INTRACO
REFUELING STATION PLC

ANNUAL REPORT 2024

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LETTER OF TRANSMITTAL

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

Subject: Annual Report for the year ended 30th June 2024.

Dear Sir(s),
We are pleased to enclose herewith a copy of the Annual Report together with the Audited Financial Statements including Statement of Financial Position as at 30 June 2024, Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows, Statement of Changes in Equity for the year ended on 30 June, 2024, and along with notes thereon of Intraco Refueling Station PLC for your kind information and record.

Thanking you

Sincerely Yours,

G. M Salahuddin
Company Secretary

Notice of The 17th Annual General Meeting

Intraco Refueling Station PLC

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

NOTICE OF THE 17TH ANNUAL GENERAL MEETING 2024

Notice is hereby given to the all-respected members of Intraco Refueling Station PLC that the 17th Annual General Meeting will be held on Wednesday, 18th December, 2024 at 11.30 a.m. through Digital Platform (in pursuant to the Bangladesh Securities and Exchange Commission's order no. SEC/SRMIC/94-231/25; dated: 08 July 2020) to transact the following business:

AGENDA

ORDINARY BUSINESS:

1. **Report and Accounts:**
   To receive, consider and adopt the Audited Financial Statements of the Company for the year ended June 30, 2024 along with the Reports of the Directors' and the Auditor's thereon.

2. **Dividends:**
   To approve Dividend for the year ended June 30, 2024 as recommended by the Board of Directors.

3. **Election/Re-election/Appointment/Resign of Director:**
   To elect/re-elect Directors under rotation of the company in accordance with the provisions of Articles of Association of the Company.

4. **Appointment of External Auditor:**
   To Approve the re-appointment of independent Director.

5. **Appointment of Compliance Auditor:**
   To appoint Statutory Auditors for the year 2024-2025 until the conclusion of the next Annual General Meeting and to fix their Remuneration.

6. **Appointment of Compliance Auditor:**
   To appoint Compliance Auditors as per corporate Governance code-2018 for the year 2024-2025 and to fix their Remuneration.

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

By Order of the Board

G. M Salahuddin
Company Secretary
Dated: 27 November, 2024

Note:

01. The Shareholders whose names already appeared in the Share Register of the Company or Depositary Register of CDBL as on the Record Date i.e., November 19, 2024 will be eligible to attend the 17th Annual General Meeting (AGM) and qualify for the dividend.

02. A member entitled to attend and vote at the Annual General Meeting through digital platform may appoint a Proxy to attend and vote in his/her behalf. The Proxy form duly completed and affixed a revenue stamp of Tk. 100 must be deposited at the registered office of the Company not later than 48 hours before the time fixed for the Annual General Meeting.

03. The members will be able to submit their questions/ comments and vote electronically 48 hours before commencement of the AGM and during the AGM. For logging in to the system, the members need to put their 16-digit Beneficial Owner (BO) ID numbers and other credential as proof of their identity by visiting the link https://intraco17th.digitalagmbd.net

04. We encourage the members to log in to the system prior to the meeting start of 11.30 AM on 18th December 2024. Please allow ample time to login and establish your connectivity. The webcast will start at 11.30 AM. Please contact: 01975006251 for any difficulties in accessing the virtual meeting.

05. Pursuant to the Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRCD/2006-158 /208/Admin/81, dated 20 June ,2018, the soft copy of the Annual Report 2024 will be sent to the email address to the members available in their Beneficial Owner (BO) accounts maintained with the Depository. The members are requested to update their email address through their respective Depository participatory (DP)

06. The Annual report for the year ended June 30, 2024 will be available in the Company's website at **www.intracorefueling.com**

N.B: In compliance with Bangladesh Securities and Exchange Commission's Circular No. SEC/CMRRCD/2009-193/154 dated October 24, 2013 no gift/gift coupon/food box/benefit in cash or in kind shall be distributed/paid to the shareholders for attending the 17th Annual General Meeting of the company.

CORPORATE PROFILE

Name of the Company	:	Intraco Refueling Station PLC
Legal Status	:	A Public Company limited by share registered under Companies Act, 1994 and listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited.
Date of Incorporation and No	:	C-66298(3790)/07 dated: March 27, 2007
Commencement of Commercial Operation	:	June 16, 2008
Registered Office	:	House No # 40, Block # J, PragatiSarani, Baridhara, Dhaka.
Factory	:	1. Holding No: 444/415, Old Bus stand road, Chandpur 2. 154, NayaAity, MuktiSarani, Shenar par, Narayangonj. 3. Haratali Highway, Sadar South, Cumilla.
Name of Subsidiaries	:	1. Good CNG Refueling Station Ltd 2. M Hye& Co CNG Refueling Station Ltd 3. Nessa & Sons Ltd 4. Absar & Elias Enterprise Ltd 5. Intraco Automobiles Ltd
Nature of Business	:	The Company is involved in the operation of CNG & LPG Refueling Station in different places in Bangladesh.
Authorized Capital	:	BDT 1,500 million
Paid Up Capital	:	BDT 982.32 million
Date of Approval for IPO	:	February 18, 2018
Date of Listing with DSE	:	April 26, 2018
Date of Listing with CSE	:	May 06, 2018
Principal Bankers	:	Dhaka Bank PLC, Gulshan Circle-2 Br, Dhaka. Shahajalal Islami Bank Ltd, Motijheel Br. Dhaka.
Auditors	:	Ahsan Manzur & Co. Chartered Accountants House: 373 (2nd Floor), Road: 28 DOHS, Mohakhali, Dhaka-1206.
Tax Consultants	:	M/S Sekandar Ali & Associates, Consultant, Taxatoin, VAT and Company Affairs 52 New Eskaton Road, TMC Building (8th Floor), Dahka 1000.
Legal Advisor	:	Mohammad Jahirul Islam (Khokon), Advocate, Judge court , Dhaka. Chamber: Dhaka Bar Association, Buildings 7th Floor, Cubicles No. 852, 6-7 Court House Street , Dhaka-1100.
Company's Website	:	www.intracorefueling.com
E-mail	:	info@intracorefueling.com

BRIEF HISTORY OF THE COMPANY

Intraco Refueling Station PLC (IRSPLC) started its long and prosperous journey in 2007 with establishing a small CNG refueling station at Chandpur with the goal of becoming the premier CNG refueling hospitality industry in Bangladesh. As days progressed, it has three own CNG refueling Stations and five subsidiaries station of which 95 percent shares controlled by the company. IRSPLC is also working for setting up LPG stations with existing CNG stations considering the demand of LPG in near future. The company has already purchased a newly-built LPG cylinder manufacturing factory situating at Sadar, Dokkhin, Cumilla by using IPO fund. The factory is now ready for commercial operation. IRSPLC is also working for supply Bhola Non-Pipe Line Gas for 5 million cubic feet compressed natural gas (CNG) from Bhola to Dhaka, Gazipur, Mymensing and adjacent factories under Titas Gas Transmission and Distribution area. The company has already operated commercially for 5 million cubic feet at Bepary Bazar, Bhola Sadar.

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

VISION & MISSION

Vision

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

Mission

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

BOARD OF DIRECTORS AND MANAGEMENT OF THE COMPANY

Board of Directors

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

Audit Committee

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

Nomination and Remuneration Committee

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

Chief Financial Officer
Md. Imam Hossain Shikder

Company Secretary
Mr. G. M Salahuddin

Head of Internal Audit
Mr. Shofiuzzaman Aman

PROFILE OF THE BOARD OF DIRECTORS

H.M Hakim Ali, Chairman

Mr. H.M Hakim Ali is the chairman of Intraco Refueling Station PLC. He is a veteran & business personality of 74 years age. He is an LLB and also he has completed Diploma in Hospitality Management from Cornel University, USA & Salzburg University, Australia. Mr. Hakim is a successful industrial-ist. He is the Chief Executive officer and Director of Hotel Agrabad Ltd, since 1971. He is also Director of Hotel International Ltd (The Pan Pacific Sonargaon Hotel) since 1991 and Director of Chittagong Metropolitan Chamber of Commerce & Industry since 2009. Mr. Hakim is presently the Honorary Consul General of the Republic of the union of Myanmar in Chittagong before this he was former Honorary Consul of the Republic of Indonesia in Chittagong. He is also president of Bangladesh International Hotel Association since 2012, and he was the president of Bangladesh Foun-dation for Tourism Development. Mr. Hakim got awarded in 14thMarch 2008 the 'Man of Achievement' from the International Biographical Centre, England, and also elected the Member of the Hotel and Catering Interna-tional Management Association; UK. His contribution in the continuous development of Intraco Refueling Station Ltd is a source of inspiration for the company. He is also Chairman of Intraco Properties Ltd. and Tangail CNG Refueling Station Ltd. and Director of Agrabad Beach Hotels Ltd.

Mohammed Riyadh Ali, Managing Director

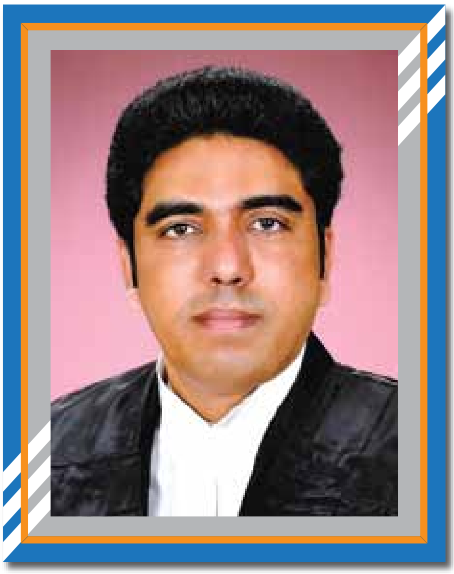
Mr. Mohammed Riyadh Ali is the Managing Director of Intraco Refueling Station PLC. He is a dynamic & successful entrepreneur of 45 years age. He has completed his Masters of Business Administration from Pacific University, Hawai, USA. Mr. Ali comes of a reputed business family and is the founder of Intraco Refueling Station PLC. Being a successful entrepreneur, he has established various businesses, to mention a few, like Intraco Properties Ltd, Intraco Solar Power Ltd, Intraco CNG Ltd, Tangail CNG Refueling Station Ltd, Dosan Trade Bangladesh Ltd & Hawlader Enterprises ltd.

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

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

Hoda Ali Selim Ahmed Mohamed, Director

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



Advocate Abdul Halim, Independent Director

Advocate Abdul Halim is an Independent Director of Intraco Refueling Station PLC. He has completed Master's of Commerce. Over 23 years ago, he started his career in International Carrier Business as a Consultant with IDT Inc. during his journey, he has worked and learnt from very respectable brands such as IDT Inc. (USA), Cable & Wireless (UK), Telecom New Zealand (New Zealand), Voyport LLC (USA), Zamir Telecom Limited (UK), Maisha International UK Limited (UK), PureCall Communications Limited (UK), and Formula One International Limited (Bangladesh). He is also well known & a respected professional in the International Wholesale Business in the global Space as the same time he has running the reseller role in Bangladesh Corporate Market and expatriates in the UK. He was the member of Bangladesh Indenting Agents Association.

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

Md. Muklasur Rahman Bhuiyan ACCA, Independent Director

Mr. Md. Muklasur Rahman Bhuiyan ACCA is a Chartered Certified Accountant and strategic contributor with over 19 years of experience in the field of audit, finance and process improvements. Mr. Bhuiyan was born in 1979 in Netrokona district in a reputed Muslim family. He has completed his professional qualification from ACCA, UK. He has also completed BBA and MBA from University of Dhaka major in Accounting and Information Systems. Mr. Bhuiyan has served a wide range of companies both in the UK and Bangladesh. While he was in the UK he served three different companies in business consultancy, accountancy and catering industry from 2005 to 2011. Before joining to FCI Group as Group Head of Internal Audit in March, 2022 he served at Dekko Group, Runner Group and BRAC in different management roles from 2012 to 2021.

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

MESSAGE FROM THE CHAIRMAN

Bismillahir Rahmanir Rahim

Dear Shareholders,

It is my pleasure to place the Annual Report of Intraco Refueling Station PLC, for the year ended June 30, 2024. On behalf of the Board of Directors, I would like to welcome you all at the 17th Annual General Meeting of Intraco Refueling Station PLC. I would also like to take the opportunity to share and exchange our thoughts and views on the performance of the company in the past years and the potentials and possibilities going forward

In 2024, the Company has generated revenue BDT 143.16 Crore whereas in the past year it was BDT 143.24 Crore. However, I believe that due to various steps taken by the government for sustainable economy, this situation will change very soon. Besides this, we are trying to reduce avoidable cost and trying to expand business in LPG sector. However, in spite of business has been struggling due to global and national economic crises, considering the interest of shareholders, the company has proposed cash dividend @ 1% (excluding Director's & Sponsor's) for the year 2023-2024.

My special thanks go to all my colleagues who have worked and continue to work very hard for the betterment & growth of the Company in this post pandemic situation. I also express my deepest appreciations to you all, our valued customers, suppliers, distributors, shareholders, bankers, members of the Board, Members of the Executive Committee, for their confidence on us and valuable contribution to the company throughout the year 2023-2024.

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

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

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

H M Hakim Ali
Chairman

MESSAGE FROM THE MANAGING DIRECTOR

Bismillahir Rahmanir Rahim

Dear Valued shareholders,

Assalamu Alikum
It is my pleasure to welcome you all to this 17th Annual General Meeting of your Company for the year ended 30th June, 2024. I hope you all are in sound health. I am pleased to present before you the "Annual Report 2023-2024" along with the Audited Financial Statements, the Auditors' Report & the Directors' Report thereon for the year ended 30th June, 2024 that explains the performances and achievements of another successful year of our company.

With your active support, Intraco Refueling Station PLC has been able to maintain and enhance its reputation and has become a revered name in the energy sector of the company. We are continuously striving to improve efficiency in operation, maximization of CNG generation and cost effectiveness in all aspects of business. The management discussion and analysis representing detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements in the year ended 30 June 2024.

However, our sales has been decreased and net profit after tax also decreased compare to last year ended on 30 June 2023 and Earning Per Share (EPS) has decreased due to decreased of net profit. The gross margin of the company for the year 2023-2024 was BDT 17.01 Crore, decreased by BDT 1.50 Crore from the previous year. On the other hand, the net profit margin of the company for the year 2023-2024 was 8.64 Crore, decreased by 4.07 Crore from the previous year.

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

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

Wishing our all success for all the time ahead.

Thanking you all

(Mohammed Riyadh Ali)
Managing Director

DIRECTORS' REPORT

Bismillahir Rahmanir Rahim

Dear Shareholders

Assalamualaikum

On behalf of the Board of Directors of Intraco Refueling Station PLC, I welcome you all to the17th Annual General Meeting. It is a pleasure to present to you the Audited Financial Statements of the Company for the year ended June 30, 2024, Auditors' Report and the Directors' Report thereon along with Company's performance and other matters in terms of Companies Act 1994, Listing regulations of DSE and CSE, the guidelines issued by Bangladesh Securities and Exchange Commission (BSEC) and International Accounting Standards and other applicable rules & regulations.

Background

Natural Gas in Bangladesh is one of God gifted natural resources in Bangladesh. This is the driving force to build up our nation industrially and as well as financially. With a view to ensure multidimensional use of this natural resource, Government has taken a step to use this natural gas to the vehicle in order to reduce the air pollution, save hard earned foreign currency by reducing the input of fuel oil from abroad. To implement this vision of the government, we, with the responsibility to inspire the public to use CNG, we have developed 10 (Ten) CNG stations under this company.

Our Present installations:

At the moment, we have following 15 (Fifteen) CNG stations under the Natural Gas Distribution Company of Titas Gas Transmission & Distribution Company Limited (TGTDCL), Bakhrabad Gas Distribution Company Limited and Karnafuli Gas Distribution Company Limited, Jalalabad Gas Distribution Co. Ltd. and Paschimanchol Gas Distribution Co. Ltd. which are

1. Intraco Refueling Station PLC, Haratali Highway,Sadar South,Cumilla
2. Intraco Refueling Station PLC, Chandpur
3. Intraco Refueling Station PLC, Amizuddin, Dhaka
4. Intraco Refueling Station PLC, (Non-Pipe Gas Line), Bepery Bazar, Bhola Sadar,
5. Intraco Refueling Station PLC (Daughter Station), Keranigonj, Dhaka
6. Good CNG Refueling Station Ltd, Ishwardhi, Pabna
7. M Hye & Co CNG Refueling Station Ltd, Hobigang
8. Nessa & Sons Ltd, Gabtoli,Dhaka
9. Absar & Elias Enterprise Ltd, Tiger pass mor, Chittagong
10. Intraco Automobiles Ltd, Chandgaon, Chittagong
11. Intraco Refueling Station PLC (LPG unit) at Tigerpass, Chattogram
12. Intraco Refueling Station PLC, (LPG Station), Gopalgonj
13. Intraco Refueling Station PLC, (LPG Station) Patenga, Chattogram
14. Intraco Refueling Station PLC, (LPG Station) Tangail High way, Tangail
15. Intraco Refueling Station PLC, (LPG Station) Dakhsin Keranigonj, Dhaka

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

Revenue

You are aware that the Company is involved in the operation of CNG Refueling Station in different places in Bangladesh. The turnover of the Company stood at Taka 143.16 Crore in 2023-2024. The CNG Refueling sector of Bangladesh is passing through climacteric time due to shortage of natural gas. Yet the efficient and prudent management of process control has enabled the company to avoid financial adversity and has earned profit with a growth.

The operating financial results of the Company for the year 2023-2024 as compared to previous year are summarized hereunder:

Particular	2023-2024 (BDT)	2022-2023 (BDT)
Turnover	1,431,610,095	1,432,436,630
Gross Profit	170,120,686	185,141,191
Financial Expenses	17,218,005	4,127,747
Other Income	28,455,498	33,738,797
Net Profit Before Tax (EBT)	126,391,592	165,079,208
Provision for Taxation	38,696,599	36,181,648
Net Profit After Tax (EAT)	87.694,993	128,897,560
Non-Controlling Interest	1,258,821	1,775,726
Profit for Ordinary Shareholders	86,436,172	127,121,834
Gross Margin	11.88%	12.92%
Net Margin Before Tax	8.83%	11.52%
Net Margin After Tax	6.12%	9.00%
Earnings Per Share (EPS) BDT.	0.88	1.29
Number of Shares used to compute EPS	98,232,750	98,232,750

Industry outlook and possible future developments in the industry

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

1. LPG cylinder manufacturing plant at Sadar Dokkhin, Cumilla.
2. LPG Refueling Station at different locations in the country
3. Expansion of the existing running Refueling Stations, and
4. Bhola Non-pipe Gas line (5mm & 20mm) supply different locations in the country

Training:

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

Segment Reporting

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

Risk and concerns

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

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

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

A position on Cost of Goods Sold, Gross Profit and net profit margin

Profit from Operation	30-June-24		30-June-23	
	Amount	Percentage	Amount	Percentage
Turnover	1,431,610,095	100.00%	1,432,436,630	100.00%
Cost of Goods Sold	1,261,498,409	88.12%	1,247,295,439	87.08%
Gross Profit	170,120,686	11.88%	185,141,191	12.92%
Net Profit for the year	87,694,993	6.12%	128,897,560	9.00%

Discussion on continuity of extraordinary gain or loss

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

Related party transactions

During the year, the company carried out a number of transactions with related parties in the normal course of business. The name of related parties, nature of transactions and total transaction value have been set out in accordance with the provisions of 'IAS-24': Related Party Disclosure' disclosed in the note 33.of the notes to the financial statements of parent company.

Significant variance of financial statements

No significant variation occurred between quarterly and final results of the Company during the year ended June 30, 2024.

Board Size:

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

Independent Directors

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

Advocate Abdul Halim is an Independent Director of Intraco Refueling Station Ltd. He has completed Masters of Commerce. Over 23 years ago, he started his career in International Carrier Business as a Consultant with IDT Inc. during his journey, he has worked and learnt from very respectable brands such as IDT Inc. (USA), Cable & Wireless (UK), Telecom New Zealand (New Zealand), Voyport LLC (USA), Zamir Telecom Limited (UK), Maisha International UK Limited (UK), PureCall Communications Limited (UK), and Formula One International Limited (Bangladesh). He is also well known & a respected professional in the International Wholesale Business in the global Space as the same time he has running the reseller role in Bangladesh Corporate Market and expatriates in the UK. He was the member of Bangladesh Indenting Agents Association.

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

Mr. Md. Muklasur Rahman Bhuiyan ACCA is a Chartered Certified Accountant and strategic contributor with over 19 years of experience in the field of audit, finance and process improvements. Mr. Bhuiyan was born in 1979 in Netrokona district in a reputed Muslim family. He has completed his professional qualification from ACCA, UK. He has also completed BBA and MBA from University of Dhaka major in Accounting and Information Systems. Mr. Bhuiyan has served a wide range of companies both in the UK and Bangladesh. While he was in the UK he served three different companies in business consultancy, accountancy and catering industry from 2005 to 2011. Before joining to FCI Group as Group Head of Internal Audit in March, 2022 he served at Dekko Group, Runner Group and BRAC in different management roles from 2012 to 2021.

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

Chief Financial Officer, Company Secretary, Head of Internal Audit

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

Chief Financial Officer	: Md. Imam Hossain Shikder
Company Secretary	: Mr. G M Salahuddin
Head of Internal Audit	: Mr. Shofiuzzaman Aman

Audit Committee

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

Nomination and Remuneration Committee

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

External Statutory Auditors

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

Maintaining a website

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

Subsidiary Company

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

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

Duties of CEO & CFO

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

Directors' Appointment and Re-Appointment

As per the Articles of Association of the Company Director, **Mr. Mohammed Riyadh Ali and Mrs. Hoda Ali Selim Ahmed Mohamed,** nominee of Intraco Developers Ltd shall retire in the 17th General meeting by rotation and being eligible for re-election. The Board of Director has recommended to re-appoint them as directors of the company on October 28, 2024. Subject to the approval of the shareholders in 17th AGM.

