The Board of Directors will have the power to take appropriate action against anyone found violating the provisions of the Code. Where the Company has suffered a loss due to such violation, it may pursue remedies against the individual.

Waivers and Amendments of the Code

Any waiver of any provision of this Code for a Director must be placed for approval before the Company's Audit Committee and as suggested by Nomination and Remuneration Committee.

The Code is subject to modification / amendment from time to time. Any amendment to the provision(s) of the Code must be approved by the Board and communicated to the Directors.



Intraco Refueling Station PLC DECLARATION BY MD AND CFO

Date: 23 December, 2023
The Board of Directors
Intraco Refueling Station PLC
House No#40, Block# J, Pragati Sarani,
Baridhara, P.S- Vatara, Dhaka-1212

Subject: Declaration on Financial Statements for the year ended on 30 June, 2023

Dear Sirs,

Pursuant to the condition No. 1(5) (xxvi) imposed vide the commission's Notification No BSEC/CMRRCD/ 2006-158 /207/Admin/80 Dated 03 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of Intraco Refueling Station PLC for the year ended on 30 June, 2023 have been prepared in compliance with International Accounting Standards (IASs) or International Financial Reporting Standards (IFRSs), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed ; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

- (i) We have reviewed the financial statements for the year ended on 30 June 2023 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transaction entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the Company's Board of Directors or its members.

Sincerely Yours

Mohammed Riyadh Ali
Managing Director

Abu Bakkar Siddique FCCA
Chief Financial Officer

AUDIT COMMITTEE REPORT

(for the year ended 30 June 2023)

The Board of Directors of Intraco Refueling Station PLC has constituted an Audit Committee according to the conditions of Bangladesh Securities and Exchange Commission's (BSEC) guidelines which is appended at the Compliance Report enclosed with the Director's Report. The committee comprises of Mr. Moklasur Rahman Bhuiyan ACCA, Mrs. Hoda Ali Selim Ahmed Mohamed, Mr. Md. Moktadir Hossain, Mr. G M Salahuddin of whom Mr. Moklasur Rahman Bhuiyan ACCA is the Chairman of the Committee, Mr. G M Salahuddin, Company Secretary, functions as the Secretary of the Committee. The audit committee is appointed by the Board and all the members are Non-Executive Directors. All members of the Audit Committee are financially literate and are able to analyze and interpret financial statements of effectively discharge their duties and responsibilities as members of the Audit Committee.

Purpose of the Audit Committee

The role of the Audit Committee is to monitor the integrity of the financial statements of the company and review and, when appropriate, make recommendations to the Board on business risks, internal controls and compliance. The committee satisfies itself, by means of suitable steps and appropriate information, that proper and satisfactory internal controls systems are in place to identify and contain business risks and that the company's business is conducted in a proper and economically sound manner. The key responsibilities of the Audit Committee include:

- Monitor the integrity of the financial reporting process ensuring compliance to according policies, standards and principles.
- Monitor internal control and business risks management process.
- Monitor and review the effectiveness of internal audit function.
- Oversee hiring and performance of external auditors.
- Other matters as per terms of reference and Audit Committee.

Authority

The Audit Committee is authorized by the Board to the review and activity within the business as per its terms of reference. It is authorized to seek any information it requires from and require the attendance at any of its meeting of, any Director or member of management, and all employees are expected to co-operate with any request made by the Committee.

The Committee is also authorized to have information and advice from the Company Legal Advisor, tax Consultant and Statutory Auditor if required. The terms of reference of Audit Committee may be amended from time to time as required for the business in line with BSEC notifications subject to approval by the Board.

Meeting Attendance

The Audit Committee met 4(four) times during the year 30 June, 2023. All the members were present in all meetings of the committee. The details of attendance of each member at the Audit Committee meetings during the year 30th June 2023 are as follows:

Name of Members	Held	Attended	%
Md. Muklasur Rahman Bhuiyan, ACCA	4	4	100
Mrs. Hoda Ali Selim Ahmed Mohamed	4	4	100
Mr. Md. Moktadir Hossain (Nominated Director of Intraco Developers Ltd.)	4	4	100
Mr. G M Salahuddin	4	4	100

Summary of Activities 2022-2023

The Committee carried out its duties in accordance with the terms of reference of the Audit Committee. During the year 30 June, 2023, the Audit Committee carried out the following activities:

1. Financial reporting

Reviewed the quarterly and annual audited financial statement of the Company with the CFO and MD, focusing particularly on significant changes to accounting policies and practices, adjustments arising from the audits, compliance

with accounting standards and other legal requirements before recommending them to the Board for approval.

2. Internal audit

- a. Reviewed internal audit reports and corresponding actions to improve controls as agreed by management.
- b. Reviewed status reports of internal audit to ensure that appropriate actions had been taken to implement the audit recommendations.

3. External audit

- a. Reviewed with external auditors the Company's Statement of Inter Control before recommending the same for inclusion in the Company's Annual Report of 2023.
- b. Reviewed the findings arising from audits particularly the comments and recommendations in management letter, before recommending them to the Board of Directors for approval
- c. Reviewed the external auditors' audit plan including its nature and scope, audit report, evaluation of internal controls and coordination of the external auditors.

A handwritten signature in black ink, appearing to be 'GMS'.

(Mr. G. M Salahuddin)
Secretary, Audit Committee,
Company Secretary, IRSL

A handwritten signature in black ink, appearing to be 'Muklasur'.

(Md. Muklasur Rahman Bhuiyan, ACCA)
Chairman, Audit Committee

NRC INTRACO REFUELING STATION PLC (IRSPLC)

Under Condition # 6(5)(c) of CGC

A. NOMINATION & REMUNERATION POLICY (NRP)

1.00 Introduction:

This Nomination & Remuneration Policy (NRP) has been designed and formulated with a view to enhance the aspirations of Human Resources consistent with the vision, mission and goals of Intraco Refueling Station PLC (IRSPLC) and also to comply with the rules and regulations imposed by Bangladesh Securities and Exchange Commission (BSEC) through the Corporate Governance Code 2018.

The Nomination & Remuneration Policy of Directors and Key Managerial Personnel (KMP) has been formulated by the Nomination & Remuneration Committee and has been approved by the Board of Directors of Intraco Refueling Station PLC.

2.00 Definitions

“NRC or the Committee” means the Nomination & Remuneration Committee

“Board” means the Board of Intraco Refueling Station Limited.

“Company” means Intraco Refueling Station Limited (IRSL).

“Executive Director” means a member of the Board of Directors who is appointed under Section 104 of the Companies Act, 1994, is involved to execute specific functions of management and administration consigned by the BOD and is responsible for strategic planning and working with the Board of Directors for carrying out the Board's decisions.

“Independent Director” means a Director referred to the condition no. 1.2 and 1.3 of Corporate Governance Code.

“Key Managerial Personnel” (KMP) means:

Managing Director and/ or Chief Executive Officer

Company Secretary

Chief Financial Officer

Head of Internal Audit and Compliance

Any other personnel as may be assigned by the Board or prescribed in regulatory rules and regulations from time to time

3.00 Nomination & Remuneration Committee

The Nomination & Remuneration Committee has been constituted by the Board of Directors of the Company as a subcommittee to assist the Board under the condition No. 6 of the Corporate Governance Code 2018 of Bangladesh Securities and Exchange Commission.

NRC is independent and responsible or accountable to the Board of Directors and to the Shareholders of the Company.

The NRC consists of the following Members:

Nomination and Remuneration Committee

Mr Advocate Abdul Halim Independent Director	Chairman
Mrs. Hoda Ali Selim Ahmed Mohamed Director	Member
Mr. Md. Moktadir Hossain (Nominated Director of Intraco Developers Ltd.	Member
Mr. G M Salahuddin Company Secretary	Member Secretary

4.00 Objective

Therefore, the key objectives of this NRP are to:

- a) Frame criteria for determining qualifications, attributes, expertise, experience and independence for recommendation of appointment/removal of Directors and Top Level Executives;
- b) Ensure appropriate remuneration package to attract, retain and motivate Directors and Top Level Executives;
- c) Device Policy on performance evaluation of Directors and Top Level Executives;
- d) Formulate criteria for determining qualifications, expertise and experience for appointment of top management and make recommendations for their remuneration.
- e) Identify the Company's need for human resources at different levels and determine the selection, transfer, and promotion criteria and annually develop, recommend and review Company's human resources and training Policy.

5.00 Nomination and Appointment of Directors and Key Managerial Personnel (KMP)

The Committee shall assist the Board in formulating the nomination criteria frame Policy for determining qualifications, positive attributes, experiences and independence of Directors, identify persons who are qualified to become Directors in accordance with the criteria laid down and recommend candidates to the Board as and when required.

The Committee shall assist and recommend the Board to formulate the criteria determining qualifications and positive attributes of KMP and Other Senior Executives, identify persons who are qualified to become KMP and Other Senior Executives in accordance with the criteria laid down and recommend candidates to the Board as and when required.

6.00 Remuneration for Directors and Key Managerial Personnel (KMP)

The Committee shall recommend the Board to determine appropriate remuneration payable to the Directors and recommend any revision thereof on the basis of financial condition of the Company and performance of the Director. The Committee will also periodically review the level and composition of remuneration, as well as their incentive pay, to ensure they are maintained in line with market expectations.

The Committee shall assist the Board in determining appropriate remuneration payable to the KMP and Other Senior Executives based on role, responsibility and complexity along with the need to maintain market competitiveness. The NRC shall periodically review the remuneration package to ensure it has proper balance motivating short and long term performance objectives as per Company goals.

7.00 Validation of the Policy:

This policy of Nomination and Remuneration of Directors and Key Managerial Personnel (KMP) of the company has been formulated by the Nomination & Remuneration Committee and has been approved by the Board of Directors of Intraco Refueling Station PLC.

8.00 Amendments of the Policy:

The Board preserve the rights to amend and review time to time the provisions of the policy depending on the legal and other requirements for bona fide reason.

9.00. Meeting held by Nomination & Remuneration Committee

A meeting of nomination & Remuneration Committee was held on 8 November 2023 regarding nomination and remuneration policy of the company and review the recruitment system, remuneration, evaluation criteria, performance evaluation of the employees and evaluation of performance of key management.

