

**Intraco Refueling Station PLC & Its Subsidiaries**

**Un-Audited Financial Statements**

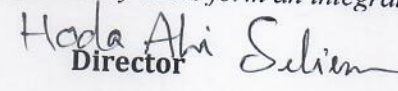
**As on and For the Period of 01 July 2023 to 31 March 2024**

**Intraco Refueling Station PLC & Its Subsidiaries**  
**Consolidated Statement of Financial Position (Un-Audited)**  
**As at March 31, 2024**

PARTICULARS	Notes	Consolidated	
		Amount In Taka	
		31-Mar-24	30-Jun-23
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment	4	1,579,610,144	1,586,278,297
<b>Total Non-Current Assets</b>		<b>1,579,610,144</b>	<b>1,586,278,297</b>
<b>CURRENT ASSETS</b>			
Inventories	7	9,578,064	9,578,065
Trade Receivables	8	2,690,356	2,725,632
Advance, deposit & pre-payments	9	181,812,749	165,435,742
Cash & Cash Equivalents	10	72,054,407	30,112,370
<b>Total Current Assets</b>		<b>266,135,576</b>	<b>207,851,808</b>
<b>TOTAL ASSETS</b>		<b>1,845,745,720</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	243,764,345	241,340,890
<b>Equity attributable to owners of the Company</b>		<b>1,226,091,845</b>	<b>1,223,668,390</b>
Non Controlling Interest Note 27	13	17,638,242	16,081,731
<b>Total Equity</b>		<b>1,243,730,087</b>	<b>1,239,750,121</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred Tax Liability	14	133,827,734	115,238,629
Long Term Borrowings	15	12,616,970	38,804,473
		<b>146,444,704</b>	<b>154,043,102</b>
<b>CURRENT LIABILITIES</b>			
Current portion of Long Term Borrowings	15	16,200,000	
Trade & Others Payables	16	148,678,686	112,735,696
Liabilities for expenses	17	15,193,372	16,408,050
Workers Profit Participation fund	18	37,637,178	32,274,123
Unclaimed Dividend Account	19.1	1,704,040	1,704,040
Provision for Tax	20	236,157,653	237,214,974
<b>TOTAL CURRENT LIABILITIES</b>		<b>455,570,930</b>	<b>400,336,882</b>
<b>TOTAL LIABILITIES</b>		<b>602,015,633</b>	<b>554,379,984</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,845,745,720</b>	<b>1,794,130,105</b>
Net Asset Value (NAV)	21	12.48	12.46

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

  
**Director**  
  
**Company Secretary**  
 Place: Dhaka  
 Dated: April 28, 2024

  
**Hoda Ahi Selim**  
**Director**

  
**Managing Director**  
  
**Chief Financial Officer**

**Intraco Refueling Station PLC & Its Subsidiaries**  
**Consolidated Statement of Profit or Loss & Other Comprehensive Income (Un-Audited)**  
**For the period ended March 31, 2024**

Sl.	Particulars	Notes	Consolidated			
			Amount in Taka			
			01.07.2023 to 31.03.2024	01.07.2022 to 31.03.2023	01.01.2024 to 31.03.2024	01.01.2023 to 31.03.2023
			13%	18%		
A	Sales Revenue	22.00	1,076,839,731	1,160,961,062	360,016,174	309,326,395
B	Cost of Sales	23.00	935,767,001	951,206,645	307,652,990	283,962,740
C	Gross Profit (A-B)		141,072,730	209,754,417	52,363,183	25,363,655
D	Administrative & Selling Expe	24.00	54,831,480	24,935,390	23,177,549	8,256,248
E	Financial Expenses	25.00	2,738,114	3,167,997	940,750	1,152,808
F	Profit from Operation (C-D-E)		83,503,136	181,651,030	28,244,884	15,954,599
G	Other Income	26.00	29,573,703	-	14,092,669	-
H	Net Profit before tax F+G)		113,076,839	181,651,030	42,337,553	15,954,599
I	Workers Profit Participation Fi	26.02	5,384,611	8,650,049	2,105,053	759,743
J	Net Profit After WPPF (H-I)		107,692,228	173,000,981	40,232,501	15,194,856
K	Income Tax Expenses		35,008,277	39,204,460	20,443,322	(13,667,444)
	Current Tax	20.00	16,419,172	31,497,769	7,978,163	2,002,343
	Deferred Tax Expense	14.00	18,589,105	7,706,691	12,465,159	(15,669,787)
L	Net Profit After Tax (J-K)		72,683,951	133,796,521	19,789,178	28,862,300
M	Other Comprehensive Income			-		
N	Total Comprehensive Income (L+M)		72,683,951	133,796,521	19,789,178	28,862,300
O	Non-Controlling Interest	27.00	1,556,511	2,690,455	37,988	436,563
P	Profit for Ordinary Shareholders (N-C		71,127,440	131,106,066	19,751,190	28,425,737
Q	EPS	28.00	0.72	1.33	0.20	0.29
	Number of shares used to compute EPS		98,232,750	98,232,750	98,232,750	98,232,750

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

Director  
  
 Company Secretary

Huda Akter Selim  
 Director Managing Director

Chief Financial Officer  


Place: Dhaka

Dated: April 28, 2024

**INTRACO REFUELING STATION PLC & ITS SUBSIDIARIES**  
**Consolidated Statement of Changes in Equity (Un-Audited)**  
**For the period ended March 31, 2024**