The following Retired and re-appointed Directors will be approved in the 17th Annual General Meeting (AGM):

Retired and re-appointed Directors:

1. Mr. Mohammed Riyadh Ali .
2. Mrs. Hoda Ali Selim Ahmed Mohamed, nominee of Intraco Developers Ltd

Re-appointment of independent director:

To consider the re-appointed of Current 01 Independent Director, Mr. Advocate Abdul Halim would be completed for the 1st Term retiring in the upcoming 17th Annual General Meeting and being eligible, he has expressed his interest to be re-elected and proposed to the Board to be Re-appointed as Independent Director for the Next 03 years, The Board consider of **Mr. Advocate Abdul Halim** be Re-appointed as Independent Director of the Company subject to the approval of the Shareholders in 17th AGM"

Shareholding pattern

The shareholding of directors at the end of 30 June, 2024 is shown as below:

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

Directors involved in other Companies:

Sl.	Name & Designation in IRSL	Directorship/Ownership with Other Companies	
		Companies	**Position**
1	H. M. Hakim Ali (Chairman)	Intraco Properties Ltd.	Chairman
		Tangail CNG Refueling Station Ltd.	Chairman
		Agrabad Hotels Ltd.	Director
		Agrabad Beach Hotels Ltd.	Director
2	Mohammed Riyadh Ali (Managing Director)	Good CNG Refueling Station Ltd.	MD
		M Hye& Co. CNG Refueling Station Ltd.	MD
		Nessa& Sons Ltd.	MD
		Absar& Elias Enterprises Ltd.	MD
		Intraco Automobiles Ltd.	MD
		Intraco CNG Ltd.	MD

Sl.	Name & Designation in IRSL	Directorship/Ownership with Other Companies	
		Companies	Position
		Tangail CNG Refueling Station Ltd.	MD
		Intraco Properties Ltd.	MD
		Hawlader Enterprise Ltd.	MD
		Doosan Trade Bangladesh Ltd.	MD
3	Mrs. Hoda Ali Selim Ahmed Mohamed (Director)	Kwangshin Bangladesh Ltd.	MD
		Intraco Renewable Energy Ltd.	MD
		Intraco Ready-mix Ltd.	MD
		Intraco Developers Ltd.	MD
4	Mrs. Hoda Ali Selim Ahmed Mohamed (Nominated Director of Intraco Developers Ltd.	Intraco Renewable Energy Ltd.	MD
		Intraco Ready-mix Ltd.	MD
		Intraco Developers Ltd.	MD
5	Mr. Advocate Abdul Halim (Independent Director)	-	-
6	Mr. Md. Moklasur Rahman Bhuiyan ACCA	-	-

Board Meeting and Attendance

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

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

Director's remuneration

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

STATEMENT OF DIRECTORS ON FINANCIAL REPORTS

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

a) The financial statements together with notes thereon have been drawn up in conformity with the Companies Act. 1994 and Bangladesh Securities and Exchange Rules 1987. These statements present fairly the company's state of affairs, the result of its operations, cash flows and changes in equity.

b) Proper books of accounts of the company have been maintained.

c) Appropriate accounting policies have been applied consistently in preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgment.

d) International Accounting Standards (IASs)/ International Financial Reporting Standards (IFRSs) as applicable in Bangladesh, have been followed in the preparation of the financial statements.

e) Minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress.

f) The system of internal control is sound and has been implemented and monitored effectively.

g) No bonus shares or stock dividend has been or shall be declared as interim dividend.

h) Management discussion and analysis signed by MD presenting detailed analysis of the company's position and operations along with a brief discussion on changes in the financial statements.

i) The key operating and financial data for the last five years.

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

Bhola Project
IRSPLC is also working for supply Bhola Non-Pipe Line Gas for 5 million cubic feet compressed natural gas (CNG) from Bhola to Dhaka, Gazipur, Mymensing and adjacent factories under Titas Gas Transmission and Distribution area. The company has already operated commercially for 5 million cubic feet at Bepary Bazar, Bhola Sadar.

Intraco Refuelling Convertible Bond
"Intraco Refuelling Station PLC as Originator initiated the process of issuance of Intraco Refueling Convertible Bond for a total of BDT 500 Million but subscribe 373.5 (Three Hundred Seventy Three Million Taka only) under Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021, of which 30% (BDT 15 Million) has been offered and subscribed through Private Placement, 44.70% (BDT 22.35 Million) offered and subscribed to existing shareholders and Initial Public Offer (IPO). "The Commission" gave its consent through a letter reference No. BSEC/CI/DS-206/2022/1413 dated October 01, 2023. under Public Offer approval from Bangladesh Securities and Exchange Commission."

Special Features of Bond:
1. Bondholder shall be entitled to receive Fixed Coupon Payment at 7% p.a after (06) Months from the issue date of Intraco Refuelling Convertible Bond on half yearly Basis.
2. The Bondholders shall have the option to convert up to 100% of their bond into ordinary shares of Intraco Refuelling Station PLC;

The Conversion option can be exercised into following ways;

i. 20% of total Bond held by an investor shale be convertible per annum at the option of the said bondholder from the 3rd year (i.e, on the last day of 36th month) of issuance;

ii. Conversion Option can be exercised at a multiple of 5%, i.e., 5%, 10%, 15% and 20% per annum;

iii. A single years un- exercised Conversion Option can be carried forward to be subsequent years till Maturity and may be exercised along with current years Conversion Option.

Dividend
The Board of Directors has recommended cash dividend @ 1% (excluding Director's & Sponsor's) in its meeting October 28, 2024 for the shareholders for the year June 30, 2024 (subject to the final approval in the forthcoming 17th AGM) whose names will be appear in depository Register of CDBL as on Record date i.e. November 19, 2024. It is mentionable that no bonus share or stock dividend has been declared as interim dividend for the year ended June 30, 2024.

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

The company has unclaimed dividend totaling Tk 2,076,215 which comprises Tk. 283,526 for 2020-21, Tk. 923,606 for 2021-22 and Tk.869,083 for 2022-23.

Qualified Opinion

Discussion
The Auditor for the year ended 30 June 2024 has expressed qualified report in his opinion for the following two matters.

a) The Company has reported Tk. 1,561,552,591 as Property Plant & Equipment in Note # 04.00 for the year to the financial statements. In absence of fixed assets register, we could not properly verify the physical existence of the total assets.

Company's Position

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

b) IFRS 16 requires a Lessee to recognize Right-of-Use Assets and Lease Liabilities for material leased assets. The Company is yet to accounting for these leases in accordance with IRFS 16 Leases for its Corporate Offices as well as station.

Company's Position

The company has already taken necessary steps to accounting for these leases in accordance with IFRS 16. The company will recognize Right-of-Use Assets and Lease Liabilities in the next Audited Financial Statements.

c) Additional Statements of disclosures on Auditor's Emphasis of matter Paragraph Compnay's Position

Company's Position

Regarding the issue, we would like to inform you that the Company has given due attention to the matters as mentioned under emphasis of matters. We shall be more careful in future.

Statutory Auditors

The Auditors of the Company Ahsan Manzur & Co, Chartered Accountants, House: 373 (2nd Floor), Rod 28, DOHS Mohakhali, Dhaka 1206, Bangladesh has carried out the audit of the company for the year ended 30 June 2024. They were appointed as Statutory Auditor in 16th AGM as per regulation 15 (2) & (3) of DSE and CSE (listing) regulations, 2015. Exiting Auditor is eligible for re-appointment and they have expressed their interest. From that according to suggestion of board and audit committee, the board has recommended the re-appoint of Ahsan Manzur & Co, Chartered Accountants, House: 373 (2nd Floor), Rod 28, DOHS Mohakhali, Dhaka 1206, Bangladesh as Statutory Auditor for the year of 2024-25 and continuation up to the next AGM at the fee of Tk. 3,50,000 (Three Lac Fifty Thousand only) excluding of VAT including of AIT and request the shareholders to approved the appointment.

Professionals for Compliance of Corporate Governance Code

The board has recommended the re-appoint M/s. Haruner Rashid & Associates, Chartered Secretaries and Management Consultants, 222/1, Tejkuni Para, Bijoy, Sarani, Tejgaon Link Road, Tejgaon, Dhaka 1215 for the year of 2024-25 and continuation up to the next AGM at the fee of Tk. 30,000 (Thirty Thousand only) excluding of VAT including of AIT and request the shareholders to approved the appointment.

Acknowledgment

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

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

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

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

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

Thanking you.

On behalf of the Board of Directors

Mr. H M Hakim Ali
Chairman

Management Discussion and Analysis on Financial Position and Performance

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

In 2023, sales stood Tk. 1,432 million and now in 2024 sales stand Tk. 1,431 million. In 2023, net profit after tax was around Tk. 127 million and now in 2024 net profit after tax stand Tk. 86 million. Management expects that the current scenario will change in the next upcoming year. Because management takes some initiative to expand business in LPG sector, expansion of new CNG refueling Stations in 3 locations, setting up mother CNG Stations in various locations where there is no pipeline gas.

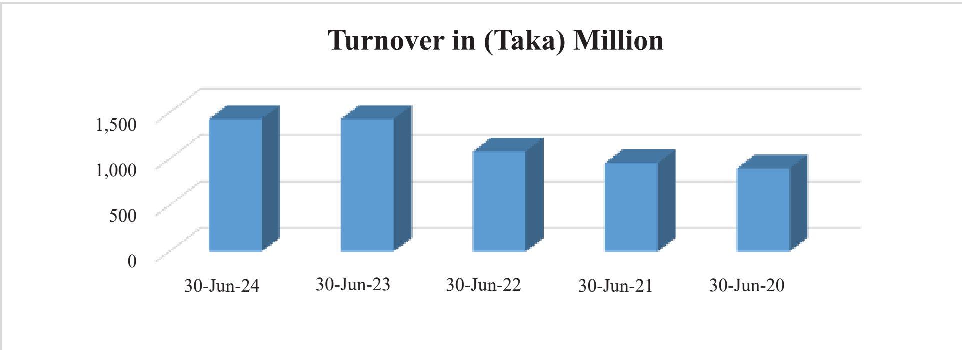
Accounting policy and estimation for preparing financial statements have been remained same as it was before. Hence, there is no effect in this regard.

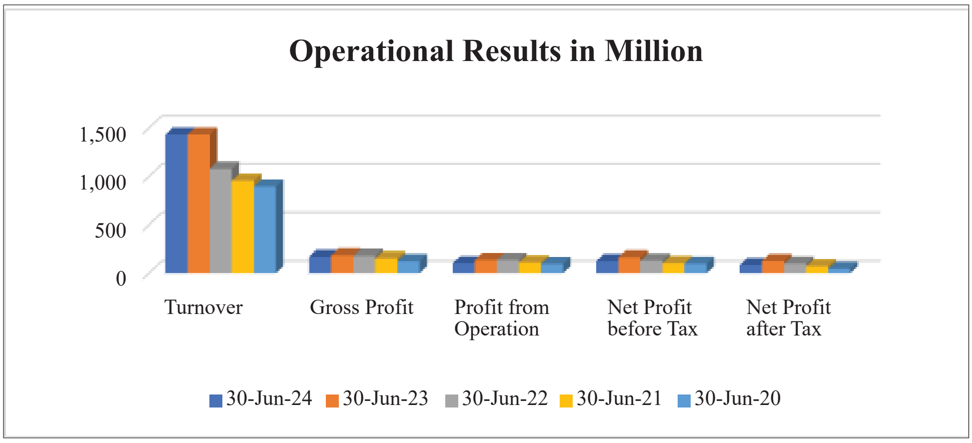
FINANCIAL HIGHLIGHTS

Amount in Million

Particular`s	Amount in Taka				
Operational Result	**30-Jun-24**	**30-Jun-23**	**30-Jun-22**	**30-Jun-21**	**30-Jun-20**
Turnover	1,431	1,432	1,080	955	896
Gross Profit	170	185	180	153	126
Profit from Operation	104	139	138	112	97
Net Profit before tax	126	165	133	105	99
Net Profit after Tax	86	127	101	73	47
Net Operating Cash Flow per Share	0.45	2.56	1.39	2.06	1.24
Financial Position	**30-Jun-24**	**30-Jun-23**	**30-Jun-22**	**30-Jun-21**	**30-Jun-20**
Non-Current Assets	2,141	1,586	1,467	1,418	1,060
Current Assets	457	207	202	176	447
Shareholder's Equity	1,234	1,239	1,213	1119	1,064
Current Liability	540	400	325	318	269
Long Term Liability	9	38	24	39	54
Key Financial Ratio	**30-Jun-24**	**30-Jun-23**	**30-Jun-22**	**30-Jun-21**	**30-Jun-20**
Current Ratio	0.85	0.52	0.62	0.55	1.66
Quick Ratio	0.83	0.50	0.52	0.45	1.61
Debt to Equity Ratio	1.10	0.45	0.02	0.04	0.05
Net Income Ratio (%)	6.04%	8.87%	10%	7.64%	5.30%
Return on Equity (%)	7.00%	10.25%	8.55%	6.52%	4.41%
Earnings Per Share	0.88	1.29	1.03	0.81	0.55

Financial Highlights in the form of Graphical Representation





INFORMATION RELATING TO COMPANY CAPITAL

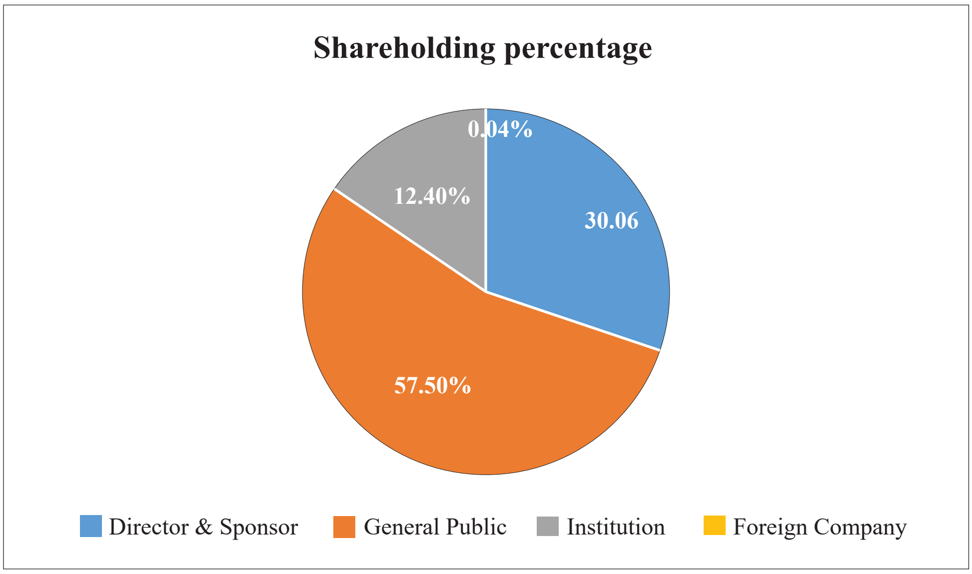
Intraco Refueling Station PLC is most renowned company in CNG Sector in Bangladesh. The Company started its business with paid-up Capital TK. 0.30 million and now it's existing paid-up capital stands at 982.32 million. Authorized Capital of the Company is TK. 1500 million. The Company is listed with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

Sl. No	Investor Name	No. of Shareholder(s)	No of Share(s)	Percentage (%)
1	Sponsor & Director	6	29,528,491	30.06
2	General Public	8,269	56,481,789	57.50
3	Institution	231	12,185,970	12.40
4	Foreign Company	1	36,500	0.04
	Total	**8,507**	**98,232,750**	**100.00**

The Range of Shareholding as on 30 June, 2024

Sl. No	Shareholding Range	No. of Shareholder(s)	No of Share(s)	Percentage (%)
1	1-500	3,357	595,906	0.61
2	501-1000	1,420	1,132,339	1.15
3	1001-10000	2,826	10,340,264	10.53
4	10001-20000	428	6,340,844	6.45
5	20001-50000	252	8,386,358	8.54
6	50001-100000	113	7,972,729	8.12
7	100001-1000000	102	24,577,066	25.02
8	1000001-5000000	7	17,578,338	17.89
9	5000001-10000000	1	7,131,303	7.26
10	Over 1000000	1	14,177,603	14.43
	Total:	**8,507**	**98,232,750**	**100.00**

Share holding percentage



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

Preface

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

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

Compliance with Laws, Rules and Regulation and Ethical conduct

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

Conflicts of Interest

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

Confidentiality

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

Protection and Proper Use of Company's Property

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

Prohibition of insider trading

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

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

Enhancing the Value of the Organization

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

Disclosures

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

Violation of the Code

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

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

Waivers and Amendments of the Code

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

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

Annexure- A
[As per condition No. 1(5)(xxvi)]

Intraco Refueling Station PLC
DECLARATION BY MD AND CFO

Date: 28 October, 2024
The Board of Directors
Intraco Refueling Station PLC
House No#40, Block# J, Pragati Sarani,
Baridhara, P.S- Vatara, Dhaka-1212

Subject: Declaration on Financial Statements for the year ended on 30 June, 2024

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

(1) The Financial Statements of Intraco Refueling Station PLC for the year ended on 30 June, 2024 have been prepared in compliance with International Accounting Standards (IASs) or International Financial Reporting Standards (IFRSs), as applicable in the Bangladesh and any departure there from has been adequately disclosed;

(2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;

(3) The form and substance of transaction s and the Company's state of affairs have been reasonably and fairly presented in its financial statements;

(4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;

(5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and

(6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.
In this regard, we also certify that:

In this regard, we also certify that:

(i) We have reviewed the financial statements for the year ended on 30 June 2024 and that to the best of our knowledge and belief:

(a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.

(ii) There are, to the best of knowledge and belief, no transaction entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the Company's Board of Directors or its members.

Sincerely Yours

Mohammed Riyadh Ali
Managing Director

Md. Imam Hossain Shikder
Chief Financial Officer

AUDIT COMMITTEE REPORT
(for the year ended 30 June 2024)

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

Purpose of the Audit Committee

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

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

Authority

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

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

Meeting Attendance

The Audit Committee met 4(four) times during the year 30 June, 2024. All the members were present in all meetings of the committee. The details of attendance of each member at the Audit Committee meetings during the year 30th June 2024 are as follows:

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

Summary of Activities 2023-2024

The Committee carried out its duties in accordance with the terms of reference of the Audit Committee. During the year 30 June, 2024, the Audit Committee carried out the following activities:

1. **Financial reporting**
   Reviewed the quarterly and annual audited financial statement of the Company with the CFO and MD, focusing particularly on significant changes to accounting policies and practices, adjustments arising from the audits, compliance with accounting standards and other legal requirements before recommending them to the Board for approval.

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

3. **External audit**
   a. Reviewed with external auditors the Company's Statement of Inter Control before recommending the same for inclusion in the Company's Annual Report of 2024.
   b. Reviewed the findings arising from audits particularly the comments and recommendations in management letter, before recommending them to the Board of Directors for approval
   c. Reviewed the external auditors' audit plan including its nature and scope, audit report, evaluation of internal controls and coordination of the external auditors.

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

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

NRC INTRACO REFUELING STATION PLC (IRSPLC)

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

A. NOMINATION & REMUNERATION POLICY (NRP)

1.00 Introduction:

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

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

2.00 Definitions

"NRC or the Committee" means the Nomination & Remuneration Committee

"Board" means the Board of Intraco Refueling Station PLC.

"Company" means Intraco Refueling Station PLC (IRSPLC).

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

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

"Key Managerial Personnel" (KMP) means:

Managing Director and/ or Chief Executive Officer

Company Secretary

Chief Financial Officer

Head of Internal Audit and Compliance

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

3.00 Nomination & Remuneration Committee

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

NRC is independent and responsible or accountable to the Board of Directors and to the Shareholders of the Company. The NRC consists of the following Members:

Nomination and Remuneration Committee

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

4.00 Objective

Therefore, the key objectives of this NRP are to –

a) Frame criteria for determining qualifications, attributes, expertise, experience and independence for recommendation of appointment/removal of Directors and Top Level Executives;

b) Ensure appropriate remuneration package to attract, retain and motivate Directors and Top Level Executives;

c) Device Policy on performance evaluation of Directors and Top Level Executives;

d) Formulate criteria for determining qualifications, expertise and experience for appointment of top management and make recommendations for their remuneration.

e) Identify the Company's need for human resources at different levels and determine the selection, transfer, and promotion criteria and annually develop, recommend and review Company's human resources and training Policy.

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

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

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

6.00 Remuneration for Directors and Key Managerial Personnel (KMP)

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

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

7.00 Validation of the Policy:

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

8.00 Amendments of the Policy:

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

9.00. Meeting held by Nomination & Remuneration Committee

A meeting of nomination & Remuneration Committee was held on 24 October 2024 regarding nomination and remuneration policy of the company and review the recruitment system, remuneration, evaluation criteria, performance evaluation of the employees and evaluation of performance of key management.

B) PERFORMANCE EVALUATION

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

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

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

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

Haruner Rashid & Associates
Charteed Secretaries & Management Consultants

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

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

We have examined the compliance status to the Corporate Governance Code by "**Intraco Refueling Station PLC**" for the year ended on June 30, 2024. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

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

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

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

(a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission except as specify in compliance status checklist;

(b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;

(c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws ; and

(d) The governance of the Company is satisfactory.