B) PERFORMANCE EVALUATION

The Committee shall oversee and make report with recommendation to the Board in evaluating performance of all Directors as well as the Board as a whole. The NRC shall be responsible for regular performance evaluation of Directors as well as Key Managerial Personnel (KMP) towards achieving the strategic goals of the organization with a view to identifying areas of governance improvement.

C) ACTIVITIES OF THE NRC CARRIED OUT DURING THE REPORTING PERIOD

The NRC carried out the following activities in line with Committee's Terms of Reference during the reporting period:

- i. Reviewed and recommended the Code of Conduct for the Chairman, other Members of the Board and Managing Director.
- ii. Reviewed the Company's existing policy relating to the remuneration of Directors and Key Managerial Personnel (KMP).
- iii. Discussed and decided in regard to formulate the criteria of evaluation of performance of the Board and Independent Directors.
- iv. Reviewed the Company's existing Human Resource and Training Policies.



Report to the Shareholders of Intraco Refueling Station PLC on compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by “Intraco Refueling Station PLC” for the year ended on June 30, 2023. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission except as specify in compliance status checklist;
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws ; and
- (d) The governance of the Company is satisfactory.

Place -Dhaka.

Date- 23 December, 2023

M/S Haruner Rashed & Associates

Chartered Secretaries and Management Consultant

Annexure-C
[Certificate as per condition No. 1(5)(xxvii)]

Status of compliance with the conditions imposed by the Commission's Notification No. BSEC/CMRRCD/2006-158 /207/Admin/80, dated 03 June 2018 issued under section 2CC of the Securities and Exchange Ordinance (#XVII) 1969 is presented below:

(Report under condition No.9)

Condition No.	Title	Complied	Not Complied	Remarks (IF ANY)
1	Board of Directors			
1(1)	Size of the Board of Directors			
	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	√	-	-
1(2)	Independent Directors			
1(2)(a)	At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors.	√	-	-
1(2)(b)	Independent director' means a director-			
1(2)(b)(i)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	√	-	-
1(2)(b)(ii)	Who has not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares;	√	-	-
1(2)(b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	√	-	-
1(2)(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	√	-	-
1(2)(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	√	-	-
1(2)(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	√	-	-
1(2)(b)(vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	√	-	-
1(2)(b)(viii)	who is not independent director in more than 5 (five) listed companies;	√	-	-

1(2)(b)(ix)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI);	√	-	-
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	√	-	-
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	√	-	-
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days;	√	-	-
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only.	√	-	-
1(3)	Qualification of Independent Director			
1(3)(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to business;	√	-	-
1(3)(b)	Independent Director shall have following qualifications			
1(3)(b)(i)	Business leader who is or was a promoter or director of an unlisted company having minimum paid up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	-	-	N/A
1(3)(b)(ii)	Corporate leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company;	-	-	N/A
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law; or	-	-	N/A
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	-	-	N/A
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	√	-	N/A
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	√	-	-

1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission;	-	-	N/A
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director and/ or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	√	-	-
1(4)(b)	The Managing Director (MD) and/ or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√	-	-
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	√	-	-
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the chairperson and the Managing Director and/ or Chief Executive Officer;	√	-	-
1(4)(e)	In the absence of the chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√	-	-
1(5)	The Directors' Report to Shareholders:			
1(5)(i)	An industry outlook and possible future developments in the industry;	√	-	-
1(5)(ii)	The Segment-wise or product-wise performance;	-	-	N/A
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√	-	-
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	√	-	-
1(5)(v)	A discussion on continuity of any Extra-Ordinary activities and their implications (gain or loss);	√	-	-
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√	-	-
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	√	-	-
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc;	√	-	-
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performance and Annual Financial statements;	√	-	-
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	√	-	No remuneration paid

1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√	-	-
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	√	-	-
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	√	-	-
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	√	-	-
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	√	-	-
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√	-	-
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	√	-	-
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	√	-	-
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	√	-	-
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	-	-	N/A (Dividend Declared)
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	√	-	-
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	√	-	-
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by :			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	√	-	-
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	√	-	-
1(5)(xxiii)(c)	Executives; and	√	-	-
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	√	-	-
1(5)(xxiv)	In case of appointment or reappointment of a Director the company shall disclose the following information to the Shareholders:			
1(5)(xxiv)(a)	a brief resume of the director	√	-	-



1(5)(xxiv)(b)	nature of his or her expertise in specific functional areas;	√	-	-
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	√	-	-
1(5)(xxv)	Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operation along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements;	√	-	-
1(5)(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	√	-	-
1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√	-	-
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√	-	-
1(5)(xxv)(e)	scenario briefly explain the financial and economic of the country and the globe;	√	-	-
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	√	-	-
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√	-	-
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A ; and	√	-	-
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C .	√	-	-
1(6)	Meetings of the Board of Directors:			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√	-	-
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			

1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	√	-	-
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	√	-	-
2	Governance of Board of Directors of Subsidiary Company			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	√	-	-
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	√	-	-
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	√	-	-
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	√	-	-
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	√	-	-
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)			
3(1)	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	√	-	-
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	√	-	-
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	√	-	-
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√	-	-
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	√	-	-
3(2)	Requirement to attend Board of Directors' Meetings:			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board.	√	-	-

3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	√	-	-
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	√	-	-
3(3)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	√	-	-
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members	√	-	-
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√	-	-
4	Board of Directors' Committee			
	For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee	√	-	-
4(ii)	Nomination and Remuneration Committee	√	-	-
5	Audit Committee			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	√	-	-
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	√	-	-
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	√	-	-
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	√	-	-
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	√	-	-
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	√	-	-

5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	-	-	There was no such case
5(2)(e)	The company secretary shall act as the secretary of the Committee;	√	-	-
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√	-	-
5(3)	Chairperson of the Audit Committee			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	√	-	-
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√	-	-
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM);	√	-	-
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year	√	-	-
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√	-	-
5(5)	Role of Audit Committee:			
	The Audit Committee shall			
5(5)(a)	Oversee the financial reporting process;	√	-	-
5(5)(b)	monitor choice of accounting policies and principles;	√	-	-
5(5)(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√	-	-
5(5)(d)	oversee hiring and performance of external auditors;	√	-	-
5(5)(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√	-	-
5(5)(f)	review along with the management, the annual financial statements before submission to the Board for approval;	√	-	-
5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	√	-	-
5(5)(h)	review the adequacy of internal audit function;	√	-	-
5(5)(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	√	-	-

5(5)(j)	review statement of all related party transactions submitted by the management;	√	-	-
5(5)(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	√	-	-
5(5)(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	√	-	-
5(5)(m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission;	√	-	-
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	√	-	-
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:-			
5(6)(a)(ii)(a)	report on conflicts of interests;	-	-	There was no such case
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	-	-	There was no such case
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;	-	-	There was no such case
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	-	-	There was no such case
5(6)(b)	Reporting to the Authorities:			
	Reporting to the Authorities: If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			There was no such case
5(7)	Reporting to the Shareholders and General Investors:			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	√	-	-
6	Nomination and Remuneration Committee (NRC)			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee of the Board;	√	-	-

6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√	-	-
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	√	-	-
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	√	-	-
6(2)(b)	All members of the Committee shall be non-executive directors;	√	-	-
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	√	-	-
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	√	-	-
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	-	-	There was no such case
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	-	-	No such expert was appointed
6(2)(g)	The company secretary shall act as the secretary of the Committee;	√	-	-
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√	-	-
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	√	-	-
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√	-	-
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	-	-	Such case has not occurred
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders.	√	-	-
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√	-	-
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	-	-	N/A

6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	√	-	-
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√	-	-
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√	-	-
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
6(5)(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	√	-	-
6(5)(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	√	-	-
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	√	-	-
6(5)(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	√	-	-
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√	-	-
6(5)(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	√	-	-
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	√	-	-
6(5)(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	√	-	-
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	√	-	-
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual Report.	√	-	-
7	External or Statutory Auditors			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-			
7(1)(i)	appraisal or valuation services or fairness opinions;	√	-	-
7(1)(ii)	financial information systems design and implementation;	√	-	-
7(1)(iii)	book-keeping or other services related to the accounting records or financial statements;	√	-	-
7(1)(iv)	broker-dealer services;	√	-	-
7(1)(v)	actuarial services;	√	-	-

7(1)(vi)	internal audit services or special audit services;	√	-	-
7(1)(vii)	any service that the Audit Committee determines;	√	-	-
7(1)(viii)	Audit or certification services on compliance of corporate governance as required;	√	-	-
7(1)(ix)	any other service that creates conflict of interest.	√	-	-
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company	√	-	-
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (AGM or EGM) to answer the queries of the shareholders.	√	-	-
8	Maintaining a website by the Company			
8(1)	The company shall have an official website linked with the website of the stock exchange.	√	-	www.intracorefueling.com
8(2)	The company shall keep the website functional from the date of listing.	√	-	-
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√	-	-
9	Reporting and Compliance of Corporate Governance			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√	-	-
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	√	-	-
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not	√	-	-



Mohammed Riyadh Ali
Managing Director

Independent Auditor's Report to the Shareholders of INTRACO REFUELING STATION PLC

Report on the Financial Statements

Qualified Opinion

We have audited the financial statements of INTRACO REFUELING STATION PLC which comprise the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity, and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2023, and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Qualified Opinion

- a) The Company has reported Tk. 1,067,975,840 as Property Plant & Equipment in Note # 04.00 for the year to the financial statements. In absence of fixed assets register, we could not properly verify the physical existence of the total assets.
- b) The Company has included Tk. 22,553,797 in Trade and Other Payable in Note # 17.00 for the year to the financial statements. In absence of sufficient and appropriate evidence we could not verify the amount.

