

Un-Audited Financial Statement
of
Intraco Refueling Station PLC & Its Subsidiaries
As at & for the Half Year ended December 31, 2025

Intraco Refueling Station PLC & Its Subsidiaries
Consolidated Statement of Financial Position (Un-Audited)

As at Half Year ended December 31, 2025

PARTICULARS	Note's No.	Consolidated	
		Amount In Taka	
		31-Dec-2025	30-June-2025
ASSETS			
NON-CURRENT ASSETS			
Property, Plant & Equipment	4.00	2,272,565,756	2,336,146,940
Capital Work-In-Progress	5.00	350,440	350,440
Total Non-Current Assets		2,272,916,196	2,336,497,380
CURRENT ASSETS			
Inventories	6.00	3,182,776	5,166,211
Trade Receivables	7.00	94,707,207	63,454,843
Advance, deposit & pre-payments	8.00	771,603,046	613,035,586
Cash & Cash Equivalents	9.00	32,945,695	37,693,889
Total Current Assets		902,438,724	719,350,529
TOTAL ASSETS		3,175,354,920	3,055,847,908
EQUITY AND LIABILITIES			
SHARE HOLDERS EQUITY			
Share Capital	10.00	982,327,500	982,327,500
Merger Consideration shares reserve	11.00	13,102,793	13,102,793
Retained Earnings	12.00	342,583,876	309,559,562
Equity attributable to owners of the Company		1,338,014,169	1,304,989,855
Non Controlling Interest	13.00	5,904,233	5,904,233
Total Equity		1,343,918,402	1,310,894,088
NON-CURRENT LIABILITIES			
Deferred Tax Liability	14.00	157,560,305	143,170,650
Long Term Borrowings	15.00	13,922,970	12,550,417
Intraco Refueling Convertible Bond	16.00	373,500,000	373,500,000
Security Deposit (Long Term Portion)	17.00	633,200,773	569,847,760
Total Non-Current Liabilities		1,178,184,048	1,099,068,827
CURRENT LIABILITIES			
Current portion of Long Term Borrowings	15.00	13,651,000	14,501,000
Trade & Others Payables	18.00	270,993,874	281,184,834
Liabilities for expenses	19.00	69,843,564	61,590,634
Workers Profit Participation fund	20.00	47,437,102	44,594,176
Unclaimed Dividend Account	21.00	1,891,230	1,900,052
Provision for Tax	23.00	249,435,705	242,114,298
Total Current Liabilities		653,252,475	645,884,994
TOTAL LIABILITIES		1,831,436,523	1,744,953,820
TOTAL EQUITY AND LIABILITIES		3,175,354,920	3,055,847,908
Net Asset Value Per Share (NAVPS)	24.00	13.57	13.24

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

Director

Director

Company Secretary

Chief Financial Officer

Managing Director

Signed in terms of our separate report of even date annexed.

Place: Dhaka
Dated: 25 January, 2026

Intraco Refueling Station PLC & Its Subsidiaries
Consolidated Statement of Profit or Loss & Other Comprehensive Income (Un-Audited)
For the Half Year ended December 31, 2025

Sl.	Particulars	Note's No.	Consolidated			
			Amount in Taka			
			01.07.2025 to 31.12.2025	01.07.2024 to 31.12.2024	01.10.2025 to 31.12.2025	01.10.2024 to 31.12.2024
A	Sales Revenue	25.00	678,979,886	636,978,668	331,815,511	317,009,415
B	Cost of Sales	26.00	577,596,186	528,333,825	284,711,541	257,267,881
C	Gross Profit (A-B)		101,383,700	108,644,843	47,103,970	59,741,534
D	Administrative & Selling Expenses	27.00	32,041,795	29,294,204	16,926,829	11,227,782
E	Financial Expenses	28.00	14,493,923	8,609,003	7,279,615	4,304,502
F	Profit from Operation (C-D-E)		54,847,982	70,741,636	22,897,527	44,209,250
G	Other Income	29.00	2,730,319	35,014,240	1,173,405	18,364,898
H	Net Profit before WPPF (F+G)		57,578,301	105,755,875	24,070,931	62,574,147
I	Workers Profit Participation Fund (WPPF)	20.01	2,842,926	5,035,994	1,080,068	2,979,721
J	Net Profit Before Tax (H-I)		54,735,375	100,719,881	22,990,863	59,594,426
K	Income Tax Expenses		21,711,062	27,576,730	10,606,859	13,189,660
	Income Tax Expense	23.02	7,321,407	18,770,031	3,538,381	9,699,510
	Deferred Tax Expense	14.01	14,389,655	8,806,699	7,068,479	3,490,150
L	Net Profit After Tax (J-K)		33,024,313	73,143,151	12,384,004	46,404,766
M	Other Comprehensive Income		-	-	-	-
N	Total Comprehensive Income (L+M)		33,024,313	73,143,151	12,384,004	46,404,766
O	Non-Controlling Interest	30.00	(0)	1,446,545	-	732,772
P	Profit for Ordinary Shareholders (N-O)		33,024,314	71,696,606	12,384,004	45,671,994
Q	EPS	31.00	0.34	0.73	0.13	0.46
	Number of shares used to compute EPS		98,571,236	98,232,750	98,571,236	98,232,750

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

Director

Director

Company Secretary

Chief Financial Officer

Managing Director

Signed in terms of our separate report of even date annexed.

Place: Dhaka

Dated: 25 January, 2026

INTRACO REFUELING STATION PLC & ITS SUBSIDIARIES
Consolidated Statement of Changes in Equity (Un-Audited)
For the Half Year ended December 31, 2025

Particulars	Ordinary Share Capital	Merger Consideration shares reserve	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance as on : July 01, 2025	982,327,500	13,102,793	309,559,562	1,304,989,855	5,904,233	1,310,894,088
0% stock dividend	-		-	-	-	-
1% cash dividend	-		-	-	-	-
Interim Dividend	-		-	-	-	-
Net Profit for the period after Tax	-		33,024,314	33,024,314	(0)	33,024,314
Balance as on: Dec 31, 2025	982,327,500	13,102,793	342,583,876	1,338,014,169	5,904,233	1,343,918,402