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		-	-		-
Net Profit for the period after Tax	-	71,127,440	71,127,440	1,556,511	72,683,951
Balance as on: March 31, 2024	982,327,500	243,764,344	1,226,091,844	17,638,242	1,243,730,086

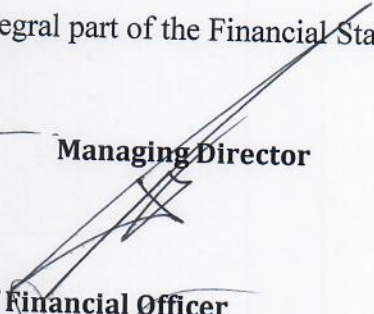
**INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES**  
**Consolidated Statement of Changes in Equity (Un-Audited)**  
**For the period ended March 31, 2023**

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
8% stock dividend			-		-
2% cash dividend		(68,704,259)	(68,704,259)		(68,704,259)
Net Profit for the period after Tax			-		-
Net Profit for the period after Tax	-	131,106,064	131,106,064	2,690,455	133,796,519
Balance as on: March 31, 2023	982,327,500	279,063,917	1,261,391,417	16,996,460	1,278,387,877

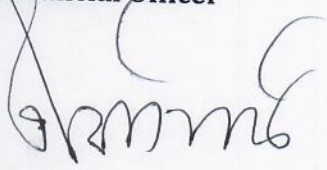
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Director

  
Director

  
Managing Director

  
Company Secretary

  
Chief Financial Officer


Place: Dhaka

Dated: April 28, 2024

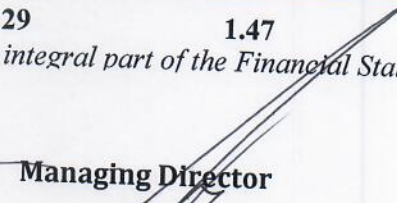
**Intraco Refueling Station PLC & Its Subsidiaries**  
**Consolidated Statement of Cash Flows (Un-Audited)**  
**For the period ended March 31, 2024**

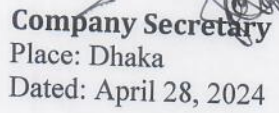
Particulars	Notes	Consolidated	
		Amount in taka	
		01.07.2023 to 31.03.2024	01.07.2022 to 31.03.2023
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Cash received from customers		1,080,902,535	1,156,673,372
Received from other income		-	-
Cash Payments to suppliers		(815,417,483)	(888,847,487)
Cash Payments to employees		(63,982,084)	(34,497,001)
Cash Payments to others		(36,252,797)	(45,218,367)
<b>Cash generated from operations</b>		<b>165,250,170</b>	<b>188,110,517</b>
Cash payments for financial expenses		(3,109,496)	(3,209,342)
Paid for income tax		(17,476,493)	(4,500,000)
<b>Net cash from operating activities</b>		<b>144,664,181</b>	<b>180,401,175</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Acquisition of Property, Plant & Equipment		(52,355,287)	(111,147,450)
Advance against Bhola Land		-	-
Advance against Bhola Generator Foundation		-	-
Paid for spare parts purchase		-	(563,460)
Paid for Capital work-in-Progress		-	-
<b>Net cash used in investing activities</b>		<b>(52,355,287)</b>	<b>(111,710,910)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Paid long term loan		-	-
Received of Cash Dividend from Subsidiary		(68,703,985)	-
Paid for cash dividend		18,337,132	(68,704,259)
<b>Net cash provided by financing activities</b>		<b>(50,366,853)</b>	<b>(68,704,259)</b>
<b>D. Net Increase/(Decrease) in cash &amp; cash equivalents (A+B+C)</b>		<b>41,942,040</b>	<b>(13,994)</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>72,054,408</b>	<b>17,665,345</b>
<b>G Net Operating Cash Flow Per Share</b>		<b>29</b>	<b>1.47</b>
			<b>1.84</b>

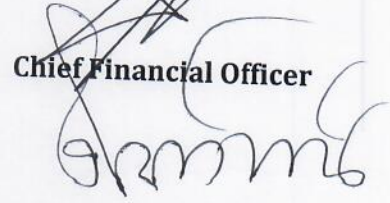
*The accounting policies and explanatory notes form an integral part of the Financial Statements.*

  
**Director**

  
**Director**

  
**Managing Director**

  
**Company Secretary**  
 Place: Dhaka  
 Dated: April 28, 2024

  
**Chief Financial Officer**

**Intraco Refueling Station PLC & Its Subsidiaries**  
**Consolidated Accounting Policies and Explanatory Notes**  
**For the period ended March 31, 2024**

**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 Bhubon Po. Narayanganj, Thana narayangag, Dist
Good CNG Refueling Station Ltd.	Pabna Road, Moddo Orunkhola, Gulti Thana- Ishwardhi, Dist-Pabna	Md. Fazlur Rahman, Vill. Bhorpur Po. Ishurdhi Dist-Pabna
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 March 31, 2024

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 March 31, 2024
- ii) Consolidated Statement of Profit or Loss and other comprehensive income for the period ended March 31, 2024
- iii) Consolidated Statement of Changes in Equity for the period ended March 31, 2024
- iv) Consolidated Statement of cash flows for the period ended March 31, 2024

### 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
			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 seperately in the consolidated statement of financial position under the head "Non-controlling Interest".