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

Emphasis of Matters

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

Key Audit Matters

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

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

SL	Risk	Our response to the risk
1	<p>Carrying value of investments in the subsidiary by the Company</p> <p>Refer to note 7.00 in the financial statements. The company has invested in equity shares of its subsidiaries M HYE & CO CNG Refueling Station Ltd., Intraco Automobiles Ltd., Nessa & Sons Ltd., Absar & Elias Enterprise Ltd., and Good CNG Refueling Station Ltd.</p> <p>At the time of the audit of our separate financial statements of the company, we have considered the recoverable value of the company's investment in the subsidiaries M HYE & CO. CNG Refueling Station Ltd., Automobiles Ltd., Nessa & Sons Ltd., Absar & Elias Enterprise Ltd., and Good CNG Refueling Station Ltd.</p> <p>Management has conducted an impairment assessment and calculated the recoverable value of its subsidiaries M HYE & CO., CNG Refueling Station Ltd., Intraco Automobiles Ltd., Nessa & Sons Ltd., Absar & Elias Enterprise Ltd., and Good CNG Refueling Station Ltd. in accordance with IAS-36.</p>	<p>We have reviewed management's analysis of the impairment assessment and recoverable value of the subsidiary in accordance with IAS-36.</p> <p>Our discussions with management were focused on the continued appropriateness of the value-in-use model, the key assumptions used in the model, and the reasonably possible alternative assumptions, particularly where they had the most impact on the value- in-use calculation.</p> <p>We also checked the mathematical accuracy of the model, the recalculated discount rate used within the model, inputs used in the determination of assumptions within the model were challenged, and corroborating information Intraco had obtained in reference to third-party sources.</p>
2	<p>Measurement of deferred tax liability</p> <p>Refer to note 15.00 to the financial statements.</p> <p>The company reported net deferred tax liability totaling BDT 33,809,275 as of 30 June 2023.</p> <p>Significant judgment is required in relation to deferred tax liability as their recoverability is dependent on forecasts of future profitability over several years.</p>	<p>We obtained an understanding, evaluated the design, and tested the operational effectiveness refer to note 15.00 to the financial statements of the Company's key controls over the recognition and measurement of deferred tax liability and the assumptions used in estimating the Company's future taxable income.</p> <p>We also assessed the completeness and accuracy of the data used for the estimations of future taxable income.</p> <p>We also assessed the appropriateness of the presentation of disclosures against IAS 12- Income Tax.</p>

Other Information

Management is responsible for the other information. The other information comprises the Director's report included in the annual report but does not include in the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. The Companies Act. 1994 requires the Management to ensure effective internal audit, internal control, and risk management functions of the Company.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concerned and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationship and matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on other Legal and Regulatory Requirements

In accordance with the Companies Act. 1994 and the Securities and Exchange Rules 1987, we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) the statement of financial position and statements of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- d) the expenditure incurred was for the purposes of the Company's business.

Place: Dhaka
Date: October 26, 2023

A handwritten signature in cursive script, appearing to read 'Ambia'.

Skh Md Mahmudul Ambia FCA

ICAB Enrollment No. 1067

For and on behalf of Mahfel Huq & Co.

Chartered Accountants

DVC: 2311081067AS475549

INTRACO REFUELING STATION PLC
Statement of Financial Position
As at June 30, 2023

Particulars	Notes	Amount in Taka	
		30-Jun-2023	30-Jun-2022
ASSETS			
NON-CURRENT ASSETS			
Property, Plant & Equipment	4.00	1,067,975,840	515,018,811
Stock of Machineries	5.00	-	64,620,000
Capital Work-In-Progress	6.00	-	418,085,719
Total Non-Current Assets		1,067,975,840	997,724,530
Investment in Share	7.00	104,889,244	104,889,244
CURRENT ASSETS			
Inventories	8.00	9,578,065	33,004,244
Trade Receivables	9.20	4,670,708	755,257
Dividend Receivable	10.00	141,875,899	108,137,103
Advance, deposit & pre-payments	11.00	79,925,367	76,205,367
Cash & Cash Equivalents	12.00	19,963,774	8,147,779
Total Current Assets		256,013,815	226,249,750
Total Assets		1,428,878,899	1,328,863,525
EQUITY AND LIABILITIES			
Shareholders equity			
Share Capital	13.00	982,327,500	982,327,500
Retained Earnings	14.00	156,491,670	131,812,893
Equity attributable to owners of the Company		1,138,819,170	1,114,140,393
NON-CURRENT LIABILITIES			
Deferred Tax Liability	15.00	33,809,275	30,802,300
Long Term Borrowings	16.00	38,804,473	24,159,501
		72,613,748	54,961,801
CURRENT LIABILITIES			
Current portion of Long Term Borrowings	16.00	-	15,600,000
Trade & Others Payables	17.00	63,874,369	19,452,127
Liabilities for expenses	19.00	10,803,861	4,050,335
Workers Profit Participation fund	20.00	20,819,398	14,982,957
Dividend Payable	18.00	-	-
Unclaimed Dividend Account	18.10	1,704,040	770,384
Provision for Tax	21.00	120,244,313	104,905,528
Total Current Liabilities		217,445,980	159,761,331
Total Liabilities		290,059,728	214,723,132
Total Equity and Liabilities		1,428,878,899	1,328,863,525
Net Asset Value (NAV)	22.00	11.59	11.35


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


Director


Director


Managing Director


Company Secretary


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


Chief Financial Officer

Place: Dhaka This is the statement of financial position referred to in our report of even date annexed.

Dated: October 23, 2023

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

Sl.	Particulars	Notes	Amount in Taka	
			30-Jun-2023	30-Jun-2022
A	Sales Revenue	23.00	684,991,603	582,878,113
B	Cost of Sales	24.00	573,253,125	477,865,748
C	Gross Profit (A-B)		111,738,478	105,012,365
D	Administrative & Selling Expenses	25.00	18,784,292	16,979,017
E	Financial Expenses	26.00	4,127,747	4,873,677
F	Profit from Operation (C-D-E)		88,826,439	83,159,671
G	Other Income	27.00	33,738,797	41,218,297
H	Net Profit before tax F+G)		122,565,235	124,377,967
I	Workers Profit Participation Fund (WPPF)		5,836,440	5,922,760
J	Net Profit After WPPF (H-I)		116,728,796	118,455,207
K	Income Tax Expenses		-	-
	Current Tax	21.00	20,338,784	20,179,916
	Deferred Tax Expense	15.00	3,006,975	(3,311,668)
L	Net Profit After Tax (J-K)		93,383,037	101,586,959
M	Other Comprehensive Income		-	-
N	Total Comprehensive Income (L+M)		93,383,037	101,586,959
O	Earnings Per Share (EPS)	28.00	0.95	1.03
	Number of shares used to compute EPS		98,232,750	98,232,750

Hada Ahi Selim
Director

[Signature]
Director

[Signature]
Managing Director

[Signature]
Company Secretary

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

[Signature]
Chief Financial Officer


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

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

INTRACO REFUELING STATION PLC
Statement of Changes in Equity
For the year ended June 30, 2022

Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on : July 01, 2021	909,562,500	112,758,722	1,022,321,222
8% stock dividend	72,765,000	(72,765,000)	-
2% cash dividend		(9,767,788)	(9,767,788)
Net Profit for the period	-	101,586,959	101,586,959
Balance as on: June 30, 2022	982,327,500	131,812,893	1,114,140,393

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


Director


Director



Managing Director


Company Secretary


Chief Financial Officer

This is the Statement of Changes in Equity referred to in our report of even date annexed.

Place: Dhaka
Dated: October 23, 2023


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

INTRACO REFUELING STATION PLC
Statement of Cash Flows
For the year ended June 30, 2023

Particulars	Amount in Taka	
	30-Jun-2023	30-Jun-2022
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from customers	681,076,152	582,435,818
Receipts from other income	-	-
Cash Payments to suppliers	(469,731,713)	(438,550,536)
Cash Payments to employees	(16,197,477)	(21,045,995)
Cash Payments to others	(12,388,198)	(14,692,495)
Cash generated from operations	182,758,763	108,146,792
Cash payments for financial expenses	(3,873,967)	(4,893,427)
Paid for Income Tax	(5,000,000)	(14,226,573)
Net cash from operating activities	173,884,796	89,026,793
	30	
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of Property, Plant & Equipment	(69,698,443)	(22,739,580)
Advance against Bhola land	(2,000,000)	
Advance against Bhola Generator Foundation	(1,600,000)	-
Paid for spare parts purchase		(5,030,292)
Paid for Capital work-in-Progress		
Net cash used in investing activities	(73,298,443)	(27,769,872)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Paid long term loan	(20,999,756)	(46,944,185)
Paid for cash dividend	(67,770,603)	(9,974,619)
Net cash provided by financing activities	(88,770,359)	(56,918,804)
D. Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	11,815,994	4,338,117
E. Cash & cash equivalents at the beginning of the period	8,147,779	3,809,662
F. Cash & cash equivalents at the end of the period (D+E)	19,963,774	8,147,779
G Net Operating Cash Flow Per Share	29	29
	1.77	0.91

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

Hoda Ahi Selim
Director

[Signature]
Director

[Signature]
Managing Director

[Signature]
Company Secretary

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

[Signature]
Chief Financial Officer

Place: Dhaka

Dated: October 23, 2023

This is the statement of financial position referred to in our report of even date annexed.



INTRACO REFUELING STATION PLC
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 construction and operation of CNG Refueling Station all over the Bangladesh. Besides this, the company has taken the initiative to establish a LPG cylinder manufacturing Plant in Cumilla, to considering its potentiality and identifying the opportunity to serve the nation.

3.00 Basis of preparation and significant accounting policies

3.01 Basis of Measurement of Elements of Financial Statements

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

The following International Accounting Standards were applied for the preparation of the financial statements for the year ended June 30, 2023

IAS-1	Presentation of Financial Statements
IAS-2	Inventories
IAS-7	Statement of Cash Flows
IAS-8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS-10	Events after the Reporting Period
IAS-12	Income Taxes
IAS-16	Property, Plant & Equipment
IAS-19	Employee Benefits
IAS-23	Borrowing Costs
IAS-24	Related Party Disclosures
IAS-27	Separate Financial Statements
IAS-32	Financial Instrument: Presentation
IAS-33	Earnings per Share
IAS-34	Interim Financial Reporting
IAS-36	Impairment of Assets
IAS-37	Provisions, Contingent Liabilities and Contingent Assets.

The following IFRS have been applied :

IFRS-7	Financial Instruments: Disclosures
IFRS-8	Operating Segments
IFRS-9	Financial Instruments
IFRS-12	Disclosure of interests in Other Entities
IFRS-13	Fair Value Measurement
IFRS-15	Revenue from Contracts with Customers

3.02 Going Concern Basis

The company has adequate resources to continue its operation for the foreseeable future. The current credit facilities and resources of the company provides sufficient fund to meet the present requirements of its existing business. As such, the directors intended to adopt the going concern basis in preparing the financial statements.

