

# **Intraco Refueling Station PLC & Its Subsidiaries**

**Un-Audited Financial Statements**

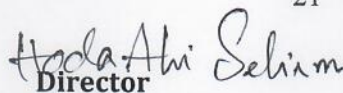
**As on and For the Period of 01 July 2023 to 31 December 2023**


**Intraco Refueling Station PLC & Its Subsidiaries**  
**Consolidated Statement of Financial Position (Un-Audited)**  
**As at December 31, 2023**


PARTICULARS	Notes	Consolidated	
		Amount In Taka	
		31-Dec-23	30-Jun-23
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment	4	1,622,538,629	1,586,278,297
<b>Total Non-Current Assets</b>		<b>1,622,538,629</b>	<b>1,586,278,297</b>
Investment in Share			
<b>CURRENT ASSETS</b>			
Inventories	7	9,578,064	9,578,065
Trade Receivables	8	2,257,219	2,725,632
Advance, deposit & pre-payments	9	205,428,338	165,435,742
Cash & Cash Equivalents	10	19,709,245	30,112,370
<b>Total Current Assets</b>		<b>236,972,866</b>	<b>207,851,808</b>
Investment in Share			
<b>TOTAL ASSETS</b>		<b>1,859,511,495</b>	<b>1,794,130,105</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE HOLDERS EQUITY</b>			
Share Capital	11	982,327,500	982,327,500
Retained Earnings	12	176,116,118	241,340,890
<b>Equity attributable to owners of the Company</b>		<b>1,158,443,618</b>	<b>1,223,668,390</b>
Non Controlling Interest Note 27	13	17,612,684	16,081,731
<b>Total Equity</b>		<b>1,176,056,302</b>	<b>1,239,750,121</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred Tax Liability	14	121,540,551	115,238,629
Long Term Borrowings	15	34,982,664	38,804,473
		<b>156,523,215</b>	<b>154,043,102</b>
<b>CURRENT LIABILITIES</b>			
Trade & Others Payables	16	155,230,647	112,735,696
Liabilities for expenses	17	14,989,612	16,408,050
Workers Profit Participation fund	18	36,556,767	32,274,123
Dividend Payable	19	68,703,985	-
Unclaimed Dividend Account	19.1	1,704,040	1,704,040
Provision for Tax	20	249,746,927	237,214,974
<b>TOTAL CURRENT LIABILITIES</b>		<b>526,931,978</b>	<b>400,336,882</b>
<b>TOTAL LIABILITIES</b>		<b>683,455,193</b>	<b>554,379,984</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,859,511,495</b>	<b>1,794,130,105</b>
Net Asset Value (NAV)	21	11.79	12.46

  
**Director**

  
**Company Secretary**

  
**Director**

  
**Managing Director**

  
**Chief Financial Officer**

Place: Dhaka  
Dated: January 29, 2023

**Intraco Refueling Station PLC & Its Subsidiaries**  
**Consolidated Statement of Profit or Loss & Other Comprehensive Income (Un-Audited)**  
**For the period ended December 31, 2023**

Sl.	Particulars	Notes	Consolidated			
			Amount in Taka			
			01.07.2023 to 31.12.2023	01.07.2022 to 31.12.2022	01.10.2023 to 31.12.2023	01.10.2022 to 31.12.2022
			13%	21%		
A	Sales Revenue	22.00	719,059,112	851,634,667	332,922,441	456,393,395
B	Cost of Sales	23.00	625,358,346	671,798,313	289,315,077	356,129,830
C	Gross Profit (A-B)		93,700,767	179,836,354	43,607,364	100,263,565
D	Administrative & Selling Expe	24.00	30,455,192	17,867,494	14,370,646	9,660,875
E	Financial Expenses	25.00	1,945,489	2,178,592	940,750	1,052,808
F	Profit from Operation (C-D-E)		61,300,086	159,790,268	28,295,969	89,549,881
G	Other Income	26.00	29,088,099	-	14,092,669	-
H	Net Profit before tax F+G)		90,388,184	159,790,268	42,388,638	89,549,881
I	Workers Profit Participation Fi	26.02	4,304,199	7,609,060	2,105,053	4,264,280
J	Net Profit After WPPF (H-I)		86,083,985	152,181,208	40,283,585	85,285,601
K	Income Tax Expenses		22,897,622	52,151,168	8,332,667	36,750,842
	Current Tax	20.00	16,595,699	28,814,664	8,154,690	16,375,488
	Deferred Tax Expense	14.00	6,301,923	23,336,504	177,977	20,375,354
L	Net Profit After Tax (J-K)		63,186,363	100,030,040	31,950,918	48,534,759
M	Other Comprehensive Income			-		
N	Total Comprehensive Income (L+M)		63,186,363	100,030,040	31,950,918	48,534,759
O	Non-Controlling Interest	27.00	1,530,953	2,125,212	37,988	775,250
P	Profit for Ordinary Shareholders (N-C		61,655,411	97,904,828	31,912,930	47,759,509
Q	EPS	28.00	0.63	1.00	0.32	0.49
	Number of shares used to compute EPS		98,232,750	98,232,750	98,232,750	98,232,750