Place -Dhaka.
Date- 28 October, 2024

M/S Haruner Rashed & Associates
Chartered Secretaries and Management Consultant

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

Status of compliance with the Corporate Governance Code (CGC)
of
Intraco Refuelling Station PLC.
[As per condition No. 1(5) (xxvii)]

Status of compliance for the period ended 30th June 2024 of **Intraco Refueling Station PLC** with the conditions imposed by **BSEC** Notification No. **BSEC/CMRRCD/2006-158/207/Admin/80** dated **03 June 2018** and it's latest amendments issued under section 2CC of the Securities and Exchange Ordinance, 1969

(Report under Condition No. 9)

Condition No.	Title	Compliance Status (Put √ in the appropriate column) Complied	Not Complied	Remarks (if any)
1	**Board of Directors**			
1(1)	The total number of members of a company`s Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more then 20 (twenty).	√		The Board of Directors of Intraco Refuelling station PLC is comprised of 06 Directors.
1(2)	**Independent Directors**			
1(2)(a)	At least 2 (two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independentdirector(s): Provided that the Board shall appoint at least 1(one) female independent director in the Board of Directors of the company;	√		There are 02 (Two) Independent Directors in the board of the company. Both are male.
1(2)(b)	**Without contravention of any provision of any other laws, for the purpose of this clause, an "independent director" means a director –**			
1(2)(b)(i)	Who either does not hold any share in the Company or holds less than one percent (1%) shares of the total paid-up shares of the Company;	√		As declared by the Independent Directors.
1(2)(b)(ii)	Who is not a sponsor of the Company or is not connected with the Company's any sponsor or director or nominated director or shareholder of the Company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the Company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the Company. Provided that spouse, son, daughter, father, mother, btother, sister, son-in-law and daughter-in-law shall be considered as family members ;	√		Do

1(2)(b)(iii)	Who has not been an executive of the Company in immediately preceding 2 (two) financial years;	√		Do
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the Company or its subsidiary or associated Companies;	√		Do
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange.	√		Do
1(2)(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of Stock Exchange or an intermediary of the capital market;	√		Do
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned Company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	√		Do
1(2)(b)(viii)	Who is not independent director in more than 5 (five) listed companies;	√		Do
1(2)(b)(ix)	who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for nonpayment of any loan or advance or obligation to a bank or a financial institution; and	√		Do
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude;	√		Do
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM): Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;	√		Appointed at AGM
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	√		No such event in the year
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only: Provided that a former independent director may be consider for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]:	√		01(One) ID will Complte 1(One) tenure and the Board recommended to re-appointment
1(3)	**Qualification of Independent Director :**			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regularity requirements and corporate laws and can make meaningful contribution to the business;	√		The Qualification and background of the ID's are commensurate to the requirements of the position and are stated in the Directors profile.

1(3)(b)	**Independent Director shall have following qualifications :**			
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association; or	-		Not applicable
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted Company having minimum paid-up-capital of Tk. 100.00 million or of a listed Company; or	-		Not applicable
1(3)(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or	-		Not applicable
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	-		Not applicable
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	√		-
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	√		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	-		None
1(4)	**Duality of Chairpersons of the Board of Directors and Managing Director or Chief Executive Officer:**			
1(4)(a)	The positions of the Chairpersons of the Board and the Managing Director (MD) and /or Chief Executive Officer (CEO) of the Company shall be filled by different individuals;	√		The Chairman of the Board and Managing Director are filled by Different Person.
1(4)(b)	The Managing Director (MD) and / or Chief Executive Officer (CEO) of a listed Company shall not hold the same position in another listed Company;	√		The Managing Director does not hold the same position of any other Listed Company
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the Company;	√		The Chairman is elected from amongst the non-executive directors

1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and / or Chief Executive Officer;	√		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	-		No such event occurred
1(5)	**The Directors' Report to Shareholders:**			
1(5)(i)	An industry outlook and possible future developments in the industry;	√		Included in the Director's Report
1(5)(ii)	The segment-wise or product-wise performance;	√		Do
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		Do
1(5)(iv)	A discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin, where applicable;	√		Do
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	√		Do
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√		Do
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and / or any other instruments;	-		Not applicable
1(4)	**Duality of Chairpersons of the Board of Directors and Managing Director or Chief Executive Officer:**			
1(4)(a)	The positions of the Chairpersons of the Board and the Managing Director (MD) and /or Chief Executive Officer (CEO) of the Company shall be filled by different individuals;	√		The Chairman of the Board and Managing Director are filled by Different Person.
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1(5)	The Dırectors' Report to Shareholders:			
1(5)(i)	An industry outlook and possible future developments in the industry;	√		Included in the Director's Report
1(5)(ii)	The segment-wise or product-wise performance;	√		Do
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		Do
1(5)(iv)	A discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin, where applicable;	√		Do
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	√		Do
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√		Do
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and / or any other instruments;	-		Not applicable
1(5)(viii)	An explanation if the financial results deteriorate after the Company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;	-		Not applicable
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	√		Included in the Director's Report
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	√		Do
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer Company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√		Do
1(5)(xii)	A statement that proper books of account of the issuer Company have been maintained;	√		Do
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	√		Do
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	√		Do

1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	√		Do
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√		Do
1(5)(xvii)	A statement that there is no significant doubt upon the issuer Company's ability to continue as a going concern, if the issuer Company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	√		Do
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer Company shall be highlighted and the reasons thereof shall be explained;	√		Do
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	√		
1(5)(xx)	An explanation on the reasons if the issuer Company has not declared dividend (cash or stock) for the year;	-		Not applicable
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	-		No bonus share or stock dividend declared as interim dividend
1(5)(xxii)	The total number of Board meeting held during the year and attendance by each director;	√		Disclosed in the Director's Report
1(5)(xxiii)	**A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:**			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	√		Included in the Director's report
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	√		Do
1(5)(xxiii)(c)	Executives; and [Executives means top salaries person other than Directors, CEO, CS, CFO & HIAC]	√		Do
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the Company (name-wise details);	√		Do
1(5)(xxiv)	**In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:**			
1(5)(xxiv)(a)	A brief resume of the director;	√		
1(5)(xxiv)(b)	Nature of his her expertise in specific functional areas; and	√		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board;	√		
1(5)(xxv)	**A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the Company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:**			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	√		

1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	-		Not applicable
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the Country and the globe;	√		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the Company; and	√		
1(5)(xxv)(g)	Future plan or projection or forecast for Company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per **Annexure-A**; and	√		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per **Annexure-B and Annexure-C;**	√		
1(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	√		
1(6)	**Meetings of the Board of Directors :**			
	The Company shall conduct its Board Meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√		Recorded and kept in custody of the company secretary
1(7)	**Code of Conduct for the Chairperson, other Board members and Chief Executive Officer:**			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other Board members and Chief Executive Officer of the Company;	√		Code of Conducts for Chairman & MD specified in AOA of the Company is followed by.
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the Company including, among others, prudent conduct and behavior; confidentially; conflict of interest, compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independencey;	√		
2	**Governance of Board of Directors of Subsidiary Company :**			
2(a)	Provisions relating to the composition of the Board of the holding Company shall be made applicable to the composition of the Board of the subsidiary Company;	√		-
2(b)	At least 1 (one) independent director on the Board of the			

	holding Company shall be a director on the Board of the subsidiary Company;	√		-
2(c)	The minutes of the Board meeting of the subsidiary Company shall be placed for review at the following Board meeting of the holding Company;	√		-
2(d)	The minutes of the respective Board meeting of the holding Company shall state that they have reviewed the affairs of the subsidiary Company also;	√		-
2(e)	The Audit Committee of the holding Company shall also review the financial statements, in particular the investments made by the subsidiary Company.	√		-
3	**Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).**			
3(1)	**Appointment**			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO), and a Head of Internal Audit and Compliance (HIAC);	√		
3(1)(b)	The position of the managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO), and Head of Internal Audit and Compliance (HIAC) shall be filied by different individuals;	√		They are different individuals
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed Company shall not hold any executive position in any other Company at the same time: Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;	√		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	-		No such event in the reporting year
3(2)	**Requirement to attend Board of Directors' Meetings:**			
3(2)	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	√		
3(3)	**Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer CFO) :**			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	√		The MD & CFO duly certified the Board as given in the Annual Report

3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	√		
3(3)(a)(ii)	These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws;	√		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the Company's Board or its members;	√		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		
4	**Board of Directors' Committee:**			
4(i)	For ensuring good governance in the Company, The Board shall have at least following sub-committees: Audit Committee; and	√		
4(ii)	Nomination and Remuneration Committee.	√		
5	**Audit Committee:**			
5(1)	**Responsibility to the Board of Directors**			
5(1)(a)	The Company shall have an Audit Committee as a sub-committee of the Board;	√		
5(1)(b)	The Audit committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the Company and in ensuring a good monitoring system within the business;	√		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	√		
5(2)	**Constitution of the Audit Committee (AC)**			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	√		The Audit Committee comprised of 3 (three) members.
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the Company excepting Chairpersons of the Board and shall include at least 1 (one) independent director;	√		
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1(one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	√		
5(2)(d)	When the term of service of any Committee member expires or thereis any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	-		No such event in the reporting year
5(2)(e)	The Company secretary shall act as the secretary of the Committee;	√		

5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√		
5(3)	**Chairperson of Audit Committee:**			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	√		Mr. Md. .Muklasur Rahman Bhuiyan, ACCA Independent Director, is the Chairman of the Audit Committee.
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	-		No such event in the reporting year
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM); Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	√		
5(4)	**Meeting of the Audit Committee:**			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year; Provided that any emergency meeting in addition to regular meeting may be convenced at the request of any one of the members of the committee;	√		The Audit Committee conducted four meetings during the reporting year 2023-24
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√		
5(5)	**Role of Audit Committee:**			
	The Audit Committee shall:-			
5(5)(a)	Oversee the financial reporting process;	√		
5(5)(b)	Monitor choice of accounting policies and principles;	√		
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√		
5(5)(d)	Oversee hiring and performance of external auditors;	√		
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√		
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	√		
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	√		
5(5)(h)	Review the adequacy of internal audit function;	√		

5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	√		
5(5)(j)	Review statement of all related party transactions submitted by the management;	√		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by the statutory auditors;	-		No such case in the reporting year
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	√		
5(5)(m)	Oversee whether the proceeds raised through Internal Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission. Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital etc.), on a quarterly basis, as a part of their quarterly declaration of financial results: Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.	-		Not applicable
5(6)	**Reporting of the Audit Committee:**			
5(6) (a)	**Reporting to the Board of Directors**			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	√		
5(6)(a)(ii)	**The Audit Committee shall immediately report to the Board on the following findings, if any:**			
5(6)(a)(ii)(a)	Report on conflicts of interests;	-		There was no such Case.
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	-		Do
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	-		Do
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	-		Do
5(6)(b)	**Reporting to the Authorities:**			
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonable ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period 6 (six) months from the date of first reporting to the Board, whichever is earlier.	-		There was no such Case.
5.(7)	**Reporting to the Shareholders and General Investors:**			

	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer Company.	√		Audit Committee report duly given in the Annual Report
6	**Nomination and Remuneration Committee (NRC):**			
6(1)	**Responsibility to the Board of Directors**			
6(1)(a)	The Company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	√		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√		The NRC duly discharged its responsibilities
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5) (b).	√		
6(2)	**Constitution of the NRC**			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	√		
6(2)(b)	At least 02 (two) members of the Committee shall be non-executive directors;	√		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	√		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	√		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	-		No such event in the reporting year
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/ or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and / or member(s) of staff shall be required or valuable for the Committee;	-		No such event in the reporting year
6(2)(g)	The Company secretary shall act as the secretary of the Committee;	√		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the Company.	√		
6(3)	**Chairperson of the NRC:**			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√		

6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	-		No such event in the reporting year
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders; Provieded that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder,s queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	√		
6(4)	**Meeting of the NRC:**			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√		One meeting held
6(4)(b)	The Chairperson of the NRC may conven any emergency meeting upon request by any member of the NRC;	-		No such event in the reporting year
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2) (h);	√		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√		
6(5)	**Role of the NRC:**			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√		
6(5)(b)	**NRC shall oversee, among others, the following matters and make report with recommendation to the Board:**			
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	√		
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the Company successfully;	√		
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	√		
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflection short and long-term performance objectives appropriate to the working of the Company and its goal;	√		
6(5)(b)(ii)	Devising a policy on Board’s diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√		
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommended their appointment and removal to the Board;	√		

6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	√		
6(5)(b)(v)	Identification the Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	√		
6(5)(b)(vi)	Developing, recommending and reviewing annually the Company's human resource and training policies;	√		
6(5)(c)	The Company shall disclose the nomination and remuneration police and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	√		
7	**External or Statutory Auditors:**			
7(1)	The issuer Company shall not engage its external or statutory auditors to perform the following services of the Company, namely:			
7(1)(i)	Appraisal or valuation service or fairness opinions;	√		As declared by the Auditor
7(1)(ii)	Financial information systems design and implementation;	√		Do
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	√		Do
7(1)(iv)	Broker-dealer services;	√		Do
7(1)(v)	Actuarial services;	√		Do
7(1)(vi)	Internal audit services or special audit services;	√		Do
7(1)(vii)	Any services that the Audit Committee determines;	√		Do
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	√		Do
7(1)(ix)	Any other service that creates conflicts of interest.	√		Do
7(2)	No partner or employees of the external audit firms shall possess any share of the Company they audit at least during the tenure of their audit assignment of that Company; his or her family members also shall not hold any shares in the said Company; Provided that spouse, son, daughter, father, mother, btother, sister, son-in-law and daughter-in-law shall be considered as family members ;	√		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	√		
8	**Maintaining a website by the Company:**			
8(1)	The Company shall have an official website linked with the website of the stock exchange.	√		www.intracorefuelling.com
8(2)	The Company shall keep the website functional from the date of listing.	√		
8(3)	The Company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√		

9	**Reporting and Compliance of Corporation Governance:**			
9(1)	The Company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√		The certification is given in the Annual Report
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	√		Appointed at AGM
9(3)	The directors of the Company shall state, in accordance with the **Annexure-C** attached, in the directors' report whether the Company has complied with these conditions or not.	√		Given in the Annual Report

Ahsan Manzur & Co.
Chartered Accountants

Independent Auditor's Report
To the Shareholders of INTRACO REFUELING STATION PLC.
Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of INTRACO REFUELING STATION PLC. ("the Company"), which comprise the Statement of Financial Position as at 30 June 2024, and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion Section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 30 June 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Company Act, 1994, the Security and Exchange Rules, 2020 and other applicable law and regulations.

Basis for Qualified Opinion

- The Company has reported Tk. 1,070,757,160 as Property Plant & Equipment in Note # 04.00 for the year to the financial statements. In absence of fixed assets register, we could not properly verify the physical existence of the total assets.

- IFRS 16 requires a Lessee to recognize Right-of-Use Assets and Lease Liabilities for material leased assets. The Company is yet to accounting for these leases in accordance with IRFS 16 Leases for its Corporate Offices as well as station.

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

Emphasis of Matters:

Without qualifying our opinion, we draw attention to this following:

- We draw attention to Note # 10.00 as Dividend Receivables in the financial statements an amount of Tk. 141,875,900 from sister concern against equity shares carried over from the last years. This amount was not settled against any receipt for a long time.
- We draw attention to Note # 11.01 as Advances for AIT in the financial statements an amount of Tk. 51,923,009 carried over from the last years. This amount was not settled against income tax liabilities.
- We draw attention to Note # 11.03 included Advances to Suppliers in the financial statements an amount of Tk. 2,000,000 carried over from the last few years. This amount was not settled against any expenses.
- We draw attention to Note # 22.00 as the Workers Profit Participation Fund in the financial statements an amount of Tk. 20,819,398 which is carried over from last years. But the company did not pay the amount within the time specified under section 234 of The Labor Act 2006.
- We draw attention to Note # 25.00 as Turnover/Sales/Revenue in the profit & loss statement. We have agreed revenue as per daily sale/collection record on sample basis but, we could not match sales amount collected as per the Government sales price multiplied by the total amount of gas purchased from the Government.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. Those matters were addressed in context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is produced in the context.

Risk	Our response to the risk
1. Carrying value of investments in the subsidiaries by the Company	
Refer to note 7.00 in the financial statements. The company has invested in equity shares of its subsidiaries M HYE & CO CNG Refueling Station Ltd., Intraco Automobiles Ltd., Nessa & Sons Ltd., Absar & Elias Enterprise Ltd., and Good CNG Refueling Station Ltd. We identified the investment in subsidiaries balance because of the significance of these balance to the company's financial position. At the time of the of preparing separate financial statements of the company, the management considered the recoverable value of the company's investment in the subsidiaries M HYE & CO. CNG Refueling Station Ltd., Automobiles Ltd., Nessa & Sons Ltd., Absar & Elias Enterprise Ltd., and Good CNG Refueling Station Ltd. Management has conducted an impairment assessment and calculated the recoverable value of its subsidiaries M HYE & CO., CNG Refueling Station Ltd., Intraco Automobiles Ltd., Nessa & Sons Ltd., Absar & Elias Enterprise Ltd., and Good CNG Refueling Station Ltd. in accordance with IAS-36.	We have reviewed management's analysis of the impairment assessment and recoverable value of the subsidiary in accordance with IAS-36. Our discussions with management were focused on the continued appropriateness of the value-in-use model, the key assumptions used in the model, and the reasonably possible alternative assumptions, particularly where they had the most impact on the value- in-use calculation. We also checked the mathematical accuracy of the model, the recalculated discount rate used within the model, inputs used in the determination of assumptions within the model were challenged, and corroborating information Intraco had obtained in reference to third-party sources.
See note no. 7.00 of the financial statements.	
2. Measurement of Deferred Tax Liability	
The Company reported deferred tax liability of Tk. 53,667,650 in total as at 30 June 2024. Deferred tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Significant judgement is required in relation to deferred tax liability as it is dependent on forecasts of future profitability over a number of years.	We obtained an understanding of the Company's key controls over the recognition and measurement of deferred tax assets and liabilities and the assumptions used in estimating the future taxable expense of the Company. Our audit included the following procedure: • We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of deferred tax liability; • We performed the mathematical accuracy of the deferred tax calculation; • We assessed the adequacy of the Company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved; • We also assisted in evaluating the tax implications as per Income Tax Act- 2023, the reasonableness of estimates and calculations determined by management; and • Finally assessed the appropriateness and presentation of disclosures as per IAS-12: Income Taxes.

See note no. 15.00 of the financial statements.	
3. Property, plant and equipment (PP&E)	
The carrying value of PP&E as at 30 June 2024 was BDT. 1,070,757,160 which is 50% of total assets. There are a number of areas where management judgment impacts the carrying value of PP&E, and the related depreciation profiles. These include: • Determining which costs meet the criteria for capitalization; • The estimation of economic useful lives and residual values assigned to property, plant and equipment. • We identified the carrying value of property, plant and equipment as a key audit matter because of the high level of management judgment involved and because of its significance to the financial statements.	Our audit procedures to assess the carrying value of PP&E included the following: • assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipment, including the key internal controls over the estimation of useful economic lives and residual values; • assessing, on a sample basis, costs capitalized during the year by comparing the costs capitalized with the relevant underlying documentation, which included purchase agreements and invoices, and assessing whether the costs capitalized met the relevant criteria for capitalization; and • evaluating management's estimation of useful economic lives and residual values by considering our knowledge of the business. • We have physically verified some assets and their usable condition.
See note no. 4.00 of the financial statements.	
4. Long-Term Loan & Intraco Refueling Convertible Bond	
As at 30 June 2024, the reported amount of total long-term loan Tk. 382,768,384 out of which Long-Term Loan Tk. 9,268,384 & Intraco Refueling Convertible Bond Tk. 373,500,000. We focused how management accounted the bond and meeting the criteria and requirement attached in the consent letter of BSEC. We identified the long-term loan & short-term loan balances as a key audit matter because of the significance of these balances to company's Financial Position.	Our audit procedures to address the matter included the following: • Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure that the proper use of loan; • We verified sanction letter, BSEC consent letter, loan schedule and bank statements to confirm the loan outstanding and found that the balance had been reported in the financial statements accurately; • We also sent and obtain the outstanding balance confirmation to the respective banks; • We also checked the financial expenses and classification of loan and repayment schedule as well; and • We had checked the recording date of transactions and found the recording date is in line with the loan disbursement date. We also confirmed that the company had paid its installments within due time. • We had cheeked the interest calculation on bond and payment made during our period.
See note no. 16.00 & 17.00 of the financial statements.	
5. Legal and regulatory matters	
We focused on this area because the Company operates in a legal and regulatory environment that is exposed to significant litigation and similar risks arising from disputes and regulatory proceedings. Such matters are subject to many uncertainties and the outcome may be difficult to predict	We have obtained and understanding, evaluate the design and tested the operational effectiveness of key controls over the legal provisions and contingencies process.

These uncertainties inherently affect the amount and timing of potential outflows with respect to the provisions which have been established and other contingent liabilities. Overall, the legal provision represents best estimate for existing legal matters that have a probable and estimable impact on financial position.	We enquired to those charged with governance to obtain their view on the status of all significant litigation and regulatory matters. We enquired internal legal counsel for all significant litigation and regulatory matters and inspected internal notes and reports. We assessed the methodologies on which the provision amounts are based, recalculated the provisions, and tested the completeness and accuracy of the underlying information.
6. Capital work in progress	
The Company's assets held under capital work in progress as on 30 June 2024 are amounting to Tk. 580,047,001. Due to the nature of transactions, terms and valuation of these assets, it was considered significant to our audit.	Our audit procedures to address the risk of material misstatement relating to capital work in progress includes obtaining an understanding of the internal control over capital work in progress, assessing the risks of material misstatement. Our audit procedures to address the risk of material misstatement relating to Capital work in progress to the financial statements included: • Obtaining and assessing the movement of the capital work in progress; • Verifying the records to ensure that the assets under construction or pending installation and not yet ready for intended use are classified as work-in-progress; • Verifying the supporting documents with reference to the underlying bills, work orders, certification of work performed by expert personnel, comparison of the progress and the costs incurred up-to-date with the budgets, policy and plan; • Reconciling the movement of capital work in progress from opening to closing, specifically verifying additions during the year and transferred to Property, Plant and Equipment during the year; • Verifying the dates on which the assets are moved from the capital work-in-progress account to the fixed assets so that the depreciation on fixed assets may be computed correctly, and; • Site visit and physical observations of the work on-going for capital work in progress.
See note no. 6.00 of the financial statements.	