3.03 Structure, Content and Presentation of Financial Statements

Being the general purpose financial statements, the presentation of these financial statements is in accordance with the guidelines provided by IAS 1: Presentation of Financial Statements financial statements comprises:

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

3.04 Reporting year

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

3.05 Revenue Recognition

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

- (a) The parties to the contract have approved the contract (in writing , orally or in accordance with other customary business practices) and are committed to perform their respective obligations ;
- (b) The entity can identify each party 's rights regarding the goods or services to be transferred ;
- (c) The entity can identify the payment terms for the goods or services to be transferred
- (d) The contract has commercial substance (i.e. the risk , timing or amount of the entity 's future cash flows is expected to change as a result of the contract); and
- (e) It is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

3.06 Borrowing Costs

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

3.07 Property, Plant and Equipment

Initial Recognition and measurement

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

Depreciation on Fixed Assets

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

Particulars	30-Jun-2023	30-Jun-2022
Land	-	-
Land Development	5%	5%
Vehicle	10%	10%
Furniture & fixture	10%	10%

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

Retirement and Disposals:

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

Impairment:

I) Financial Assets

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

II) Non-Financial assets

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

3.08 Cash and Cash Equivalent

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

3.09 Events after the reporting period

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

3.10 Statement of Cash Flows

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

3.11 Related Party Disclosures

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

3.12 Earnings per Share

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

Basic earnings

This represents earnings for the year ended June 30, 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.

3.13 Employee Benefit Plan:

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

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

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

The company's employee benefits include the following:

Short Term Employee Benefits

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

Workers Profit Participation Fund (WPPF)

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

3.14 Provisions Contingent Liabilities and Contingent Assets

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

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

3.15 Income Tax

Current Tax

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

Deffered Tax

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

3.16 Financial Instruments

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

Financial Assets

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

Financial Liabilities:

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

3.17 Comparative Information & Restatement Thereof

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

Previous year's figures has been rearranged when ever consider necessary to ensure comparability with the current year's presentation as per IAS-8 “Accounting Policies, Changes in Accounting Estimates and Errors”.

3.18 Segment Reporting:

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

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

a) Industry Risks:

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

Management perception:

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

b) Market risks:

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

Management perception:

Market risk is dealt with efficiently by the experienced management.

c) Operational risks:

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



Management perception:

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

d) Liquidity risks:

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

Management perception:

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

3.20 Authorisation for issue

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

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

		Amount in Taka	
		30-Jun-2023	30-Jun-2022
4.00	Property, Plant and Equipments		
	This represents the written down value of assets as at 30-06-2023 at historical cost.		
	This has been arrived at as under:		
	Land	171,746,700	171,746,700
	Land Development	71,434,344	38,663,955
	Vehicle	8,913,381	9,903,756
	Furniture & fixture	5,394,714	5,994,126
	Office Equipment	4,797,770	5,330,856
	Building & Other Construction	208,630,009	105,922,715
	Plant & Machineries	543,925,641	119,160,659
	Backup Storage	12,670,000	13,336,843
	Generator	6,299,739	6,999,710
	Gas Line Installation	8,731,653	9,701,837
	Computer	2,096,175	2,329,083
	Online UPS	6,613,509	7,348,343
	Invertor	3,176,685	3,529,650
	Electrical Installation	5,410,853	6,012,059
	Fire Extinguisher	458,896	509,884
	Cylinder	7,675,773	8,528,637
		1,067,975,840	515,018,811
	All the above buildings have been constructed and machinery have been erected on Leased Land taken from Private Land Lord.		
4.01	Movement of Property, Plant & Equipment		
	This has been arrived at as under:		
	A. Cost:		
	Opening Balance	698,278,892	650,539,312
	Add: Addition during the period	69,698,443	47,739,580
	Add: Capitalized during the period (4.02)	503,731,589	-
		1,271,708,924	698,278,892
	B. Accumulated Depreciation		
	Opening Balance	183,260,080	162,640,996
	Add: Depreciation Charged during the period	20,473,003	20,619,084
		203,733,083	183,260,080
	(A-B) Written down Value	1,067,975,840	515,018,811
4.02	Capitalized during the period		
	Building and Other construction Note 6.00 (a)	90,894,043	
	Plant & Machineries	412,837,546	
	Cylinder, Manchneries and others Note 6.00 (b)	12,191,676	
	Inventories capitalized Note 8.10	21,025,870	
	Purchase of new factory Note 6.00 (c)	315,000,000	
	Stock of Machineries	64,620,000	-
	Total Capitalized	503,731,589	

		Amount in Taka	
		30-Jun-2023	30-Jun-2022
5.00	Stock of Machineries: Tk. 0		
	Cost (Opening Balance)	64,620,000	89,620,000
	Add: Addition during the period		
	Less: Capitalized during the period	(64,620,000)	(25,000,000)
	Total Cost (a)		
	Closing Stock of Machineries	-	64,620,000
	All machineries stock have been used in the Bhola project in June 2023. All assets have been capitalized at the month of June 23 and no depreciation charged		
5.01	Details of Machineries:		
	a) Compressor GEO-C-150HP 4 Stage Motor Driven SL No # SC08058-1 to 3	28,517,900	53,517,900
	b) Compressor GEO-C-150HP 4 Stage Motor Driven SL No # SC08069-2, SCO7052-1	36,102,100	36,102,100
	Less: Capitalized SL No # SC08058-1 to 3	(64,620,000)	(25,000,000)
		-	64,620,000
6.00	Capital Work- in -Progress: Tk. 0		
	The break-up of the amount is given below:		
	a) Building & Other Construction:		
	Opening Balance	90,894,043	59,168,938
	Add: Addition during the period		31,725,105
	Total	90,894,043	90,894,043
	Less: Capitalized this period	90,894,043	-
	Balance	-	
	b) Cylinder, Machineries & Others:		
	Opening Balance	12,191,676	12,191,676
	Add: Addition during the year	-	-
	Total	12,191,676	12,191,676
	Less: Capitalized this period	12,191,676	-
	Balance	-	12,191,676
	c) Takeover New factory:		
	Opening Balance	315,000,000	315,000,000
	Add: Addition during the period		
	Total	315,000,000	315,000,000
	Less: Capitalized this period	315,000,000	-
	Balance	-	315,000,000
	Total Capital Work-in-Progress (a+b+c)	-	418,085,719

		Amount in Taka	
		30-Jun-2023	30-Jun-2022
7.00 Investment In Share: Tk. 104,889,244			
The break-up of the amount is given below:			
			-
Good CNG Refueling Station Ltd	8,285,000	8,285,000	
M Hye & Co CNG Refueling Station Ltd	26,017,144	26,017,144	
Nessa & Sons Ltd	23,950,000	23,950,000	
Absar & Elias Enterprise Ltd	21,054,000	21,054,000	
Intraco Automobiles Ltd	25,583,100	25,583,100	
	104,889,244	104,889,244	
8.00 Inventories (Consumable Items)			
The break-up of the amount is given below:			
(a) Opening Stock:	2,988,761	6,825,318	
(b) Purchase during the period:	3,428,880	2,892,774	
(c) Total (a+b)	6,417,641	9,718,092	
(d) Spares consumption this period	2,365,079	2,768,761	
(e) Issue to Subsidiary company:	4,027,527	3,960,570	
(f) Total consumption (d+e)	6,392,606	6,729,330	
(g) Closing Stock (c-f)	25,035	2,988,761	
These have been valued at cost. The above stock valued and certified by the management.			
8.10 Inventories (Capitalized Items)			
(a) Opening Stock:	30,015,483	26,205,431	
(b) Purchase during the period:	563,417	5,030,292	
(c) Total (a+b)	30,578,900	31,235,723	
(d) Capitalized this period	21,025,870	1,220,240	
(e) Issue to Subsidiary company:		-	
(f) Total capitalized	21,025,870	1,220,240	
(g) Closing Stock (c-f)	9,553,030	30,015,483	
These have been valued at cost. The above stock valued and certified by the management.			
Total Inventories (Consumable+Capitalized)	9,578,065	33,004,244	
9.00 Trade Receivables :			
This consists of the following:			
Trade Receivables:			
Check Point Bangladesh Ltd	215,252	260,245	
Customs, VAT & Exercise	14,534	31,539	
Universal Manswear Ltd.	343,169	232,268	
M/S. Yunusco (BD) Ltd	70,226	231,205	
Total	643,181	755,257	

	Amount in Taka	
	30-Jun-2023	30-Jun-2022
9.10 Ageing of Accounts Receivable		
Less Than 6 Months	643,181	755,257
More Than 6 Months	-	-
	643,181	755,257

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

Receivables considered good in respect of which the company is fully secured.		
Receivables considered good in respect of which the company holds no security other than the debtor personal security.	643,181	755,257
Receivables considered doubtful or bad.		
Debts due to by directors or other officers of the company		
Receivables due by common management.		
The maximum amount of receivable due by any director or other officer of the company.		
	643,181	755,257
9.20 Other Trade Receivable (Sapre parts issued to subsidiaries)	4,027,527	
Total Trade Receivables	4,670,708	
Breakup of other Trade Receivable (Sapre parts issued to subsidiaries)		
Good CNG Refueling Station Ltd.	1,704,360	
Nessa & Sons Ltd.	737,616	
M Hye & Co CNG Refueling Station Ltd.	1,023,806	
Absar & Elias Enterprise Ltd	44,590	
Intraco Automobiles Ltd	517,155	
Total	4,027,527	
10.00 Dividend Receivable:		
The break-up of the amount is given below:		
Good CNG Refueling Station Ltd. div payable of subsidiary	21,639,411	16,174,470
Nessa & Sons Ltd.	31,136,495	24,367,939
M Hye & Co CNG Refueling Station Ltd.	40,197,156	31,091,896
Absar & Elias Enterprise Ltd	35,087,628	25,929,838
Intraco Automobiles Ltd	13,815,209	10,572,961
Total	141,875,899	108,137,103
Less: Cash received	141,875,899	108,137,103