### 3.06 Reporting Period

The financial statements cover nine months from July 01, 2023 to March 31, 2024

### 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-Mar-2024	30-Jun-2023
Land		
Land Development	-	-
Vehicle	5%	5%
Furniture & fixture	10%	10%

Office Equipment	10%	10%
Building & Other Construction	5%	5%
Plant & Machinerics	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 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 March 31, 2024.

### **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 April 28, 2024.

**Intraco Refueling Station PLC & Its Subsidiaries**

Notes to the Financial Statements

For the period ended March 31, 2024

Consolidated	
Amounts in Taka	
31-Mar-24	30-Jun-23

**4 Property, Plant & Equipment: Tk 1,579,610,144**

This represents the written down value of assets as at 31-03-2024 at historical cost.

Land	171,746,700	171,746,700
Land Development	70,978,261	71,434,344
Vehicle	8,244,877	8,913,381
Furniture & fixture	13,036,868	12,388,344
Office Equipment	5,607,873	6,052,025
Building & Other Construction	405,879,368	383,429,351
Plant & Machineries	812,703,438	844,367,208
Backup Storage	12,194,875	12,670,000
Generator	7,109,726	7,686,190
Gas Line Installation	22,093,964	21,985,547
Computer	4,611,137	3,612,496
Online UPS	6,117,496	6,613,509
Invertor	2,947,793	3,176,685
Electrical Installation	27,398,604	22,563,856
Fire Extinguisher	447,878	458,896
Tube well	52,069	56,290
Air Compressor	1,330,696	1,438,591
Digital Meter	8,428	9,112
Cylinder	7,100,090	7,675,773
	<b>1,579,610,144</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 1,579,610,144**

These have arrived at as under:

Cost (Opening Balance)	2,046,225,131	1,390,598,253
Add: Addition during the period	52,355,287	146,892,659
Add: Capitalized during the period	-	508,734,219
<b>Total Cost (a)</b>	<b>2,098,580,418</b>	<b>2,046,225,131</b>
Accumulated Depreciation (Opening Balance)	459,946,832	410,731,733

**Intraco Refueling Station PLC & Its Subsidiaries**

Notes to the Financial Statements

For the period ended March 31, 2024

Add: Depreciation Charged

**Total Depreciation (b)**

**Written down Value (a-b)**

<b>Consolidated</b>	
<b>Amounts in Taka</b>	
<b>31-Mar-24</b>	<b>30-Jun-23</b>
59,023,443	49,215,101
<b>518,970,275</b>	<b>459,946,834</b>
<b>1,579,610,144</b>	<b>1,586,278,299</b>

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

**5 Stock of Machineries: Tk 0**

This has been arrived as follows

Opening Stock of Machineries # Note # 5.01

Less: Capitalized during the year

**Closing Stock of Machineries**

-	64,620,000
-	<b>64,620,000</b>
-	-

**5.01 a) Compressor GEO-C-150HP 4 Stage Motor Driven**  
SL No # SC08058-1 to 3

**b) Compressor GEO-C-150HP 4 Stage Motor Driven**  
SL No # SC08069-2, SCO7052-1

-	-
-	-

**6 Capital Work- in -Progress: Tk. 0**

The break-up of the amount is given below:

Building & Other Construction

Intraco Refueling Station Ltd

Good CNG Refueling Station Ltd

-	-
-	-
-	-

**7 Inventories**

The break-up of the amount is given below:

**Inventories (Consumption)**

(a) Opening Stock:

(b) Purchase during the period:

(c) Total (a+b)

(d) Spares consumption this period

(e) Issue to Subsidiary company:

(f) Total consumption (d+e)

(g) Closing Stock (c-f)

25,034	2,988,761
848,267	3,428,880
873,301	6,417,641
351,453	2,365,079
496,814	4,027,527
848,267	6,392,606
25,034	25,034

These have been valued at cost. The above stock valued and certified by the management.  
Inventories (Capitalized Items)



## Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements

For the period ended March 31, 2024

	<b>Consolidated</b>	
	<b>Amounts in Taka</b>	
	<b>31-Mar-24</b>	<b>30-Jun-23</b>
(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>

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

### 7 Capitalized this period: Tk 1,220,240

This consists of the following:

Intraco Refueling Station Ltd	1,220,240	1,220,240
Good CNG Refueling Station Ltd		
M Hye & Co CNG Refueling Station Ltd		
Nessa & Sons Ltd		
Absar & Elias Enterprise Ltd		
East End Automobiles Ltd		
	<b>1,220,240</b>	<b>1,220,240</b>

### 8 Trade & Others Receivable: Tk 2,690,356

This consists of amount receivable by the following Companies;

Intraco Refueling Station Ltd	59,033	643,181
Good CNG Refueling Station Ltd	336,948	284,215
M Hye & Co CNG Refueling Station Ltd	1,229,204	1,005,671
Nessa & Sons Ltd		
Absar & Elias Enterprise Ltd	1,065,171	792,565
Intraco Automobiles Ltd	-	-
Total	<b>2,690,356</b>	<b>2,725,632</b>

Trade receivable have been stated at their nominal value.

Trade receivable are accrued in the ordinary course of business.