Director

Company Secretary

Director

Managing Director

Chief Financial Officer

Place: Dhaka

Dated: January 29, 2023

**INTRACO REFUELING STATION PLC & ITS SUBSIDIARIES**  
**Consolidated Statement of Changes in Equity (Un-Audited)**  
**For the period ended December 31, 2023**

Particulars	Ordinary Share Capital	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance as on : July 01, 2023	982,327,500	241,340,890	1,223,668,390	16,081,731	1,239,750,121
0% stock dividend			-		-
10% cash dividend		(68,703,985)	(68,703,985)		(68,703,985)
Interim Dividend		(58,176,198)	(58,176,198)		(58,176,198)
Prior period adjustment on NCI			-		-
Net Profit for the period after Tax	-	61,655,411	61,655,411	1,530,953	63,186,363
Balance as on: December 31, 2023	982,327,500	176,116,118	1,158,443,618	17,612,684	1,176,056,301

**INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES**  
**Consolidated Statement of Changes in Equity (Un-Audited)**  
**For the period ended December 31, 2022**

Particulars	Ordinary Share Capital	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance as on : July 01, 2022	982,327,500	216,662,112	1,198,989,612	14,306,005	1,213,295,617
8% stock dividend		(68,704,259)	(68,704,259)		(68,704,259)
2% cash dividend			-		-
Net Profit for the period after Tax	-	97,904,827	97,904,827	2,125,212	100,030,039
Balance as on: December 31, 2022	982,327,500	245,862,680	1,228,190,180	16,431,217	1,244,621,397

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

Director

Director

Managing Director

Company Secretary

Chief Financial Officer

Place: Dhaka

Dated: January 29, 2023

**Intraco Refueling Station PLC & Its Subsidiaries**  
**Consolidated Statement of Cash Flows (Un-Audited)**  
**For the period ended December 31, 2023**

Particulars	Notes	Consolidated	
		Amount in taka	
		01.07.2023 to 31.12.2023	01.07.2022 to 31.12.2022
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Cash received from customers		721,502,913	850,465,483
Received from other income		-	-
Cash Payments to suppliers		(546,366,001)	(619,264,734)
Cash Payments to employees		(37,997,674)	(23,251,341)
Cash Payments to others		(50,145,878)	(42,304,974)
<b>Cash generated from operations</b>		<b>86,993,361</b>	<b>165,644,434</b>
Cash payments for financial expenses		(2,239,633)	(2,207,153)
Paid for income tax		(4,063,746)	(4,531,560)
<b>Net cash from operating activities</b>		<b>80,689,982</b>	<b>158,905,721</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Acquisition of Property, Plant & Equipment		(57,015,590)	(163,641,986)
Advance against Bhola Land		-	-
Advance against Bhola Generator Foundation		-	-
Paid for spare parts purchase		-	-
Paid for Capital work-in-Progress		-	-
<b>Net cash used in investing activities</b>		<b>(57,015,590)</b>	<b>(163,641,986)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Paid long term loan		(34,077,515)	-
Received of Cash Dividend from Subsidiary		22,300,000	-
Paid for cash dividend		(22,300,000)	-
<b>Net cash provided by financing activities</b>		<b>(34,077,515)</b>	<b>-</b>
<b>D. Net Increase/(Decrease) in cash &amp; cash equivalents (A+B+C)</b>		<b>(10,403,123)</b>	<b>(4,736,265)</b>
<b>E. Cash &amp; cash equivalents at the beginning of the period</b>		<b>30,112,370</b>	<b>17,679,339</b>
<b>F. Cash &amp; cash equivalents at the end of the period (D+E)</b>		<b>19,709,247</b>	<b>12,943,077</b>
<b>G Net Operating Cash Flow Per Share</b>	<b>29</b>	<b>0.82</b>	<b>1.62</b>

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

Director

Company Secretary

Place: Dhaka

Dated: January 29, 2023

Director

Managing Director

Chief Financial Officer

**Intraco Refueling Station PLC & Its Subsidiaries**  
**Consolidated Accounting Policies and Explanatory Notes**  
**For the period ended December 31, 2023**

**1.00 Corporate History of the Reporting Entity**

Intraco Refueling Station Ltd. (The Company) was incorporated in Bangladesh as a Private Limited Company vide Registration No. C-66298(3790)/07 dated 27th March, 2007. The Company had been converted into a public Limited Company on 28th September 2015 under The Companies Act, 1994.

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

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

**2.00 Corporate Business**

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

<b>Name of the Company</b>	<b>Location</b>	<b>Land Owner</b>
Intraco Refueling Station Ltd.	Haratali Highway, Sadar South, Comilla	Mrs. Parvin Akhter Md. Siddikur Rahman Sah Alam Buiya
	Comilla Road, Bishinudi, Haratali, Chandpur, Comilla	Mr. Amir Hossen Khan, S/o Late A. Ohab Khan, Comilla Road Chanpur-3600
	154, Naya Aity, Mukti Sarani, Shenar Par Demra	Md. Aatur Rahman 26, No Shayesta khoan Road, Amiz 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, Gabtoli, Dhaka	Hasmat Gani Hasmat Ragia Begum Selina Begum Zerina Begum  Sahadat Gani Salma Hoque .  Vill-Kalatali, Keranigang, Dhaka
Absar & Elias Enterprise Ltd.	Asian Highway, Tiger pass more Dist Chittagong	Bangladesh Railway, Tiger pass more Dist Chittagong.
Intraco Automobiles Ltd.	Arakan Road, Thana-Chandgaon Dist-Chittagong	Md. Earshadullah kalurghat Road, Chandgon, Chittagong