		Amount in Taka	
		30-Jun-2023	30-Jun-2022
11.00	Advances, Deposits & Pre-payments: Tk. 79,925,367		
	The break-up of the amount is given below:		
Advance Tax	Note 11.01	51,923,009	51,923,009
Deposits	Note 11.02	21,961,468	21,961,468
Other Advances	Note 11.30	6,040,890	2,320,890
		79,925,367	76,205,367
11.01	Advanced Tax		
	This has been arrived as follows:		
Opening Balance AIT		51,923,009	44,672,255
AIT Paid during this year		-	7,250,754
Total		51,923,009	51,923,009
Less: AIT adjusted with assesment			-
Total		51,923,009	51,923,009
	The company has made provision for tax against the Advanced Income Tax which has properly been disclosed in the note 21'Provision for Tax'. However the company submitted its tax return every year in due time, But due to tax assessment has not been done yet by the tax authorities for last few years, such provisions and AIT both have been shown in the Financial statement with proper notes and disclosures. The company will adjust both AIT and Provision for tax as soon as the assessment is completed.		
11.02	Deposits		
	This has been arrived as follows:		
Bank Guarantee Margin		8,848,559	8,848,559
Security deposit to Titas Gas Transmission Co. Ltd		3,278,710	3,278,710
Security deposit to Bakhraabad Gas distribution Co. Ltd		9,404,764	9,404,764
Security Deposit against office rent		429,435	429,435
Total		21,961,468	21,961,468
11.03	Other Advances		
L/c Margin for capital machinery			
Advances against Bhola Land and land doc		2,120,000	
Advance against Bhola Generator Foundation		1,600,000	
Advance to Supplier		2,000,000	2,000,000
Advance against salary		320,890	320,890
Total		6,040,890	2,320,890
12.00	Cash & Cash Equivalents: Tk. 19,963,774		
	The break-up of the amount is given below:		
Cash in hand	# Notes # 12.01	3,261,568	3,926,938
Cash at bank	# Notes # 12.02	16,702,206	4,220,841
Total		19,963,774	8,147,779

		Amount in Taka	
		30-Jun-2023	30-Jun-2022
12.01	Cash in Hand : Tk. 3,261,568		
	Station Name		
	Chandpur Station	770,282	1,528,352
	Amizuddin Station	1,124,500	1,133,254
	Haratali Station	1,356,286	1,254,832
	Petty cash in head office	10,500	10,500
	Total	3,261,568	3,926,938

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

12.02 Cash at Bank : Tk. 16,702,206

The break-up of the amount is given below:

Bank Name

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

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

13.00 Share Capital : Tk. 982,327,500

Authorised Capital :

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

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

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

14.00 Retained Earnings Tk. 156,491,670

Opening Balance	131,812,893	112,758,721
10% Cash Dividend (Excluding Sopsnor Directors)	(67,770,603)	(9,767,788)
Transfer to Unclaimed dividend	(933,656)	
8% Stock Dividend (909,562,500*8%)		(72,765,000)
Less: Interim dividend		
Profit for the year	93,383,037	101,586,959
Cost of Equity IPO Expense	-	
Balance carried forward	156,491,670	131,812,893

15.00 Deferred Tax Liability Tk. 33,809,275

The break-up of the amount is given below:

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

15.01 Deferred Tax Calculation:

Carrying Value	1,067,975,841	515,018,811
Written Down Value (Tax)	898,929,467	361,007,310
Temporary Difference	169,046,374	154,011,501
Income Tax rate	20.0%	20%
Deferred Tax Liability (B/S)	33,809,275	30,802,300
Deferred Tax Liability (Opening)	30,802,300	34,113,968
Deferred Tax Liability (I/S)	3,006,975	(3,311,668)

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

		Amount in Taka	
		30-Jun-2023	30-Jun-2022
16.00	Long Term Borrowings- Net of current portion: Tk. 38,804,473		
	The break-up of the amount is given below:		
	Shahajalal Islami Bank Ltd A/c # 007	38,804,473	39,378,580
	Interest Payable		380,921
	Total	38,804,473	39,759,501
	Less Current Portion of Term Loan		
	Shahajalal Islami Bank Ltd A/c # 007		15,600,000
		-	15,600,000
	Net Amount	38,804,473	24,159,501
	This represents the present outstanding balance of the above term loan. The above loan is secured by personal guarantee of the director of the company and the pari passu sharing agreement between bank and the company's fixed and floating assets. The loan has been reshuffled in September 2021. The interest rate of this loan is 9%.		
17.00	Trade and other payables Tk. 63,874,369		
	The break-up of the amount is given below:		
	Gas Bill (CMS) Payable	62,617,323	18,653,193
	Gas Bill (Captive) Payable	1,257,046	699,140
	IPO subscription Payable (EUR 96.44+USD 2721.87.00)		99,794
	Total	63,874,369	19,452,127
18.00	Dividend Payable		
	The break up of the amount is given below:		
	Opening balance	-	
	Add: Cash Dividend Declared except Sponsor Director 10%	68,704,259	-
	Less: Paid during the year	(67,770,603)	-
	less: Transfer to Unclaimed dividend	(933,656)	-
		-	-
18.10	Unclaimed Dividend Account Tk. 1,704,039.55		
	Opening Balance	770,384	977,215
	Add: Unclaimed dividend 2021-22	933,656	9,767,788
	Less: Paid during the year	-	(9,974,619)
	Closing Balance (Note 18.02)	1,704,040	770,384
18.20	Closing Unpaid dividend		
	2019-20	477,085	477,085
	2020-21	293,299	293,299
	2021-22	933,656	
		1,704,039	770,384

Amount in Taka	
30-Jun-2023	30-Jun-2022

19.00 Liabilities for expenses: Tk. 10,803,861

The break-up of the amount is given below:

Salary & Wages	7,848,719	1,702,389
Telephone & Mobile bill	48,365	41,379
Electricity Bill	1,357,311	1,091,028
Audit fees	115,000	52,625
CNG Station Rent	181,500	181,500
Loan interest Payable	634,701	380,921
Sharing revenue against Land Rent to Land lord.	618,265	600,493
Total	10,803,861	4,050,335

20.00 Workers Profit Participation Fund: Tk. 20,819,398

The break-up of the amount is given below:

Opening Balance	14,982,958	9,060,198
Current Year's Provision	5,836,440	5,922,760
Less: Payment during the period		
Total	20,819,398	14,982,958

The Company has applied for Workers profit participation fund to the tax authority in DCT Office, but no confirmation yet received. On the other hand, due to Corona effect, all the stations were closed as no movement of vehicle on the street. But the company continues the salary of the staff. As a result the WPPF fund was delayed. However, the company will pay to WPPF und by the year 2023.

21.00 Provision for Tax

The break-up of the amount is given below:

Opening Balance	104,905,528	98,952,185
Less: AIT paid for assessment		
Tax paid during the year	(5,000,000)	(14,226,573)
Current Year Provision	20,338,784	20,179,916
Total	120,244,313	104,905,528

21.10 Current year provision

	Amount in Taka	
	30-Jun-2023	30-Jun-2022
Net Profit Before Tax	116,728,796	21,028,798
Less: Interest Income Note 26	-	(4,388,052)
Less: Dividend Income Note 27	(33,738,797)	-
Add: Accounting Depreciation	20,473,003	20,215,552
Less: Tax Depreciation	(35,507,876)	(26,088,491)
Net Taxable Profit/Loss	67,955,125	10,767,807
Current Tax	13,591,025	2,691,952
Add: Tax on dividend income (20%)	6,747,759	-
Add: Tax on interest income (20%)	-	1,426,117
Total Tax	20,338,784	4,118,069
Tax Rate	20%	20%
22.00 Net Asset Value (NAV)Per Share:		
Total Asset	1,428,878,899	1,328,863,525
Less: Total Liability	290,059,728	214,723,133
Less: Non Controlling Interest		
Net Asset	1,138,819,170	1,114,140,393
No. of ordinary share	98,232,750	98,232,750
Net Asset Value per share	11.59	11.34



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

	Amount in Taka	
	30-Jun-2023	30-Jun-2022
23.00 Turnover: Tk. 684,991,603		
Sales Revenue	692,424,339	592,538,725
Less: Sharing revenue	7,432,736	9,660,612
	684,991,603	582,878,113

As per agreement Sharing revenue has paid on gross receipts to Land lord against Land rent during the year.

24.00 Cost of Sales: Tk. 573,253,125

The break-up of the amount is given below:

Gas Bill (Compressor)	503,156,967	419,715,826
Gas Bill (Captive/Engine)	12,649,212	6,857,489
Spare parts consumption	2,365,079	2,768,761
Maintenance & Lubricants Expenses	2,762,223	1,868,987
Electricity Bill	15,477,733	12,889,753
Factory Rent	345,000	
Station Rent	3,189,000	1,425,361
Salary & Wages	15,190,691	14,257,811
Depreciation	18,117,220	18,081,760
Total	573,253,125	477,865,748

25.00 Administrative & Selling Expenses: Tk. 18,784,292

The break-up of the amount is given below:

Salary & Allowances	7,153,116	6,688,245
Travelling & Conveyance	906,525	825,487
Printing & Stationery	517,407	625,184
Entertainment	105,545	241,587
Telephone & Mobile expense	641,253	788,925
Water bill	15,003	10,559
Bank Charge & Commission	125,725	38,450
Office Rent with VAT	1,891,352	1,758,924
Utility & Service charge with VAT	552,543	478,254
Vacant Land Rent	290,405	156,846
Electricity bill	1,068,744	132,325
Postage & Courier	93,641	88,161
Gas & Fuel expenses-vehicle	497,559	279,245
Vehicle maintenance	380,670	152,247
Employees welfare expense	39,217	30,051
Internet expense	418,942	314,930
Registration & Renewals	212,464	183,184
Food bill	259,659	122,082
Overtime bill	190,695	885,247