Other Matter

The Financial statements of INTRACO REFUELING STATION PLC. for the year ended 30 June 2023 were audited by Mahfel Huq & Co. Chartered Accountants who expressed a qualified opinion on those financial statements dated 26 October 2023.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Ahsan Manzur & Co.
Chartered Accountants

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act, 1994, the Securities and Exchange Rules, 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. But not for the purpose of expressing an opinion the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting polices used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubts on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, the Securities and Exchange Rules, 2020 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report the following:

a) We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purpose of our audit and made due verification thereof;

b) In our opinion, proper books of accounts, records and other statutory books are required by law have been kept by the Company so far as it appeared from our examinations of those books;

c) The Statement of Financial Position, and the Statement of Profit or Loss and Other Comprehensive Income dealt with by the report are in agreement with the books of account and returns; and

d) The expenditure was incurred for the purpose of the Company's business.

Signed for & on behalf of
Ahsan Manzur & Co.
Chartered Accountants
Firm Registration No. with FRC: CAF- 001-127

Md. Raghib Ahsan, FCA
Managing Partner
Enrollment #: 689
DVC: 2411020689AS165167

Place: Dhaka
Dated: 28 October 2024

INTRACO REFUELING STATION PLC
Statement of Financial Position
As at 30 June, 2024

Particulars	Note's No.	Amount in Taka	
		30-June-2024	30-June-2023
ASSETS			
NON-CURRENT ASSETS			
Property, Plant & Equipment	4.00	1,070,757,160	1,067,975,840
Capital Work-In-Progress	6.00	580,047,001	-
Total Non-Current Assets		**1,650,804,161**	**1,067,975,840**
Investment in Share (Subsidiaries Company)	7.00	104,889,244	104,889,244
CURRENT ASSETS			
Inventories	8.00	10,533,868	9,578,065
Trade Receivables	9.00	1,499,562	4,670,709
Dividend Receivable	10.00	165,793,492	141,875,900
Advance, deposit & pre-payments	11.00	181,354,327	79,925,367
Cash & Cash Equivalents	12.00	25,116,963	19,963,774
Total Current Assets		**384,298,212**	**256,013,815**
Total Assets		**2,139,991,617**	**1,428,878,899**
EQUITY AND LIABILITIES			
Shareholders equity			
Share Capital	13.00	982,327,500	982,327,500
Retained Earnings	14.00	150,305,994	156,491,671
Equity attributable to owners of the Company		**1,132,633,494**	**1,138,819,171**
NON-CURRENT LIABILITIES			
Deferred Tax Liability	15.00	53,667,650	33,809,275
Long Term Borrowings	16.00	9,268,384	38,804,473
Intraco Refueling Convertible Bond	17.00	373,500,000	-
Security Deposit (Long Term Portion)	18.00	302,145,760	-
		738,581,794	**72,613,748**
CURRENT LIABILITIES			
Current portion of Long Term Borrowings	16.00	16,200,000	-
Trade & Others Payables	19.00	87,140,005	63,874,369
Unclaimed Dividend Account	20.00	2,076,215	1,704,040
Liabilities for expenses	21.00	20,715,396	10,803,861
Workers Profit Participation fund	22.00	25,402,673	20,819,398
Provision for Tax	23.00	117,242,040	120,244,313
Total Current Liabilities		**268,776,329**	**217,445,980**
Total Liabilities		**1,007,358,123**	**290,059,728**
Total Equity and Liabilities		**2,139,991,617**	**1,428,878,899**
Net Asset Value Per Share (NAVPS)	24.00	**11.53**	**11.59**

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

Director **Director** **Managing Director**

Company Secretary **Chief Financial Officer**

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

Signed for & on behalf of
Ahsan Manzur & Co.
Chartered Accountants
Firm Registration No with FRC: CAF-001-127

Md. Raghib Ahsan, FCA
Managing Partner
Enrollment #: 689
DVC: 2411020689AS165167

Place: Dhaka
Dated: 28 October, 2024

INTRACO REFUELING STATION PLC
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June, 2024

Sl. No.	Particulars	Note's No.	Amount in Taka 2023-2024	Amount in Taka 2022-2023
A	**Sales Revenue**	25.00	599,575,138	684,991,603
B	**Cost of Sales**	26.00	488,133,209	573,253,125
C	**Gross Profit (A-B)**		**111,441,929**	**111,738,478**
D	Administrative & Selling Expenses	27.00	26,430,638	18,784,292
E	Financial Expenses	28.00	17,218,005	4,127,747
F	**Profit from Operation (C-D-E)**		**67,793,286**	**88,826,439**
G	Other Income	29.00	28,455,498	33,738,797
H	**Net Profit before tax (F+G)**		**96,248,784**	**122,565,236**
I	Workers Profit Perticipation Fund (WPPF)		4,583,275	5,836,440
J	**Net Profit After WPPF (H-I)**		**91,665,509**	**116,728,796**
K	**Income Tax Expenses**		**29,146,926**	**23,345,759**
	Income Tax Expense	23.01	9,288,551	20,338,784
	Deferred Tax Expense	15.01	19,858,376	3,006,975
L	**Net Profit After Tax (J-K)**		**62,518,583**	**93,383,037**
M	Other Comprehensive Income		-	-
N	**Total Comprehensive Income (L+M)**		**62,518,583**	**93,383,037**
O	Non-Controlling Interest		-	-
P	Profit for Ordinary Shareholders (N-O)		62,518,583	93,383,037
Q	**EPS**	30.00	**0.64**	**0.95**
	Number of shares used to compute EPS		**98,232,750**	**98,232,750**

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

Director **Director** **Managing Director**

Company Secretary **Chief Financial Officer**

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

Signed for & on behalf of
Ahsan Manzur & Co.
Chartered Accountants
Firm Registration No with FRC: CAF-001-127

Md. Raghib Ahsan, FCA
Managing Partner
Enrollment #: 689
DVC: 2411020689AS165167

Place: Dhaka
Dated: 28 October, 2024

INTRACO REFUELING STATION PLC
Statement of Changes in Equity
For the year ended 30 June, 2024

Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on : July 01, 2023	982,327,500	156,491,671	1,138,819,171
0% stock dividend	-	-	-
10% cash dividend Payable	-	(68,704,259)	(68,704,259)
Interim Dividend	-	-	-
Prior period adjustment on NCI	-	-	-
Net Profit for the period after Tax		62,518,583	62,518,583
Balance as on: June 30, 2024	**982,327,500**	**150,305,995**	**1,132,633,494**

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

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

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: 28 October, 2024

INTRACO REFUELING STATION PLC
Statement of Cash Flows
For the year ended 30 June, 2024

Particulars	Note's No.	Amount in Taka	
		2023-2024	2022-2023
A. CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers		602,746,285	681,076,151
Receipts from other income		4,537,906	-
Cash Payments to suppliers		(402,323,466)	(469,731,713)
Cash Payments to employees		(23,193,113)	(16,197,477)
Cash Payments to others		(106,997,294)	(12,388,198)
Cash generated from operations		**74,770,318**	**182,758,763**
Cash payments for financial expenses		(10,681,755)	(3,873,967)
Paid for Income Tax		(12,290,823)	(5,000,000)
Net cash from operating activities	**31**	**51,797,740**	**173,884,797**
B. CASH FLOWS FROM INVESTING ACTIVITIES:			
Acquisition of Property, Plant & Equipment		(51,919,441)	(69,698,443)
Advance against Bhola land		-	(2,000,000)
Advance against Bhola Generator Foundation		-	(1,600,000)
Paid for Capital work-in-Progress		(580,047,001)	-
Net cash used in investing activities		**(631,966,442)**	**(73,298,443)**
C. CASH FLOWS FROM FINANCING ACTIVITIES:			
Paid long term loan		(22,488,692)	(20,999,756)
Received Bond		373,500,000	-
Paid for cash dividend		(67,835,176)	(67,770,603)
Received from Partise		302,145,760	-
Net cash provided by financing activities		**585,321,892**	**(88,770,359)**
D. Net Increase/(Decrease) in cash & cash equivalents (A+B+C)		**5,153,190**	**11,815,995**
E. Cash & cash equivalents at the beginning of the period		**19,963,774**	**8,147,779**
F. Cash & cash equivalents at the end of the period (D+E)		**25,116,963**	**19,963,774**
G Net Operating Cash Flow Per Share	**32**	**0.53**	**1.77**

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: 28 October, 2024

INTRACO REFUELING STATION PLC
Accounting Policies and Explanatory Notes
For the Year Ended 30 June, 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 construction and operation of CNG Refueling Station all over the Bangladesh. Besides this, the company has taken the initiative to establish a LPG cylinder manufacturing Plant in Cumilla, to considering its potentiality and identifying the opportunity to serve the nation.

3.00 Basis of preparation and significant accounting policies

3.01 Basis of Measurement of Elements of Financial Statements

The financial statements of the company have beeb prepared on going concern assumption under historical cost convention on accrual basis and in accordance with the Internatinal Accounting Standards(IASs)-1" Presentation of Financial Statements", International Financial Reporting Standards(IFRSs), the Companies Act 1994, the Securities and Exchange Rules, 2020 and other applicable laws & regulations.

The following International Accounting Standards were applied for the preparation of the financial statements for the year ended 30 June, 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-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: Disclusers
IFRS-8 Operating Segments
IFRS-9 Financial Instruments
IFRS-12 Disclosure of interests in Other Entities
IFRS-13 Fair Value Measurement
IFRS-15 Revenue from Contracts with Customers
IFRS-16 Leases

3.02 Going Concern Basis

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

3.03 Structure, Content and Presentation of Financial Statements

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

i) Statement of financial position as at 30 June, 2024.

ii) Statement of Profit or Loss and other comprehensive income for the year ended 30 June, 2024.

iii) Statement of Changes in Equity for the year ended 30 June, 2024.

iv) Statement of Cash flows for the year ended 30 June, 2024.

v) Notes comprising a summary of significant accounting policies and other explanatory information to the financial Statements for the year ended 30 June, 2024.

3.04 Reporting year

The financial statements cover twelve months from 01 July, 2023 to 30 June, 2024.

3.05 Revenue Recognition

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

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

(b) The entity can identify each party ‘s rights regarding the goods or services to be transferred ;

(c) The entity can identify the payment terms for the goods or services to be transferred

(d) The contract has commercial substance (i.e. the risk , timing or amount of the entity `s future cash flows is expected to change as a result of the contract)

(e) It is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

3.06 Borrowing Costs

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

3.07 Intraco Refueling Convertible Bond

"Intraco Refueling Station PLC as Originator initiated the process of issuance of Intraco Refueling Convertible Bond for a total of BDT 500 Million but subscribe 373.5 (Three Hundred Seventy Three Million Taka only) under Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021, of which 30% (BDT 15 Million) has been offered and subscribed through Private Placement, 44.70% (BDT 22.35 Million) offered and subscribed to existing shareholders and Initial Public Offer (IPO). “The Commission” gave its consent through a letter reference No. BSEC/CI/DS-206/2022/1413 dated October 01, 2023. under Public Offer approval from Bangladesh Securities and Exchange Commission."

"Special Features of Bond:

1. Bondholder shall be entitled to receive Fixed Coupon Payment at 7% p.a after (06) Months from the issue date of Intraco Refueling Convertible Bond on half yearly Basis.

2. The Bondholders shall have the option to convert up to 100% of their bond into ordinary shares of Intraco Refueling Station PLC;The Conversion option can be exercised into following ways;

i. 20% of total Bond held by an investor shale be convertible per annum at the option of the said bondholder from the 3rd year (i.e, on the last day of 36th month) of issuance;

ii. Conversion Option can be exercised at a multiple of 5%, i.e, 5%, 10%, 15% and 20% per annum;

iii. A single years un- exercised Conversion Option can be carried forward to be subsequent years till Maturity and may be exercised along with current years Conversion Option. "

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. Expeses on recurring nature for normal wear tear is charged to revenue.

Depreciation on Fixed Assets

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

Particulars	30-June-2024	30-June-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	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 exits, 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 adiusting events are disclosed in the notes when material.

3.11 Statement of Cash Flows

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

3.12 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 30 June, 2024 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 adjusiing 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 30 June, 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.

Deffered Tax

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

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

3.17 Financial Instruments

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

Financial Assets:

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

Financial Liabilities:

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

3.18 Comparative Information & Restatement Thereof

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

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

3.19 Segment Reporting:

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

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

a) Industry Risks:

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

Management perception:

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

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

Management perception:
Market risk is dealt with efficiently by the experienced management.

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

Management perception:
Management take preventive measures to deal with operational risks efficiently and effectively. All the machineries used by the Intraco Refueling Station PLC 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 uninterupted 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 PLC 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 28 October, 2024.

INTRACO REFUELING STATION PLC
Notes to the Financial Statements
For the year ended 30 June, 2024

Note's No.	Particulars		Amount in Taka	
			30-June-2024	30-June-2023
4.00	**Property,Plant and Equipments: Tk. 1,070,757,160**			
	This represents the written down value of assets as at 30.6.2024 at historical cost.			
	Land		171,746,700	171,746,700
	Land Development		68,883,452	71,434,344
	Vehicle		8,022,043	8,913,381
	Furniture & fixture		5,344,529	5,394,714
	Office Equipment		5,022,169	4,797,770
	Building & Other Construction		199,343,493	208,630,009
	Plant & Machineries		563,226,321	543,925,641
	Backup Storage		12,036,500	12,670,000
	Generator		5,669,765	6,299,739
	Gas Line Installation		7,858,488	8,731,653
	Computer		2,193,056	2,096,175
	Online UPS		5,952,158	6,613,509
	Invertor		2,859,017	3,176,685
	Electrical Installation		5,229,818	5,410,853
	Fire Extinguisher		461,456	458,895
	Cylinder		6,908,196	7,675,773
	Total		**1,070,757,160**	**1,067,975,840**
	All the above buildings have been constructed and machinery have been erected on Leased Land taken from Private Land Lord.			
4.01	**Movement of Property,Plant & Equipment**			
	This has been arrived at as under:			
	A. Cost:			
	Opening Balance		1,271,708,924	698,278,892
	Add: Addition during the year		51,919,441	69,698,443
	Add: Capitalized during the year	**Note's 4.02**	-	503,731,589
			1,323,628,365	1,271,708,924
	B. Accumulated Depreciation			
	Opening Balance		203,733,083	183,260,080
	Add: Depreciation Charged during the year		49,138,123	20,473,003
			252,871,206	203,733,083
	(A-B) Written down Value		**1,070,757,159**	**1,067,975,840**
4.02	**Capitalized during the period**			
	Building and Other construction	**Note's 6.00**	-	90,894,043
	Plant and Machineries	**Note's 4.03**	-	412,837,546
			-	**503,731,589**
4.03	Cylinder, Manchneries and others		-	12,191,676
	Inventories capitalized		-	21,025,870
	Purchase of new factory		-	315,000,000
	Stock of Machineries		-	64,620,000
			-	**412,837,546**

Note's No.	Particulars	Amount in Taka	
		30-June-2024	30-June-2023
5.00	**Stock of Machineries:**		
	Cost (Opening Balance)	-	64,620,000
	Add: Addition during the year	-	-
	Less: Capitalized during the year	-	(64,620,000)
	Total Cost (a)	-	
	Closing Stock of Machineries	-	-

All machineries stock have been used in the Bhola project in 30 June, 2023. All assets have been capitalized at the month of 30 June, 2023 and no depreciaition charged for the year ended 30 June, 2023.

5.01	**Details of Machineries:**		
	a) Compressor GEO-C-150HP 4 Stage Motor Driven SL No # SC08058-1 to 3	-	28,517,900
	b) Compressor GEO-C-150HP 4 Stage Motor Driven SL No # SC08069-2, SCO7052-1	-	36,102,100
	Less: Capitalized SL No # SC08058-1 to 3	-	(64,620,000)
	Total	-	-
6.00	**Capital Work- in -Progress: Tk. 580,047,001**		
	The break-up of the amount is given below:		
	a) Building & Other Construction:		
	Opening Balance	-	90,894,043
	Add: Addition during the year	580,047,001	-
	Total	580,047,001	90,894,043
	Less: Capitalized this year		**90,894,043**
	Balance	**580,047,001**	-
	c) Takeover New factory:		
	Opening Balance	-	**315,000,000**
	Add: Addition during the year		
	Total	-	315,000,000
	Less: Capitalized this year		**315,000,000**
	Balance	-	-
	Total Capital Work-in-Progress (a+b+c)	**580,047,001**	-
7.00	**Investment In Share: Tk. 104,889,244**		
	The break-up of the amount is given below:		
	Good CNG Refueling Station Ltd.	8,285,000	8,285,000
	M Hye & Co CNG Refueling Station Ltd.	26,017,144	26,017,144
	Nessa & Sons Ltd.	23,950,000	23,950,000
	Intraco Automobiles Ltd.	25,583,100	25,583,100
	Absar & Elias Enterprise Ltd.	21,054,000	21,054,000
	Total	**104,889,244**	**104,889,244**

8.00 **Inventories: Tk. 10,533,868**

The break-up of the amount is given below:

Note's No.	Particulars	Amount in Taka	
		30-June-2024	30-June-2023
8.01	**Inventories (Consumable Items)**		
	(a) Opening Stock:	25,035	2,988,761
	(b) Purchase during the year:	2,417,556	3,428,880
	(c) Total (a+b)	2,442,591	6,417,641
	(d) Spares consumption this year	1,461,753	2,365,079
	(e) Issue to Subsidiary company	-	4,027,527
	(f) Total consumption (d+e)	1,461,753	6,392,606
	(g) Closing Stock (c-f)	**980,838**	**25,035**
	These have been valued at cost. The above stock valued and certified by the management.		
8.02	**Inventories (Capitalized Items)**		
	(a) Opening Stock:	9,553,030	30,015,483
	(b) Purchase during the year:	-	563,417
	(c) Total (a+b)	9,553,030	30,578,900
	(d) Capitalized this year	-	21,025,870
	(e) Issue to Subsidiary company:		
	(f) Total capitalized	-	21,025,870
	(g) Closing Stock (c-f)	**9,553,030**	**9,553,030**
	These have been valued at cost. The above stock valued and certified by the management.		
	Total Inventories (Consumable+Capitalized)	**10,533,868**	**9,578,065**
9.00	**Trade Receivables : Tk. 1,499,562**		
	This consists of the following:		
	Check Point Bangladesh Ltd.	487,306	215,252
	Customs, VAT & Exercise	22,735	14,534
	Universal .	505,612	343,169
	M/S. Yunusco (BD) Ltd.	205,025	70,226
	M/S. Maheen Garments	119,576	-
	QNS Container Service Ltd.	158,777	-
	Maheen Label Tax.	531	-
	Total	**1,499,562**	**643,181**
9.01	**Ageing of Accounts Receivable**		
	Less Than 6 Months	1,499,562	643,181
	More Than 6 Months	-	-
	Total	**1,499,562**	**643,181**

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.	1,499,562	643,181
Receivables considered doubtful or bad.		
Debts due to by directors or other officers of the company		
Receivables due by common management.		
The maximum amount of receivable due by any director or other officer of the company.		
	1,499,562	**643,181**
Other Trade Receivable (Sapre parts issued to subsidiaries)	-	4,027,527

Note's No.	Particulars		Amount in Taka	
			30-June-2024	30-June-2023
9.02	**Total Trade Receivables**		**1,499,562**	**4,670,709**
	Breakup of other trade receivable (spares parts we issued to subsidiaries)			
	Good CNG Refueling Station Ltd.		-	1,704,360
	Nessa & Sons Ltd.		-	737,616
	M Hye & Co CNG Refueling Station Ltd.		-	1,023,806
	Absar & Elias Enterprise Ltd.		-	44,590
	Intraco Automobiles Ltd.		-	517,155
	Total		**-**	**4,027,527**
10.00	**Dividend Receivable: Tk. 165,793,492**			
	The break-up of the amount is given below:			
	Good CNG Refueling Station Ltd.		24,436,259	21,639,411
	Nessa & Sons Ltd.		39,010,890	31,136,495
	M Hye & Co CNG Refueling Station Ltd.		45,258,516	40,197,156
	Absar & Elias Enterprise Ltd		39,514,446	35,087,628
	Intraco Automobiles Ltd.		17,573,381	13,815,209
	Total		**165,793,492**	**141,875,900**
	Less: Cash received			
	Net Dividend Receivable		**165,793,492**	**141,875,900**
11.00	**Advances, Deposits & Pre-payments: Tk. 181,354,327**			
	The break-up of the amount is given below:			
	Advance Tax	**Note 11.01**	52,048,009	51,923,009
	Deposits	**Note 11.02**	123,265,428	21,961,468
	Other Advances	**Note 11.03**	6,040,890	6,040,890
	Total		**181,354,327**	**79,925,367**
11.01	**Advancecd Tax**			
	This has been arrived as follows:			
	Opening Balance AIT		51,923,009	51,923,009
	AIT Paid during this year		125,000	-
	Total		52,048,009	51,923,009
	Less: AIT adjusted with assesment		-	-
	Total		**52,048,009**	**51,923,009**

The company has made provision for tax against income which has properly been disclosed in the note's 22 'Provision for Tax'. However the company submitted its tax return every year in due time, But as the tax assessment has not been done yet by the tax authorities for last few years, such provisions and AIT both have been shown in the Financial statements with proper notes and disclosures. The company willadjust both AIT and Provision for tax as soon as the assessment is completed.