## 2.01 Subsidiary Companies

### **Good CNG Refueling Station Ltd.**

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

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

### **Good CNG Refueling Station Ltd.**

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

### **M Hye & Co. CNG Refueling Station Ltd.**

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

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

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

### **Absar & Elias Enterprises**

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

### **Intraco Automobiles Ltd.**

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

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

### **Intraco Automobiles Ltd.**

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

### **3.00 Basis of preparation and significant accounting policies**

#### **3.01 Basis of Measurement of Elements of Financial Position**

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

The following International Accounting Standards were applied for the preparation of the financial statements for the year ended December 31, 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 December 31, 2023
- ii) Consolidated Statement of Profit or Loss and other comprehensive income for the period ended December 31, 2023
- iii) Consolidated Statement of Changes in Equity for the period ended December 31, 2023
- iv) Consolidated Statement of cash flows for the period ended December 31, 2023

### 3.04 Basis of Consolidation

#### a) Subsidiaries

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

Name of Subsidiary	% of controlling Interest	% of Non-cont. Interest	No. of Shares		Total No. of Holding Shares Shares
			Controlling	Non controlling	
Good CNG Refueling Station	95.00057	4.99943	828,500	43,600	872,100
M Hye & Co. CNG Refueling Station Ltd.	95.00020	4.99977	2,601,714	136,927	2,738,641
Nessa & Sons Ltd.	95.00099	4.99990	2,395,000	126,050	2,521,050
Absar & Elias Enterprises Ltd.	95.00045	4.99955	2,105,400	110,800	2,216,200
Intraco Automobiles Ltd.	95.00028	4.99972	2,558,310	134,640	2,692,950
<b>Average Interest</b>	<b>95.00027407</b>	<b>4.9997259</b>	<b>10,488,924</b>	<b>552,017</b>	<b>11,040,941</b>

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

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

### 3.06 Reporting Period

The financial statements cover Six months from July 01, 2023 to December 31, 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	31-Dec-2023	30-Jun-2023
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 alter the reporting period that provide additional information about the Company's position at the reporting date or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

### **3.11 Statement of Cash Flows**

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

### **3.12 Related Party Disclosures**

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

### **3.13 Earnings Per Share**

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

#### **Basic earnings**

This represents earnings for the year ended December 31, 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 December 31, 2023.

### **3.14 Employee Benefit Plan:**

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

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

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

The company's employee benefits include the following:

#### **Short Term Employee Benefits**

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

#### **Workers Profit Participation Fund (WPPF)**

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

### **3.15 Provisions Contingent Liabilities and Contingent Assets**

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

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

### **3.16 Income Tax**

#### **Current Tax**

A provision for Tax has been made during the year applying the rate as per Income Tax Act 2023.

#### **Deferred Tax.**

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

### **3.17 Financial Instruments**

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

#### **Financial Assets**

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

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

### **3.18 Comparative Information & Restatement Thereof**

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

### **3.19 Segment Reporting:**

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

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

#### **a) Industry Risks:**

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

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

**b) Market risks:**

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

**Management perception:**

Market risk is dealt with efficiently by the experienced management.

**c) Operational risks:**

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

**Management perception:**

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

**d) Liquidity risks:**

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

**Management perception:**

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

**3.21 Authorisation for issue**

The financial statements were authorized for issue by the Board of Directors of the company on January 29, 2023.

## Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements

For the period ended December 31, 2023

<b>Consolidated</b>	
<b>Amounts in Taka</b>	
<b>31-Dec-23</b>	<b>30-Jun-23</b>

#### 4 Property, Plant & Equipment: Tk 1,622,538,629

This represents the written down value of assets as at 31-12-2023 at historical cost.

Land	171,746,700	171,746,700
Land Development	72,792,986	71,434,344
Vehicle	11,530,721	8,913,381
Furniture & fixture	13,627,351	12,388,344
Office Equipment	5,900,724	6,052,025
Building & Other Construction	417,025,672	383,429,351
Plant & Machineries	834,525,593	844,367,208
Backup Storage	12,511,625	12,670,000
Generator	7,494,035	7,686,190
Gas Line Installation	23,239,487	21,985,547
Computer	4,497,597	3,612,496
Online UPS	6,448,171	6,613,509
Invertor	3,097,268	3,176,685
Electrical Installation	28,703,002	22,563,856
Fire Extinguisher	447,423	458,896
Tube well	54,883	56,290
Air Compressor	1,402,626	1,438,591
Digital Meter	8,884	9,112
Cylinder	7,483,879	7,675,773
	<b>1,622,538,629</b>	<b>1,586,278,299</b>

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

#### 4.01 Movement of Property, Plant & Equipment: Tk 1,622,538,629

These have arrived at as under:

Cost (Opening Balance)	2,046,225,131	1,390,598,253
Add: Addition during the period	57,015,590	146,892,659
Add: Capitalized during the period	-	508,734,219
<b>Total Cost (a)</b>	<b>2,103,240,721</b>	<b>2,046,225,131</b>
Accumulated Depreciation (Opening Balance)	459,946,832	410,731,733
Add: Depreciation Charged	20,755,260	49,215,101