	Amount in Taka	
	30-Jun-2023	30-Jun-2022
Audit fees with VAT	442,750	115,000
VAT on Office Rent	299,655	210,597
AGM Expenses	90,000	85,000
Board Meeting Fees	120,000	120,615
Other Expenses	115,640	110,548
Depreciation	2,355,782	2,537,324
Total	18,784,292	16,979,017
26.00 Financial Expenses: Tk. 4,127,747		
The break-up of the amount is given below:		
Shahajalal Islami Bank Ltd	4,127,747	4,873,677
	4,127,747	4,873,677
27.00 Other Income: 33,738,797		
The break-up of the amount is given below:		
Bank Interest		
Interim Dividend income	33,738,797	41,218,297
Dividend Income		
	33,738,797	41,218,297
27.01 Dividend income from subsidiaries : 33,738,797		
Good CNG Refueling Station Ltd note 13	5,464,941	7,982,471
Nessa & Sons Ltd	6,768,557	9,787,577
M Hye & Co CNG Refueling Station Ltd	9,105,260	10,775,922
Absar & Elias Enterprise Ltd	9,157,790	9,594,838
Intraco Automobiles Ltd	3,242,248	3,077,490
	33,738,797	41,218,297
27.2 Subsidiaries Total Comprehensive income		
Good CNG Refueling Station Ltd	5,752,569	8,402,601
Nessa & Sons Ltd	7,124,797	10,302,713
M Hye & Co CNG Refueling Station Ltd	9,584,484	11,343,075
Absar & Elias Enterprise Ltd	9,639,779	10,099,829
Intraco Automobiles Ltd	3,412,893	3,239,463
	35,514,523	43,387,681
	33,738,797	41,218,297
28.00 Basic Earnings Per Share:		
This has been calculated in compliance with the requirements of BAS 33: Earning per share is the basic earning dividing by the weighted average number of ordinary shares outstanding the end of the year.		
The composition of earning per shares (EPS) is given below:		
Profit after tax	93,383,037	101,586,959
Average number of ordinary shares outstanding during the period # Note # 28.01	98,232,750	98,232,750
Earnings per share	0.95	1.03



29.00 Diluted Earnings Per Share:

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

Profit after tax

Average number of ordinary
shares outstanding during the year

Earnings per share

29.01 Calculation of Average Number of Shares:

Allotment of Shares up to June 2023

98,232,750 X

Stock dividend as on December 2022

Total weighted average number of shares

29.02 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)

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

Tax paid

Interest paid

Amount in Taka

30-Jun-2023

30-Jun-2022

	30-Jun-2023	30-Jun-2022
	365	365
	365	365
	98,232,750	90,956,250
	365	365
	365	365
	7,276,500	7,276,500
	98,232,750	98,232,750
	30-Jun-2023	30-Jun-2022
	173,884,796	89,026,793
	98,232,750	98,232,750
	1.77	0.91
	30-Jun-2023	30-Jun-2022
	116,728,796	118,455,207
	20,473,003	20,619,084
	4,127,747	4,873,677
	2,365,079	2,768,761
	(33,738,797)	(41,218,297)
	(3,720,000)	(7,250,754)
	(3,915,451)	(442,295)
	23,426,179	26,504
	44,422,242	4,180,376
	12,589,967	6,134,528
	(5,000,000)	
	(3,873,967)	(4,893,427)
	173,884,796	89,026,793

31.00 Related parties Transaction:

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

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

			30-Jun-2023	30-Jun-2022
<i>Name of the parties</i>	<i>Relation ship</i>	<i>Nature of business</i>	<i>Transaction value</i>	
Good CNG Refueling Station Ltd.	Common Shareholder	Sales of spare parts	1,704,360	1,725,982
		Dividend Received		
		Interim Dividend Receivable	5,464,941	7,982,471
Nessa & Sons Ltd	Common Shareholder	Sales of spare parts	737,616	733,935
		Dividend Received		
		Interim Dividend Receivable	6,768,557	9,787,577
M Hye & Co CNG Refuling Station Ltd	Common Shareholder	Sales of spare parts	1,023,806	1,014,053
		Dividend Received		
		Interim Dividend Receivable		10,755,922
		Interim Dividend Receivable	9,105,260	

Absar & Elias Enterprise Ltd	Common Shareholder	Sales of spare parts	36,390	39,445
		Dividend Received		
		Interim Dividend Receivable		9,594,837
Intraco Automobiles Ltd	Common Shareholder	Sales of spare parts	517,155	447,155
		Dividend Received		
		Interim Dividend Receivable	3,774,088	3,077,490
Mohammed Riaydh Ali	Shareholder & Director	Board meeting fees	24,000	24,000
H M Hakim Ali	Shareholder & Director	Board meeting fees	24,000	24,000
Hoda Ali Selim Ahmed Mohamed	Shareholder & Director	Board meeting fees	24,000	24,000
Mr. Azim Uddin	Nominated Director	Board meeting fees		12,000
Md. Moklasur Rahman Bhuiyan ACCA	Independent Director (New)	Board meeting fees	24000	
Advocate Abdul Halim	Independent Director	Board meeting fees	24,000	24,000

32.00 Number of employees and range of salary:

The company has 140 full time employees as of June 30, 2023.

Details are as follows:

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

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

	30-Jun-2023	30-Jun-2023
a) Managerial Remuneration paid or payable during the financial year to the directors, including managing director, a managing agent	Nil	Nil
b) Expenses reimbursed to the managing agent;	Nil	Nil
c) Commission or other remuneration payable separately to a managing agent or his associate;	Nil	Nil
d) Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company.;	Nil	Nil
e) The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year.	Nil	Nil
f) Any other perquisites or benefits in cash or in kind stating,	Nil	Nil
g) Other allowances and commission including guarantee commission.	Nil	Nil
h) Pensions etc.	Nil	Nil
(i) Pensions	Nil	Nil
(ii) Gratuities	Nil	Nil
(iii) Payments from a provident funds, in excess of own subscription and interest thereon	Nil	Nil
(iv) Compensation for loss of office	Nil	Nil
(v) Consideration in connection with retirement from office.	Nil	Nil

34.00 Events after the reporting period

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

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

INTRACO REFUELING STATION PLC
Schedule of Property, Plant & Equipment
As at June 30, 2023

Annexure-A

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

Allocation of Depreciation:

Administrative cost	2,355,782
Factory cost	18,117,220
Total	<u><u>20,473,002</u></u>

INTRACO REFUELING STATION PLC
Schedule of Property, Plant & Equipment (Deferred TAX Calculation)
As at June 30, 2023

Annexure-B

Particulars	Cost				Rate of Dep.	Depreciation		Written down Value as on 30-Jun-23
	Balance as on 01-Jul-22	Addition during the year	Capitalized this year	Balance as on 30-Jun-23		Charged during the year	Balance as on 30-Jun-23	
Land	171,746,700	-	-	171,746,700	-	-	171,746,700	
Land Development	44,071,632	34,703,587	-	78,775,219	20%	5,235,307	55,644,816	
Vehicle	19,378,387	-	-	19,378,387	20%	766,708	3,066,831	
Furniture & fixture	9,436,956	-	-	9,436,956	10%	575,521	5,179,691	
Office Equipment	7,962,591	-	-	7,962,591	10%	494,066	4,446,594	
Building & Other Construction	131,301,962	17,109,387	90,894,043	239,305,392	20%	11,965,578	155,865,742	
Plant & Machineries	221,811,927	17,885,469	412,837,546	652,534,942	20%	10,584,184	473,059,749	
Backup Storage	17,367,667	-	-	17,367,667	20%	1,138,698	4,554,794	
Generator	12,825,979	-	-	12,825,979	20%	649,874	2,599,495	
Gas Line Installation	15,514,067	-	-	15,514,067	20%	1,236,941	4,947,762	
Computer	3,868,132	-	-	3,868,132	30%	307,349	717,149	
Online UPS	11,909,510	-	-	11,909,510	20%	797,849	3,191,397	
Inverter	5,433,715	-	-	5,433,715	20%	378,693	1,514,770	
Electrical Installation	13,745,901	-	-	13,745,901	10%	553,907	4,985,159	
Fire Extinguisher	1,104,606	-	-	1,104,606	10%	43,233	389,093	
Cylinder	10,799,160	-	-	10,799,160	10%	779,969	7,019,724	
Balance as at June 30, 2023	698,278,892	69,698,443	503,731,589	1,271,708,924		35,507,876	898,929,467	
Balance as at June 30, 2022	650,539,312	47,739,580	-	698,278,892		20,619,084	515,018,811	
						337,271,582	372,779,457	
						299,096,868	183,260,081	

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

Qualified Opinion

We have audited the consolidated financial statements of INTRACO REFUELING STATION PLC & ITS SUBSIDIARIES (the Group) as well as the separate financial statements INTRACO REFUELING STATION PLC (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.

SL	Risk	Our response to the risk
1	<p>Measurement of deferred tax liability 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>

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.

- 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.


Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 and the Securities and Exchange Rules 1987, we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) the consolidated statement of financial position and 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

Date: October 26, 2023


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

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			
Property, Plant & Equipment	4	1,586,278,297	979,866,520
Stock of Machineries	5	-	64,620,000
Capital Work-In-Progress	6	-	423,088,349
Total Non-Current Assets		1,586,278,297	1,467,574,869
CURRENT ASSETS			
Inventories	7	9,578,064	33,004,244
Trade Receivables	8	2,725,632	2,562,190
Advance, deposit & pre-payments	9	165,435,742	149,306,979
Cash & Cash Equivalents	10	30,112,370	17,679,339
Total Current Assets		207,851,808	202,552,753
Investment in Share			
TOTAL ASSETS		1,794,130,105	1,670,127,622
EQUITY AND LIABILITIES			
SHARE HOLDERS EQUITY			
Share Capital	11	982,327,500	982,327,500
Retained Earnings	12	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	16,081,731	14,306,005
Total Equity		1,239,750,121	1,213,295,617
NON-CURRENT LIABILITIES			
Share Money Deposit			
Deferred Tax Liability	14	115,238,629	107,599,234
Long Term Borrowings	15	38,804,473	24,159,501
		154,043,102	131,758,735
CURRENT LIABILITIES			
Current portion of Long Term Borrowings	15	-	15,600,000
Trade & Others Payables	16	112,735,696	55,893,493
Liabilities for expenses	17	16,408,050	8,116,509
Workers Profit Participation fund	18	32,274,123	24,020,163
Unclaimed Dividend Account	19.1	1,704,040	770,384
Provision for Tax	20	237,214,974	220,672,721
TOTAL CURRENT LIABILITIES		400,336,882	325,073,269
TOTAL LIABILITIES		554,379,984	456,832,005
TOTAL EQUITY AND LIABILITIES		1,794,130,105	1,670,127,622
Net Asset Value (NAV)	21	12.46	12.21

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

Hoda Ahi Selim
 Director

[Signature]
 Director

[Signature]
 Managing Director

[Signature]
 Company Secretary

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

[Signature]
 Chief Financial Officer

Place: Dhaka
 Dated: October 23, 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	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)		173,333,167	133,907,907
I	Workers Profit Participation Fund (WPPF)		8,253,960	8,338,317
J	Net Profit After WPPF (H-I)		165,079,207	125,569,590
K	Income Tax Expenses		36,181,648	21,791,690
	Current Tax	20.00	28,542,254	31,592,403
	Deferred Tax Expense	14.00	7,639,394	(9,800,712)
L	Net Profit After Tax (J-K)		128,897,559	103,777,900
M	Other Comprehensive Income			-
N	Total Comprehensive Income (L+M)		128,897,559	103,777,900
O	Non-Controlling Interest	27.00	1,775,726	2,169,261
P	Profit for Ordinary Shareholders (N-O)		127,121,833	101,608,640
	Number of shares used to compute EPS		98,232,750	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.

