

Intraco Refueling Station Limited

Un-Audited Financial Statements (1st Quarter)

As on and For the Period of 01 July 2022 to 30 Sep 2022

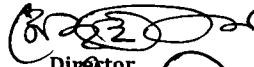

INTRACO REFUELING STATION LTD


Statement of Financial Position (Un-Audited)

As at September 30, 2022

Particulars	Notes	Amount in Taka	
		30-Sep-2022	30-Jun-2022
ASSETS			
NON-CURRENT ASSETS			
Property, Plant & Equipment	4.00	543,749,955	515,018,811
Stock of Machineries	5.00	64,620,000	64,620,000
Capital Work-In-Progress	6.00	418,085,719	418,085,719
Total Non-Current Assets		1,026,455,674	997,724,530
Investment in Share	7.00	104,889,244	104,889,244
CURRENT ASSETS			
Inventories	8.00	30,442,349	33,004,244
Trade Receivables	9.00	608,084	755,257
Dividend Receivable	10.00	108,137,103	108,137,103
Advances, Deposits & Pre-payments	11.00	77,882,541	76,205,367
Cash & Cash Equivalents	12.00	7,283,478	8,147,779
Total Current Assets		224,353,554	226,249,751
Total Assets		1,355,698,473	1,328,863,525
EQUITY AND LIABILITIES			
Shareholders equity			
Share Capital	13.00	982,327,500	982,327,500
Retained Earnings	14.00	159,082,413	131,812,893
Total Equity		1,141,409,913	1,114,140,393
NON-CURRENT LIABILITIES			
Deferred Tax Liability	15.00	32,098,552	30,802,300
Long term Borrowings -Net of Current Portion	16.00	24,159,501	24,159,501
		56,258,053	54,961,801
CURRENT LIABILITIES			
Current portion of Long term Loan	16.00	15,600,000	15,600,000
Trade and other payables	17.00	19,551,728	19,452,127
Liabilities for expenses	19.00	3,097,338	4,050,335
Unclaimed Dividend Account	18.10	770,384	770,384
Workers Profit Participation fund	20.00	16,706,212	14,982,958
Provision for Tax	21.00	102,304,846	104,905,528
Total Current Liabilities		158,030,508	159,761,332
Total Liabilities		214,288,560	214,723,133
Total Equity and Liabilities		1,355,698,473	1,328,863,525
Net Asset Value (NAV)	22.00	11.62	11.34

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


 Director

 Company Secretary


 Director

Managing Director


 Chief Financial Officer

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

Place: Dhaka


Dated: October 12, 2022


INTRACO REFUELING STATION LTD
Statement of Profit or Loss and Other Comprehensive Income (Un-Audited)
For the period ended September 30, 2022

Sl.	Particulars	Notes	Amount in Taka	
			01.07.2022 to 30.09.2022	01.07.2021 to 30.09.2021
A	Sales Revenue	23.00	186,113,216	164,581,096
B	Less: Cost of Sales	24.00	144,384,870	140,535,768
C	Gross Profit (A-B)		41,728,346	24,045,328
D	Administrative & Selling Expenses	25.00	4,414,218	4,302,884
E	Financial Expenses	26.00	1,125,784	1,228,783
F	Profit from Operation (C-D-E)		36,188,344	18,513,661
G	Other Income	27.00	-	-
H	Net Profit before tax F+G)		36,188,344	18,513,661
I	Workers Profit Participation Fund (WPPF)		1,723,254	881,603
J	Net Profit After WPPF (H-I)		34,465,090	17,632,058
K	Income Tax Expenses		7,195,569	555,816
	Current Tax	21.00	5,899,318	3,176,114
	Deferred Tax Expense	15.00	1,296,252	(2,620,298)
L	Net Profit After Tax (J-K)		27,269,520	17,076,242
M	Other Comprehensive Income		-	-
N	Total Comprehensive Income (L+M)		27,269,520	17,076,242
O	Earnings Per Share (EPS)	28.00	0.28	0.19
	Number of shares used to compute EPS		98,232,750	90,956,250

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: October 12, 2022


INTRACO REFUELING STATION LTD
Statement of Changes in Equity (Un-Audited)
For the period ended September 30, 2022

Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on: July 1, 2022	982,327,500	131,812,893	1,114,140,393
Net Profit for the period	-	27,269,520	27,269,520
Balance as on: September 30, 2022	982,327,500	159,082,413	1,141,409,913