**Intraco Refueling Station PLC & Its Subsidiaries**

Notes to the Financial Statements

For the period ended December 31, 2023

	<b>Consolidated</b>	
	<b>Amounts in Taka</b>	
	<b>31-Dec-23</b>	<b>30-Jun-23</b>
<b>Total Depreciation (b)</b>	<b>480,702,092</b>	<b>459,946,834</b>
<b>Written down Value (a-b)</b>	<b>1,622,538,629</b>	<b>1,586,278,299</b>

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

**7 Inventories**

The break-up of the amount is given below:

**Inventories (Consumption)**

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

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

**Inventories (Capitalized Items)**

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

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

<b>Total Inventories (Consumable+Capitalized)</b>	<b>9,578,064</b>	<b>9,578,064</b>
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These have been valued at cost. The above stock of Spare parts valued and certified by the management.

**8 Trade & Others Receivable: Tk 2,257,219**

This consists of amount receivable by the following Companies;

Intraco Refueling Station Ltd	-	643,181
Good CNG Refueling Station Ltd	302,018	284,215
M Hye & Co CNG Refueling Station Ltd	954,585	1,005,671
Nessa & Sons Ltd		
Absar & Elias Enterprise Ltd	1,000,616	792,565
Intraco Automobiles Ltd	-	-
<b>Total</b>	<b>2,257,219</b>	<b>2,725,632</b>



## Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements

For the period ended December 31, 2023

Consolidated	
Amounts in Taka	
31-Dec-23	30-Jun-23

Trade receivable are accrued in the ordinary course of business.

### 8.10 Ageing of Accounts Receivable

Less Than 6 Months

More Than 6 Months

2,257,219	2,725,632
-	-
<b>2,257,219</b>	<b>2,725,632</b>

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.	1,274,372	1,742,785
Receivables considered doubtful or bad.	-	-
Debts due to by directors or other officers of the comp	-	-
Receivables due by common management.	982,847	982,847
The maximum amount of receivable due by any director or other officer of the company.	-	-
	<b>2,257,219</b>	<b>2,725,632</b>

### 9 Advances, Deposits & Pre-payments:

The break-up of the amount is given below:

Advance Tax	Note 9.01	86,979,657	86,979,657
Deposits	Note 9.02	112,086,234	72,393,638
Other Advances	Note 9.30	6,362,447	6,062,447
<b>Total</b>		<b>205,428,338</b>	<b>165,435,742</b>

#### 9.01 Advanced Tax

This has been arrived as follows:

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

#### 9.02 Deposits

## Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements

For the period ended December 31, 2023

This has been arrived as follows:

	Consolidated	
	Amounts in Taka	
	31-Dec-23	30-Jun-23
Bank Guarantee Margin	73,157,342	35,494,181
Security deposit to Titas Gas Transmission Co. Ltd	7,516,585	7,516,585
Security deposit to Bakhrabad Gas Distribution Co. Ltd	9,404,764	9,404,764
Security deposit to Pashchimanchal Gas Co. Ltd	3,320,760	3,320,760
Security deposit to Jalalabd Gas T&D system Ltd	6,205,491	6,205,491
Deposit to BGCL	3,891,911	3,891,911
Security deposit to KGDCL	5,117,320	5,117,320
Security deposit to PDB	1,011,191	1,011,191
Security Deposit against office rent	858,870	429,435
Security deposit to T&T	2,000	2,000
Security deposit to West Zone	1,600,000	
<b>Total</b>	<b>112,086,234</b>	<b>72,393,638</b>

### 9.03 Other Advances

Advances against Bhola Land and land documents (23.5	2,420,000	2,120,000
Advance against Bhola Generator Foundation	1,600,000	1,600,000
Advance to Supplier	2,021,557	2,021,557
Advance against salary	320,890	320,890
<b>Total</b>	<b>6,362,447</b>	<b>6,062,447</b>

### 10 Cash & Cash Equivalents

#### Cash in Hand

#### Station Name

Chandpur Station	1,939,533	770,282
Amizuddin Station	1,920,669	1,124,500
Haratali Station	2,030,258	1,356,286
Ishwardy Station	1,282,226	1,319,850
Hobigonj Station	2,158,488	2,340,473
Gabtolli Station	2,569,242	1,145,852
Tigerpass Station	2,281,976	2,409,816
Chandgaon Station	211,350	287,962
Petty cash in head office	10,500	10,500
<b>Total</b>	<b>14,404,242</b>	<b>10,765,521</b>

#### Cash at Bank

Dutch Bangla Bank Ltd. A/c # 315

692,561	638,387
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**Intraco Refueling Station PLC & Its Subsidiaries**