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

Particulars	Ordinary Share Capital		Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance as on : July 01, 2024	982,327,500		235,155,212	1,217,482,712	17,340,552	1,234,823,264
0% stock dividend	-		-	-	-	-
1% cash dividend	-		(6,870,426)	(6,870,426)	-	(6,870,426)
Interim Dividend	-		(27,484,352)	(27,484,352)	-	(27,484,352)
Net Profit for the period after Tax	-		71,696,609	71,696,609	1,446,545	73,143,154
Balance as on: Dec 31, 2024			272,497,044	1,254,824,544	18,787,097	1,273,611,641

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: 25 January, 2026

Intraco Refueling Station PLC & Its Subsidiaries
Consolidated Statement of Cash Flows (Un-Audited)
For the Half Year ended December 31, 2025

Particulars	Note's No.	Consolidated	
		Amount in taka	
		01.07.2025 to 31.12.2025	01.07.2024 to 31.12.2024
A. CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers		647,727,521	636,096,715
Received from other income		2,730,319	7,529,888
Cash Payments to suppliers		(419,538,269)	(524,209,296)
Cash Payments to employees		(29,616,557)	(35,011,543)
Cash Payments to others		(175,281,307)	(33,763,190)
Cash generated from operations		26,021,707	50,642,574
Cash payments for financial expenses		(587,870)	(11,729,954)
Paid for income tax		(440,590)	-
Net cash from operating activities	33.00	24,993,248	38,912,620
B. CASH FLOWS FROM INVESTING ACTIVITIES:			
Acquisition of Property, Plant & Equipment		(3,709,229)	(12,607,477)
Capital Work-In-Progress		-	-
Net Fund Adjustment		(90,748,958)	(23,600,000)
Net cash used in investing activities		(94,458,187)	(36,207,477)
C. CASH FLOWS FROM FINANCING ACTIVITIES:			
Paid long term loan		1,372,553	(14,014,300)
Received Bond		-	-
Received from Partise		63,353,013	-
Paid for Cash Dividend		(8,822)	-
Net cash provided by financing activities		64,716,744	(14,014,302)
D. Net Increase/(Decrease) in cash & cash equivalents (A+B+C)		(4,748,195)	(11,309,159)
E. Cash & cash equivalents at the beginning of the period		37,693,889	27,559,413
F. Cash & cash equivalents at the end of the period (D+E)		32,945,695	16,250,253
G Net Operating Cash Flow Per Share	32.00	0.25	0.40

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: 25 January, 2026

Intraco Refueling Station PLC & Its Subsidiaries
Consolidated Accounting Policies and Explanatory Notes (Un-Audited)

As at and for the Half Year ended December 31, 2025

1.00 Corporate History of the Reporting Entity

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

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

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

2.00 Corporate Business

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

Name of the Company	Location	Land Owner
Intraco Refueling Station 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. Aatur Rahman 26, No Shayesta khoan Road, Amiz Bhobon Po. Narayanganj, Thana narayanganj, 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, Gopalganj	Mrs Sadia Mahmuda, W/O- Zihadul Kabir, Mouza- Pona, Kashiani, Gopalganj
	Asian High Way, Lalkhan Bazar, Tigerpass Crossing, Chattogram	Govt. Lease Land Owner- Bangladesh Railway (East Zone)
	15 Neval Academy Sea-Beach Road, Patenga, Chattogram.	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,Gabtol, Dhaka	Hasmat Gani Hasmat Ragia Begum Selina Begum Zerina Begum Sahadat Gani Salma Hoque Vill-Kalatali, Keranigang, Dhaka
Absar & Elias Enterprise Ltd.	Asian Highway,Tiger pass more Dist Chittagong	Bangladesh Railway,Tiger pass more Dist Chittagong.
Intraco Automobiles Ltd.	Arakan Road, Thana-Chandgaon Dist-Chittagong	Md.Earshadullah kalurghat Road,Chandgon ,Chittagong

2.01 Subsidiary Companies

Good CNG Refueling Station Ltd.

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

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

Good CNG Refueling Station Ltd.

The parent company holds 8,28,500 no. of shares that represent 95.00057% of the subsidiary company. Moreover, the subsidiary entity is controlled by the Intraco Refueling Station PLC. Control exists 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. Under a scheme of arrangement for merger, the company merged its business with Intraco Refueling Station PLC.

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 PLC. Control exists 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. Under a scheme of arrangement for merger, the company merged its business with Intraco Refueling Station PLC.

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 PLC. Control exists 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. Under a scheme of arrangement for merger, the company merged its business with Intraco Refueling Station PLC.

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.

The Company's operations have remained suspended since 2 September 2024 due to significant damage to major equipment, resulting in a net loss of Tk. 5,645,649 for the year ended 30 June 2025. The Company is highly leveraged, with current and quick ratios of 0.52, indicating liquidity pressure. Management has acknowledged the going concern uncertainties and has initiated steps to import necessary equipment, as these are not available locally. Despite the operational halt, the financial statements have been prepared on a going concern basis.

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.

Intraco Automobiles Ltd. completed its lease tenure with the station landowner and discontinued the operation of its CNG refueling station from the first week of March 2025. On 27 February 2025, the Board of Directors of Intraco Refueling Station PLC resolved to transfer the Company's entire investment to the Bhola Non-Pipe Gas Line Unit. This decision has also been disclosed as Price-Sensitive Information in accordance with applicable regulations.

3.00 Basis of preparation and significant accounting policies**3.01 Basis of Measurement of Elements of Financial Position**

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

The following International Accounting Standards were applied for the preparation of the financial statements for the Half Year ended December 31, 2025.

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

IAS-34	Interim Financial Reporting
IAS-36	Impairment of Assets
IAS-37	Provisions, Contingent Liabilities and Contingent Assets.
The following IFRS have been applied :	
IFRS-7	Financial Instruments : Disclosure
IFRS-8	Operating Segments
IFRS-9	Financial Instruments
IFRS-10	Consolidated Financial Statements
IFRS-12	Disclosure of interests in Other Entities
IFRS-13	Fair Value Measurement
IFRS-15	Revenue from Contracts with Customers

3.02 Other Regulatory Compliances

The company is also required to comply with the following major legal provisions in addition to The Companies Act, 1994 and other applicable laws and regulations but not limited to:

- The Income Tax Act (ITA) 2023
- The Value Added Tax Act, 2012 & Rules, 2016
- The Customs Act, 1969
- The Bangladesh Labour Act, 2006 (Amended in 2023)
- The Bangladesh Labour Rules, 2015
- The Bangladesh Securities and Exchange Commission Act, 1993
- The Securities and Exchange Ordinance, 1969
- The Securities and Exchange Rules, 2020
- The Dhaka Stock Exchange Listing Regulations, 2015
- The Chittagong Stock Exchange Regulations, 2015
- The Corporate Governance Code of BSEC, 2018

3.03 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.