Note's No.	Particulars	30-June-2024	30-June-2023
11.02	**Deposits**		
	This has been arrived as follows:		
	Bank Guarantee Margin	10,239,559	8,848,559
	security deposit to Sunderban Gas Distribution Company Ltd	75,598,835	-
	Security Deposit to Paschimanchal Gas Distribution Co Ltd	22,714,125	-
	Security deposit to Titas Gas Transmission Co. Ltd	3,278,710	3,278,710
	Security deposit to Bakhrabad Gas distribution Co. Ltd	9,404,764	9,404,764
	Security Deposit against office rent	429,435	429,435
	Security deposit to West Zone	1,600,000	-
	Total	**123,265,428**	**21,961,468**

Note's No.	Particulars		Amount in Taka	
			30-June-2024	30-June-2023
11.03	**Other Advances**			
	Advances against Bhola Land and land documents		2,120,000	2,120,000
	Advance against Bhola Generator Foundation		1,600,000	1,600,000
	Advance to Supplier		2,000,000	2,000,000
	Advance against salary		320,890	320,890
	Total		**6,040,890**	**6,040,890**
12.00	**Cash & Cash Equivalents: Tk. 25,116,963**			
	The break-up of the amount is given below:			
	Cash in hand	**Notes # 12.01**	3,667,150	3,261,568
	Cash at bank	**Notes # 12.02**	21,449,813	16,702,206
	Total		**25,116,963**	**19,963,774**
12.01	**Cash in Hand : Tk. 3,667,150**			
	Station Name			
	Chandpur Station		551,613	770,282
	Chandpur Station Petty Cash		1,782	-
	Amizuddin Station		534,056	1,124,500
	Amizuddin Station Petty Cash		40,632	-
	Haratali Station		1,156,458	1,356,286
	Haratali Station Petty Cash		104	-
	Gopalgonj LPG		1,282,992	-
	Gopalgonj Petty Cash		2,460	-
	Keranigonj LPG Petty Cash		206	-
	Bhola 5 mmc Petty Cash		56,963	-
	Bhola 20 mmc		29,384	-
	Petty cash in head office		10,500	10,500
	Total		**3,667,150**	**3,261,568**
	Cash in hand has been certified by the management of the company.			
12.02	**Cash at Bank : Tk. 21,449,813**			
	The break-up of the amount is given below:			
	Bank Name			
1	Dutch Bangla Bank Ltd. A/C No. #315		185,895	638,387
2	Dhaka Bank Ltd. A/C No. # STD-312		415	5,029
3	Pubali Bank Ltd. A/C No. #160		1,036,579	12,567,110
4	Social Islami Bank Ltd. A/C No. #02032		2,941	206,523
5	Dhaka Bank Ltd A/C No. #703		7,239,998	1,444,978
6	Shahajalal Islami Bank Ltd, A/C No. #482		815	155
7	Prime Bank Ltd. A/C No. #2788		254,695	254,845
8	Sonali Bank Ltd. A/C No. #598		7,620	8,310
9	Brac Bank Ltd -BDT A/C No. #5088001		8,973	10,107
10	Brac Bank Ltd EUR A/C No. #5088004 EUR 96.44		12,196	-
11	Meghna Bank Ltd A/C No. #STD -1101110143		-	3,512
12	Padma Bank Ltd. A/C No. #STD -1111008816		2,009	2,009
13	Dutch-Bangla Bank Ltd. A/C No. #STD -193.11011961		178,749	178,749
14	Brac Bank Ltd USD A/C No. #5088002 USD 1083.01		127,795	-
15	Agrani Bank Ltd A/C No. #139542		728	1,671
16	Agrani Bank Ltd A/C No. #650329		982	2,017
17	Al-Arafa Islami Bank Ltd , A/C No. #6235		155,295	156,111

Note's No.	Particulars	Amount in Taka	
		30-June-2024	30-June-2023
18	IFIC Bank A/C No. #20001	759	17,139
19	Social Islami Bank Ltd. A/C No. #00161	936,660	936,660
20	Dutch Bangla Bank A/C No. #789	467,083	67,526
21	Dutch Bangla Bank Ltd. A/C No. #8016	99,409	201,367
22	Standard Bank Limited 974	9,885,493	-
23	Social Islami Bank Ltd. A/c # 4659	837,693	-
24	DBBL Bank (IRSL-Operation)-A/C-10341	1,540	-
25	Dhaka Bank Ltd. A/c # STD-5605	5,491	-
26	Dutch Bangla Bank A/C No. #57	-	-
	Total	**21,449,813**	**16,702,206**

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

13.00 Share Capital : Tk. 982,327,500

Authorised Capital :

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

Issued, Subscribed, Called-up & Paid-up Capital :

98,232,750 shares of Tk 10 each	**982,327,500**	**982,327,500**

The company increased it paid up share capital from Tk.90,956,250 to 98,232,750 by issuing 7,276,500 shares @ Tk 10 each through bonus share.

Particular's	% of Holdings	Jun-24 No. of Shares	Jun-23 No. of Shares
Directors & Sponsors	30.06%	29,528,491	29,528,491
General Public	57.50%	56,481,789	53,478,129
Institutions	12.40%	12,185,970	15,191,130
Foreign Company	0.04%	36,500	35,000
	100%	**98,232,750**	**98,232,750**

Share holding range in number of Shares	% of Holdings	No. of shareholders June, 2024	No. of Shares June, 2024	No. of Shares June, 2023
1 - 500	0.61%	3,357	595,906	667,901
501 - 1000	1.15%	1,420	1,132,339	1,256,799
1001 - 10000	10.53%	2,826	10,340,264	10,214,367
10001 - 20000	6.45%	428	6,340,844	6,300,738
20001 - 50000	8.54%	252	8,386,358	9,993,242
50001 - 100000	8.12%	113	7,972,729	10,978,797
100001 - 1000000	25.02%	102	24,577,066	25,250,370
1000001 - 5000000	17.89%	7	17,578,338	12,261,630
5000001 - 10000000	7.26%	1	7,131,303	7,131,303
10000001 and Above	14.43%	1	14,177,603	14,177,603
Total	100.00%	**8,507**	**98,232,750**	**98,232,750**
Existing no. of shares			90,956,250	90,956,250
Add: Bonus Issues 90,956,250x8%			7,276,500	7,276,500
Total no. of shares			98,232,750	98,232,750

Note's No.	Particulars	Amount in Taka 30-June-2024	Amount in Taka 30-June-2023
14.00	**Retained Earnings Tk. 150,305,994**		
	Opening Balance	156,491,671	131,812,893
	10% Cash Dividend (Excluding Sopnsor Directors)	(67,835,176)	(67,770,603)
	Transfer to Unclaimed Dividend	(869,083)	(933,656)
	Less: Interim dividend	-	-
	Profit for the year	62,518,583	93,383,037
	Balance carried forward	150,305,994	156,491,671
15.00	**Deferred Tax Liability Tk. 53,667,650**		
	The break-up of the amount is given below:		
	Opening Balance	33,809,275	30,802,300
	Deferred Tax Expenses During the Year **Note's #15.01**	19,858,376	3,006,975
	Total	**53,667,650**	**33,809,275**
15.01	**Deferred Tax Calculation:**		
	Carrying Value	1,070,757,160	1,067,975,841
	Written Down Value (Tax)	802,418,905	898,929,467
	Temporary Difference	**268,338,255**	**169,046,374**
	Income Tax rate	20%	20%
	Deferred Tax Liability (B/S)	53,667,650	33,809,275
	Deferred Tax Liability (Opening)	33,809,275	30,802,300
	Deferred Tax Expenses (I/S)	**19,858,376**	**3,006,975**
16.00	**Long Term Borrowings: Tk. 9,268,384**		
	The break-up of the amount is given below:		
	Shahajalal Islami Bank Ltd A/c # 007	9,268,384	38,804,473
	Total Long Term Loan	**9,268,384**	**38,804,473**
	Current portion of Long Term Borrowings	**-**	**-**
	Shahajalal Islami Bank Ltd A/c # 007	16,200,000	-
	Total Short Term Loan	**16,200,000**	**-**
	Total Term Loan	**25,468,384**	**38,804,473**

This represents the present outstanding balance of the above term loan. The above loan is secured by personal guarantee of the director of the company and the pari passu sharing agreement between bank and the company's fixed and floating assets. The loan has been resheduled in September 2021. The interest rate of this loan is 9%.

17.00	**Intraco Refueling Convertible Bond**		
	Opening Balance	-	-
	Addition during the year	373,500,000	-
	Adjustment during the year	-	-
	Less: Conversion to Ordinary Shares	-	-
	Total	**373,500,000**	**-**
18.00	**Security Deposit (Long Term Portion)**		
	Security Deposit Payable	302,145,760	**-**
	Total	**302,145,760**	**-**

Note's No.	Particulars	Amount in Taka	
		30-June-2024	30-June-2023
19.00	**Trade and other payables Tk. 87,140,005**		
	The break-up of the amount is given below:		
	Gas Bill (CMS) Payable	84,782,311	62,617,323
	Gas Bill (Captive) Payable	2,357,694	1,257,046
	Total	**87,140,005**	**63,874,369**
20.00	**Unclaimed Dividend Account Tk. 2,076,215.00**		
	Opening Balance	1,704,040	770,384
	Add: Unclaimed dividend 2022-23	869,083	933,656
	Less: Paid during the year	(496,908)	-
	Closing Balance (Note 20.02)	**2,076,215**	**1,704,040**
20.01	**Closing Unpaid dividend**		
	2020-2021	283,526	477,086
	2021-2022	923,606	293,299
	2022-2023	869,083	933,656
	Total	**2,076,215**	**1,704,040**
20.02	**Dividend Payable**		
	The break up of the amount is given below:		
	Opening balance	-	-
	Add: Cash Dividend Declared (Except Sponor Director 10%)	68,704,259	68,704,259
	Less: Paid during the year	(67,835,176)	(67,770,603)
	Less: Transfer to Unclaimed Dividend	(869,083)	(933,656)
	Total	**-**	**-**
21.00	**Liabilities for expenses: Tk. 20,715,396**		
	The break-up of the amount is given below:		
	Salary & Wages	8,146,273	7,848,719
	Telephone & Mobile bill	48,365	48,365
	Electricity Bill	2,146,928	1,357,311
	Audit fees	402,500	115,000
	CNG Station Rent	-	181,500
	Factory Rent	2,154,000	-
	Interest Payable including bond	7,170,951	634,701
	Sharing revenue against Land Rent to Land lord.	646,377	618,265
	Total	**20,715,396**	**10,803,861**
22.00	**Workers Profit Perticipation Fund: Tk. 25,402,673**		
	The break-up of the amount is given below:		
	Opening Balance	20,819,398	14,982,958
	Current Year's Provision	4,583,275	5,836,440
	Less: Payment during the period	-	-
	Total	**25,402,673**	**20,819,398**

The Company has applied for Workers profit participation fund to the tax authority in DCT Office, but no confirmation yet received. On the other hand, due to Corona effect, all the statons were closed as no movement of vehicle on the street. But the company continue the salay of the staff. As a result the WPPF fund was delayed. However, the company will pay to WPPF by the year 2025.

Note's No.	Particulars	Amount in Taka	
		30-June-2024	30-June-2023
23.00	**Provision for Tax: Tk. 117,242,040**		
	The break-up of the amount is given below:		
	Opening Balance	120,244,313	104,905,529
	Less: AIT paid for assessment	-	-
	Tax paid during the year	(12,290,823)	(5,000,000)
	Income tax expnense during the year	9,288,551	20,338,784
	Total	**117,242,040**	**120,244,313**
23.01	**Current year provision**		
	Net Profit Before Tax	91,665,509	116,728,796
	Less: Interest Income Note # 29	(17,549)	-
	Less: Other Income Note # 29	(4,520,357)	
	Less: Dividend Income Note # 29	(23,917,592)	(33,738,797)
	Add: Accounting Depreciation	49,138,123	20,473,003
	Less: Tax Depreciation	(148,430,004)	(35,507,876)
	Net Taxable Profit/Loss	**(36,081,870)**	**67,955,125**
	Current Year Tax Expense	3,597,451	13,591,025
	Add: Tax on dividend income (20%)	4,783,518	6,747,759
	Add: Tax on interest income (20%)	907,581	-
	Total Tax	**9,288,551**	**20,338,784**
	Tax Rate	20%	20%
	Current year income tax expense	**9,288,551**	**20,338,784**
24.00	**Net Asset Value Per Share (NAVPS) :**		
	Total Asset	2,139,991,617	1,428,878,899
	Less:Total Liability	1,007,358,123	290,059,728
	Net Asset Value	**1,132,633,494**	**1,138,819,171**
	No. of ordinary share	98,232,750	98,232,750
	Net Asset Value per share	**11.53**	**11.59**

INTRACO REFUELING STATION PLC
Notes to the Financial Statements
For the year ended 30 June, 2024

Note's No.	Particulars	Amount in Taka 2023-2024	Amount in Taka 2022-2023
25.00	**Turnover: Tk. 599,575,138**		
	Sales Revenue	606,817,474	692,424,339
	Less: Sharing revenue	7,242,336	7,432,736
	Total	**599,575,138**	**684,991,603**
	As per agreement sharing revenue has paid on gross sales quantity to Land lord as Land rent during the year.		
26.00	**Cost of Sales: Tk. 488,133,209**		
	The break-up of the amount is given below:		
	Gas Bill (Compressor)	378,482,130	503,156,967
	Gas Bill (Captive/Engine)	12,935,403	12,649,212
	Spare parts consumption	2,119,445	2,365,079
	Maintenance & Lubricants Expenses	3,060,520	2,762,223
	Electricity Bill	26,490,969	15,477,733
	Factory Rent	690,000	345,000
	Station Rent	2,861,702	3,189,000
	Salary & Wages	14,441,491	15,190,691
	Internet expense	112,575	-
	Depreciation	46,938,974	18,117,220
	Total	**488,133,209**	**573,253,125**
27.00	**Administrative & Selling Expenses: Tk. 26,430,638**		
	The break-up of the amount is given below:		
	Salary & Allowances	9,049,176	7,153,116
	Travelling & Conveyance	904,861	906,525
	Printing & Stationery	413,927	517,407
	Entertainment	121,706	105,545
	Telephone & Mobile expense	706,939	641,253
	Water bill	15,504	15,003
	Bank Charge & Commission	313,387	125,725
	Office Rent	2,469,850	1,891,352
	Utility & Service charge with VAT	526,040	552,543
	Vacant Land Rent	-	290,405
	Electricity bill	621,968	1,068,744
	Postage & Courier	92,576	93,641
	Gas & Fuel expenses-vehicle	428,331	497,559
	Vehicle maintenance	-	380,670
	Employees welfare expense	-	39,217
	Internet expense	204,751	418,942
	Registration & Renewals	589,008	212,464
	Food bill	390,198	259,659
	Overtime bill	-	190,695
	Audit fees	402,500	442,750
	VAT on Office Rent	-	299,655
	AGM Expenses	100,000	90,000

Note's No.	Particulars	Amount in Taka 2023-2024	Amount in Taka 2022-2023
	Board Meeting Fees	120,000	120,000
	Sales Driver Commission	420,030	-
	Legal & Professional Fee	5,359,322	-
	Paper & Periodicals	12,995	-
	Bond Issue fees	762,300	-
	Other Expenses	206,120	115,640
	Depreciation	2,199,149	2,355,782
	Total	**26,430,638**	**18,784,292**
28.00	**Financial Expenses: Tk. 17,218,005**		
	The break-up of the amount is given below:		
	Shahajalal Islami Bank Ltd	3,460,910	4,127,747
	Bond interest	13,757,095	-
	Total	**17,218,005**	**4,127,747**
29.00	**Other Income: 28,455,498**		
	The break-up of the amount is given below:		
	Bank Interest	17,549	-
	Income from Client Station	2,391,378	-
	Wastage Oil & Goods A/C	2,128,979	-
	Interim Dividend income from Subsidiaries (Note's # 29.01)	23,917,592	33,738,797
	Total	**28,455,498**	**33,738,797**
29.01	**Dividend income from subsidiaries 95% : 23,917,592**		
	Good CNG Refueling Station Ltd.	2,796,848	5,464,941
	Nessa & Sons Ltd.	7,874,394	6,768,557
	M Hye & Co CNG Refueling Station Ltd.	5,061,360	9,105,260
	Absar & Elias Enterprise Ltd.	4,426,818	9,157,790
	Intraco Automobiles Ltd.	3,758,172	3,242,248
	Total	**23,917,592**	**33,738,797**
29.02	**Subsidiaries Total Comprehensive income**		
	Good CNG Refueling Station Ltd.	2,944,050	5,752,569
	Nessa & Sons Ltd.	8,288,836	7,124,797
	M Hye & Co CNG Refueling Station Ltd.	5,327,747	9,584,484
	Absar & Elias Enterprise Ltd.	4,659,808	9,639,779
	Intraco Automobiles Ltd.	3,955,971	3,412,893
	100% Comprehensive income of Subsidiaries	**25,176,412**	**35,514,523**
30.00	**Basic Earnings Per Share:**		
	This has been calculated in compliance with the requirements of IAS 33: Earning per share is the basic earning dividing by the weighted average number of ordinary shares outstanding the end of the The composition of earning per shares (EPS) is given below:		
	Profit after tax	**62,518,583**	**93,383,037**
	Average number of ordinary shares outstanding during the year **Note # 30.01**	**98,232,750**	**98,232,750**
	Earnings per share	**0.64**	**0.95**

Note's No.	Particulars	Amount in Taka	
		2023-2024	2022-2023
30.01	**Calculation of Average Number of Shares:**		
	Allotement of Shares up to 30 June, 2024		
	98,232,750 **X**	365	365
		365	365
		98,232,750	**98,232,750**
		365	365
		365	365
		7,276,500	**7,276,500**
	Total weighted average number of shares	**98,232,750**	**98,232,750**
31.00	**Reconcilition of net profit with cash flows from operating activities**	**30-Jun-2024**	**30-Jun-2023**
	Net Profit/(Loss) after WPPF & before Tax	91,665,509	116,728,796
	Add: Depreciation	49,138,123	20,473,003
	Add: Finance Cost	17,218,005	4,127,747
	Add: Spare parts	2,119,445	2,365,079
	Less: Non Operating Income	(23,917,592)	(33,738,797)
	(Increase)/Decrease in prepayments	(101,428,960)	(3,720,000)
	(Increase)/Decrease in Receivable	3,171,147	(3,915,452)
	(Increase)/Decrease in Inventory	(955,803)	23,426,179
	Increase/(Decrease) in payable	23,265,636	44,422,242
	Increase/(Decrease) in Liabilities for Expenses	14,494,808	12,589,967
	Tax paid	(12,290,823)	(5,000,000)
	Interest paid	(10,681,755)	(3,873,967)
	Total	**51,797,740**	**173,884,797**
32.00	**Net operating cash flows per Shares (NOCFPS):**		
	The Computation of NOCFPS is given below:	**30-Jun-2024**	**30-Jun-2023**
	Net Cash Generated from Operating Activities	51,797,740	173,884,797
	Number of Shares outstanding during the period	98,232,750	98,232,750
	Net Operating Cash Flows per Share (NOCFPS)	**0.53**	**1.77**

33.00 Related parties Transaction:

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

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

Name of the parties	***Relationship***	***Nature of business***	***Amount***	***Amount***
Good CNG Refueling Station Ltd.	Common Shareholder	Sales of spare parts		1,704,360
		Dividend Received		
		Interim Divdend Receivable	2,796,847	5,464,941

Note's No.	Particulars			Amount in Taka 2023-2024	2022-2023
	Nessa & Sons Ltd	Common Shareholder	Sales of spare parts		737,616
			Dividend Received		
			Interim Divdend Receivable	7,874,394	6,768,557
	M Hye & Co CNG Refuling Station Ltd	Common Shareholder	Sales of spare parts		1,023,806
			Dividend Received		
			Interim Divdend Receivable	5,061,360	9,105,260
	Absar & Elias Enterprise Ltd	Common Shareholder	Sales of spare parts		36,390
			Dividend Received		
			Interim Divdend Receivable	4,426,818	9,157,790
	Intraco Automobiles Ltd	Common Shareholder	Sales of spare parts		517,155
			Dividend Received		
			Interim Divdend Receivable	3,758,173	3,242,248
	Mohammed Riaydh Ali	Shareholder & Director	Board meeting fees	24,000	24,000
	H M Hakim Ali	Shareholder & Director	Board meeting fees	24,000	24,000
	Hoda Ali Selim Ahmed Mohamed	Shareholder & Director	Board meeting fees	24,000	24,000
	Md. Moklasur Rahman Bhuiyan ACCA	Independent Director (New)	Board meeting fees	24,000	24,000
	Advocate Abdul Halim	Independent Director	Board meeting fees	24,000	24,000

34.00 Number of employees and range of salary:

The company has 140 full time employess as of 30 June, 2024. Details are as follows:

Particulars	30-Jun-2024	30-Jun-2023
Salary range Below Tk 3000	0	0
Salary range Above Tk 3000	140	140

Note's No.	Particulars	Amount in Taka	
		2023-2024	2022-2023
35.00	**Disclosure as per requirement of para 4, part II, schedule XI of the Companies Act, 1994:**	**30-Jun-2024**	**30-Jun-2023**
	a) Managerial Remuneration paid or payable during the financial year to the directors, including managing director, a managing agent or manager.	Nil	Nil
	b) Expenses reimbursed to the managing agent;	Nil	Nil
	c) Commission or other remuneration payable separately to a managing agent or his associate;	Nil	Nil
	d) Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the	Nil	Nil
	e) The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year.	Nil	Nil
	f) Any other perquisites or benefits in cash or in kind stating, approximate money value where practicable;	Nil	Nil
	g) Other allowances and commission including guarantee commission.	Nil	Nil
	h) Pensions etc.	Nil	Nil
	(i) Pensions	Nil	Nil
	(ii) Gratuities	Nil	Nil
	(iii) Payments from a provident funds, in excess of own subscription and interest thereon	Nil	Nil
	(iv) Compensation for loss of office	Nil	Nil
	(v) Consideration in connection with retirement from office.	Nil	Nil

36.00 Events after the statement of financial position date:

There was no events subsequent to the date of balance sheet which require adjustment or disclosure in the financial statements.