Notes to the Financial Statements

For the period ended December 31, 2023

	<b>Consolidated</b>	
	<b>Amounts in Taka</b>	
	<b>31-Dec-23</b>	<b>30-Jun-23</b>
Dhaka Bank Ltd. A/c # STD-312	870	5,029
Pubali Bank Ltd. A/c # 160	4,301	12,567,110
Social Islami Bank Ltd. A/c # 02032	23	206,523
Dhaka Bank Ltd Ac no 703	1,049,173	1,444,978
Shahajalal Islami Bank Ltd, A/c # 482	-	155
Prime Bank Ltd. A/c # 2788	254,845	254,845
Sonali Bank Ltd. A/c # 598	7,965	8,310
Brac Bank Ltd -BDT A/c # 5088001	9,541	10,107
Meghna Bank Ltd A/C # STD -1101110143	3,512	3,512
Padma Bank Ltd. A/C # STD -1111008816	183,014	2,009
Dutch-Bangla Bank Ltd. A/C # STD -193.11011961	587	178,749
Agrani Bank Ltd A/c # 139542	1,073	1,671
Agrani Bank Ltd A/c # 650329	1,327	2,017
Al-arafa Islami Bank Ltd , A/c # 6235	155,616	156,111
IFIC Bank Ac no 20001	1,507	17,139
Social Islami Bank Ltd. A/c # 00161	923,126	936,660
Dutch Bangla Bank 789	536,399	67,526
Dutch Bangla Bank Ltd ac no 8016	28,966	201,367
Dhaka Bank 12166	480,258	157,614
Agrani Bank Ltd -A/c-177286	241,228	1,043,320
Agrani Bank Ltd, A/c-14247	3,533	3,878
Dhaka Bank Ltd # 4640	597,125	288,489
National Bank Ltd. Ac 589	1,438	1,438
Pubali Bank Ltd. Ac No 479	-	555,314
Janata Bank Ltd 85791	127,016	594,590
Total	<b>5,305,003</b>	<b>19,346,849</b>
<b>Grand Total</b>	<b>19,709,245</b>	<b>30,112,370</b>

## Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements

For the period ended December 31, 2023

### 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"

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

100.00%

Share holding range in number of Shares	% of Holdings
1 - 500	41.23%
501 - 1000	17.22%
1001 - 10000	30.55%
10001 - 20000	4.63%
20001 - 50000	3.37%
50001 - 100000	1.69%
100001 - 1000000	1.24%
1000001 - 5000000	0.07%
5000001 - 10000000	0.01%
10000001 and Above	0.01%
Total	100%

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

Consolidated	
Amounts in Taka	
31-Dec-23	30-Jun-23

1,500,000,000	1,500,000,000
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982,327,500	982,327,500
<b>982,327,500</b>	<b>982,327,500</b>

Dec-23	Jun-23
No. of Shares	No. of Shares
29,528,491	29,528,491
53,478,129	53,478,129
15,191,130	15,191,130
35,000	35,000
<b>98,232,750</b>	<b>98,232,750</b>

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

### 12 Retained Earnings: Tk 176,116,118

This is made up as follows:

Opening Balance	
10% Cash Dividend (Excluding Sopsnor Div Note 14 plc	
Transfer to Unclaimed Dividend	
Less: Interim dividend Note 27.2	
Profit for the year	

241,340,890	216,662,112
(68,703,985)	(67,770,603)
-	(933,656)
(58,176,198)	(33,738,797)
61,655,411	127,121,834

**Intraco Refueling Station PLC & Its Subsidiaries**

Notes to the Financial Statements

For the period ended December 31, 2023

		<b>Consolidated</b>	
		<b>Amounts in Taka</b>	
		<b>31-Dec-23</b>	<b>30-Jun-23</b>
<b>Total</b>		<b>176,116,118</b>	<b>241,340,890</b>
<b>13 Non Controlling Interest: Tk 17,612,684</b>			
<b>Opening NCI</b>		16,081,731	14,306,005
<b>NCI on profit this year</b>	Note 27	1,530,953	1,775,726
<b>Prior period adjustment on NCI</b>			
		<u>17,612,684</u>	<u>16,081,731</u>
<b>14 Deferred Tax Liability: Tk. 121,540,551</b>			
The break-up of the amount is given below:			
Opening Balance Deferred Tax		115,238,629	107,599,235
Current Year Provision	Annex B	6,301,923	7,639,394
<b>Total</b>		<u>121,540,551</u>	<u>115,238,629</u>
<b>14.01 Deferred Tax Current Year provision</b>			
INTRACO REFUELING STATION PLC		5,070,008	
M HYE & CO. CNG REFUELING STATION LTD		334,263	
<b>ABSAR &amp; ELIAS ENTERPRISES LTD</b>		521,973	
NESSA & SONS LTD		330,115	
GOOD CNG REFUELING STATION LTD		423,094	
Intraco Automobiles Ltd		(377,531)	
		<u>6,301,923</u>	
		(0)	
<b>15 Long Term Borrowings: Tk 34,982,664</b>			
This consists of the following;			
Name of the bank			
Shahajalal Islami Bank Ltd A/c # 007		34,982,664	38,804,473
Interest Payable			-
<b>Total Term loan</b>		<b>34,982,664</b>	<b>38,804,473</b>
Less Current Portion of Term Loan			
Shahajalal Islami Bank Ltd A/c # 007		-	-
		-	-
<b>Long Term Portion</b>		<u>34,982,664</u>	<u>38,804,473</u>
<b>16 Trade and other payables Tk. 155,230,647</b>			
This consists of the following			
Gas Bill (CMS) Payable		151,547,455	109,066,850

**Intraco Refueling Station PLC & Its Subsidiaries**

Notes to the Financial Statements

For the period ended December 31, 2023

Gas Bill (Captive) Payable

**Total**

**17 Liabilities for expenses: Tk. 4,803,861**

This consists of the following

Salary & Wages

Electricity Bill

Telephone & Mobile bill

Audit fees

CNG Station Rent

Factory Rent

Loan interest Payable

Spare parts payable

Sharing revenue against Land Rent to Land lord.