3.04 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:

- Statement of financial position as at half year ended December 31, 2025
- Statement of Profit or Loss and other comprehensive income for the half year ended December 31,
- Statement of Changes in Equity for the half year ended December 31, 2025.
- Statement of cash flows for the half year ended December 31, 2025.
- Notes comprising a summary of significant accounting policies and other explanatory information to the financial Statements as at and for the half year ended December 31, 2025.

3.05 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	

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	2,331,855	122,720	2,454,575

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.

3.06 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-contrlling interest"

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

3.07 Reporting Period

The financial statements cover from July 01, 2025 to Dec 31, 2025

3.08 Revenue Recognition

Revenue is recognized in accordance with IFRS 15 – Revenue from Contracts with Customers, when control of goods or services is transferred to customers and it is probable that the Company will derive economic benefits. Revenue is measured at the fair value of consideration receivable, net of value-added tax, rebates, and discounts.

A) CNG & LPG Revenue

The Company's principal activities comprise the compression and sale of Compressed Natural Gas (CNG) and Liquefied Petroleum Gas (LPG) through refueling stations, and the sale and distribution of gas from the Bhola Non-Pipe Gas Project to industrial customers.

Revenue from CNG and LPG sales is recognized at the point of dispensing through metered dispensers at the Company's refueling stations, whereas revenue from the Bhola Project is recognized at the point of delivery to customers' premises, based on delivery documentation, when control of the gas is transferred to the customer.

During compression and dispensing operations, minor operational volume variations may occur due to changes in pressure and temperature. Any measurable increase in saleable gas resulting from such operational variations is recognized as revenue when sold, while decreases arising from evaporation, leakage, or technical adjustments are accounted for as part of the cost of sales. No revenue is recognized for unmeasured or unverified increases in volume.

Trade receivables are recognized when the performance obligation is satisfied, and the Company has an unconditional right to consideration. Security deposits received from Bhola Project customers are recorded as non-current liabilities, refundable upon termination of the supply agreement or cessation of service, after any due adjustment. These deposits are not included in the transaction price under IFRS 15.

B) Dividend

Dividend Income is recognized when the company's right to reserve payment is established.

C) Other Revenue Recognition (Bank interest, Income from Client Station, and Wastage Oil & Goods A/C)

Other revenues are recognized when control of goods is transferred or services are rendered, and when it is probable that economic benefits will flow to the Company. Service income is recognized in the period in which the services are performed. Interest income is recognized using the effective interest method when the economic benefits are probable and the amount can be measured reliably.

3.09 Borrowing Costs

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

3.10 Intraco Refueling Convertible Bond

Intraco Refueling Station PLC, as the Originator, initiated the issuance of the Intraco Refueling Convertible Bond with an aggregate value of BDT 500 million in accordance with the Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021. Of this amount, BDT 373.5 million (Taka Three Hundred Seventy-Three Million and Five Hundred Thousand only) has been subscribed. Within this subscription, 30% (BDT 15 million) was offered and subscribed through Private Placement, while 44.70% (BDT 22.35 million) was offered and subscribed by Public and GP.

The Bangladesh Securities and Exchange Commission ("the Commission") granted its consent for the issuance through its letter bearing Reference No. BSEC/CI/DS-206/2022/1413 dated October 01, 2023, under the Public Offer approval framework. The Company is presently in the process of obtaining the approval required for trading of the instrument in the public markets.

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 shall 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.

3.11 Property, Plant and Equipment

Initial Recognition and measurement

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

Depreciation on Fixed Assets

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

Particulars	31-Dec-2025	30-Jun-2025
Land	-	-
Land Development	5%	5%
Vehicle	10%	10%
Furniture & fixture	10%	10%
Office Equipment	10%	10%
Building & Other Construction	5%	5%

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

Retirement and Disposals:

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

Impairment:

I) Financial Assets

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

II) Non-Financial assets

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

3.12 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.

3.13 Events after the Reporting Period

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

3.14 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.

3.15 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.

3.16 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 half year ended December 31, 2025 attributable to the ordinary shareholders.

Basic earnings per share

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

Diluted earnings per share

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares. However, dilution of EPS is not applicable for these financial statements as there were no potential dilutive ordinary shares during the half year ended December 31, 2025.

3.17 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.

3.18 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.

3.19 Income Tax**Current Tax**

A provision for Tax has been made during the year, applying the rate as per the Income Tax Act 2023 and complying with the Finance Ordinance, 2025.

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 Ordinance, 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.

3.20 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.

3.21 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.

3.22 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.

3.23 Risk factors and management's perception about the risks:**a) Industry Risks:**

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

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

b) Market risks:

Market risk refers to the risk of adverse market conditions affecting the sales and profitability of the company. 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 Bakhraabad Gas distribution Co. Ltd which is expected to ensure availability of gas supply for uninterrupted operation.

d) Liquidity risks:

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

Management perception:

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

3.24 Authorisation for issue

The financial statements were authorized for issue by the Board of Directors of the company on 28 January, 2026.

Intraco Refueling Station PLC & Its Subsidiaries
Notes to the Financial Statements (Un-Audited)
For the Half Year ended December 31, 2025

Note's No.	Particulars	Consolidated	
		Amounts in Taka	
		31-Dec-2025	30-Jun-25

4.00 Property, Plant & Equipment: Tk 2,272,565,756

This represents the written down value of assets as at 31-12-2025 at historical cost.