Hoda Ahi Selim
Director

[Signature]
Director

[Signature]
Managing Director

[Signature]
Company Secretary

Ambia
Skh Md Mahmudul Ambia FCA

[Signature]
Chief Financial Officer

Place: Dhaka
Dated: October 23, 2023

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

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	-	127,121,833	127,121,833	1,775,726	128,897,559
Balance as on: June 30, 2023	982,327,500	241,340,890	1,223,668,390	16,081,731	1,239,750,121

Intraco Refueling Station PLC & Its Subsidiaries
Consolidated Statement of Changes in Equity
For the year ended June 30, 2022

Particulars	Ordinary Share Capital	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance as on : July 01, 2021	909,562,500	197,586,261	1,107,148,761	12,136,744	1,119,285,505
8% stock dividend	72,765,000	(72,765,000)	-		-
2% cash dividend		(9,767,788)	(9,767,788)		(9,767,788)
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

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



Hoda Ahi Selim
 Director


 Director


 Managing Director


 Company Secretary

Place: Dhaka
Dated: October 23, 2023


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


 Chief Financial Officer

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

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		267,570,015	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		251,696,048	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		-	(5,030,292)
Net cash used in investing activities		(150,492,659)	(69,374,105)
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


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


Director


Director


Managing Director


Company Secretary


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


Chief Financial Officer

Place: Dhaka
 Dated: October 23, 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	Md.Ataur Rahman 26, No Shayesta khoan Road, Amiz Bhobon 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
M Hye & Co CNG Refueling Station Ltd.	Poddar Bari, Bohula Sarak Thana-Hobigang,Dist Hobigang	Md.Mojibul Hye Vill.Bohula sarak Hobigang,Dist Hobigang
Nessa & Sons Ltd.	259/1, Bagbari,Gabtohi,Dhaka	Hasmat Gani Hasmat Ragia Begum Selina Begum Zerina Begum Sahadat Gani Salma Hoque . Vill-Kalatali,Keranigang,Dhaka
Absar & Elias Enterprise Ltd.	Asian Highway,Tiger pass more Dist Chittagong	Bangladesh Railway,Tiger pass more Dist Chittagong.
Intraco Automobiles Ltd.	Arakan Road, Thana-Chandgaon Dist-Chittagong	Md.Earshadullah kalurghat Road,Chandgon ,Chittagong

2.01 Subsidiary Companies

Good CNG Refueling Station Ltd.

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

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



Good CNG Refueling Station Ltd.

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

M Hye & Co. CNG Refueling Station Ltd.

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

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

Nessa & Sons Ltd.

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

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

Nessa & Sons Ltd.

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

Absar & Elias Enterprises Ltd.

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

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

Absar & Elias Enterprises Ltd.

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

Intraco Automobiles Ltd.

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

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

Intraco Automobiles Ltd.

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

3.00 Basis of preparation and significant accounting policies

3.01 Basis of Measurement of Elements of Financial Position

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

The following International Accounting Standards 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
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

3.04 Basis of Consolidation

a) Subsidiaries

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

Name of Subsidiary	% of controlling Interest	% of Non-cont. Interest	No. of Shares		Total No. of Holding Shares Shares
			Controlling	Non controlling	
Good CNG Refueling Station Ltd.	95.00057	4.99943	828,500	43,600	872,100
M Hye & Co. CNG Refueling Station Ltd.	95.00020	4.99977	2,601,714	136,927	2,738,641
Nessa & Sons Ltd.	95.00099	4.99990	2,395,000	126,050	2,521,050
Absar & Elias Enterprises Ltd.	95.00045	4.99955	2,105,400	110,800	2,216,200
Intraco Automobiles Ltd.	95.00028	4.99972	2,558,310	134,640	2,692,950
Average Interest	95.000274	4.9997259	10,488,924	552,017	11,040,941

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

b) Transactions eliminated on consolidation

The financial statements of the subsidiaries has been consolidated in accordance with IFRS-10" Consolidated Financial Statements" Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, have been eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with associates are eliminated against the investment to the extent of Intraco Refueling Station Ltd's interest in the investee. Unrealized losses, if any, are eliminated in the same way as unrealized gains, but only to the extent 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-contrilling 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".

3.06 Reporting Period

The financial statements cover Twelve months from July 01, 2022 to June 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:

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

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

3.07 Borrowing Costs

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

3.08 Property, Plant and Equipment

Initial Recognition and measurement

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

Depreciation on Fixed Assets

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

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

Retirement and Disposals:

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

Impairment:**I) Financial Assets**

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

II) Non-Financial assets

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

3.09 Cash and Cash Equivalent

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

3.10 Events after the Reporting Period

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

3.11 Statement of Cash Flows

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

3.12 Related Party Disclosures

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

3.13 Earnings Per Share

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

Basic earnings

This represents earnings for the year ended June 30, 2023 attributable to the ordinary shareholders.

Basic earnings per share

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

Diluted earnings per share

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares. However, dilution of EPS is not applicable for these financial statements as there was no potential dilutive ordinary shares during the year ended June 30, 2023.

3.14 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.

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.

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

		Consolidated	
		Amounts in Taka	
		30-Jun-23	30-Jun-22
4	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	1,598,434
	Digital Meter	9,112	10,124
	Cylinder	7,675,773	8,528,637
		1,586,278,299	979,866,520

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

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)	1,586,278,299	979,866,520

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

5 Stock of Machineries: Tk 64,620,000

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

		Consolidated	
		Amounts in Taka	
		30-Jun-23	30-Jun-22
5.01	a) Compressor GEO-C-150HP 4 Stage Motor Driven SL No # SC08058-1 to 3		53,517,900
	b) Compressor GEO-C-150HP 4 Stage Motor Driven SL No # SC08069-2, SCO7052-1		36,102,100 (25,000,000)
		-	64,620,000
6	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
		-	423,088,349

7 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
(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
---	------------------	-------------------

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

		Consolidated	
		Amounts in Taka	
		30-Jun-23	30-Jun-22
8	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.		
8.01	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
9	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 9.30	6,062,447	2,342,447
	Total	165,435,742	149,306,979

Consolidated	
Amounts in Taka	
30-Jun-23	30-Jun-22

9.01 Advance Tax

This has been arrived as follows:

Opening Balance AIT

AIT Paid during this year

Total

Less: AIT adjusted with assesment

Total

74,570,895	54,319,624
12,408,762	20,251,271
86,979,657	74,570,895
-	-
86,979,657	74,570,895

9.02 Deposits

This has been arrived as follows:

Bank Guarantee Margin

Security deposit to Titas Gas Transmission Co. Ltd

Security deposit to Bakhrabad Gas Distribution Co. Ltd

Security deposit to Pashchimanchal Gas Co. Ltd

Security deposit to Jalalabd Gas T&D system Ltd

Deposit to KGCL

Security deposit to KGDCL

Security deposit to PDB

Security Deposit against office rent

Security deposit to T&T

Total

35,494,181	35,494,180
7,516,585	7,516,585
9,404,764	9,406,764
3,320,760	3,320,760
6,205,491	6,205,491
3,891,911	3,891,911
5,117,320	5,117,320
1,011,191	879,191
429,435	429,435
2,000	132,000
72,393,638	72,393,637

9.03

Advances against Bhola Land and land documents (23.5.23 dbl) 312

Advance against Bhola Generator Foundation

Advance to Supplier

Advance against salary

Total

2,120,000	
1,600,000	
2,021,557	2,021,557
320,890	320,890
6,062,447	2,342,447

10 Cash & Cash Equivalents

Cash in Hand

Cash at Bank

TOTAL

Cash in Hand

Station Name

Chandpur Station

Amizuddin Station

Haratali Station

Ishwardy Station

Hobigonj Station

Gabtohi Station

Tigerpass Station

Chandgaon Station

Petty cash in head office

Total

10,765,521	12,731,410
19,346,849	4,947,929
30,112,370	17,679,339
770,282	1,528,352
1,124,500	1,133,254
1,356,286	1,254,832
1,319,850	1,529,112
2,340,473	1,734,060
1,145,852	1,416,772
2,409,816	2,308,751
287,962	1,815,777
10,500	10,500
10,765,521	12,731,410

Consolidated	
Amounts in Taka	
30-Jun-23	30-Jun-22

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
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
Grand Total	30,112,370	17,679,339

Consolidated	
Amounts in Taka	
30-Jun-23	30-Jun-22

11 Share Capital : Tk. 982,327,500
Authorized Capital

150,000,000 Ordinary Shares of tk 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%

Jun-23	Jun-22
No. of Shares	No. of Shares
29,528,491	30,118,161
53,478,129	49,381,603
15,191,130	18,732,985
35,000	

98,232,750
98,232,750

Share holding range in number of Shares	% of Holdings
1 - 500	0.68
501 - 1000	1.28
1001 - 10000	10.40
10001 - 20000	6.41
20001 - 50000	10.17
50001 - 100000	11.18
100001 - 1000000	25.70
1000001 - 5000000	12.48
5000001 - 10000000	7.26
10000001 and Above	14.43
Total	100.00

No. of shareholders
3,733
1,559
2,766
419
305
153
112
6
1
1
9,055

No. of Shares
667,901
1,256,799
10,214,367
6,300,738
9,993,242
10,978,797
25,250,370
12,261,630
7,131,303
14,177,603
98,232,750