INTRACO REFUELING STATION LTD
Statement of Changes in Equity (Un-Audited)
For the period ended September 30, 2021

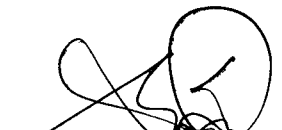
Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on : July 01, 2021	909,562,500	112,758,722	1,022,321,222
Net Profit for the period	-	17,076,242	17,076,242
Balance as on: September 30, 2021	909,562,500	129,834,964	1,039,397,464

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


Director

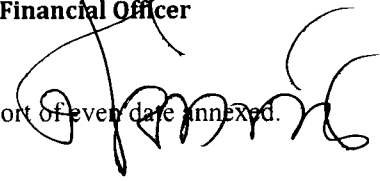

Director

Managing Director


Company Secretary


Chief Financial Officer

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



Place: Dhaka

Dated: October 12, 2022

INTRACO REFUELING STATION LTD

Statement of Cash Flows (Un-Audited)

For the period ended September 30, 2022


Particulars	Amount in Taka	
	01.07.2022 to 30.09.2022	01.07.2021 to 30.09.2021
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from customers	186,260,389	170,724,164
Receipts from other income	-	-
Cash Payments to suppliers	(131,978,515)	(140,434,984)
Cash Payments to employees	(6,259,602)	(5,384,623)
Cash Payments to others	(4,112,667)	(12,662,629)
Cash generated from operation	43,909,605	12,241,928
Cash payments for financial expenses	(1,155,810)	-
Paid for Income Tax	(8,500,000)	(5,001,635)
Net cash generated by operating activities	30 34,253,795	7,240,293
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of Property, Plant & Equipment	(34,277,868)	(12,119,496)
Receive from subsidiary company against spare parts		1,153,450
Paid for spare parts purchase	(840,228)	(8,040,739)
Paid for Capital work-in-Progress		(10,601,240)
Net cash used in investing activities	(35,118,096)	(29,608,025)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Paid long term loan		(71,277)
Paid cash dividend		-
Received of Cash Dividend from Subsidiary		25,000,000
Net cash provided by financing activities	-	24,928,723
D. Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	(864,301)	2,560,991
E. Cash & cash equivalents at the beginning of the period	8,147,779	3,809,662
F. Cash & cash equivalents at the end of the period (D+E)	7,283,478	6,370,653
G Net Operating Cash Flow Per Share Note 29	29 0.35	0.08

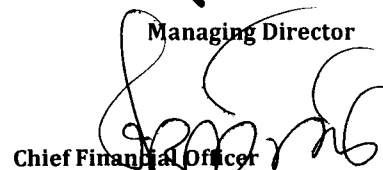
The accounting policies and explanatory notes form an integral part of the Financial Statements.


Director


Director


Managing Director


Company Secretary


Chief Financial Officer

This is the Statement of cash flows referred to in our even dated report to the shareholders.

Place: Dhaka

Dated: October 12, 2022

INTRACO REFUELING STATION LTD
Accounting Policies and Explanatory Notes
For the period ended September 30, 2022

1.00 Corporate History of the Reporting Entity

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

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

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

2.00 Corporate Business

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

3.00 Basis of preparation and significant accounting policies

3.01 Basis of Measurement of Elements of Financial Statements

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

The following International Accounting Standards were applied for the preparation of the financial statements for the year.

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

The following IFRS have been applied :

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

3.02 Going Concern Basis

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

3.03 Structure, Content and Presentation of Financial Statements

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

- i) Statement of financial position as at September 30, 2022.
- ii) Statement of Profit or Loss and other comprehensive income for the year ended September 30, 2022.
- iii) Statement of Changes in Equity for the year ended September 30, 2022.
- iv) Statement of Cash flows for the year ended June, 2022.
- v) Notes comprising a summary of significant accounting policies and other explanatory information to the financial Statements for the year ended September 30, 2022.

3.04 Reporting year

The financial statements cover twelve months from July 01, 2022 to September 30, 2022.

3.05 Revenue Recognition

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

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

3.06 Borrowing Costs

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

3.07 Property, Plant and Equipment

Initial Recognition and measurement

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

Depreciation on Fixed Assets

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

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

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

Retirement and Disposals:

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

Impairment:

I) Financial Assets

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

II) Non-Financial assets

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

3.08 Cash and Cash Equivalent

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

3.09 Events after the reporting period

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

3.10 Statement of Cash Flows

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

3.11 Related Party Disclosures

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

3.12 Earnings per Share

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

Basic earnings

This represents earnings for the year ended September 30, 2021 attributable to the ordinary shareholders.