Land	177,841,700	177,841,700
Land Development	138,306,518	141,852,839
Vehicle	582,997,474	611,071,025
Furniture & fixture	10,536,060	10,910,906
Office Equipment	5,677,795	5,952,584
Building & Other Construction	377,422,202	385,460,395
Plant & Machineries	872,861,579	891,615,880
Backup Storage	11,148,808	11,434,675
Generator & Substation	26,904,885	28,256,899
Gas Line Installation	20,045,894	20,849,988
Computer	3,494,052	3,576,137
Online UPS	5,089,095	5,356,942
Invertor	9,551,218	10,053,914
Electrical Installation	23,046,870	23,960,616
Fire Extinguisher	415,345	415,310
Tube well	49,395	49,395
Air Compressor	1,262,364	1,262,364
Digital Meter	7,995	7,995
Cylinder	5,906,507	6,217,376
Total	2,272,565,756	2,336,146,939

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

4.01 Movement of Property, Plant & Equipment

These have arrived at as under:

Cost (Opening Balance)	2,962,719,190	2,098,717,572
Add: Addition during the period	3,709,229	15,826,834
Add: Capitalized during the period	-	848,174,784
Total Cost (a)	2,966,428,419	2,962,719,190
Accumulated Depreciation (Opening Balance)	626,572,251	537,164,981
Add: Depreciation Charged	67,290,412	89,407,268
Total Depreciation (b)	693,862,663	626,572,249
Written down Value (a-b)	2,272,565,756	2,336,146,941

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

5.00 Capital Work- in -Progress: Tk. 350,440

The break-up of the amount is given below:

Construction on Bhola Project:

Opening Balance	350,440	580,047,001.00
Add: Addition during the year	-	350,440
Total	350,440	580,397,441
Less: Capitalized during the year	-	219,287,204
Less: Advance for Vehicle	-	360,759,797
Total	350,440	350,440

Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

For the Half Year ended December 31, 2025

Note's No.	Particulars	Consolidated	
		Amounts in Taka	
		31-Dec-2025	30-Jun-25

6.00 Inventories: Tk. 3,182,776

The break-up of the amount is given below:

Inventories (Consumption)

(a) Opening Stock:	5,166,210	980,838
(b) Purchase during the period:	-	5,617,447
(c) Total (a+b)	5,166,210	6,598,285
(d) Spares consumption this period	1,983,434	1,432,075
(e) Issue to Subsidiary company:	-	-
(f) Total consumption (d+e)	1,983,434	1,432,075
(g) Closing Stock (c-f)	3,182,776	5,166,210

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

Inventories (Capitalized Items)

(a) Opening Stock:	-	9,553,030
(b) Purchase during the period:	-	-
(c) Total (a+b)	-	9,553,030
(d) Capitalized this period	-	9,553,030
(e) Issue to Subsidiary company:	-	-
(f) Total capitalized	-	9,553,030
(g) Closing Stock (c-f)	-	-

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

Total Inventories (Consumable+Capitalized)	3,182,776	5,166,211
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These have been valued at cost. The above stock of Spare parts valued and certified by the management.

7.00 Trade & Others Receivable: Tk 94,707,207

This consists of amount receivable by the following Companies;

Intraco Refueling Station PLC	92,674,751	60,933,192
Absar & Elias Enterprise Ltd	1,901,606	1,901,607
Intraco Automobiles Ltd.	130,850	620,044
Total	94,707,207	63,454,843

Trade receivable have been stated at their nominal value.

Trade receivable are accrued in the ordinary course of business.

7.01 Ageing of Accounts Receivable

Less Than 6 Months	94,707,207	63,454,843
More Than 6 Months	-	-
	94,707,207	63,454,843

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.	94,707,207	63,454,843
Receivables considered doubtful or bad.	-	-

Intraco Refueling Station PLC & Its Subsidiaries
Notes to the Financial Statements (Un-Audited)
For the Half Year ended December 31, 2025

Note's No.	Particulars	Consolidated	
		Amounts in Taka	
		31-Dec-2025	30-Jun-25
	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.	-	-
		94,707,207	63,454,843

8.00 Advances, Deposits & Pre-payments: Tk. 771,603,047

The break-up of the amount is given below:

Advance Tax	Note 8.01	90,304,432	89,863,842
Deposits	Note 8.02	199,121,132	210,611,750
Other Advances	Note 8.03	482,177,483	312,559,994
Total		771,603,047	613,035,586

8.01 Advanced Tax

This has been arrived as follows:

Opening Balance AIT	89,863,842	87,104,657
AIT Paid during this year	440,590	2,759,185
Total	90,304,432	89,863,842
Less: AIT adjusted with assesment	-	-
Total	90,304,432	89,863,842

8.02 Deposits

This has been arrived as follows:

Intraco Refueling Station PLC	184,751,645	198,242,263
Absar & Elias Enterprise Ltd	8,429,111	6,429,111
Intraco Automobiles Ltd.	5,940,376	5,940,376
Total	199,121,132	210,611,750

8.03 Other Advances

Advances against Bhola Land and land documents

Advance against Bhola Generator Foundation

Advance to Supplier

Advance against Rent

Intraco Refueling Station PLC

Absar & Elias Enterprise Ltd

Intraco Automobiles Ltd.

	2,120,000	2,120,000
	1,600,000	1,600,000
	400,000	400,000
	99,946	99,946
	415,035,177	229,700,350
	42,681,704	47,376,263
	20,240,656	31,263,435
Total	482,177,483	312,559,994

Intraco Refueling Station PLC & Its Subsidiaries
Notes to the Financial Statements (Un-Audited)
For the Half Year ended December 31, 2025

Note's No.	Particulars	Consolidated	
		Amounts in Taka	
		31-Dec-2025	30-Jun-25

9.00 Cash & Cash Equivalents: Tk. 32,945,695

Cash in Hand

Intraco Refueling Station PLC

Absar & Elias Enterprise Ltd

Intraco Automobiles Ltd.

Total

4,517,608	3,469,583
-	180
160	3,252
4,517,768	3,473,015

B Kash Wallet

24,100	-
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Cash at Bank

Intraco Refueling Station PLC

Absar & Elias Enterprise Ltd

Intraco Automobiles Ltd.

Total

28,394,806	34,211,853
6,523	6,523
2,498	2,498
28,403,827	34,220,874

Grand Total

32,945,695	37,693,889
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10.00 Share Capital : Tk. 982,327,500

Authorized Capital

150,000,000 Ordinary Shares of tk 10 each

1,500,000,000	1,500,000,000
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Issued, Subs.& Paid-up Capital

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

982,327,500	982,327,500
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Particular's	% of Holdings
Directors & Sponsors	30.06%
General Public	56.57%
Institutions	13.33%
Foreign Company	0.04%

100%

982,327,500	982,327,500
31-Dec-2025	Jun-25
No. of Shares	No. of Shares
29,528,491	29,528,491
55,571,425	55,571,425
13,096,334	13,096,334
36,500	36,500

98,232,750

98,232,750

Share holding range in number of Shares	% of Holdings
1 - 500	0.65%
501 - 1000	1.39%
1001 - 10000	14.38%
10001 - 20000	8.69%
20001 - 50000	11.74%
50001 - 100000	8.92%
100001 - 1000000	20.50%
1000001 - 5000000	12.03%
5000001 - 10000000	7.26%
10000001 and Above	14.43%
Total	100%