### 8.10 Ageing of Accounts Receivable

Less Than 6 Months	2,690,356	2,725,632
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**Intraco Refueling Station PLC & Its Subsidiaries**

Notes to the Financial Statements  
For the period ended March 31, 2024

More Than 6 Months

Consolidated	
Amounts in Taka	
31-Mar-24	30-Jun-23
-	-
<b>2,690,356</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.	1,707,509	1,742,785
Receivables considered doubtful or bad.	-	-
Debts due to by directors or other officers of the company.	-	-
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>2,690,356</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	78,792,202	72,393,638
Other Advances	Note 9.30	16,040,890	6,062,447

**Total**

<b>181,812,749</b>	<b>165,435,742</b>
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**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 March 31, 2024

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 BGCL	
Security deposit to KGDCL	
Security deposit to PDB	
Security Deposit against office rent	
Security deposit to T&T	
<b>Total</b>	

<b>Consolidated</b>	
<b>Amounts in Taka</b>	
<b>31-Mar-24</b>	<b>30-Jun-23</b>
41,892,745	35,494,181
7,516,585	7,516,585
9,404,764	9,404,764
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	1,011,191
429,435	429,435
2,000	2,000
<b>78,792,202</b>	<b>72,393,638</b>

### 9.03 Other Advances

L/c Margin for capital machinery	
Advances against Bhola Land and land documents (23.5	
Advance against Bhola Generator Foundation	

Advance to Supplier	
Advance against salary	
<b>Total</b>	

2,420,000	2,120,000
1,600,000	1,600,000
2,021,557	2,021,557
320,890	320,890
<b>6,362,447</b>	<b>6,062,447</b>

### 10 Cash & Cash Equivalents

#### Cash in Hand

#### Station Name

Chandpur Station	
Amizuddin Station	
Haratali Station	
Keranigonj Daughter	
Tigerpass LPG	
Gopalganj LPG	
Keranigonj LPG	
Tangail LPG	
Potenga LPG	
Ishwardy Station	
Hobigonj Station	

72,054,407                      30,112,370

527,512	770,282
107,985	1,124,500
-	1,356,286
109,131	
81,907	
1,415	
4,005	
26,335	
8,500	
286,026	1,319,850
382,100	2,340,473

## Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements

For the period ended March 31, 2024

Gabtole Station  
Tigerpass Station  
Chandgaon Station  
Petty cash in head office  
Total

<b>Consolidated</b>	
<b>Amounts in Taka</b>	
<b>31-Mar-24</b>	<b>30-Jun-23</b>
296,700	1,145,852
604,449	2,409,816
902,331	287,962
10,500	10,500
<b>3,348,896</b>	<b>10,765,521</b>

### Cash at Bank

Dutch Bangla Bank Ltd. A/c # 315  
Dhaka Bank Ltd. A/c # STD-312  
Pubali Bank Ltd. A/c # 160  
Social Islami Bank Ltd. A/c # 02032  
Dhaka Bank Ltd Ac no 703  
Shahajalal Islami Bank Ltd, A/c # 482  
Prime Bank Ltd. A/c # 2788  
Sonali Bank Ltd. A/c # 598  
Brac Bank Ltd -BDT A/c # 5088001  
Meghna Bank Ltd A/C # STD -1101110143  
Padma Bank Ltd. A/C # STD -1111008816  
Dutch-Bangla Bank Ltd. A/C # STD -193.11011961  
Agrani Bank Ltd A/c # 139542  
Agrani Bank Ltd A/c # 650329  
Al-arafa Islami Bank Ltd , A/c # 6235  
IFIC Bank Ac no 20001  
Social Islami Bank Ltd. A/c # 00161  
Dutch Bangla Bank 789  
Dutch Bangla Bank Ltd ac no 8016  
Dhaka Bank 12166  
Agrani Bank Ltd -A/c-177286  
Agrani Bank Ltd, A/c-14247  
Dhaka Bank Ltd # 4640  
National Bank Ltd. Ac 589  
Pubali Bank Ltd. Ac No 479  
Janata Bank Ltd 85791  
Total

25,137	638,387
755	5,029
4,301	12,567,110
69,718	206,523
325,902	1,444,978
1,393	155
254,695	254,845
7,985	8,310
9,081	10,107
3,512	3,512
185,705	2,009
587	178,749
1,073	1,671
1,327	2,017
155,616	156,111
1,392	17,139
4,850,843	936,660
106,936	67,526
61,324,727	201,367
51,162	157,614
58,651	1,043,320
3,533	3,878
93,535	288,489
1,438	1,438
-	555,314
1,166,512	594,590
<b>68,705,511</b>	<b>19,346,849</b>
<b>72,054,407</b>	<b>30,112,370</b>

### Grand Total

11 Share Capital : Tk. 982,327,500

## Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements

For the period ended March 31, 2024

### Authorized Capital

150,000,000 Ordinary Shares of tk 10 each

### Issued, Subs.& Paid-up Capital

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

Consolidated	
Amounts in Taka	
31-Mar-24	30-Jun-23

<b>1,500,000,000</b>	<b>1,500,000,000</b>
----------------------	----------------------

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

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

Mar-24	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>

Share holding range in number of Shares	% of Holdings	No. of shareholders	No. of Shares	No. of Shares
1 - 500	41.23%	3,733	667,901	667,901
501 - 1000	17.22%	1,559	1,256,799	1,256,799
1001 - 10000	30.55%	2,766	10,214,367	10,214,367
10001 - 20000	4.63%	419	6,300,738	6,300,738
20001 - 50000	3.37%	305	9,993,242	9,993,242
50001 - 100000	1.69%	153	10,978,797	10,978,797
100001 - 1000000	1.24%	112	25,250,370	25,250,370
1000001 - 5000000	0.07%	6	12,261,630	12,261,630
5000001 - 10000000	0.01%	1	7,131,303	7,131,303
10000001 and Above	0.01%	1	14,177,603	14,177,603
<b>Total</b>	<b>100%</b>	<b>9,055</b>	<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 243,764,345