Basic earnings per share

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

Diluted earnings per share

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding. for the affects of all dilutive potential ordinary shares. However, dilution of EPS is not applicable for these financial statements as there was no potential dilutive ordinary shares during the period ended September 30, 2022.

3.13 Employee Benefit Plan:

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

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

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

The company's employee benefits include the following:

Short Term Employee Benefits

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

Workers Profit Participation Fund (WPPF)

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

3.14 Provisions Contingent Liabilities and Contingent Assets

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

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

3.15 Income Tax

Current Tax

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

Deffered Tax

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

3.16 Financial Instruments

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

Financial Assets

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

Financial Liabilities:

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

3.17 Comparative Information & Restatement Thereof

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

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

3.18 Segment Reporting:

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

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

a) Industry Risks:

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

Management perception:

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

b) Market risks:

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

Management perception:

Market risk is dealt with efficiently by the experienced management.

c) Operational risks:

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

Management perception:

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

d) Liquidity risks:

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

Management perception:

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

3.20 Authorisation for issue

The financial statements were authorized for issue by the Board of Directors of the company on October 12, 2022.

INTRACO REFUELING STATION LTD
Notes to the Financial Statements
As at and For the period ended September 30, 2022

Amount in Taka	
30-Sep-2022	30-Jun-2022

4.00 Property, Plant and Equipments Tk. 543,749,955

This represents the written down value of assets as at 30-06-2022 at historical cost.
This has been arrived at as under:

Land	171,746,700	171,746,700
Land Development	52,996,697	38,663,955
Vehicle	9,656,162	9,903,756
Furniture & fixture	5,844,273	5,994,126
Office Equipment	5,197,584	5,330,856
Building & Other Construction	111,723,974	105,922,715
Plant & Machineries	129,579,209	119,160,659
Backup Storage	13,170,132	13,336,843
Generator	6,824,717	6,999,710
Gas Line Installation	9,459,291	9,701,837
Computer	2,270,856	2,329,083
Online UPS	7,164,635	7,348,343
Invertor	3,441,408	3,529,650
Electrical Installation	5,861,758	6,012,059
Fire Extinguisher	497,137	509,884
Cylinder	8,315,421	8,528,637
	<u>543,749,955</u>	<u>515,018,811</u>

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

4.01 Movement of Property, Plant & Equipment

This has been arrived at as under:

A. Cost:

Opening Balance	698,278,892	650,539,312
Add: Addition during the period	<u>34,277,868</u>	<u>47,739,580</u>
	732,556,760	698,278,892

B. Accumulated Depreciation

Opening Balance	183,260,081	162,640,996
Add: Depreciation Charged during the period	<u>5,546,724</u>	<u>20,619,084</u>
	188,806,805	183,260,081

(A-B) Written down Value

<u>543,749,955</u>	<u>515,018,811</u>
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Details are shown in **Annexure-A**

5.00 Stock of Machineries: Tk. 64,620,000

The break-up of the amount is given below:

Opening Stock of Machineries # Note # 5.01	64,620,000	89,620,000
Less: Capitalized this period	-	25,000,000
Closing Stock of Machineries	<u>64,620,000</u>	<u>64,620,000</u>