No. of shareholders
3,424
1,679
3,667
574
364
122
88
5
1
1
9,925

No. of Shares	No. of Shares
641,568	641,568
1,370,035	1,370,035
14,126,670	14,126,670
8,539,329	8,539,329
11,531,403	11,531,403
8,762,395	8,762,395
20,139,407	20,139,407
11,813,037	11,813,037
7,131,303	7,131,303
14,177,603	14,177,603
98,232,750	98,232,750

Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

For the Half Year ended December 31, 2025

Note's No.	Particulars	Consolidated	
		Amounts in Taka	
		31-Dec-2025	30-Jun-25
11.00	Merger Consideration shares reserve: Tk. 13,102,793		
	On 16 October 2024, the High Court Division of the Supreme Court of Bangladesh approved the Scheme of Arrangement regarding Company Matter No.462 of 2023 dated 11 February 2024. The Certified Copies of the court order were received by the company on 27 March 2025. Upon filing the Court Order to RJSC on 25 May 2025, the Scheme became legally effective with effect from the appointed date, 30 June 2022. Upon the coming into effect of this Scheme and in consideration of the merger by way of transfer and vesting of the Remaining Business of M. Hye & Co. CNG Refueling Station Limited, Nessa & Sons Limited, and Good CNG Re-fueling Station Limited into Intraco Refueling Station PLC, the following consideration shares are in the process of issuing subject to the completion of necessary regulatory formalities:		
	Shares to be issued : Tk. 3,384,860		
	338,486 shares to be issued of Tk. 10/- each"	3,384,860	3,384,860
	Share Premium : Tk. 9,717,933		
	338,486 shares of Tk. 28.71/- each"	9,717,933	9,717,933
		13,102,793	13,102,793
12.00	Retained Earnings: Tk 342,583,876		
	This is made up as follows:		
	Opening Balance	309,559,562	235,155,211
	Adjustment arising from the merger (Prior year adjustment)	-	(1,566,277)
	Adjusted Balance as on : July 01, 2025	309,559,562	233,588,934
	1% Cash Dividend (Excluding Sopnsor Directors)	-	(6,699,028)
	Transfer to Unclaimed Dividend	-	(171,398)
	Less: Interim dividend Note 29.1	-	(2,313,240)
	Profit for the year	33,024,314	85,154,294
	Total	342,583,876	309,559,562
13.00	Non Controlling Interest: Tk 5,904,233		
	Opening Balance	5,904,233	17,340,552
	Adjustment arising from the merger (Prior year adjustment)	-	(11,558,067)
	Adjusted Balance as on : July 01, 2025	5,904,233	5,782,485
	NCI on profit this year Note 30	(0)	121,749
	Total	5,904,233	5,904,233
14.00	Deferred Tax Liability: Tk. 157,560,305		
	The break-up of the amount is given below:		
	Opening Balance Deferred Tax	143,170,650	138,973,046
	Current Year Provision Note: 14.01	14,389,655	4,197,604
	Total	157,560,305	143,170,650
14.01	Deferred Tax Current Year provision		
	Intraco Refueling Station PLC	14,389,655	6,941,533
	Absar & Elias Enterprise Ltd	0	(1,482,508)
	Intraco Automobiles Ltd.	0	(1,261,421)
	Total	14,389,655	4,197,604

Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

For the Half Year ended December 31, 2025

Note's No.	Particulars	Consolidated	
		Amounts in Taka	
		31-Dec-2025	30-Jun-25
15.00 Long Term Borrowings: Tk 13,922,970			
	This consists of the following;		
	Name of the bank		
	Shahajalal Islami Bank Ltd A/c # 007	12,550,417	9,268,384
	Interest Capitalized	1,372,553	3,282,033
	Long Term Portion	13,922,970	12,550,417
	Current portion of Long Term Borrowings		
	Shahajalal Islami Bank Ltd A/c # 007	14,501,000	16,200,000
	Adjustment during the period	850,000	1,699,000
	Short Term Portion	13,651,000	14,501,000
	Total Term loan	27,573,970	27,051,417
	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%.		
16.00 Intraco Refueling Convertible Bond			
	Opening Balance	373,500,000	373,500,000
	Addition during the year	-	-
	Adjustment during the	-	-
	Less: Conversion to Ordinary Shares	-	-
	Total	373,500,000	373,500,000
17.00 Security Deposit (Long Term Portion)			
	Opening Balance	569,847,760	302,145,760
	Addition during the year	64,260,000	267,702,000
	Adjustment during the	906,987	-
	Total	633,200,773	569,847,760
18.00 Trade and other payables Tk. 270,993,874			
	This consists of the following		
	Gas Bill (CMS) Payable	251,423,482	264,889,858
	Gas Bill (Captive) Payable	19,337,676	14,633,379
	Others Payable	232,716	1,661,597
	Total	270,993,874	281,184,834
19.00 Liabilities for expenses: Tk. 69,843,564			
	This consists of the following		
	Salary & Wages	6,230,589	9,411,310
	Electricity Bill	4,917,822	4,100,148
	Telephone & Mobile bill	630	104,091
	Audit fees	150,000	747,500
	CNG Station Rent	1,855,190	-
	Unclaimed Dividend	282,902	282,902
	Factory Rent	-	2,874,365
	Interest Payable including bond	43,184,750	30,651,250
	VDS & TDS Payable	6,206,697	6,754,957
	Vacant land rent	-	282,750
	Spare parts payable	3,941,222	4,128,669
	Sharing revenue against Land Rent to Land lord.	3,073,762	2,252,692
	Total	69,843,564	61,590,634

Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

For the Half Year ended December 31, 2025

Note's No.	Particulars	Consolidated	
		Amounts in Taka	
		31-Dec-2025	30-Jun-25
20.00	Workers Profit Participation Fund: Tk. 47,437,102		
	The break-up of the amount is given below:		
	Opening Balance WPPF	44,594,176	38,593,703
	Current Year's Provision (Note 19.01)	2,842,926	6,000,473
	Less: Payment during the period	-	-
	Total	47,437,102	44,594,176
20.01	Current period provision for WPPF		
	Intraco Refueling Station PLC	2,842,926	5,550,004
	Absar & Elias Enterprise Ltd	-	-
	Intraco Automobiles Ltd.	-	450,469
	Total	2,842,926	6,000,473
21.00	Unclaimed Dividend Account Tk. 1,891,230		
	Opening Balance	1,900,052	2,076,215
	Add: Unclaimed dividend 2023-24	-	171,398
	Less: Paid during the year	(8,822)	(347,561)
	Closing Balance	1,891,230	1,900,052
21.01	Closing Unpaid dividend		
	2021-2022	920,239	920,239
	2022-2023	801,955	808,415
	2023-2024	169,036	171,398
	Total	1,891,230	1,900,052
22.00	Dividend Payable : Tk 0		
	Dividend payable for non controlling share holders		
	Total Dividend Payable of Subsidiary Company	64,764,435	64,764,435
	Less: Total Receivable of Parent Company	64,764,435	64,764,435
		-	-
23.00	Provision for Tax		
	This has been arrived as at under;		
	Opening Balance Provision for tax	242,114,298	225,361,950
	Less: AIT paid for assessment	-	-
	Tax paid during this period Note # 23.01	-	(1,553,081)
	Current period income tax expenses	7,321,407	18,305,429
	Total	249,435,705	242,114,298

Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

For the Half Year ended December 31, 2025

Note's No.	Particulars	Consolidated	
		Amounts in Taka	
		31-Dec-2025	30-Jun-25
23.01	Tax paid during this period		
	Intraco Refueling Station PLC	-	-
	Absar & Elias Enterprise Ltd	-	(1,000,000)
	Intraco Automobiles Ltd.	-	(553,081)
	Total	-	(1,553,081)
23.02	Current year provision		
	Intraco Refueling Station PLC	7,321,407	15,854,132
	Absar & Elias Enterprise Ltd	-	261,139
	Intraco Automobiles Ltd.	-	2,190,158
	Income Tax Expenses	7,321,407	18,305,429
24.00	Net Asset Value Per Share (NAVPS):		
	Total Asset	3,175,354,920	3,055,847,908
	Less: Total Liability	1,831,436,523	1,744,953,820
	Less: Non Controlling Interest	5,904,233	5,904,233
	Net Asset Value	1,338,014,164	1,304,989,855
	No. of ordinary share	98,571,236	98,571,236
	Net Asset Value per share	13.57	13.24

Intraco Refueling Station PLC & Its Subsidiaries
Notes to the Financial Statements (Un-Audited)
For the Half Year ended December 31, 2025

Note's No.	Particulars	Consolidated	
		Amounts in Taka	
		01.07.2025 to 31.12.2025	01.07.2024 to 31.12.2024

25.00 Sales Revenue: Tk. 678,979,886

This consists of the following

Turnover	686,209,221	643,174,379
Less: Sharing revenue	7,229,335	6,195,711
Net Sales	678,979,886	636,978,668

26.00 Cost of Sales: Tk. 577,596,186

Gas Bill (Compressor)	353,796,678	426,486,844
Gas Bill (Captive/Engine)	22,872,854	16,888,383
Gas Bill (LPG)	41,750,833	-
Spare parts consumption	1,983,434	1,413,031
Maintenance & Lubricants Expenses	2,426,616	2,899,498
Electricity Bill	41,241,296	28,136,274
Factory Rent	345,000	264,060
Repair and Maintenance	448,194	475,258
Station Rent	6,150,038	3,799,074
Salary & Wages	11,882,573	12,780,549
Fuel & Mobil Exp.	28,332,368	-
Depreciation	66,366,303	35,190,853
Total	577,596,186	528,333,825

27.00 Administrative & Selling Expenses: Tk. 32,041,795

The break-up of the amount is given below:

Salary & Allowances	14,553,262	17,346,711
Travelling & Conveyance	1,320,937	870,593
Printing & Stationery	439,596	223,527
Entertainment	360,451	435,496
Telephone & Mobile expense	361,862	356,478
Water bill	176,628	49,175
Bank Charge & Commission	272,133	15,232
Legal & Professional Expense	279,940	-
Bank Guarentee Commission	-	-
Office Rent	1,526,278	2,397,785
Utility & Service charge	1,055,876	795,988
Electricity bill	101,820	825,621
Wasa bill	-	-
Postage & Courier	89,114	61,948
Gas & Fuel expenses-vehicle	1,346,191	1,694,563
Vehicle maintenance	1,530,440	742,532
Internet expense	481,320	98,642
Registration & Renewals	5,375,397	468,574

Intraco Refueling Station PLC & Its Subsidiaries
Notes to the Financial Statements (Un-Audited)
For the Half Year ended December 31, 2025

Note's No.	Particulars	Consolidated	
		Amounts in Taka	
		01.07.2025 to 31.12.2025	01.07.2024 to 31.12.2024
	Food bill	30,368	-
	Overtime bill	334,860	120,450
	Audit fees	-	-
	Advertisement & Publicity Exp.	93,908	-
	AGM Expenses	60,000	-
	Board Meeting Fees	90,000	120,000
	Festival Bonus	-	-
	Insurance Exp.	-	-
	Customs & Others Duties	-	-
	Sales Driver Commission	-	-
	Donation Expenses	205,428	-
	Business Development Exp.	251,399	-
	Office Maintenance Expense	384,115	-
	Paper & Periodicals	9,895	-
	Other Expenses	386,468	165,452
	Depreciation	924,109	2,505,437
	Total	32,041,795	29,294,204
28.00	Financial Expenses: Tk. 14,493,923		
	Shahajalal Islami Bank Ltd	1,372,553	1,730,455
	B Kash Charges	48,870	-
	Bond interest	13,072,500	6,878,548
	Total	14,493,923	8,609,003
29.00	Other Income: Tk. 2,730,319		
	Bank Interest	72,278	-
	Income from Client Station	2,186,541	4,997,235
	Wastage Oil & Goods A/C	471,500	2,532,653
	Interim Dividend income	-	27,484,352
	Total	2,730,319	35,014,240
29.01	Dividend income from subsidiaries :		
	Good CNG Refueling Station Ltd	-	5,302,117
	Nessa & Sons Ltd	-	4,444,013
	M Hye & Co CNG Refueling Station Ltd	-	11,343,421
	Absar & Elias Enterprise Ltd	-	2,692,157
	Intraco Automobiles Ltd.	-	3,702,645
	Total	-	27,484,352
30.00	Non-Controlling Interest		
	Subsidiaries net profit (Note # 30.01)	-	28,930,897
	Non-Controlling Interest @4.9997156% of NPAT	(0)	1,446,545
30.01	Subsidiaries net profit:		
	Good CNG Refueling Station Ltd	-	5,581,176
	Nessa & Sons Ltd	-	4,677,908
	M Hye & Co CNG Refueling Station Ltd	-	11,940,443
	Absar & Elias Enterprise Ltd	-	2,833,849
	Intraco Automobiles Ltd.	-	3,897,521
	Total	-	28,930,897