The Board of Directors of the Company in its 111th Meeting held on 28 October, 2024 has recommended cash dividend @1% for the year ended 30 June 2024 subject to approval of shareholders in the ensuing Annual General Meeting.

INTRACO REFUELING STATION PLC
Schedule of Property, Plant & Equipment
As at 30 June, 2024

Annexure-A

Particulars	Cost				Rate	Depreciation			Written down
	Balance as on 01-Jul-23	Addition during the year	Capitalized during the year	Balance as on 30-Jun-24	of Dep.	Balance as on 01-Jul-23	Charged during the year	Balance as on 30-Jun-24	value as on 30-Jun-24
Land	171,746,700	-	-	171,746,700		-	-	-	171,746,700
Land Development	78,775,219	1,047,000	-	79,822,219	5%	7,340,875	3,597,892	10,938,767	68,883,452
Vehicle	19,378,387	-	-	19,378,387	10%	10,465,006	891,338	11,356,344	8,022,043
Furniture & fixture	9,436,956	515,038	-	9,951,994	10%	4,042,242	565,223	4,607,465	5,344,529
Office Equipment	7,962,591	741,238	-	8,703,829	10%	3,164,821	516,839	3,681,660	5,022,169
Building & Other Construction	239,305,392	1,174,343	-	240,479,735	5%	30,675,383	10,460,859	41,136,242	199,343,493
Plant & Machineries	652,534,942	47,689,192	-	700,224,134	5%	108,609,301	28,388,512	136,997,813	563,226,321
Backup Storage	17,367,667	-	-	17,367,667	5%	4,697,667	633,500	5,331,167	12,036,500
Generator	12,825,979	-	-	12,825,979	10%	6,526,240	629,974	7,156,214	5,669,765
Gas Line Installation	15,514,067	-	-	15,514,067	10%	6,782,414	873,165	7,655,579	7,858,488
Computer	3,868,132	322,630	-	4,190,762	10%	1,771,957	225,749	1,997,706	2,193,056
Online UPS	11,909,510	-	-	11,909,510	10%	5,296,001	661,351	5,957,352	5,952,158
Invertor	5,433,715	-	-	5,433,715	10%	2,257,030	317,669	2,574,699	2,859,017
Electrical Installation	13,745,901	379,000	-	14,124,901	10%	8,335,048	560,035	8,895,083	5,229,818
Fire Extinguisher	1,104,606	51,000	-	1,155,606	10%	645,710	48,440	694,150	461,456
Cylinder	10,799,160	-	-	10,799,160	10%	3,123,387	767,577	3,890,964	6,908,196
Balance as at June 30, 2024	**1,271,708,924**	**51,919,441**	**-**	**1,323,628,365**		**203,733,082**	**49,138,123**	**252,871,205**	**1,070,757,160**
Balance as at June 30, 2023	**698,278,892**	**69,698,443**	**503,731,589**	**1,271,708,924**		**183,260,081**	**20,473,003**	**203,733,083**	**1,067,975,841**

Allocation of Depreciation:

Administrative cost	2,199,149
Factory cost	46,938,974
Total	**49,138,123**

INTRACO REFUELING STATION PLC

Schedule of Property, Plant & Equipment (Deferred Tax Calculation)

As at 30 June, 2024

Annexure-B

Particulars	Cost				Rate	Depreciation			Written down
	Balance as on 01-Jul-23	Addition during the year	Capitalized this year	Balance as on 30-Jun-24	of Dep.	Balance as on 01-Jul-23	Charged during the year	Balance as on 30-Jun-24	Value as on 30-Jun-24
Land	171,746,700	-	-	171,746,700	-	-	-	-	171,746,700
Land Development	78,775,219	1,047,000	-	79,822,219	20%	23,130,403	11,233,663	34,364,066	45,458,153
Vehicle	19,378,387	-	-	19,378,387	20%	16,311,556	613,366	16,924,922	2,453,465
Furniture & fixture	9,436,956	515,038	-	9,951,994	10%	4,257,265	543,721	4,800,986	5,151,008
Office Equipment	7,962,591	741,238	-	8,703,829	10%	3,515,997	481,721	3,997,718	4,706,111
Building & Other Construction	239,305,392	1,174,343	-	240,479,735	20%	83,439,649	31,290,583	114,730,232	125,749,503
Plant & Machineries	652,534,942	47,689,192	-	700,224,134	20%	179,475,192	99,380,869	278,856,062	421,368,072
Backup Storage	17,367,667	-	-	17,367,667	20%	12,812,873	910,959	13,723,832	3,643,835
Generator	12,825,979	-	-	12,825,979	20%	10,226,484	519,899	10,746,383	2,079,596
Gas Line Installation	15,514,067	-	-	15,514,067	20%	10,566,304	989,553	11,555,857	3,958,210
Computer	3,868,132	322,630	-	4,190,762	30%	3,150,983	263,539	3,414,522	776,240
Online UPS	11,909,510	-	-	11,909,510	20%	8,718,113	638,279	9,356,392	2,553,118
Invertor	5,433,715	-	-	5,433,715	20%	3,918,945	302,954	4,221,899	1,211,816
Electrical Installation	13,745,901	379,000	-	14,124,901	10%	8,760,741	517,466	9,278,207	4,846,694
Fire Extinguisher	1,104,606	51,000	-	1,155,606	10%	715,513	41,459	756,972	398,634
Cylinder	10,799,160	-	-	10,799,160	10%	3,779,436	701,972	4,481,409	6,317,751
Balance as at June 30, 2024	**1,271,708,924**	**51,919,441**	**-**	**1,323,628,365**		**372,779,457**	**148,430,004**	**521,209,460**	**802,418,905**
Balance as at June 30, 2023	**698,278,892**	**69,698,443**	**503,731,589**	**1,271,708,924**		**337,271,582**	**35,507,876**	**372,779,457**	**898,929,467**

Ahsan Manzur & Co.
Chartered Accountants

Independent Auditor's Report
To the Shareholders of INTRACO REFUELING STATION PLC.
Report on the Audit of Consolidated the Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of INTRACO REFUELING STATION PLC and its subsidiaries. ("The Group") which comprise the Consolidated statement of financial position as at 30 June 2024, and the consolidated Statement of Profit or Loss and Other Comprehensive Income, consolidated Statement of Changes in Equity and consolidated Statement of Cash Flows for the year then ended and notes to the consolidated and separate financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion Section of our report, the accompanying consolidated financial statements present fairly, the consolidated financial position of the Group as at 30 June 2024, and its consolidated financial performance and its consolidated cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994, the Security and Exchange Rules, 2020 and other applicable law and regulations.

Basis for Qualified Opinion

- The Group has reported Tk. 1,561,552,591 as Property Plant & Equipment in Note # 04.00 for the year to the consoli dated financial statements. In absence of fixed assets register, we could not properly verify the physical existence of the total assets.
- IFRS 16 requires a Lessee to recognize Right-of-Use Assets and Lease Liabilities for material leased assets. The Group is yet to account for these leases in accordance with IFRS 16 lease for its Corporate Offices as well as station.

We conducted our audit in accordance with International Standards on Auditing (IASs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated financial statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our ethical responsibilities in accordance with the IESBA Code and The Institute of Chartered Accountants of Bangladesh (ICAB) bye laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matters:

Without qualifying our opinion, we draw attention to this following:

- We draw attention to Note # 9.01 as Advances for AIT in the consolidated financial statements an amount of Tk. 86,979,657 carried over from the last years. This amount was not settled against income tax liabilities.
- We draw attention to Note # 9.03 included Advances to Suppliers in the consolidated financial statements an amount of Tk. 2,000,000 carried over from the last few years. This amount was not settled against any expenses.
- We draw attention to Note # 20.00 as the Workers Profit Participation Fund in the consolidated financial statements an amount of Tk. 32,274,123 which is carried over from last years. But the company did not pay the amount within the time specified under section 234 of The Labor Act 2006.
- We draw attention to Note # 24.00 as Turnover/Sales/Revenue in consolidated statements of the profit & loss. We have agreed revenue as per daily sale/collection record on sample basis but, we could not match sales amount collected as per the Government sales price multiplied by the total amount of gas purchased from the Government.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. Those matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is produced in the context.

SL	Risk	Our response to the risk
Measurement of Deferred Tax Liability		
	The Group reported deferred tax liability of Tk. 138,973,046 in total as at 30 June 2024. Deferred tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Significant judgement is required in relation to deferred tax liability as it is dependent on forecasts of future profitability over a number of years.	We obtained an understanding of the Company's key controls over the recognition and measurement of deferred tax assets and liabilities and the assumptions used in estimating the future taxable expense of the Company. Our audit included the following procedure: • We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of deferred tax liability; • We performed the mathematical accuracy of the deferred tax calculation; • We assessed the adequacy of the Company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved; • We also assisted in evaluating the tax implications as per Income Tax Act- 2023, the reasonableness of estimates and calculations determined by management; and • Finally assessed the appropriateness and presentation of disclosures as per IAS-12: Income Taxes.
	See note no. 14.00 of the financial statements.	
Property, plant and equipment (PP&E)		
	The carrying value of PP&E as at 30 June 2024was BDT. 1,561,552,591 which is 60% of total assets. There are a number of areas where management judgment impacts the carrying value of PP&E, and the related depreciation profiles. These include: • Determining which costs meet the criteria for capitalization; • The estimation of economic useful lives and residual values assigned to property, plant and equipment. We identified the carrying value of property, plant and equipment as a key audit matter because of the high level of management judgment involved and because of its significance to the financial statements.	Our audit procedures to assess the carrying value of PP&E included the following: • assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipment, including the key internal controls over the estimation of useful economic lives and residual values; • assessing, on a sample basis, costs capitalized during the year by comparing the costs capitalized with the relevant underlying documentation, which included purchase agreements and invoices, and assessing whether the costs capitalized met the relevant criteria for capitalization; and • evaluating management's estimation of useful economic lives and residual values by considering our knowledge of the business. • We have physically verified some assets and their usable condition.

Ahsan Manzur & Co.
Chartered Accountants

See note no. 4.00 of the financial statements.	
Term Loan & Intraco Refueling Convertible Bond	
As at 30 June 2024, the reported amount of total long-term loan Tk. 382,768,384 out of which Long-Term Loan Tk. 9,268,384 & Intraco Refueling Convertible Bond Tk. 373,500,000. We focused how management accounted the bondand meeting the criteria and requirement attached in the consent letter of BSEC. We identified the long-term loan & short-term loan balances as a key audit matter because of the significance of these balances to company's Financial Position.	Our audit procedures to address the matter included the following: • Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure that the proper use of loan; • We verified sanction letter, BSEC consent letter, loan schedule and bank statements to confirm the loan outstanding and found that the balance had been reported in the financial statements accurately; • We also sent and obtain the outstanding balance confirmation to the respective banks; • We also checked the financial expenses and classification of loan and repayment schedule as well; and • We had checked the recording date of transactions and found the recording date is in line with the loan disbursement date. We also confirmed that the company had paid its installments within due time. • We had cheeked the interest calculation on bond and payment made during our period.
See note no. 15.00 & 16.00 of the financial statements.	
Legal and regulatory matters	
We focused on this area because the Company operates in a legal and regulatory environment that is exposed to significant litigation and similar risks arising from disputes and regulatory proceedings. Such matters are subject to many uncertainties and the outcome may be difficult to predict. These uncertainties inherently affect the amount and timing of potential outflows with respect to the provisions which have been established and other contingent liabilities. Overall, the legal provision represents best estimate for existing legal matters that have a probable and estimable impact on financial position.	We have obtained and understanding, evaluate the design and tested the operational effectiveness of key controls over the legal provisions and contingencies process. We enquired to those charged with governance to obtain their view on the status of all significant litigation and regulatory matters. We enquired internal legal counsel for all significant litigation and regulatory matters and inspected internal notes and reports. We assessed the methodologies on which the provision amounts are based, recalculated the provisions, and tested the completeness and accuracy of the underlying information.
Capital work in progress	
The Group's assets held under capital work in progress as on 30 June 2024 are amounting to Tk. 580,047,001. Due to the nature of transactions, terms and valuation of these assets, it was considered significant to our audit.	Our audit procedures to address the risk of material misstatement relating to capital work in progress includes obtaining an understanding of the internal control over capital work in progress, assessing the risks of material misstatement.

	Our audit procedures to address the risk of material misstatement relating to Capital work in progress to the financial statements included: • Obtaining and assessing the movement of the capital work in progress; • Verifying the records to ensure that the assets under construction or pending installation and not yet ready for intended use are classified as work-in-progress; • Verifying the supporting documents with reference to the underlying contractor bills, work orders, certification of work performed by expert personnel, comparison of the progress and the costs incurred up-to-date with the budgets, policy and plan; • Reconciling the movement of capital work in progress from opening to closing, specifically verifying additions during the year and transferred to Property, Plant and Equipment during the year; • Verifying the dates on which the assets are moved from the capital work-in-progress account to the fixed assets so that the depreciation on fixed assets may be computed correctly, and; • Site visit and physical observations of the work on-going for capital work in progress.
See note no. 6.00 of the financial statements.	
1. Carrying value of investments in the subsidiary by the Company	
The company has invested in equity shares of its subsidiaries M HYE & CO CNG Refueling Station Ltd., Intraco Automobiles Ltd., Nessa & Sons Ltd., Absar & Elias Enterprise Ltd., and Good CNG Refueling Station Ltd. We identified the investment in subsidiaries balance because of the significance of these balance to the company's financial position. At the time of the of preparing separate financial statements of the company, the management considered the recoverable value of the company's investment in the subsidiaries M HYE & CO. CNG Refueling Station Ltd., Automobiles Ltd., Nessa & Sons Ltd., Absar & Elias Enterprise Ltd., and Good CNG Refueling Station Ltd. Management has conducted an impairment assessment and calculated the recoverable value of its subsidiaries M HYE & CO., CNG Refueling Station Ltd., Intraco Automobiles Ltd., Nessa & Sons Ltd., Absar & Elias Enterprise Ltd., and Good CNG Refueling Station Ltd. in accordance with IAS-36.	We have reviewed management's analysis of the impairment assessment and recoverable value of the subsidiary in accordance with IAS-36. Our discussions with management were focused on the continued appropriateness of the value-in-use model, the key assumptions used in the model, and the reasonably possible alternative assumptions, particularly where they had the most impact on the value- in-use calculation. We also checked the mathematical accuracy of the model, the recalculated discount rate used within the model, inputs used in the determination of assumptions within the model were challenged, and corroborating information Intraco had obtained in reference to third-party sources.

Ahsan Manzur & Co.
Chartered Accountants

Other Matter

The consolidated financial statements of INTRACO REFUELING STATION PLC. AND ITS SUBSIDIARIES for the year ended 30 June 2023 were audited by Mahfel Huq & Co. Chartered Accountants who expressed a qualified opinion on those financial statements dated 26 October 2023.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, the Companies Act, 1994, the Securities and Exchange Rules, 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion the effectiveness of the group's internal control.

- Evaluate the appropriateness of accounting polices used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubts on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.

Ahsan Manzur & Co.
Chartered Accountants

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, the Securities and Exchange Rules, 2020 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report the following:

a) We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purpose of our audit and made due verification thereof;

b) In our opinion, proper books of accounts, as required by law have been kept by the group so far as it appeared from our examinations of those books;

c) The Consolidated Statement of Financial Position, and Statement of Profit or Loss and Other Comprehensive Income dealt with by the report are in agreement with the books of account and returns; and

d) The expenditure incurred was for the purpose of the Group's business.

Signed for & on behalf of
Ahsan Manzur & Co.
Chartered Accountants
Firm Registration No with FRC: CAF-001-127

Place: Dhaka

Dated: 28 October 2024

Md. Raghib Ahsan, FCA
Managing Partner
Enrollment #: 689
DVC: 2411020689AS165167

Intraco Refueling Station PLC & Its Subsidiaries
Consolidated Statement of Financial Position
As at June 30, 2024

Particular	Note's No.	Consolidated Amount In Taka 30-Jun-24	Consolidated Amount In Taka 30-Jun-23
ASSETS			
NON-CURRENT ASSETS			
Property, Plant & Equipment	**4.00**	1,561,552,591	1,586,278,297
Capital Work-In-Progress	**6.00**	580,047,001	-
Total Non-Current Assets		**2,141,599,592**	**1,586,278,297**
CURRENT ASSETS			
Inventories	**7.00**	10,533,868	9,578,065
Trade Receivables	**8.00**	5,073,551	2,725,632
Advance, deposit & pre-payments	**9.00**	414,061,212	165,435,742
Cash & Cash Equivalents	**10.00**	27,559,413	30,112,370
Total Current Assets		**457,228,044**	**207,851,808**
TOTAL ASSETS		**2,598,827,635**	**1,794,130,105**
EQUITY AND LIABILITIES			
SHARE HOLDERS EQUITY			
Share Capital	**11.00**	982,327,500	982,327,500
Retained Earnings	**12.00**	235,155,212	241,340,890
Equity attributable to owners of the Company		**1,217,482,712**	**1,223,668,390**
Non Controlling Interest	**13.00**	17,340,552	16,081,731
Total Equity		**1,234,823,264**	**1,239,750,121**
NON-CURRENT LIABILITIES			
Deferred Tax Liability	**14.00**	138,973,046	115,238,629
Long Term Borrowings	**15.00**	9,268,384	38,804,473
Intraco Refueling Convertible Bond	**16.00**	373,500,000	-
Security Deposit (Long Term Portion)	**17.00**	302,145,760	-
		823,887,190	**154,043,102**
CURRENT LIABILITIES			
Current portion of Long Term Borrowings	**15.00**	16,200,000	-
Trade & Others Payables	**18.00**	227,579,311	112,735,696
Liabilities for expenses	**19.00**	30,306,002	16,408,050
Workers Profit Participation fund	**20.00**	38,593,703	32,274,123
Unclaimed Dividend Account	**21.00**	2,076,215	1,704,040
Provision for Tax	**22.00**	225,361,950	237,214,974
TOTAL CURRENT LIABILITIES		**540,117,180**	**400,336,882**
TOTAL LIABILITIES		**1,364,004,370**	**554,379,984**
TOTAL EQUITY AND LIABILITIES		**2,598,827,635**	**1,794,130,105**
Net Asset Value Per Share (NAVPS)	**23.00**	12.39	12.46

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

Director **Director** **Managing Director**

Company Secretary **Chief Financial Officer**

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

Signed for & on behalf of
Ahsan Manzur & Co.
Chartered Accountants
Firm Registration No with FRC: CAF-001-127

Md. Raghib Ahsan, FCA
Managing Partner
Enrollment #: 689
DVC: 2411020689AS165167

Place: Dhaka
Dated: 28 October, 2024

Intraco Refueling Station PLC & Its Subsidiaries
Consolidated Statement of Profit or Loss & Other Comprehensive Income
For the year ended June 30, 2024

Sl.	Particulars	Note's No.	Consolidated Amount in Taka 2023-2024	2022-2023
A	**Sales Revenue**	24.00	1,431,610,095	1,432,436,630
B	**Cost of Sales**	25.00	1,261,489,409	1,247,295,439
C	**Gross Profit (A-B)**		**170,120,686**	**185,141,191**
D	Administrative & Selling Expenses	26.00	48,647,007	41,419,073
E	Financial Expenses	27.00	17,218,005	4,127,747
F	**Profit from Operation (C-D-E)**		**104,255,674**	**139,594,371**
G	Other Income	28.00	28,455,498	33,738,797
H	**Net Profit before tax (F+G)**		**132,711,172**	**173,333,168**
I	Workers Profit Perticipation Fund (WPPF)	29.00	6,319,580	8,253,960
J	**Net Profit After WPPF (H-I)**		**126,391,592**	**165,079,208**
K	**Income Tax Expenses**		**38,696,599**	**36,181,648**
	Income Tax Expense	22.02	**14,962,182**	**28,542,254**
	Deferred Tax Expense	14.01	**23,734,417**	**7,639,394**
L	**Net Profit After Tax (J-K)**		**87,694,993**	**128,897,560**
M	Other Comprehensive Income		**-**	**-**
N	**Total Comprehensive Income (L+M)**		**87,694,993**	**128,897,560**
O	**Non-Controlling Interest**	30.00	**1,258,821**	**1,775,726**
P	**Profit for Ordinary Shareholders (N-O)**		**86,436,172**	**127,121,834**
Q	**EPS**	31.00	**0.88**	**1.29**
	Number of shares used to compute EPS		98,232,750	98,232,750

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

Director **Director** **Managing Director**

Company Secretary **Chief Financial Officer**

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

Signed for & on behalf of
Ahsan Manzur & Co.
Chartered Accountants
Firm Registration No with FRC: CAF-001-127

Md. Raghib Ahsan, FCA
Managing Partner
Enrollment #: 689
DVC: 2411020689AS165167

Place: Dhaka
Dated: 28 October, 2024

Intraco Refueling Station PLC & Its Subsidiaries
Consolidated Statement of Changes in Equity
For the year ended June 30, 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	-	(68,704,259)	(68,704,259)	-	(68,704,259)
Interim Dividend	-	(23,917,592)	(23,917,592)	-	(23,917,592)
Net Profit for the period after Tax	-	86,436,172	86,436,172	1,258,821	87,694,993
Balance as on: June 30, 2024	**982,327,500**	**235,155,212**	**1,217,482,712**	**17,340,552**	**1,234,823,264**

Intraco Refueling Station PLC & Its Subsidiaries
Consolidated Statement of Changes in Equity
For the year ended June 30, 2023