This is made up as follows:

Opening Balance		
10% Cash Dividend (Excluding Sopsnor Dii Note 14 plc		
Transfer to Unclaimed Dividend		
Less: Interim dividend Note 27.2		
Profit for the year		
<b>Total</b>		

	241,340,890	216,662,112
	(68,703,985)	(67,770,603)
	-	(933,656)
	-	(33,738,797)
	71,127,440	127,121,834
<b>Total</b>	<b>243,764,345</b>	<b>241,340,890</b>

**Intraco Refueling Station PLC & Its Subsidiaries**

Notes to the Financial Statements

For the period ended March 31, 2024

		<b>Consolidated</b>	
		<b>Amounts in Taka</b>	
		<b>31-Mar-24</b>	<b>30-Jun-23</b>
<b>13 Non Controlling Interest: Tk 17,638,242</b>			
<b>Opening NCI</b>		16,081,731	14,306,005
<b>NCI on profit this year</b> Note 27		1,556,511	1,775,726
<b>Prior period adjustment on NCI</b>			
		<u>17,638,242</u>	<u>16,081,731</u>
<b>13 A. Subsidiary Share Capital : Tk 110,409,400</b>			
Good CNG Refueling Station Ltd		8,721,000	8,721,000
M Hye & Co CNG Refueling Station Ltd		27,386,400	27,386,400
Nessa & Sons Ltd		25,210,500	25,210,500
Intraco Automobiles Ltd		26,929,500	26,929,500
Absar & Elias Enterprise Ltd		22,162,000	22,162,000
		<u>110,409,400</u>	<u>110,409,400</u>
<b>13 B. Intraco Refueling Station PLC invest to Subsidiary Company: Tk 104,889,244</b>			
Good CNG Refueling Station Ltd		8,285,000	8,285,000
M Hye & Co CNG Refueling Station Ltd		26,017,144	26,017,144
Nessa & Sons Ltd		23,950,000	23,950,000
Intraco Automobiles Ltd		25,583,100	25,583,100
Absar & Elias Enterprise Ltd		21,054,000	21,054,000
		<u>104,889,244</u>	<u>104,889,244</u>
<b>14 Deferred Tax Liability: Tk. 133,827,734</b>			
The break-up of the amount is given below:			
Opening Balance Deferred Tax		115,238,629	107,599,235
Current Year Provision      Note 14.01		18,589,105	7,639,394
<b>Total</b>		<u>133,827,734</u>	<u>115,238,629</u>
<b>14.01 Deferred Tax Current Year provision</b>			
INTRACO REFUELING STATION PLC		15,008,807	
M HYE & CO. CNG REFUELING STATION LTD		810,360	
ABSAR & ELIAS ENTERPRISES LTD		1,039,780	
NESSA & SONS LTD		882,247	
GOOD CNG REFUELING STATION LTD		540,327	
Intraco Automobiles Ltd		307,583	
		<u>18,589,105</u>	

**Intraco Refueling Station PLC & Its Subsidiaries**

Notes to the Financial Statements

For the period ended March 31, 2024

		<b>Consolidated</b>	
		<b>Amounts in Taka</b>	
		<b>31-Mar-24</b>	<b>30-Jun-23</b>
15	<b>Long Term Borrowings: Tk 12,616,970</b>		
	This consists of the following:		
	Name of the bank		
	Shahajalal Islami Bank Ltd A/c # 007	28,816,970	38,804,473
	Interest Payable	263,318	-
	<b>Total Term loan</b>	<b>29,080,288</b>	<b>38,804,473</b>
	Less Current Portion of Term Loan		
	Shahajalal Islami Bank Ltd A/c # 007	16,200,000	-
	<b>Long Term Portion</b>	<b>16,200,000</b>	<b>-</b>
		<b>12,616,970</b>	<b>38,804,473</b>
16	<b>Trade and other payables Tk. 148,678,686</b>		
	This consists of the following		
	Gas Bill (CMS) Payable	144,546,130	109,066,850
	Gas Bill (Captive) Payable	4,132,556	3,668,846
	IPO subscription Payable (EUR 96.44+USD 2721.87.00)	-	-
	<b>Total</b>	<b>148,678,686</b>	<b>112,735,696</b>
17	<b>Liabilities for expenses: Tk. 4,803,861</b>		
	This consists of the following		
	Salary & Wages	6,995,114	9,126,978
	Electricity Bill	5,207,283	4,575,300
	Telephone & Mobile bill	32,730	48,365
	Audit fees	57,500	402,500
	CNG Station Rent	576,517	302,500
	Factory Rent	57,500	-
	Loan interest Payable	263,318	634,701
	Spare parts payable	506,760	-
	Sharing revenue against Land Rent to Land lord.	1,496,651	1,317,706
	<b>Total</b>	<b>15,193,372</b>	<b>16,408,050</b>
18	<b>Workers Profit Participation Fund: Tk. 37,637,178</b>		
	The break-up of the amount is given below:		
	Opening Balance WPPF	32,252,567	24,020,163
	Current Year's Provision	5,384,611	8,253,960
	<b>Total</b>	<b>37,637,178</b>	<b>32,274,123</b>
19	<b>Dividend Payable : Tk 0</b>		

## Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements

For the period ended March 31, 2024

		<b>Consolidated</b>	
		<b>Amounts in Taka</b>	
		<b>31-Mar-24</b>	<b>30-Jun-23</b>
A) Dividend payable for non controlling share holders			
Total Dividend Payable of Subsidiary Company		145,149,603	108,137,103
Less: Total Receivable of Parent Company		145,149,603	108,137,103
		-	-
B) Dividend payable for Ordinary share holders 10% cas			
Less: Dividend paid		<b>68,703,985</b>	-
		<b>68,703,985</b>	-
<b>19.01 Unclaimed Dividend Account Tk. 1,704,040</b>			
Opening Balance		<b>1,704,040</b>	<b>770,384</b>
Add: Unclaimed dividend 2022-23		-	<b>933,656</b>
Less: Paid during the year		-	-
Closing Balance		<b>1,704,040</b>	<b>1,704,040</b>
<b>20 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		(17,476,493)	(12,000,000)
Current Year Provision		16,419,172	28,542,254
Total		<b>236,157,653</b>	<b>237,214,974</b>
<b>20.21</b>			
Tax paid during the year		<b>(5,130,320)</b>	
INTRACO REFUELING STATION PLC		<b>(1,814,022)</b>	
M HYE & CO. CNG REFUELING STATION LTD		<b>(4,508,466)</b>	
ABSAR & ELIAS ENTERPRISES LTD		<b>(1,600,000)</b>	
NESSA & SONS LTD		<b>(4,423,685)</b>	
GOOD CNG REFUELING STATION LTD		-	
Intraco Automobiles Ltd		-	
Total		<b>(17,476,493)</b>	
<b>20.2</b>			
<b>Current year provision</b>			
INTRACO REFUELING STATION PLC		5,914,741	
M HYE & CO. CNG REFUELING STATION LTD		4,082,481	
ABSAR & ELIAS ENTERPRISES LTD		2,032,936	
NESSA & SONS LTD		1,105,549	
GOOD CNG REFUELING STATION LTD		2,867,214	
Intraco Automobiles Ltd		416,252	
		<b>16,419,172</b>	
<b>21.00 Net Asset Value (NAV)Per Share:</b>			



**Intraco Refueling Station PLC & Its Subsidiaries**

Notes to the Financial Statements

For the period ended March 31, 2024

	<b>Consolidated</b>	
	<b>Amounts in Taka</b>	
	<b>31-Mar-24</b>	<b>30-Jun-23</b>
Total Asset	1,845,745,720	1,794,130,105
Less: Total Liability	602,015,633	554,379,984
Less: Non Controlling Interest	17,638,242	16,081,731
Net Asset	<u>1,226,091,845</u>	<u>1,223,668,389</u>
No. of ordinary share	98,232,750	98,232,750
Net Asset Value per share	<u>12.48</u>	<u>12.46</u>

# Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements

For the period ended March 31, 2024

Consolidated			
Amounts in Taka			
01.07.2023 to 31.03.2024	01.07.2022 to 31.03.2023	01.01.2024 to 31.03.2024	01.01.2023 to 31.03.2023

## 22.00 Turnover

This consists of the following

Sales Revenue	1,088,757,941	1,176,351,977	363,426,375	313,609,283
Less: Sharing revenue	11,918,210	15,390,915	3,410,201	4,282,888
<b>Net Sales</b>	<b>1,076,839,731</b>	<b>1,160,961,062</b>	<b>360,016,174</b>	<b>309,326,395</b>

## 23.00 Cost of Sales

Gas Bill (Compressor )	751,446,702	812,048,180	228,362,937	243,216,946
Gas Bill (Captive/Engine )	30,015,437	22,043,586	9,008,067	8,655,428
Spare parts consumption	4,529,057	5,333,065	1,015,165	1,775,194
Maintenance & Lubricants Expense	7,095,476	7,779,187	2,471,380	1,832,656
Electricity Bill	47,592,897	33,463,781	15,511,827	13,269,011
Factory Rent	517,500		172,500	
Repair and Maintenance	2,165,129		1,484,371	713,123
Station Rent	6,806,302	2,849,315	1,819,550	922,637
Salary & Wages	27,786,617	21,873,993	11,891,640	7,249,693
Internet expense	74,400		-	
Transport cost of gas	2,738,025			
Depreciation	54,999,458	45,815,539	35,915,554	6,328,052
<b>Total</b>	<b>935,767,001</b>	<b>951,206,646</b>	<b>307,652,990</b>	<b>283,962,741</b>

## 24.00 Administrative & Selling Expenses

The break-up of the amount is given below:

Salary & Allowances	34,063,603	11,713,158	13,940,074	3,995,967
Travelling & Conveyance	2,608,037	1,107,603	1,336,243	380,558
Printing & Stationery	533,785	851,721	281,808	287,137
Entertainment	431,952	319,714	166,458	104,750
Telephone & Mobile expense	573,160	568,604	200,103	197,455
Water bill	24,700	53,896		4,016
Bank Charge & Commission	22,798	183,150	4,504	42,514
Bank Guarantee Commission	10,354	-	-	
Office Rent with VAT	3,478,543	1,238,967	1,677,911	424,304
Utility & Service charge with	1,008,118	536,873	386,763	196,423

# Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements

For the period ended March 31, 2024

Consolidated				
Amounts in Taka				
	01.07.2023 to 31.03.2024	01.07.2022 to 31.03.2023	01.01.2024 to 31.03.2024	01.01.2023 to 31.03.2023
Vacant Land Rent	87,500	215,405	30,000	74,665
Consultancy Fees	77,327		62,527	75,961
Electricity bill	806,865	215,170	75,468	13,923
Wasa bill	9,571		9,571	37,265
Postage & Courier	25,065	117,632	7,250	130,744
Gas & Fuel expenses-vehicle	2,004,373	371,775	703,212	85,211
Vehicle maintenance	1,500,516	270,670	512,135	
Employees welfare expense	13,000	30,467	7,200	9,591
Internet expense	139,830	243,697	-	76,719
Registration & Renewals	709,906	320,079	347,306	101,646
Food bill	50,200	184,294	50,200	58,018
Overtime bill	316,280	131,975	96,760	57,500
Audit fees with VAT	563,500	767,273	563,500	240,478
VAT on Office Rent	195,000	216,441	195,000	83,213
AGM Expenses	65,590		65,590	
Board Meeting Fees	108,000		-	
Office Maintenance Expense	-	99,092		31,851
Paper & Periodicals	-	43,072		13,845
Other Expenses	1,379,922	329,993	1,192,286	122,820
Depreciation	4,023,985	4,804,672	1,265,680	1,409,674
<b>Total</b>	<b>54,831,480</b>	<b>24,935,390</b>	<b>23,177,549</b>	<b>8,256,246</b>

## 25.00 Financial Expenses: Tk. 2,738,114

Shahajalal Islami Bank Ltd	2,738,114	3,167,997	940,750	1,152,808
<b>Total</b>	<b>2,738,114</b>	<b>3,167,997</b>	<b>940,750</b>	<b>1,152,808</b>

## 26.00 Other Income: Tk. 29,573,703

Interim Dividend income	29,573,703		14,092,669	
<b>Total</b>	<b>29,573,703</b>	<b>-</b>	<b>14,092,669</b>	<b>-</b>

## 26.01 Dividend income from subsidiaries :

# Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements

For the period ended March 31, 2024

	Consolidated			
	Amounts in Taka			
	01.07.2023 to 31.03.2024	01.07.2022 to 31.03.2023	01.01.2024 to 31.03.2024	01.01.2023 to 31.03.2023
Good CNG Refueling Station Ltd	2,832,199		2,372,822	
Nessa & Sons Ltd	4,978,528		1,602,767	
M Hye & Co CNG Refueling Sta	12,254,342		6,357,192	
Absar & Elias Enterprise Ltd	7,695,757		3,038,117	
Intraco Automobiles Ltd	1,812,877		721,772	
	<b>29,573,703</b>	-	<b>14,092,669</b>	-

## 26.02 Workers Profit Participation Fund (WPPF)

INTRACO REFUELING STATION	3,123,864		1,115,078	
M HYE & CO. CNG REFUELING	889,607		461,502	
ABSAR & ELIAS ENTERPRISE	558,676		220,553	
NESSA & SONS LTD	361,418		116,353	
GOOD CNG REFUELING STA	319,440		194,413	
Intraco Automobiles Ltd	131,606		(2,846)	
	<b>5,384,611</b>	-	<b>2,105,053</b>	-

## 27.00 Non-Controlling Interest

Subsidiaries net profit (Note # 27)	31,130,214	53,812,164	759,760	8,731,765
Non-Controlling Interest @4.999	<b>1,556,511</b>	<b>2,690,455</b>	<b>37,988</b>	<b>436,563</b>

## 27.01 Subsidiaries net profit: from irplc note 27.2

Good CNG Refueling Station Ltd	2,981,262	7,571,200	2,497,707	2,949,303
Nessa & Sons Ltd	5,240,556	18,394,461	1,687,123	1,391,720
M Hye & Co CNG Refueling Sta	12,899,308	11,509,444	6,691,781	1,940,399
Absar & Elias Enterprise Ltd	8,100,796	13,445,350	3,198,018	2,183,711
Intraco Automobiles Ltd	<b>1,908,292</b>	<b>2,891,709</b>	<b>759,760</b>	<b>266,632</b>
	<b>31,130,214</b>	<b>53,812,164</b>	<b>14,834,388</b>	<b>8,731,765</b>

## 27.02 Dividend Income from Subsidiaries

From Parent	<b>29,573,703</b>			
	(29,573,703)			
	-	-	-	-

## 28.00 Basic Earnings Per Share:

# Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements

For the period ended March 31, 2024

	Consolidated			
	Amounts in Taka			
	01.07.2023 to 31.03.2024	01.07.2022 to 31.03.2023	01.01.2024 to 31.03.2024	01.01.2023 to 31.03.2023
The composition of earnings p	98,232,750	98,232,750	98,232,750	98,232,750
Profit after tax	71,127,440	131,106,064	19,751,190	28,862,299
Average number of ordinary s	98,232,750	98,232,750	98,232,750	98,232,750
Earning Per share Basic	0.72	1.33	0.20	0.29
	<b>Days of Utilization of Shares</b>	<b>Days of Utilization of Shares</b>		
	<b>Days of Whole Year</b>	<b>Days of Whole Year</b>		
<b>28.01 Earnings per share Basic :</b>				
<b>Calculation of Average Number of Shares:</b>				
	274	274	90	90
Allotment of Shares up X	274	274	90	90
	98,232,750	98,232,750		98,232,750
<b>Total Weighted Average Num</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 Operati	144,664,181	180,401,175
Number of Shares outstanding du	98,232,750	98,232,750
Net Operating Cash Flows per S	1.47	1.84