Intraco Refueling Station PLC & Its Subsidiaries
Notes to the Financial Statements (Un-Audited)
For the Half Year ended December 31, 2025

Note's No.	Particulars	Consolidated	
		Amounts in Taka	
		01.07.2025 to 31.12.2025	01.07.2024 to 31.12.2024

31.00 Basic Earnings Per Share:

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

Profit after tax

Average number of ordinary shares outstanding during the period

Earning Per share Basic

33,024,314	71,696,609
98,571,236	98,232,750
0.34	0.73

31.01 Earnings per share Basic :

Calculation of Average Number of Shares:

Allotement of Shares up to 30 June. 2025

X

Days of Utilization of Shares	Days of Utilization of Shares
Days of Whole Year	Days of Whole Year
180	180
180	180

Total Weighted Average Number of Shares

98,571,236

98,232,750

32.00 Net operating cash flows per Shares (NOCFPS):

The Computation of NOCFPS is given below:

Net Cash Generated from Operating Activities

Number of Shares outstanding during the period

Net Operating Cash Flows per Share (NOCFPS)

24,993,248	38,912,620
98,571,236	98,232,750
0.25	0.40

33.00 Reconciliation of net profit with cash flows from operating activities

Net Profit/(Loss) after WPPF & before Tax

Add: Depreciation

Add: Finance Cost

Add: Provision for WPPF

Add: Spare parts

Less: Non Operating Income

(Increase)/Decrease in prepayments

(Increase)/Decrease in Receivable

(Increase)/Decrease in Inventory

Increase/(Decrease) in payable

Increase/(Decrease) in Liabilities for Expenses

AIT at source

Interest paid

Tax paid

Total

54,735,375	100,719,883
67,290,412	37,696,290
14,493,923	8,609,003
2,842,926	-
1,983,434	475,645
-	(27,484,352)
(158,567,460)	(19,382,573)
(31,252,365)	(7,445,073)
1,983,434	(323,090)
61,416,174	(33,999,429)
11,095,856	(8,223,730)
(440,590)	-
(587,870)	(11,729,954)
-	-
24,993,248	38,912,620

34.00 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	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

Intraco Refueling Station PLC & Its Subsidiaries
Notes to the Financial Statements (Un-Audited)
For the Half Year ended December 31, 2025

Note's No.	Particulars	Consolidated	
		Amounts in Taka	
		01.07.2025 to 31.12.2025	01.07.2024 to 31.12.2024
	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

35.00 Events after the reporting period

There are no events subsequent to the date of balance sheet which require adjustment per disclosure in the financial Statements.

36.00 Approval and accounting for the scheme of arrangement for the merger

Approval and accounting for the scheme of arrangement for the merger, the Company received approval from the High Court Division of the Supreme Court of Bangladesh on the Scheme of Arrangement for Merger, providing for the business undertaking of M. Hye & Co. CNG Refueling Station Limited, Nessa & Sons Limited, and Good CNG Re-fueling Station Limited with Intraco Refueling Station PLC. The Court approved the Scheme of Arrangement (Company Matter No.462 of 2023 dated 11 February 2024) on 16 October 2024. The Certified Copies of the court order were received by the Company on 27 March 2025. Upon filling the Court Order to RJSC on 25 May 2025, the Scheme became legally effective with effect from the Appointed Date 30 June 2022. Therefore, the financial statements for the year ending 30 June 2025 include the effects of this scheme, which have been accounted for with effect from the Appointed Date 30 June 2022 as per the Court Order. Financial statements prior to 1 July 2024 have not been restated to preserve the usefulness of the information from regulatory, tax, and user decision-making perspectives. However, the cumulative effect of the transactions has been included in the balance sheet as of 30 June 2025. Additional disclosure with respect to segregated financial statements of M. Hye & Co. CNG Refueling Station Limited, Nessa & Sons Limited, and Good CNG Re-fueling Station Limited from the Appointed Date has been presented in Annexure C and D.

37.00 Substance Over Form (Import Arrangement for Vehicles)

The Company entered into an arrangement whereby the Letter of Credit (LC) for importing trucks, skids, and related equipment was opened through another entity within the Group due to external banking constraints. Although the LC and certain import-related documentation were issued in the name of the facilitating entity, Intraco Refueling Station PLC accepted full economic responsibility and incurred all costs associated with the acquisition, including LC settlement, customs clearance, registration expenses, and all subsequent operational and maintenance liabilities.

In accordance with the substance over form principle under applicable financial reporting standards, the imported trucks and equipment have been recognized as assets of Intraco Refueling Station PLC, as the Company has obtained possession, operational control, and substantially all risks and rewards incidental to ownership. The facilitating entity does not retain any economic interest and has no financial exposure in connection with these assets.

Intraco Refueling Station PLC & Its Subsidiaries
Notes to the Financial Statements (Un-Audited)
For the Half Year ended December 31, 2025

Note's No.	Particulars	Consolidated	
		Amounts in Taka	
		01.07.2025 to 31.12.2025	01.07.2024 to 31.12.2024

While legal title and preliminary regulatory registration remain under the facilitating entity for administrative purposes, the process of transferring the vehicles into the name of Intraco Refueling Station PLC is currently underway. Management considers that the economic substance of the arrangement clearly demonstrates that the assets belong to the Company (Intraco Refueling Station PLC). Accordingly, the assets, together with the related obligations and expenses, have been duly recognized in these financial statements.

38.00 Utilization of Bond Proceeds

The Company raised BDT 373.50 million (Tk. 37.35 crore) through a bond issuance. The proceeds were originally intended for the establishment of 3 CNG filling stations, 5 LPG filling stations, and 5 Mother-Daughter CNG filling stations.