**Total**

**18 Workers Profit Participation Fund: Tk. 36,556,767**

The break-up of the amount is given below:

Opening Balance WPPF

Current Year's Provision

Less: Payment during the period

**Total**

**19 Dividend Payable : Tk 0**

A) Dividend payable for non controlling share holders

Total Dividend Payable of Subsidiary Company

Less: Total Receivable of Parent Company

B) Dividend payable for Ordinary share holders 10% cas

Less: Dividend paid

**19.01 Unclaimed Dividend Account Tk. 1,704,040**

Opening Balance

Add: Unclaimed dividend 2022-23

Less: Paid during the year

Consolidated	
Amounts in Taka	
31-Dec-23	30-Jun-23
3,683,192	3,668,846
<b>155,230,647</b>	<b>112,735,696</b>

7,147,810	9,126,978
3,252,666	4,575,300
2,049,159	48,365
172,500	402,500
504,517	302,500
57,500	-
340,557	634,701
-	-
1,464,904	1,317,706
<b>14,989,612</b>	<b>16,408,050</b>

32,252,568	24,020,163
4,304,199	8,253,960
-	-
<b>36,556,767</b>	<b>32,274,123</b>

148,663,998	108,137,103
148,663,998	108,137,103
-	-
<b>68,703,985</b>	-
-	-
<b>68,703,985</b>	-

1,704,040	770,384
-	933,656
-	-

## Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements

For the period ended December 31, 2023

		<b>Consolidated</b>	
		<b>Amounts in Taka</b>	
		<b>31-Dec-23</b>	<b>30-Jun-23</b>
	Closing Balance	<b>1,704,040</b>	<b>1,704,040</b>
<b>20</b>	<b>Provision for Tax</b>		
	This has been arrived as at under;		
	Opening Balance Provision for tax	237,214,974	220,672,720
	Less: AIT paid for assessment	-	-
	Tax paid during the year	(4,063,746)	(12,000,000)
	Current Year Provision	16,595,699	28,542,254
	Total	<b>249,746,927</b>	<b>237,214,974</b>
20.21	Tax paid during the year		
	INTRACO REFUELING STATION PLC	-	
	M HYE & CO. CNG REFUELING STATION LTD	-	
	ABSAR & ELIAS ENTERPRISES LTD	(2,508,466)	
	NESSA & SONS LTD	-	
	GOOD CNG REFUELING STATION LTD	(1,555,280)	
	Intraco Automobiles Ltd	-	
	Total	<b>(4,063,746)</b>	
<b>20.2</b>	<b>Current year provision</b>		
	INTRACO REFUELING STATION PLC	5,817,620	
	M HYE & CO. CNG REFUELING STATION LTD	4,299,070	
	ABSAR & ELIAS ENTERPRISES LTD	2,291,364	
	NESSA & SONS LTD	1,486,754	
	GOOD CNG REFUELING STATION LTD	2,258,461	
	Intraco Automobiles Ltd	442,430	
	Total	<b>16,595,699</b>	
21.00	<b>Net Asset Value (NAV)Per Share:</b>		
	Total Asset	1,859,511,495	1,794,130,105
	Less: Total Liability	683,455,193	554,379,984
	Less: Non Controlling Interest	17,612,684	16,081,731
	Net Asset	<b>1,158,443,618</b>	<b>1,223,668,389</b>
	No. of ordinary share	<b>98,232,750</b>	<b>98,232,750</b>
	Net Asset Value per share	11.79	12.46

# Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements

For the period ended December 31, 2023

Consolidated			
Amounts in Taka			
01.07.2023 to 31.12.2023	01.07.2022 to 31.12.2022	01.10.2023 to 31.12.2023	01.10.2022 to 31.12.2022

## 22.00 Turnover

This consists of the following

Sales Revenue	726,969,623	862,742,695	336,645,898	461,576,283
Less: Sharing revenue	7,910,511	11,108,028	3,723,457	5,182,888
<b>Net Sales</b>	<b>719,059,112</b>	<b>851,634,667</b>	<b>332,922,441</b>	<b>456,393,395</b>

## 23.00 Cost of Sales

Gas Bill (Compressor )	523,083,765	568,831,234	248,823,375	295,810,646
Gas Bill (Captive/Engine )	21,007,370	13,388,159	10,142,357	6,105,419
Spare parts consumption	3,513,892	3,557,871	2,665,625	1,515,194
Maintenance & Lubricants	4,624,097	5,233,407	2,655,697	1,624,656
Electricity Bill	32,081,071	20,194,770	15,172,725	9,532,780
Factory Rent	345,000		172,500	
Repair and Maintenance	680,758			703,123
Station Rent	4,986,752	1,926,678	1,096,100	912,637
Salary & Wages	15,894,977	14,624,300	7,886,163	7,039,693
Depreciation	19,140,664	44,041,895	700,536	32,885,682
<b>Total</b>	<b>625,358,346</b>	<b>671,798,314</b>	<b>289,315,077</b>	<b>356,129,830</b>