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

	31-Mar-24	31-Mar-23
Net Profit/(Loss) after WPPF &	107,692,228	173,000,980
Add: Depreciation	59,023,443	50,620,211
Add: Finance Cost	2,738,114	3,167,997
Add: Spare parts	1,620,453	2,214,559
Less: Non Operating Income	(29,573,703)	-
(Increase)/Decrease in prepayme	(16,398,564)	(36,289,775)
(Increase)/Decrease in Receivabl	4,062,804	(4,287,690)
(Increase)/Decrease in Inventory	-	3,064,137
Increase/(Decrease) in payable	35,942,991	(10,609,069)
Increase/(Decrease) in Liabilities	142,406	7,229,167

# Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements

For the period ended March 31, 2024

AIT at source  
Interest paid  
Tax paid

Consolidated			
Amounts in Taka			
01.07.2023 to 31.03.2024	01.07.2022 to 31.03.2023	01.01.2024 to 31.03.2024	01.01.2023 to 31.03.2023
(3,109,496)	-		
(17,476,493)	(3,209,342)		
144,664,181	(4,500,000)		
	180,401,175		

144,664,181

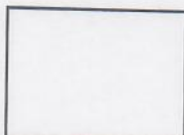
31.00

## Related parties Transaction:

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

Name of the parties	Relationship	of busines	Transaction value			
Mohammed Riyadh Ali	Shareholder & Director	meetin g fees	24,000	24,000		
H M Hakim Ali	Shareholder & Director	meetin g fees	24,000	24,000		
Hoda Ali Selim Ahmed	Shareholder & Director	meetin g fees	24,000	24,000		
Mr. Azim Uddin	Shareholder & Director	meetin g fees		12,000		
Md. Moklasur Rahman Bhuiyan	Nominated Director	Board meetin g fees	24,000			
Advocate Abdul Halim	Independent Director (Resigned)	Board meetin g fees	24,000	24,000		



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 director, a managing	Nil	Nil
b) Expenses reimbursed to the managing agent;	Nil	Nil

# Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements

For the period ended March 31, 2024

Consolidated			
Amounts in Taka			
01.07.2023 to 31.03.2024	01.07.2022 to 31.03.2023	01.01.2024 to 31.03.2024	01.01.2023 to 31.03.2023
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		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 March 31, 2024**

Particulars	Cost			Rate of Dep.	Depreciation		Annexure-A Written down value as on 31-Mar-24
	Balance as on 01-Jul-23	Addition during the period	Balance as on 31-Mar-24		Balance as on 01-Jul-23	Charged during the period	
Land	171,746,700	-	171,746,700	-	-	-	171,746,700
Land Development	78,775,219	2,309,304	81,084,523	5%	2,765,387	10,106,262	70,978,261
Vehicle	19,378,387	-	19,378,387	10%	668,504	11,133,510	8,244,877
Furniture & fixture	22,368,865	1,705,074	24,073,939	10%	1,056,550	11,037,071	13,036,868
Office Equipment	9,346,846	10,000	9,356,846	10%	454,152	3,748,973	5,607,873
Building & Other Construction	455,069,439	38,044,826	493,114,265	5%	15,594,810	87,234,898	405,879,368
Plant & Machineries	1,128,786,373	-	1,128,786,373	5%	31,663,770	316,082,935	812,703,438
Backup Storage	17,367,667	-	17,367,667	5%	475,125	5,172,792	12,194,875
Generator	15,740,642	-	15,740,642	10%	576,464	8,630,916	7,109,726
Gas Line Installation	41,898,042	1,849,824	43,747,866	10%	1,741,407	21,653,902	22,093,964
Computer	5,824,312	1,354,461	7,178,773	10%	355,821	2,567,636	4,611,137
Online UPS	11,909,510	-	11,909,510	10%	496,013	5,792,014	6,117,496
Inverter	5,433,715	9,600	5,443,315	10%	238,491	2,495,522	2,947,793
Electrical Installation	47,738,682	7,048,198	54,786,880	10%	2,213,449	27,388,276	27,398,604
Fire Extinguisher	1,104,606	24,000	1,128,606	10%	35,017	680,728	447,878
Tube well	176,088	-	176,088	10%	4,222	124,019	52,069
Air Compressor	2,739,675	-	2,739,675	10%	107,894	1,408,979	1,330,696
Digital Meter	21,203	-	21,203	10%	683	12,775	8,428
Cylinder	10,799,160	-	10,799,160	10%	575,683	3,699,070	7,100,090
<b>Balance as at March 31, 2024</b>	<b>2,046,225,131</b>	<b>52,355,287</b>	<b>2,098,580,418</b>		<b>59,023,443</b>	<b>518,970,275</b>	<b>1,579,610,144</b>

**Allocation of Depreciation:**

Administrative cost	4,023,985
Factory cost	54,999,458
<b>Total</b>	<b>59,023,443</b>