Subsequent to entering into an agreement with Sundarban Gas Company for the transportation of Non-Pipeline Gas (NPG) from Bhola to Dhaka, management assessed that this venture would yield higher returns compared to setting up new stations. Accordingly, approximately 80% of the bond proceeds were allocated to capital expenditures at the Bhola project and for the acquisition of trucks and trailers to facilitate NPG transportation. The remaining 20% of the proceeds was applied towards capital expenditures for the establishment of 5 LPG stations, 1 Mother-Daughter CNG station, and other operational requirements at the Company's existing stations. The summary is as follows:

Particulars	Perecentage	Amount (BDT in million)	Purpose
Bhola Project-related Cost/expenses	80%	298.8	Capital expenditure and purchase of trucks & trailers
Other Stations & Miscellaneous Uses	20%	74.7	Setting up 5 LPG stations, 1 (one) Mother-Daughter CNG station, and capital
Total	100%	373.5	

39.00 Fixed Asset Register Completion Status:

The Company commenced the preparation of its Fixed Asset Register in October 2024 with the professional engagement of Kazi Zahir Khan & Co., Chartered Accountants. The preparation and verification of the register have been substantially completed, except for the physical tagging of a minor outstanding segment of assets. This remaining tagging activity is expected to be finalized shortly, and the Fixed Asset Register has already been formally adopted.

40.00 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	Traction during the year			Closing Balance (31 Dec, 2025)
			Opening Balance (1 July 2025)	Dr.	Cr.	
Absar & Elias Enterprise Ltd	Parent-subsiary	Interim Divdend Receivable	39,514,446	-	-	39,514,446
		Loan for operational purpose	-	-	-	-
Intraco Automobiles Ltd	Parent-subsiary	Interim Divdend Receivable	25,249,988	-	-	25,249,988
Intraco LPG Limited	Affiliated entity	Advance as per the contract	229,700,350	184,824,990	-	414,525,340
Mohammed Riyadh Ali	Shareholder & Director	Board meeting fees	-	-	-	-
H M Hakim Ali	Shareholder & Director	Board meeting fees	-	-	-	-
Hoda Ali Selim Ahmed Mohamed	Shareholder & Director	Board meeting fees	-	-	-	-
Md. Moklasur Rahman Bhuiyan ACCA	Nominated Director	Board meeting fees	-	-	-	-
Advocate Abdul Halim	Independent Director (Resigned)	Board meeting fees	-	-	-	-

Intraco Refueling Station PLC & Its Subsidiaries
Schedule of Property, Plant & Equipment (Un-Audited)
As at Half Year ended December 31, 2025

Annexure-A

Particulars	Cost				Rate of Dep.	Depreciation			Written down value as on 31-Dec-2025
	Balance as on 01-Jul-25	Addition during the year	Capitalized during the year	Balance as on 31-Dec-2025		Balance as on 01-Jul-25	Charged during the year	Balance as on 31-Dec-2025	
Land	177,841,700	-	-	177,841,700	5%	-	-	-	177,841,700
Land Development	157,233,399	-	-	157,233,399	10%	15,380,560	3,546,321	18,926,881	138,306,518
Vehicle	638,712,937	2,480,000	-	641,192,937	10%	27,641,912	30,553,551	58,195,463	582,997,474
Furniture & fixture	23,258,482	78,560	-	23,337,042	10%	12,347,576	453,406	12,800,982	10,536,060
Office Equipment	10,505,259	22,840	-	10,528,099	10%	4,552,675	297,629	4,850,304	5,677,795
Building & Other Construction	493,697,852	-	-	493,697,852	5%	108,237,457	8,038,193	116,275,650	377,422,202
Plant & Machineries	1,260,756,269	904,039	-	1,261,660,308	5%	369,140,389	19,658,340	388,798,729	872,861,579
Backup Storage	17,367,667	-	-	17,367,667	5%	5,932,992	285,867	6,218,859	11,148,808
Generator & Substation	38,240,642	-	-	38,240,642	10%	9,983,743	1,352,014	11,335,757	26,904,885
Gas Line Installation	45,047,749	112,000	-	45,159,749	10%	24,197,761	916,094	25,113,855	20,045,894
Computer	6,562,682	90,990	-	6,653,672	10%	2,986,546	173,074	3,159,620	3,494,052
Online UPS	11,909,510	-	-	11,909,510	10%	6,552,568	267,847	6,820,415	5,089,095
Invertor	13,366,515	-	-	13,366,515	10%	3,312,601	502,696	3,815,297	9,551,218
Electrical Installation	53,326,795	-	-	53,326,795	10%	29,366,179	913,746	30,279,925	23,046,870
Fire Extinguisher	1,155,606	20,800	-	1,176,406	10%	740,296	20,766	761,062	415,345
Tube well	176,088	-	-	176,088	10%	126,693	-	126,693	49,395
Air Compressor	2,739,675	-	-	2,739,675	10%	1,477,311	-	1,477,311	1,262,364
Digital Meter	21,203	-	-	21,203	10%	13,208	-	13,208	7,995
Cylinder	10,799,160	-	-	10,799,160	10%	4,581,784	310,869	4,892,653	5,906,507
Balance as at Dec 31, 2025	2,962,719,190	3,709,229	-	2,966,428,419		626,572,251	67,290,412	693,862,663	2,272,565,756
Balance as at June 30, 2025	2,098,717,572	15,826,834	848,174,784	2,962,719,190		537,164,981	89,407,268	626,572,249	2,336,146,941

Allocation of Depreciation:

Administrative cost	924,109
Factory cost	66,366,303
Total	67,290,412

Intraco Refueling Station PLC & Its Subsidiaries
Schedule of Deferred Tax Calculation (Un-Audited)
As at Half Year ended December 31, 2025

Annexure-B

Particulars	Consolidated	Intraco Refueling Station PLC - Merger	Subsidiary Company		
			Subsidiaries Total	Intraco Automobiles Ltd.	Absar & Elias Enterprise Ltd.
Carrying Value	2,272,565,756	2,090,643,164	181,922,592	70,641,016	111,281,576
WDV(tax)	1,514,758,687	1,452,813,944	61,944,743	17,447,965	44,496,778
Temporary Difference	757,807,069	637,829,220	119,977,849	53,193,051	66,784,798
Income Tax rate	20.0%	20.0%	25.00%	25.00%	25.00%
Deferred Tax Liability(B/S)	157,560,306	127,565,844	29,994,462	13,298,263	16,696,200
Deferred Tax Liability(Opening)	143,170,651	113,176,189	29,994,462	13,298,263	16,696,199
Deferred Tax Liability(I/S)	14,389,656	14,389,655	0	0	0