## 24.00 Administrative & Selling Expenses

The break-up of the amount is given below:

Salary & Allowances	20,123,529	7,717,191	10,005,759	3,595,967
Travelling & Conveyance	1,271,794	727,045	958,556	340,558
Printing & Stationery	251,977	564,585	145,765	267,137
Entertainment	265,494	214,964	143,976	101,750
Telephone & Mobile expenses	373,057	371,149	184,311	171,455
Water bill	24,700	6,564	13,455	3,016
Bank Charge & Commission	18,294	90,636	9,147	42,514
Office Rent with VAT	1,800,632	814,662	621,355	374,304
Utility & Service charge	621,355	340,450	621,355	156,423
Vacant Land Rent	57,500	140,741	27,500	64,665
Consultancy Fees	14,800		11,300	
Electricity bill	731,397	139,209	107,097	63,961



# Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements

For the period ended December 31, 2023

Consolidated				
Amounts in Taka				
	01.07.2023 to 31.12.2023	01.07.2022 to 31.12.2022	01.10.2023 to 31.12.2023	01.10.2022 to 31.12.2022
Wasa bill	-	29,393	-	13,923
Postage & Courier	17,815	80,366	8,510	37,265
Gas & Fuel expenses-veh	1,301,161	241,031	660,443	110,744
Vehicle maintenance	988,381	185,459	339,605	85,211
Employees welfare expense	5,800	20,875	-	9,591
Internet expense	84,800	166,977	38,300	76,719
Registration & Renewals	362,600	218,433	131,660	101,646
Food bill	-	126,275	-	58,018
Overtime bill	219,520	74,475	114,620	34,218
Audit fees with VAT	-	510,585	-	239,437
VAT on Office Rent	-	133,228	-	61,213
Board Meeting Fees	108,000	-	-	-
Office Maintenance Expense	-	67,241	-	31,851
Paper & Periodicals	-	29,228	-	13,845
Other Expenses	187,636	223,382	-	106,611
Depreciation	1,614,596	4,633,350	217,578	3,498,834
<b>Total</b>	<b>30,455,192</b>	<b>17,867,494</b>	<b>14,370,646</b>	<b>9,660,875</b>

## 25.00 Financial Expenses: Tk. 1,945,489

Shahajalal Islami Bank Ltd	1,945,489	2,178,592	940,750	1,052,808
<b>Total</b>	<b>1,945,489</b>	<b>2,178,592</b>	<b>940,750</b>	<b>1,052,808</b>

## 26.00 Other Income: Tk. 29,088,099

Bank Interest	-	-	-	-
Interim Dividend income	29,088,099	-	14,092,669	-
Dividend Income	-	-	-	-
<b>Total</b>	<b>29,088,099</b>	<b>-</b>	<b>14,092,669</b>	<b>-</b>

## 26.01 Dividend income from subsidiaries :

Good CNG Refueling Station	3,919,599	-	2,372,822
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# Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements

For the period ended December 31, 2023

Consolidated				
Amounts in Taka				
	01.07.2023 to 31.12.2023	01.07.2022 to 31.12.2022	01.10.2023 to 31.12.2023	01.10.2022 to 31.12.2022
Nessa & Sons Ltd	4,550,434		1,602,767	
M Hye & Co CNG Refuelin	11,604,393		6,357,192	
Absar & Elias Enterprise Lt	7,046,129		3,038,117	
Intraco Automobiles Ltd	1,967,544		721,772	
	<b>29,088,099</b>	-	<b>14,092,669</b>	-

## 26.02 Workers Profit Participation Fund (WPPF)

INTRACO REFUELING ST	2,172,747		1,115,078	
M HYE & CO. CNG REFU	842,424		461,502	
ABSAR & ELIAS ENTERP	511,516		220,553	
NESSA & SONS LTD	330,340		116,353	
GOOD CNG REFUELING	340,372		194,413	
Intraco Automobiles Ltd	106,800		(2,846)	
	<b>4,304,199</b>	-	<b>2,105,053</b>	-

## 27.00 Non-Controlling Interest

Subsidiaries net profit (Note	30,619,051	42,506,663	759,760	5,275,297
Non-Controlling Interest @%	<b>1,530,953</b>	<b>2,125,212</b>	<b>37,988</b>	<b>263,765</b>

## 27.01 Subsidiaries net profit: from irple note 27.2

Good CNG Refueling Statio	4,125,894	6,366,042	2,497,707	2,920,014
Nessa & Sons Ltd	4,789,930	10,016,682	1,687,123	6,188,630
M Hye & Co CNG Refuelin	12,215,151	15,929,481	6,691,781	6,627,475
Absar & Elias Enterprise Lt	7,416,978	7,600,271	3,198,018	2,087,693
Intraco Automobiles Ltd	<b>2,071,099</b>	2,594,187	<b>759,760</b>	<b>457,090</b>
	<b>30,619,051</b>	<b>42,506,663</b>	<b>14,834,388</b>	<b>18,280,902</b>