No. of Shares June 2022
1,783,789
1,267,189
16,393,181
7,750,946
6,161,042
3,718,280
9,922,688
29,926,725
7,131,305
14,177,605
98,232,750

12 Retained Earnings: Tk 241,340,890

This is made up as follows:

Opening Balance Retained Earnings

 10% Cash Dividend (Excluding Sopsnor Directors) Note 14
and transfer to unclaimed dividend

8% Stock Dividend (909,562,500*8%)

Less: Interim dividend

Profit for the year

Total

216,662,112	197,586,260
(68,704,259)	(9,767,788)
-	(72,765,000)
(33,738,797)	
127,121,833	101,608,640
241,340,890	216,662,112

Consolidated	
Amounts in Taka	
30-Jun-23	30-Jun-22

13 Non Controlling Interest: Tk 16,081,731
Opening NCI
NCI on profit this year **Note 27**
Prior period adjustment on NCI

14,306,005	12,136,744
1,775,726	2,169,261
16,081,731	14,306,005

13 A. Subsidiary Share Capital : Tk 110,409,400

Good CNG Refueling Station Ltd

M Hye & Co CNG Refueling Station Ltd

Nessa & Sons Ltd

Intraco Automobiles Ltd

Absar & Elias Enterprise Ltd

8,721,000	8,721,000
27,386,400	27,386,400
25,210,500	25,210,500
26,929,500	26,929,500
22,162,000	22,162,000
110,409,400	110,409,400

13 B. Intraco Refueling Station Ltd invest to Subsidiary Company: Tk 104,889,244

Good CNG Refueling Station Ltd

M Hye & Co CNG Refueling Station Ltd

Nessa & Sons Ltd

Intraco Automobiles Ltd

Absar & Elias Enterprise Ltd

8,285,000	8,285,000
26,017,144	26,017,144
23,950,000	23,950,000
25,583,100	25,583,100
21,054,000	21,054,000
104,889,244	104,889,244

14 Deferred Tax Liability: Tk. 115,238,629

The break-up of the amount is given below:

Opening Balance Deferred Tax

Current Year Provision Annex B

Total

107,599,235	117,399,947
7,639,394	(9,800,712)
115,238,629	107,599,235

15 Long Term Borrowings: Tk 38,804,473

This consists of the following;

Name of the bank

Shahajalal Islami Bank Ltd A/c # 007

Interest Payable

Total Term loan

Less Current Portion of Term Loan

Shahajalal Islami Bank Ltd A/c # 007

Long Term Portion

38,804,473	39,378,580
-	380,921
38,804,473	39,759,501
-	15,600,000
-	15,600,000
38,804,473	24,159,501

Consolidated	
Amounts in Taka	
30-Jun-23	30-Jun-22

16 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 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
CNG Station Rent	302,500	320,650
Vacant land rent	-	
Loan interest Payable	634,701	380,921
Spare parts payable	-	
Sharing revenue against Land Rent to Land lord.	1,317,706	1,327,335

Total
16,408,050
8,116,509
18 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 Dividend Payable : Tk 0
A) Dividend payable for non controlling share holders

Total Dividend Payable of Subsidiary Company	141,875,900	108,137,103
Less: Total Receivable of Parent Company	141,875,900	108,137,103
	-	-

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

Consolidated	
Amounts in Taka	
30-Jun-23	30-Jun-22

20 Provision for Tax

This has been arrived as at under;

Opening Balance Provision for tax

Less: AIT paid for assessment

Tax paid during the year

Current Year Provision

Total

220,672,720	217,296,799
-	-
(12,000,000)	(28,216,482)
28,542,254	31,592,403
237,214,974	220,672,720

21.00 Net Asset Value (NAV) Per Share:

Total Asset

Less: Total Liability

Less: Non Controlling Interest

Net Asset

No. of ordinary share

Net Asset Value per share

1,794,130,105	1,670,127,622
554,379,984	456,832,005
16,081,731	14,306,005
1,223,668,389	1,198,989,612
98,232,750	98,232,750
12.46	12.21

22.00 Turnover: Tk. 1,247,295,439

This consists of the following

Sales Revenue

Less: Sharing revenue

Net Sales

1,450,429,787	1,098,042,520
17,993,157	17,096,239
1,432,436,630	1,080,946,281

23.00 Cost of Sales : Tk. 1,247,295,439

Gas Bill (Compressor)

Gas Bill (Captive/Engine)

Spare parts consumption

Maintenance & Lubricants Expenses

Electricity Bill

Factory Rent

Repair and Maintenance

Station Rent

Salary & Wages

Depreciation

Total

1,072,661,394	760,584,794
32,274,469	12,161,409
6,392,606	6,729,330
7,251,534	6,224,701
47,690,155	44,071,084
345,000	
2,521,544	
4,641,000	2,699,141
29,278,633	26,243,653
44,239,104	42,139,416
1,247,295,439	900,853,529

		Consolidated	
		Amounts in Taka	
		30-Jun-23	30-Jun-22
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
	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	4,873,677
	Total	4,127,747	4,873,677
26.00	Other Income: Tk. 33,738,797		
	Bank Interest		-
	Interim Dividend income		
	Dividend Income	33,738,797	-
	Total	33,738,797	-
27.00	Non-Controlling Interest		
	Subsidiaries net profit (Note # 27.01)	35,514,523	43,387,681
	Non-Controlling Interest @4.9997156% of NPAT	1,775,726	2,169,261



Consolidated	
Amounts in Taka	
30-Jun-23	30-Jun-22

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

28.00 **Basic Earnings Per Share:**

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

Profit after tax	127,121,833	101,608,640
Average number of ordinary shares outstanding during the period Note # 28.01	98,232,750	98,232,750
Earnings per share Basic :	1.29	1.03

Days of Utilization of Shares	Days of Utilization of Shares
-------------------------------	-------------------------------

28.01 **Calculation of Average Number of Shares:**

Allotement of Shares up to June 2023

		Days of Whole Year	Days of Whole Year
		365	365
98,232,750	X	365	365
		98,232,750	98,232,750
		365	365
		365	365
	X	98,232,750	7,276,500
Total Weighted Average Number of		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	251,696,048	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

Consolidated	
Amounts in Taka	
30-Jun-23	30-Jun-22

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	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)
	251,696,049	136,828,201

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

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

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

33.00 Events after the reporting period

The Board of Directors has recommended 10% cash dividend for general shareholders (Excluding Sponsors/Directors) and 0% stock dividend for all shareholders for the year ended 30 June 2023. 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	during the period	Capitalized during this period		Balance as on 01-Jul-22	Charged during the period	
Land	171,746,700	-	-	-	-	-	171,746,700
Land Development	44,071,632	34,703,587	-	5%	1,933,198	7,340,875	71,434,344
Vehicle	19,378,387	-	-	10%	990,376	10,465,006	8,913,381
Furniture & fixture	22,368,865	-	-	10%	1,376,483	9,980,521	12,388,344
Office Equipment	8,088,371	1,258,475	-	10%	637,490	3,294,821	6,052,025
Building & Other Construction	275,614,668	85,688,338	93,766,433	5%	13,587,978	71,640,088	383,429,351
Plant & Machineries	688,576,328	25,242,259	414,967,786	5%	21,658,629	284,419,165	844,367,208
Backup Storage	17,367,667	-	-	5%	666,842	4,697,667	12,670,000
Generator	15,740,642	-	-	10%	854,021	8,054,452	7,686,190
Gas Line Installation	41,898,042	-	-	10%	2,442,839	19,912,495	21,985,547
Computer	5,824,312	-	-	10%	401,388	2,211,816	3,612,496
Online UPS	11,909,510	-	-	10%	734,834	5,296,001	6,613,509
Inverter	5,433,715	-	-	10%	352,965	2,257,030	3,176,685
Electrical Installation	47,738,682	-	-	10%	2,507,095	25,174,826	22,563,856
Fire Extinguisher	1,104,606	-	-	10%	50,988	645,710	458,896
Tube well	176,088	-	-	10%	6,254	119,798	56,290
Air Compressor	2,739,675	-	-	10%	159,843	1,301,084	1,438,591
Digital Meter	21,203	-	-	10%	1,012	12,091	9,112
Cylinder	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		49,215,101	459,946,833	1,586,278,299

Annexure-A

PHOTO GALLERY



15 th AGM Zoom Meeting



Bhola Gas Transport Signing Ceremony



Bhola Gas Transport Signing Ceremony



Virtual Gas Transport Vehicle From Bhola



Intraco Refueling Station PLC

House #40, Block-J, Pragati Sarani, Baridhara, Dhaka-1212
Tel: +88-02-222263383, 222292693, Fax: +88-02-58810626
Email: info@intracorefueling.com

PROXY FORM

I/We.....Of
.....being a member Of Intraco
Refueling Station Limited hereby appoints Mr./Mrs./Ms.....
.....Of
.....as my/proxy to
attend and vote for me/us and on my /our behalf at the 16th Annual General Meeting of the company to be held on
Saturday 23 December, 2023 at 11.30 am any adjournment thereof.

BO A/C No.

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Signature of the Proxy

Revenue
Stamp
for TK 20.00
(Twenty Only)

Signature of Shareholder

No. of Shares:

N.B. IMPORTANT

- 1) This Proxy form, duly completed, must be deposited at least 48 hours before the meeting at the company’s registered office. Proxy is invalid if not duly signed and stamped as explained above.
- 2) Signature of the shareholders and the Proxy should agree with the specimen signature registered with the company and depository register.



Intraco Refueling Station PLC

House #40, Block-J, Pragati Sarani, Baridhara, Dhaka-1212
Tel: +88-02-222263383, 222292693, Fax: +88-02-58810626
Email: info@intracorefueling.com

ATTENDANCE SLIP

I hereby record my attendance at the 16th Annual General Meeting of the company being held on Saturday 23 December, 2023 at 11.30 am by using Digital Platform.

Name of Shareholder/Proxy.....

BO A/C No.

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Signature.....

Date:

N.B: Shareholder attending the Meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

No gift or benefit in cash or kind shall be paid to the shareholders as per BSEC notification.



Production
Galaxy Corporation
Phone 02224400854

INTRACO REFUELING STATION PLC.

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