Particulars	Ordinary Share Capital	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance as on : July 01, 2022	982,327,500	216,662,112	1,198,989,612	14,306,005	1,213,295,617
8% stock dividend	-	-	-	-	-
2% cash dividend	-	(68,704,259)	(68,704,259)	-	(68,704,259)
Interim Dividend	-	(33,738,797)	(33,738,797)	-	(33,738,797)
Net Profit for the period after Tax	-	127,121,834	127,121,834	1,775,726	128,897,560
Balance as on: June 30, 2023	**982,327,500**	**241,340,890**	**1,223,668,390**	**16,081,731**	**1,239,750,121**

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: 28 October, 2024

Intraco Refueling Station PLC & Its Subsidiaries
Consolidated Statement of Cash Flows
For the year ended June 30, 2024

	Particulars	Notes	Consolidated Amount in taka 2023-2024	Consolidated Amount in taka 2022-2023
A.	**CASH FLOWS FROM OPERATING ACTIVITIES:**			
	Cash received from customers		1,433,289,704	1,428,245,661
	Received from other income		4,537,907	-
	Cash Payments to suppliers		(1,038,980,725)	(1,091,144,241)
	Cash Payments to employees		(57,309,470)	(45,934,223)
	Cash Payments to others		(259,375,859)	(23,597,181)
	Cash generated from operations		**82,161,557**	**267,570,016**
	Cash payments for financial expenses		(10,681,755)	(3,873,967)
	Paid for income tax		(26,815,206)	(12,000,000)
	Net cash from operating activities	**32**	**44,664,596**	**251,696,049**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES:**			
	Acquisition of Property, Plant & Equipment		(52,492,441)	(146,892,659)
	Advance against Bhola Land		-	(2,000,000)
	Advance against Bhola Generator Foundation		-	(1,600,000)
	Paid for Capital work-in-Progress		(580,047,001)	-
	Net cash used in investing activities		**(632,539,442)**	**(150,492,659)**
C.	**CASH FLOWS FROM FINANCING ACTIVITIES:**			
	Paid long term loan		(22,488,692)	(20,999,756)
	Received Bond		373,500,000	-
	Received from Partise		302,145,760	-
	Paid for cash dividend		(67,835,176)	(67,770,603)
	Net cash provided by financing activities		**585,321,890**	**(88,770,359)**
D.	**Net Increase/(Decrease) in cash & cash equivalents (A+B+C)**		**(2,552,956)**	**12,433,031**
E.	**Cash & cash equivalents at the beginning of the period**		**30,112,370**	**17,679,339**
F.	**Cash & cash equivalents at the end of the period (D+E)**		**27,559,413**	**30,112,370**
G	**Net Operating Cash Flow Per Share**	**33**	**0.45**	**2.56**

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: 28 October, 2024

Intraco Refueling Station PLC & Its Subsidiaries
Consolidated Accounting Policies and Explanatory Notes
For the year ended June 30, 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 Subsidaries are operating its CNG Stations on rented Land through lease agreement from Bangladesh Railway and different Private Landowners as under;

Name of the Company	Location	Land Owner
Intraco Refueling Station PLC	Haratali Highway,Sadar South,Comilla	Mrs.Parvin Akhter Md.Siddikur Rahman Sah Alam Buiya
	Comilla Road, Bishinudi, Haratali, Chandpur,Comilla	Mr.Amir Hossen Khan, S/o Late A.Ohab Khan, Comilla Road Chanpur-3600
	154,Naya Aity,Mukti Sarani, Shenar Par Demra Dhaka.	Md. Fazlur Rahman Md.Ataur Rahman 26, No Shayesta khoan Road, Amiz Bhobon Po. Narayanganj, Thana narayangag, Dist narayanganj.
	Bhrahmon Kitta, Thana-Keranigonj Model, Keranigonj, Near ADDA Restaurant	(1) Mohammad Mujahidul Islam, S/O- Bhrahmon Kitta, Thana-Keranigonj Model, Keranigonj, Near ADDA Restaurant
	Molla Bazar, Union- Konda, Dakhsin Keranigonj	(1) Md. Zakir Hossain, S/O-Late Abdul Aziz Fakir, Molla Bazar, Keranigonj (2) Md. Insan, S/O-Abdul Aziz Mollah, Molla Bazar, Keranigonj
	Pona Union, Kashiani, Gopalgonj	Mrs Sadia Mahmuda, W/O-Zihadul Kabir, Mouza- Pona, Kashiani, Gopalgonj
	Asian High Way, Lalkhan Bazar, Tigerpass Crossing, Chattogram	Govt. Lease Land Owner-Bangladesh Railway (East Zone)
	15 Neval Academy Sea-Beach Road, Patenga, Chattagram.	Intraco Refueling Station PLC.
	Bapery Bazar, Sachia, Bhola Sadar, Bhola	(1) Md. Abu Zafor (2) Md. Habibullah Khan
	Rabna Bypass, Dhaka-Tangail High way, Tangail	Land Ownership – Tangail CNG Refueling Station Ltd. (Sister Concern of Intraco Group)

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 Zerina Begum Sahadat Gani Salma Hoque Vill-Kalatali, Keranigang, Dhaka
Absar & Elias Enterprise Ltd.	Asian Highway,Tiger pass more Dist Chittagong	Bangladesh Railway,Tiger pass more Dist Chittagong.
Intraco Automobiles Ltd.	Arakan Road, Thana-Chandgaon Dist-Chittagong	Md.Earshadullah kalurghat Road,Chandgon ,Chittagong

2.01 Subsidiary Companies

Good CNG Refueling Station Ltd.

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

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

Good CNG Refueling Station Ltd.

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

M Hye & Co. CNG Refueling Station Ltd.

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

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

M Hye & Co. CNG Refueling Station Ltd.

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

Nessa & Sons Ltd.

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

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

Nessa & Sons Ltd.

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

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

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

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

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

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

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

3.00 Basis of preparation and significant accounting policies

3.01 Basis of Measurement of Elements of Financial Position

The financial statements of the company are prepared on going concern assumption under historical cost convention on accrual basis and in accordance with the International Accounting Standards(IASs)-1" Presentation of Financial Statements", International Financial Reporting Standards(IFRSs), the Companies Act 1994, the Securities and Exchange Rules, 2020 and other applicable laws & regulations.

The following International Accounting Standards were applied for the preparation of the financial statements for the year ended June 30, 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-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
IFRS-16 Leases

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 30 June, 2024.
ii) Consolidated Statement of Profit or Loss and other comprehensive income for the year ended 30 June, 2024
iii) Consolidated Statement of Changes in Equity for the year ended 30 June, 2024.
iv) Consolidated Statement of cash flows for the year ended 30 June, 2024.
v) Notes comprising a summary of significant accounting policies and other explanatory information to the financial Statements for the year ended 30 June, 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 Shares
			Controlling	Non controlling	
GoodCNGRefuelingStation Ltd.	95.00057	4.99943	828,500	43,600	872,100
M Hye & Co. CNG Refueling Station Ltd.	95.00020	4.99977	2,601,714	136,927	2,738,641
Nessa & Sons Ltd.	95.00099	4.99990	2,395,000	126,050	2,521,050
Absar & Elias Enterprises Ltd.	95.00045	4.99955	2,105,400	110,800	2,216,200
Intraco Automobiles Ltd.	95.00028	4.99972	2,558,310	134,640	2,692,950
Average Interest	**95.0002741**	**4.9997259**	**10,488,924**	**552,017**	**11,040,941**

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

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

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

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

3.06 Reporting Period
The financial statements cover twelve months from 01 July, 2023 to June 30, 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 Intraco Refueling Convertible Bond
"Intraco Refueling Station PLC as Originator initiated the process of issuance of Intraco Refueling Convertible Bond for a total of BDT 500 Million but subscribe 373.5 (Three Hundred Seventy Three Million Taka only) under Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021, of which 30% (BDT 15 Million) has been offered and subscribed through Private Placement, 44.70% (BDT 22.35 Million) offered and subscribed to existing shareholders and Initial Public Offer (IPO). “The Commission” gave its consent through a letter reference No. BSEC/CI/DS-206/2022/1413 dated October 01, 2023. under Public Offer approval from Bangladesh Securities and Exchange Commission."

"Special Features of Bond:
1. Bondholder shall be entitled to receive Fixed Coupon Payment at 7% p.a after (06) Months from the issue date of Intraco Refueling Convertible Bond on half yearly Basis.

2. The Bondholders shall have the option to convert up to 100% of their bond into ordinary shares of Intraco Refueling Station PLC;The Conversion option can be exercised into following ways;

i. 20% of total Bond held by an investor shale be convertible per annum at the option of the said bondholder from the 3rd year (i.e, on the last day of 36th month) of issuance;

ii. Conversion Option can be exercised at a multiple of 5%, i.e, 5%, 10%, 15% and 20% per annum;

iii. A single years un- exercised Conversion Option can be carried forward to be subsequent years till Maturity and may be exercised along with current years Conversion Option. "

3.09 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. Expeses on recurring nature for normal wear tear is charged to revenue.

Depreciation on Fixed Assets

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

Particulars	30-Jun-2024	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 exits, 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.

3.10 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.

3.11 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 adiusting events are disclosed in the notes when material.

3.12 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.

3.13 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.

3.14 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 30 June, 2024 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 adjusiing 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 30 June, 2024.

3.15 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.

3.16 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.

3.17 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.

As per IAS 12: 'Income Tax' The company has made provision for Deferred tax against the 'Provision for Tax' Which has been disclosed in the Financial Statements along with disclosure notes. Such deferred tax arises due to the temporary difference between the tax calculation based on company policy and Tax authority allowances on assets as per the 3rd Schedule of the Income Tax Act, 2023. However the company submitted its tax return every year in due time, But due to tax assessment has not been done yet by the tax authorities for last few years, such provisions and Deferred Tax both have been shown in the Financial statement with proper notes and disclosures. The company will adjust both Deferred Tax and Provision for tax as soon as the assessment is completed.

3.18 Financial Instruments

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

Financial Assets:

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

Financial Liabilities:

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

3.19 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.

3.20 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."

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

a) Industry Risks:

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

Management perception:

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

b) Market risks:

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

Management perception:

Market risk is dealt with efficiently by the experienced management.

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 PLC 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 uninterupted operation.

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.

3.22 Authorisation for issue

The financial statements were authorized for issue by the Board of Directors of the company on 28 October, 2024.

Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements
For the year ended June 30, 2024

Note's No.	Particulars	Consolidated Amounts in Taka	
		30-Jun-24	30-Jun-23
4.00	**Property,Plant & Equipment: Tk 1,561,552,591**		
	This represents the written down value of assets as at 30-06-2024 at historical cost.		
	Land	171,746,700	171,746,700
	Land Development	68,883,452	71,434,344
	Vehicle	8,022,043	8,913,381
	Furniture & fixture	11,638,796	12,388,344
	Office Equipment	6,150,999	6,052,025
	Building & Other Construction	365,402,868	383,429,351
	Plant & Machineries	848,843,310	844,367,208
	Backup Storage	12,036,500	12,670,000
	Generator	6,917,571	7,686,190
	Gas Line Installation	19,786,992	21,985,547
	Computer	3,557,745	3,612,496
	Online UPS	5,952,158	6,613,509
	Invertor	2,859,017	3,176,685
	Electrical Installation	21,031,195	22,563,856
	Fire Extinguisher	461,456	458,896
	Tube well	50,661	56,290
	Air Compressor	1,294,732	1,438,591
	Digital Meter	8,201	9,112
	Cylinder	6,908,196	7,675,773
	Total	**1,561,552,591**	**1,586,278,299**
	All the above buildings have been constructed and machinery have been erected on Leased Land taken from Land Lord.		
4.01	**Movement of Property, Plant & Equipment**		
	These have arrived at as under:		
	Cost (Opening Balance)	2,046,225,131	1,390,598,253
	Add: Addition during the year	52,492,441	146,892,659
	Add: Capitalized during the year	-	508,734,219
	Total Cost (a)	**2,098,717,572**	**2,046,225,131**
	Accumulated Depreciation (Opening Balance)	459,946,833	410,731,733
	Add: Depreciation Charged	77,218,148	49,215,101
	Total Depreciation (b)	**537,164,981**	**459,946,834**
	Written down Value (a-b)	**1,561,552,591**	**1,586,278,299**
	A schedule of Property, Plant & Equipment is given in Annexure-A		
5.00	**Stock of Machineries**		
	This has been arrived as follows		
	Opening Stock of Machineries	-	64,620,000
	Less: Capitalized durng the year	**-**	**64,620,000**

Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements
For the year ended June 30, 2024

Note's No.	Particulars	Consolidated Amounts in Taka 30-Jun-24	Consolidated Amounts in Taka 30-Jun-23
6.00	**Capital Work- in -Progress: Tk. 580,047,001**		
	The break-up of the amount is given below:		
	Construction on Bhola Project:		
	Intraco Refueling Station PLC	580,047,001	-
	Total	**580,047,001**	**-**
7.00	**Inventories: Tk. 10,533,868**		
	The break-up of the amount is given below:		
7.01	**Inventories (Consumption)**		
	(a) Opening Stock:	25,034	2,988,761
	(b) Purchase during the year:	2,417,556	3,428,880
	(c) Total (a+b)	2,442,590	6,417,641
	(d) Spares consumption this year	1,461,753	2,365,079
	(e) Issue to Subsidiary company:	-	4,027,527
	(f) Total consumption (d+e)	1,461,753	6,392,606
	(g) Closing Stock (c-f)	**980,837**	**25,034**
	These have been valued at cost. The above stock valued and certified by the management.		
7.02	**Inventories (Capitalized Items)**		
	(a) Opening Stock:	9,553,030	30,015,483
	(b) Purchase during the year:	-	563,417
	(c) Total (a+b)	9,553,030	30,578,900
	(d) Capitalized this year	-	21,025,870
	(e) Issue to Subsidiary company:	-	-
	(f) Total capitalized	-	21,025,870
	(g) Closing Stock (c-f)	**9,553,030**	**9,553,030**
	These have been valued at cost. The above stock valued and certified by the management.		
	Total Inventories (Consumable+Capitalized)	**10,533,868**	**9,578,064**

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

Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements
For the year ended June 30, 2024

Note's No.	Particulars	Consolidated Amounts in Taka 30-Jun-24	Consolidated Amounts in Taka 30-Jun-23
8.00	**Trade & Others Receivable: Tk 5,073,551**		
	This consists of amount receivable by the following Companies;		
	Intraco Refueling Station PLC	1,499,562	643,181
	Good CNG Refueling Station Ltd.	240,246	284,215
	M Hye & Co CNG Refueling Station Ltd.	850,232	1,005,671
	Nessa & Sons Ltd.	724,661	-
	Absar & Elias Enterprise Ltd.	1,352,102	792,565
	Intraco Automobiles Ltd.	406,748	-
	Total	**5,073,551**	**2,725,632**

Trade receivable have been stated at their nominal value.
Trade receivable are accrued in the ordinary course of business.

8.01	**Ageing of Accounts Receivable**		
	Less Than 6 Months	5,073,551	2,725,632
	More Than 6 Months	-	-
	Total	**5,073,551**	**2,725,632**

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

	30-Jun-24	30-Jun-23
Receivables considered good in respect of which the company is fully secured.	-	-
Receivables considered good in respect of which the company holds no security other than the debtor personal security.	5,073,551	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
The maximum amount of receivable due by any director or other officer of the company.	-	-
Total	**5,073,551**	**2,725,632**

9.00 Advances, Deposits & Pre-payments: Tk. 414,061,212

The break-up of the amount is given below:

		30-Jun-24	30-Jun-23
Advance Tax	**Note 9.01**	87,104,657	86,979,657
Deposits	**Note 9.02**	174,566,433	72,393,638
Other Advances	**Note 9.03**	152,390,122	6,062,447
Total		**414,061,212**	**165,435,742**

Intraco Refueling Station PLC & Its Subsidiaries
Notes to the Financial Statements
For the year ended June 30, 2024

Note's No.	Particulars	Consolidated Amounts in Taka 30-Jun-24	Consolidated Amounts in Taka 30-Jun-23
9.01	**Advanceed Tax**		
	This has been arrived as follows:		
	Opening Balance AIT	86,979,657	74,570,895
	AIT Paid during this year	125,000	12,408,762
	Total	87,104,657	86,979,657
	Less: AIT adjusted with assesment	-	-
	Total	**87,104,657**	**86,979,657**

The company has made provision for tax against income which has properly been disclosed in the note 21'Provision for Tax'. However the company submitted its tax return every year in due time, But as the tax assessment has not been done yet by the tax authorities for last few years, such provisions and AIT both have been shown in the Financial statements with proper notes and disclosures. The company will adjust both AIT and Provision for tax as soon as the assessment is completed.

Note's No.	Particulars	30-Jun-24	30-Jun-23
9.02	**Deposits**		
	This has been arrived as follows:		
	Intraco Refueling Station PLC	123,265,428	21,961,468
	Good CNG Refueling Station Ltd.	11,812,105	11,812,105
	M Hye & Co CNG Refueling Station Ltd.	18,716,867	17,848,032
	Nessa & Sons Ltd.	8,402,546	8,402,546
	Absar & Elias Enterprise Ltd.	6,429,111	6,429,111
	Intraco Automobiles Ltd.	5,940,376	5,940,376
	Total	**174,566,433**	**72,393,638**
9.03	**Other Advances**		
	Advances against Bhola Land and land documents	2,120,000	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 Rent	299,946	-
	Advance against salary	320,890	320,890
	Good CNG Refueling Station Ltd	11,663,968	-
	M Hye & Co CNG Refueling Station Ltd	38,405,833	-
	Nessa & Sons Ltd	30,889,278	-
	Absar & Elias Enterprise Ltd	43,161,811	-
	Intraco Automobiles Ltd.	21,906,839	-
	Total	**152,390,122**	**6,062,447**

Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements
For the year ended June 30, 2024

Note's No.	Particulars	Consolidated Amounts in Taka 30-Jun-24	Consolidated Amounts in Taka 30-Jun-23
10.00	**Cash & Cash Equivalents: Tk. 27,559,413**		
	Cash in Hand		
	Intraco Refueling Station PLC	3,667,150	3,261,568
	Good CNG Refueling Station Ltd.	214,356	1,319,850
	M Hye & Co CNG Refueling Station Ltd.	170,235	2,340,473
	Nessa & Sons Ltd.	107,662	1,145,852
	Absar & Elias Enterprise Ltd.	480,691	2,409,816
	Intraco Automobiles Ltd.	790,257	287,962
	Total	**5,430,351**	**10,765,521**
	Cash at Bank		
	Intraco Refueling Station PLC	21,449,813	16,702,206
	Good CNG Refueling Station Ltd.	115,546	1,151,342
	M Hye & Co CNG Refueling Station Ltd.	416,308	288,489
	Nessa & Sons Ltd.	86,452	157,614
	Absar & Elias Enterprise Ltd.	57,065	1,043,320
	Intraco Automobiles Ltd.	3,878	3,878
	Total	**22,129,062**	**19,346,849**
	Grand Total	**27,559,413**	**30,112,370**
11.00	**Share Capital : Tk. 982,327,500**		
	Authorized Capital		
	150,000,000 Ordinary Shares of tik 10 each		
		1,500,000,000	**1,500,000,000**
	Issued, Subs.& Paid-up Capital		
	98,232,750 shares of tk. 10/- each"	982,327,500	982,327,500
		982,327,500	**982,327,500**

Particular's	% of Holdings	30-June-24 No. of Shares	30-June-23 No. of Shares
Directors & Sponsors	30.06%	29,528,491	29,528,491
General Public	57.50%	56,481,789	53,478,129
Institutions	12.40%	12,185,970	15,191,130
Foreign Company	0.04%	36,500	35,000
	100%	**98,232,750**	**98,232,750**

Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements
For the year ended June 30, 2024

Note's No.	Particulars			Consolidated Amounts in Taka 30-Jun-24	Consolidated Amounts in Taka 30-Jun-23
	Share holding range in number of Shares	% of Holdings	No. of shareholders	No. of Shares	No. of Shares
	1 - 500	0.61%	3,357	595,906	667,901
	501 - 1000	1.15%	1,420	1,132,339	1,256,799
	1001 - 10000	10.53%	2,826	10,340,264	10,214,367
	10001 - 20000	6.45%	428	6,340,844	6,300,738
	20001 - 50000	8.54%	252	8,386,358	9,993,242
	50001 - 100000	8.12%	113	7,972,729	10,978,797
	100001 - 1000000	25.02%	102	24,577,066	25,250,370
	1000001 - 5000000	17.89%	7	17,578,338	12,261,630
	5000001 - 10000000	7.26%	1	7,131,303	7,131,303
	10000001 and Above	14.43%	1	14,177,603	14,177,603
	Total	**100%**	**8,507**	**98,232,750**	**98,232,750**

			30-Jun-24	30-Jun-23
12.00	**Retained Earnings: Tk 235,155,212**			
	This is made up as follows:			
	Opening Balance		241,340,890	216,662,112
	10% Cash Dividend (Excluding Sopnsor Directors)		(67,835,176)	(67,770,603)
	Transfer to Unclaimed Dividend		(869,083)	(933,656)
	Less: Interim dividend	**Note # 27.00**	(23,917,592)	(33,738,797)
	Profit for the year		86,436,172	127,121,834
	Total		**235,155,212**	**241,340,890**
13.00	**Non Controlling Interest: Tk 17,340,552**			
	Opening NCI		16,081,731	14,306,005
	NCI on profit this year	**Note # 30.00**	1,258,821	1,775,726
	Prior period adjuistment on NCI		-	-
	Total		**17,340,552**	**16,081,731**
13.01	**A. Subsidiary Share Capital : Tk 110,409,400**			
	Good CNG Refueling Station Ltd.		8,721,000	8,721,000
	M Hye & Co CNG Refueling Station Ltd.		27,386,400	27,386,400
	Nessa & Sons Ltd.		25,210,500	25,210,500
	Intraco Automobiles Ltd.		26,929,500	26,929,500
	Absar & Elias Enterprise Ltd.		22,162,000	22,162,000
	Total		**110,409,400**	**110,409,400**

Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements
For the year ended June 30, 2024

Note's No.	Particulars		Consolidated Amounts in Taka 30-Jun-24	30-Jun-23
13.02	**B. Intraco Refueling Station PLC invest to Subsidiary Company: Tk 104,889,244**			
	Good CNG Refueling Station Ltd.		8,285,000	8,285,000
	M Hye & Co CNG Refueling Station Ltd.		26,017,144	26,017,144
	Nessa & Sons Ltd.		23,950,000	23,950,000
	Intraco Automobiles Ltd.		25,583,100	25,583,100
	Absar & Elias Enterprise Ltd.		21,054,000	21,054,000
	Total		**104,889,244**	**104,889,244**
14.00	**Deferred Tax Liability: Tk. 138,973,046**			
	The break-up of the amount is given below:			
	Opening Balance Deferred Tax		115,238,629	107,599,235
	Deferred Tax Expenses (I/S)	**Note: 14.01**	23,734,417	7,639,394
	Total		**138,973,046**	**115,238,629**
14.01	**Deferred Tax Current Year provision**			
	Intraco Refueling Station PLC		19,858,376	-
	Good CNG Refueling Station Ltd.		608,987	-
	M Hye & Co CNG Refueling Station Ltd.		799,760	-
	Nessa & Sons Ltd.		947,909	-
	Absar & Elias Enterprise Ltd.		1,229,570	-
	Intraco Automobiles Ltd.		289,815	-
	Total		**23,734,417**	**-**
15.00	**Long Term Borrowings: Tk 25,468,384**			
	This consists of the following;			
	Name of the bank			
	Shahajalal Islami Bank Ltd A/c # 007		9,268,384	38,804,473
	Long Term Portion		**9,268,384**	**38,804,473**
	Current portion of Long Term Borrowings			
	Shahajalal Islami Bank Ltd A/c # 007		16,200,000	-
	Short Term Portion		**16,200,000**	**-**
	Total Term loan		**25,468,384**	**38,804,473**

This represents the present outstanding balance of the above term loan. The above loan is secured by personal guarantee of the director of the company and the pari passu sharing agreement between bank and the company's fixed and floating assets. The loan has been resheduled in September 2021. The interest rate of this loan is 9%.

Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements
For the year ended June 30, 2024

Note's No.	Particulars	Consolidated Amounts in Taka 30-Jun-24	Consolidated Amounts in Taka 30-Jun-23
16.00	**Intraco Refueling Convertible Bond**		
	Opening Balance	-	-
	Addition during the year	373,500,000	-
	Adjustment during the year	-	-
	Less: Conversion to Ordinary Shares	-	-
	Total	**373,500,000**	**-**
17.00	**Security Deposit (Long Term Portion)**		
	Security Deposit Payable	302,145,760	-
	Total	**302,145,760**	**-**
18.00	**Trade and other payables Tk. 227,579,311**		
	This consists of the following		
	Gas Bill (CMS) Payable	218,921,966	109,066,850
	Gas Bill (Captive) Payable	8,657,345	3,668,846
	Total Trade & Others Payable	**227,579,311**	**112,735,696**
19.00	**Liabilities for expenses: Tk. 30,306,002**		
	This consists of the following		
	Salary & Wages	9,407,457	9,126,978
	Electricity Bill	4,863,562	4,575,300
	Telephone & Mobile bill	48,365	48,365
	Audit fees	690,000	402,500
	CNG Station Rent	403,750	302,500
	Factory Rent	2,154,000	-
	Loan interest Payable	7,170,951	634,701
	Spare parts payable	4,173,259	-
	Sharing revenue against Land Rent to Land lord.	1,394,658	1,317,706
	Total	**30,306,002**	**16,408,050**
20.00	**Workers Profit Perticipation Fund: Tk. 38,593,703**		
	The break-up of the amount is given below:		
	Opening Balance WPPF	32,274,123	24,020,163
	Current Year's Provision (Note # 20.01)	6,319,580	8,253,960
	Less: Payment during the period	-	-
	Total	**38,593,703**	**32,274,123**

Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements
For the year ended June 30, 2024

Note's No.	Particulars	Consolidated Amounts in Taka 30-Jun-24	Consolidated Amounts in Taka 30-Jun-23
20.01	**Current year provision for WPPF**		
	Intraco Refueling Station PLC	4,583,275	-
	Good CNG Refueling Station Ltd.	203,038	-
	M Hye & Co CNG Refueling Station Ltd.	367,431	-
	Nessa & Sons Ltd.	571,644	-
	Absar & Elias Enterprise Ltd.	321,366	-
	Intraco Automobiles Ltd.	272,826	-
	Total	**6,319,580**	**-**
21.00	**Unclaimed Dividend Account Tk. 2,076,215**		
	Opening Balance	1,704,040	770,384
	Add: Unclaimed dividend 2022-23	869,083	933,656
	Less: Paid during the year	(496,908)	-
	Closing Balance	**2,076,215**	**1,704,040**
21.01	**Closing Unpaid dividend**		
	2020-2021	283,526	477,086
	2021-2022	923,606	293,299
	2022-2023	869,083	933,656
	Total	**2,076,215**	**1,704,040**
21.02	**Dividend Payable**		
	Dividend payable for non controlling share holders		
	Total Dividend Payable of Subsidiary Company	165,793,491	108,137,103
	Less: Total Receivable of Parent Company	165,793,491	108,137,103
	Total	**-**	**-**
22.00	**Provision for Tax**		
	This has been arrived as at under;		
	Opening Balance Provision for tax	237,214,974	220,672,720
	Less: AIT paid for assessment	-	-
	Tax paid during the year **Note # 22.01**	(26,815,206)	(12,000,000)
	Current Year Provision @ 20% or Minimum Tax, Whichever is higher	14,962,182	28,542,254
	Total	**225,361,950**	**237,214,974**

Intraco Refueling Station PLC & Its Subsidiaries
Notes to the Financial Statements
For the year ended June 30, 2024

Note's No	Particulars	Consolidated Amounts in Taka 2023-2024	Consolidated Amounts in Taka 2022-2023
22.01	**Tax paid during the year**		
	Intraco Refueling Station PLC	(12,290,823)	-
	Good CNG Refueling Station Ltd.	(3,130,283)	-
	M Hye & Co CNG Refueling Station Ltd.	(1,314,022)	-
	Nessa & Sons Ltd.	(1,600,000)	-
	Absar & Elias Enterprise Ltd.	(7,008,466)	-
	Intraco Automobiles Ltd.	(1,471,612)	-
	Total	**(26,815,206)**	-
22.02	**Income Tax Expenses during the year**		
	Intraco Refueling Station PLC	9,288,550	-
	Good CNG Refueling Station Ltd.	507,721	-
	M Hye & Co CNG Refueling Station Ltd.	1,221,109	-
	Nessa & Sons Ltd.	2,196,132	-
	Absar & Elias Enterprise Ltd.	537,944	-
	Intraco Automobiles Ltd.	1,210,726	-
	Total	**14,962,182**	-
23	**Net Asset Value Per Share (NAVPS):**		
	Total Asset	2,598,827,635	1,794,130,105
	Less:Total Liability	1,364,004,370	554,379,984
	Less: Non Controlling Interest	17,340,552	16,081,731
	Net Asset Value	**1,217,482,713**	**1,223,668,389**
	No. of ordinary share	98,232,750	98,232,750
	Net Asset Value per share	**12.39**	**12.46**
24.00	**Turnover: Tk. 1,431,610,095**		
	This consists of the following		
	Sales Revenue	1,453,627,644	1,450,429,787
	Less: Sharing revenue	22,017,549	17,993,157
	Net Sales	**1,431,610,095**	**1,432,436,630**
25.00	**Cost of Sales: Tk. 1,261,489,409**		
	Gas Bill (Compressor)	1,020,076,799	1,072,661,394
	Gas Bill (Captive/Engine)	44,630,521	32,274,469
	Spare parts consumption	8,770,446	6,392,606
	Maintenance & Lubricants Expenses	10,167,377	7,251,534
	Electricity Bill	63,861,960	47,690,155
	Factory Rent	690,000	345,000
	Repair and Maintenance	1,827,427	2,521,544
	Station Rent	4,604,102	4,641,000
	Salary & Wages	34,122,720	29,278,633
	Internet expense	359,350	-
	Depreciation	72,378,707	44,239,104
	Total	**1,261,489,409**	**1,247,295,439**

Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements
For the year ended June 30, 2024

Note's No	Particulars	Consolidated Amounts in Taka 2023-2024	Consolidated Amounts in Taka 2022-2023
26.00	**Administrative & Selling Expenses: Tk. 48,647,007**		
	The break-up of the amount is given below:		
	Salary & Allowances	23,467,229	22,943,644
	Travelling & Conveyance	1,920,107	1,699,296
	Printing & Stationery	1,387,669	1,555,341
	Entertainment	183,244	451,860
	Telephone & Mobile expense	707,439	756,753
	Water bill	15,504	15,003
	Bank Charge & Commission	403,470	239,804
	Legal & Professional Expense	5,870,922	
	Office Rent	2,469,850	1,891,352
	Utility & Service charge	526,040	552,543
	Vacant Land Rent	-	290,405
	Electricity bill	621,968	1,068,744
	Wasa bill	-	56,623
	Postage & Courier	137,657	146,839
	Gas & Fuel expenses-vehicle	428,331	497,559
	Vehicle maintenance	-	380,670
	Employees welfare expense	-	39,217
	Internet expense	204,751	418,942
	Registration & Renewals	1,796,222	540,695
	Food bill	390,198	259,659
	Overtime bill	-	190,695
	Audit fees	690,000	1,227,273
	VAT on Office Rent	-	299,655
	AGM Expenses	100,000	90,000
	Board Meeting Fees	120,000	120,000
	Sales Driver Commission	420,030	-
	Donation Expenses	2,250	-
	Bond Issue Expense	762,300	-
	Office Maintenance Expense	143,594	125,079
	Paper & Periodicals	12,995	55,530
	Other Expenses	1,025,795	529,896
	Depreciation	4,839,442	4,975,995
	Total	**48,647,007**	**41,419,072**
27.00	**Financial Expenses: Tk. 17,218,005**		
	Shahajalal Islami Bank Ltd	3,460,910	4,127,747
	Bond interest	13,757,095	-
	Total	**17,218,005**	**4,127,747**

Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements
For the year ended June 30, 2024

Note's No	Particulars	Consolidated Amounts in Taka 2023-2024	Consolidated Amounts in Taka 2022-2023
28.00	**Other Income: Tk. 28,455,498**		
	Bank Interest	17,549	-
	Income from Client Station	2,391,378	-
	Wastage Oil & Goods A/C	2,128,979	-
	Interim Dividend income **Note's #28.01**	23,917,592	33,738,797
	Total	**28,455,498**	**33,738,797**
28.01	**Dividend income from subsidiaries :**		
	Good CNG Refueling Station Ltd	2,796,847	5,464,941
	Nessa & Sons Ltd	7,874,394	6,768,557
	M Hye & Co CNG Refueling Station Ltd	5,061,360	9,105,260
	Absar & Elias Enterprise Ltd	4,426,818	9,157,790
	Intraco Automobiles Ltd.	3,758,172	3,242,248
	Total	**23,917,592**	**33,738,797**
29.00	**Workers Profit Perticipation Fund (WPPF)**		
	Intraco Refueling Station PLC	4,583,275	-
	M Hye & Co CNG Refueling Station Ltd	367,431	-
	Absar & Elias Enterprise Ltd	321,366	-
	Nessa & Sons Ltd	571,644	-
	Good CNG Refueling Station Ltd	203,038	-
	Intraco Automobiles Ltd.	272,826	-
	Total	**6,319,580**	-
30.00	**Non-Controlling Interest**		
	Subsidiaries net profit **(Note # 30.01)**	25,176,412	35,514,522
	Non-Controlling Interest @4.9997156% of NPAT	**1,258,821**	**1,775,726**
30.01	**Subsidiaries net profit:**		
	Good CNG Refueling Station Ltd.	2,944,050	5,752,569
	Nessa & Sons Ltd.	8,288,836	9,584,484
	M Hye & Co CNG Refueling Station Ltd.	5,327,747	7,124,797
	Absar & Elias Enterprise Ltd.	4,659,808	9,639,779
	Intraco Automobiles Ltd.	3,955,971	3,412,893
		25,176,412	**35,514,522**
31.00	**Basic Earnings Per Share:**		
	The composition of earnings per shares (EPS) is given below:		
	Profit after tax	86,436,172	127,121,834
	Average number of ordinary shares outstanding during the year	98,232,750	98,232,750
	Earning Per share Basic	**0.88**	**1.29**

Intraco Refueling Station PLC & Its Subsidiaries
Notes to the Financial Statements
For the year ended June 30, 2024

Note's No	Particulars		Consolidated Amounts in Taka 2023-2024	Consolidated Amounts in Taka 2022-2023
			Days of Utilization of Shares	Days of Utilization of Shares
31.01	Earnings per share Basic :			
			Days of Whole Year	Days of Whole Year
	Calculation of Average Number of Shares:			
			365	365
	Allotement of Shares up to 30 June, 2024	X	365	365
			98,232,750	98,232,750
	Total Weighted Average Number of Shares		**98,232,750**	**98,232,750**

32.00 Reconcilition of net profit with cash flows from operating activities

	30-Jun-24	30-Jun-23
Net Profit/(Loss) after WPPF & before Tax	126,391,594	165,079,207
Add: Depreciation	77,218,148	49,215,100
Add: Finance Cost	17,218,005	4,127,747
Add: Spare parts	2,119,445	2,365,079
Less: Non Operating Income	(23,917,592)	(33,738,797)
(Increase)/Decrease in prepayments	(226,718,631)	(16,128,763)
(Increase)/Decrease in Receivable	1,679,609	(4,190,967)
(Increase)/Decrease in Inventory	(955,803)	23,426,179
Increase/(Decrease) in payable	93,209,603	56,842,203
Increase/(Decrease) in Liabilities for Expenses	15,917,179	20,573,030
Interest paid	(10,681,755)	(3,873,967)
Tax paid	(26,815,206)	(12,000,000)
Total	**44,664,596**	**251,696,049**

33.00 Net operating cash flows per Shares (NOCFPS):

The Computation of NOCFPS is given below:		
Net Cash Generated From Operating Activities	**44,664,596**	**251,696,049**
Number of Shares outstanding during the year	**98,232,750**	**98,232,750**
Net Operating Cash Flows per Share (NOCFPS)	**0.45**	**2.56**

34.00 Related parties Transaction:

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

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

Intraco Refueling Station PLC
Intraco Refueling Station PLC

Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements
For the year ended June 30, 2024

Name of the parties	Relationship	Nature of business	Transaction value	
Mohammed Riyadh Ali	Shareholder & Director	Board meeting fees	**24,000**	**24,000**
H M Hakim Ali	Shareholder & Director	Board meeting fees	**24,000**	**24,000**
Hoda Ali Selim Ahmed Mohamed	Shareholder & Director	Board meeting fees	**24,000**	**24,000**
Md. Moklasur Rahman Bhuiyan ACCA	Nominated Director	Board meeting fees	**24,000**	**24,000**
Advocate Abdul Halim	Independent Director (Resigned)	Board meeting fees	**24,000**	**24,000**

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

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

36.00 Events after the statement of financial position date:

There was no events subsequent to the date of balance sheet which require adjustment or disclosure in the financial statements.

The Board of Directors of the Company in its 111th Meeting held on 28 October, 2024 has recommended cash dividend @1% for the year ended 30 June, 2024 subject to approval of shareholders in the ensuing Annual General Meeting.

Intraco Refueling Station PLC & Its Subsidiaries
Schedule of Property, Plant & Equipment
As at 30 June, 2024

Annexure-A

Particulars	Cost				Rate	Depreciation			Written down
	Balance as on 01-Jul-23	Addition during the year	Capitalized during this year	Balance as on 30-Jun-24	of Dep.	Balance as on 01-Jul-23	Charged during the year	Balance as on 30-Jun-24	value as on 30-Jun-24
Land	171,746,700	-	-	171,746,700		-	-	-	171,746,700
Land Development	78,775,219	1,047,000	-	79,822,219	5%	7,340,875	3,597,892	10,938,767	68,883,452
Vehicle	19,378,387	-	-	19,378,387	10%	10,465,006	891,338	11,356,344	8,022,043
Furniture & fixture	22,368,865	515,038	-	22,883,903	10%	9,980,521	1,264,586	11,245,107	11,638,796
Office Equipment	9,346,846	741,238	-	10,088,084	10%	3,294,821	642,264	3,937,085	6,150,999
Building & Other Construction	455,069,439	1,174,343	-	456,243,782	5%	71,640,088	19,200,826	90,840,914	365,402,868
Plant & Machineries	1,128,786,373	47,889,192	-	1,176,675,565	5%	284,419,165	43,413,090	327,832,255	848,843,310
Backup Storage	17,367,667	-	-	17,367,667	5%	4,697,667	633,500	5,331,167	12,036,500
Generator	15,740,642	-	-	15,740,642	10%	8,054,452	768,619	8,823,071	6,917,571
Gas Line Installation	41,898,042	-	-	41,898,042	10%	19,912,495	2,198,555	22,111,050	19,786,992
Computer	5,824,312	322,630	-	6,146,942	10%	2,211,816	377,381	2,589,197	3,557,745
Online UPS	11,909,510	-	-	11,909,510	10%	5,296,001	661,351	5,957,352	5,952,158
Invertor	5,433,715	-	-	5,433,715	10%	2,257,030	317,669	2,574,699	2,859,017
Electrical Installation	47,738,682	752,000	-	48,490,682	10%	25,174,826	2,284,661	27,459,487	21,031,195
Fire Extinguisher	1,104,606	51,000	-	1,155,606	10%	645,710	48,440	694,150	461,456
Tube well	176,088	-	-	176,088	10%	119,798	5,629	125,427	50,661
Air Compressor	2,739,675	-	-	2,739,675	10%	1,301,084	143,859	1,444,943	1,294,732
Digital Meter	21,203	-	-	21,203	10%	12,091	911	13,002	8,201
Cylinder	10,799,160	-	-	10,799,160	10%	3,123,387	767,577	3,890,964	6,908,196
Balance as at June 30, 2024	**2,046,225,131**	**52,492,441**	**-**	**2,098,717,572**		**459,946,833**	**77,218,148**	**537,164,981**	**1,561,552,591**
Balance as at June 30, 2023	**1,390,598,253**	**146,892,659**	**508,734,219**	**2,046,225,131**		**410,731,733**	**49,215,101**	**459,946,833**	**1,586,278,299**

Allocation of Depreciation:

Administrative cost	4,839,442
Factory cost	72,378,707
Total	**77,218,149**

Annexture-B

Intraco Refueling Station PLC & Its Subsidiaries
Schedule of Deferred Tax Calculation
As at 30 June, 2024

Particulars	Consolidated	Intraco Refueling Station PLC	Subsidiary Company					
			Subsidiaries Total	Good CNG Refueling Station Ltd.	M Hye & Co CNG Refueling Station Ltd.	Nessa & Sons Ltd.	Intraco Automobiles Ltd.	Absar & Elias Enterprise Ltd.
Carrying Value	1,561,552,592	1,070,757,159	490,795,433	91,781,233	100,283,277	111,328,528	74,606,336	112,796,059
WDV(tax)	983,012,896	802,418,905	180,593,991	31,870,790	38,240,751	42,128,751	21,662,031	46,691,668
Temporary Difference	**578,539,696**	**268,338,254**	**310,201,442**	**59,910,443**	**62,042,526**	**69,199,777**	**52,944,305**	**66,104,391**
Income Tax rate		20.0%	27.50%	27.50%	27.50%	27.50%	27.50%	27.50%
Deferred Tax Liability(B/S)	138,973,047	53,667,651	85,305,397	16,475,372	17,061,695	19,029,939	14,559,684	18,178,708
Deferred Tax Liability(Opening)	115,238,629	33,809,275	81,429,354	15,866,385	16,261,934	18,082,029	14,269,869	16,949,137
Deferred Tax Liability(I/S)	**23,734,418**	**19,858,376**	**3,876,043**	**608,987**	**799,761**	**947,910**	**289,815**	**1,229,571**

PHOTO GALLERY

16th AGM Zoom Meeting

CNG Supply Signing Ceremony

CNG Supply Signing Ceremony

CNG Gas Carrier From Bhola Station

PHOTO GALLERY

CNG Compressior Station at Bhola

Cng Carriers Towards Different Industries

CNG Filling Work at Bhola Station

Intraco Refueling Station PLC

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

PROXY FORM

I/We……Of

…………………………………………………………………………………being a member Of Intraco Refueling Station PLC hereby appoints Mr./Mrs./Ms.……………………………………………………………………

……Of

………………………………………………………………………………………………………as my/proxy to attend and vote for me/us and on my /our behalf at the 17th Annual General Meeting of the company to be held on Wednesday 18 December, 2024 at 11.30 am any adjournment thereof.

BO A/C No.

Signature of the Proxy

Revenue Stamp for TK 100.00 (One Hundered Only)

Signature of Shareholder

No. of Shares:

N.B. IMPORTANT

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

Intraco Refueling Station PLC

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

ATTENDANCE SLIP

I hereby record my attendance at the 17th Annual General Meeting of the company being held on Wednesday 18 December, 2024 at 11.30 am by using Digital Platfrom.

Name of Shareholder/Proxy……………………………………………………………………………

BO A/C No.

Signature…………………………………… Date: ……………………………………………

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

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

INTRACO

Refueling

Production
Galaxy Corporation
Phone 02224400854

INTRACO REFUELING STATION PLC.

House No. # 40, Block # J, Pragati Sarani, Baridhara, P.S - Vatara, Dhaka-1212
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Web: www.intracorefueling.com