## 27.02 Dividend Income from Subs

From Parent	<b>29,088,099</b>			
	29,088,099			
	58,176,198	-	-	-

## 28.00 Basic Earnings Per Share:

# Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements

For the period ended December 31, 2023

	Consolidated			
	Amounts in Taka			
	01.07.2023 to 31.12.2023	01.07.2022 to 31.12.2022	01.10.2023 to 31.12.2023	01.10.2022 to 31.12.2022
The composition of earnings	98,232,750	98,232,750	98,232,750	98,232,750
Profit after tax	61,655,411	97,904,827	31,912,930	48,534,758
Average number of ordinary shares	98,232,750	98,232,750	98,232,750	98,232,750
Earning Per share Basic	0.63	1.00	0.32	0.49

28.01 Earnings per share Basic :	Days of Utilization of Shares	Days of Utilization of Shares		
	Days of Whole Year	Days of Whole Year		
<b>Calculation of Average Number of Shares:</b>				
	180	180	90	90
Allotment of Shares up to X	180	180	90	90
	98,232,750	98,232,750		98,232,750
<b>Total Weighted Average</b>	<b>98,232,750</b>	<b>98,232,750</b>		

## 29.00 Net operating cash flows per Shares ( NOCFPS):

The Computation of NOCFPS is given below:

Net Cash Generated from Operations	80,689,982	158,905,721
Number of Shares outstanding	98,232,750	98,232,750
Net Operating Cash Flows per Share	0.82	1.62

## 30.00 Reconciliation of net profit with cash flows from operating activities

	31-Dec-23	31-Dec-22
Net Profit/(Loss) after WPP	86,083,985	152,181,210
Add:	20,755,260	48,675,245
Add: Finance	1,945,489	2,178,592
Add: Spare	1,461,753	1,392,406
Less: Non Operating Income	(29,088,099)	-
(Increase)/Decrease in prepa	(40,014,153)	(36,289,775)
(Increase)/Decrease in Rece	2,443,801	(1,169,184)
(Increase)/Decrease in Inver	-	3,084,048
Increase/(Decrease) in payab	42,494,951	(10,609,069)
Increase/(Decrease) in Liabi	910,373	6,200,961

# Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements

For the period ended December 31, 2023

Consolidated			
Amounts in Taka			
	01.07.2023 to 31.12.2023	01.07.2022 to 31.12.2022	01.10.2023 to 31.12.2023
Interest paid	(2,239,633)	(2,207,153)	
Tax paid	(4,063,746)	(4,531,560)	
	80,689,982	158,905,721	

31.00 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	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,	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

**Intraco Refueling Station PLC & Its Subsidiaries**  
**Schedule of Property, Plant & Equipment**  
**As at December 31, 2023**

Particulars	Cost			Rate of Dep.	Depreciation			Annexure-A Written down value as on 31-Dec-23
	Balance as on 01-Jul-23	Addition during the period	Balance as on 31-Dec-23		Balance as on 01-Jul-23	Charged during the period	Balance as on 31-Dec-23	
Land	171,746,700	-	171,746,700	-	-	-	171,746,700	
Land Development	78,775,219	2,309,304	81,084,523	5%	7,340,875	950,662	72,792,986	
Vehicle	19,378,387	2,913,000	22,291,387	10%	10,465,006	295,660	11,530,721	
Furniture & fixture	22,368,865	1,695,954	24,064,819	10%	9,980,521	456,948	13,627,351	
Office Equipment	9,346,846	-	9,346,846	10%	3,294,821	151,301	5,900,724	
Building & Other Construction	455,069,439	39,450,875	494,520,314	5%	71,640,088	5,854,554	417,025,672	
Plant & Machineries	1,128,786,373	722,000	1,129,508,373	5%	284,419,165	10,563,615	834,525,593	
Backup Storage	17,367,667	-	17,367,667	5%	4,697,667	158,375	12,511,625	
Generator	15,740,642	-	15,740,642	10%	8,054,452	192,155	7,494,035	
Gas Line Installation	41,898,042	1,849,824	43,747,866	10%	19,912,495	595,884	23,239,487	
Computer	5,824,312	1,026,435	6,850,747	10%	2,211,816	141,334	4,497,597	
Online UPS	11,909,510	-	11,909,510	10%	5,296,001	165,338	6,448,171	
Inverter	5,433,715	-	5,433,715	10%	2,257,030	79,417	3,097,268	
Electrical Installation	47,738,682	7,048,198	54,786,880	10%	25,174,826	909,051	28,703,002	
Fire Extinguisher	1,104,606	-	1,104,606	10%	645,710	11,472	447,423	
Tube well	176,088	-	176,088	10%	119,798	1,407	54,883	
Air Compressor	2,739,675	-	2,739,675	10%	1,301,084	35,965	1,402,626	
Digital Meter	21,203	-	21,203	10%	12,091	228	8,884	
Cylinder	10,799,160	-	10,799,160	10%	3,123,387	191,894	7,483,879	
<b>Balance as at December 31, 2023</b>	<b>2,046,225,131</b>	<b>57,015,590</b>	<b>2,103,240,721</b>		<b>459,946,832</b>	<b>20,755,260</b>	<b>1,622,538,629</b>	

**Allocation of Depreciation:**

Administrative cost	1,614,596
Factory cost	19,140,664
<b>Total</b>	<b>20,755,260</b>