5.01 Details of Machineries:

		Amount in Taka	
		30-Sep-2022	30-Jun-2022
a) Compressor GEO-C-150HP 4 Stage Motor Driven SL No # SC08058-1 to 3		28,517,900	53,517,900
b) Compressor GEO-C-150HP 4 Stage Motor Driven SL No # SC08069-2, SCO7052-1		36,102,100	36,102,100 (25,000,000)
Less: Capitalized		<u>64,620,000</u>	<u>64,620,000</u>
6.00 Capital Work-in-Progress: Tk. 418,085,719			
The break-up of the amount is given below:			
a) Building & Other Construction:			
Opening Balance		90,894,043	59,168,938
Add: Addition during the period			31,725,105
Total		90,894,043	90,894,043
Less: Capitalized this period		-	-
Balance		<u>90,894,043</u>	<u>90,894,043</u>
b) Cylinder, Machineries & Others:			
Opening Balance		12,191,676	12,191,676
Add: Addition during the year		-	-
Total		12,191,676	12,191,676
Less: Capitalized this period		-	-
Balance		<u>12,191,676</u>	<u>12,191,676</u>
c) Takeover New factory:			
Opening Balance		315,000,000	315,000,000
Add: Addition during the period			
Total		315,000,000	315,000,000
Less: Capitalized this period		-	-
Balance		<u>315,000,000</u>	<u>315,000,000</u>
Total Capital Work-in-Progress (a+b+c)		<u><u>418,085,719</u></u>	<u><u>418,085,719</u></u>
7.00 Investment In Share: Tk. 104,889,244			
The break-up of the amount is given below:			
Good CNG Refueling Station Ltd		8,285,000	8,285,000
M Hye & Co CNG Refueling Station Ltd		26,017,144	26,017,144
Nessa & Sons Ltd		23,950,000	23,950,000
Absar & Elias Enterprise Ltd		21,054,000	21,054,000
East End Automobiles Ltd		25,583,100	25,583,100
		<u>104,889,244</u>	<u>104,889,244</u>
8.00 Inventories			
The break-up of the amount is given below:			
(a) Opening Stock:			
Consumable items		33,004,244	33,030,749
Capitalized Items		2,988,761	6,825,318
		30,015,483	26,205,431
(b) Purchase during the period:			
Consumable items		3,489,168	7,923,066
Capitalized Items		2,925,751	2,892,774
		563,417	5,030,292
(c) Total (a+b)		<u>36,493,412</u>	<u>40,953,815</u>
(d) Spares consumption this period		870,254	2,768,761
(e) Capitalized this period		1,220,240	1,220,240
(f) Issue to Subsidiary company:			
Consumable items		3,960,570	3,960,570
Capitalized Items		3,960,570	3,960,570
Closing Stock (c-d-e-f)		<u>30,442,349</u>	<u>33,004,244</u>
Consumable items		1,083,689	2,988,761
Capitalized Items		29,358,660	30,015,483

Amount in Taka	
30-Sep-2022	30-Jun-2022

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

9.00 Trade Receivables : Tk. 608,084

This consists of the following:

Trade Receivables:

Check Point Bangladesh Ltd

Customs, VAT & Exercise

Universal Manswear Ltd.

Unesco

Total

209,231	260,245
10,801	31,539
297,678	232,268
90,374	231,205
<u>608,084</u>	<u>755,257</u>

9.01 Ageing of Accounts Receivable

Less Than 6 Months

More Than 6 Months

608,084	755,257
-	-
<u>608,084</u>	<u>755,257</u>

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

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.	608,084	755,257
Receivables considered doubtful or bad.		
Debts due to by directors or other officers of the company		
Receivables due by common management.		
The maximum amount of receivable due by any director or other officer of the company.		
	<u>608,084</u>	<u>755,257</u>

10.00 Dividend Receivable: Tk. 108,137,103

The break-up of the amount is given below:

Good CNG Refueling Station Ltd.

Nessa & Sons Ltd.

M Hye & Co CNG Refueling Station Ltd.

Absar & Elias Enterprise Ltd

Intraco Automobiles Ltd

Total

Less: Cash received

Net Receivable

16,174,470	16,174,470
24,367,939	24,367,939
31,091,895	31,091,895
25,929,838	25,929,838
10,572,961	10,572,961
<u>108,137,103</u>	<u>108,137,103</u>

108,137,103 108,137,103

11.00 Advances, Deposits & Pre-payments: Tk. 77,882,541

The break-up of the amount is given below:

Advances for AIT # Notes # 11.01

Deposits # Notes # 11.02

L/c Margin for capital machinery

Advances against machineries purchase

Advance to Supplier

Advance against salary

53,600,183	51,923,009
21,961,468	21,961,468
2,000,000	2,000,000
320,890	320,890
<u>77,882,541</u>	<u>76,205,367</u>

11.01 Advances: Note: 11.01

This has been arrived as follows:

Opening Balance of AIT

51,923,009 44,672,255

	Amount in Taka	
	30-Sep-2022	30-Jun-2022
Add: AIT Paid During the period	1,677,174	7,250,754
Total	53,600,183	51,923,009
Less: AIT adjusted with assesment	-	-
Closing Balance of AIT	53,600,183	51,923,009
Opening balance (a)	51,923,009	44,672,255
AIT Paid during the period (b)	1,677,174	7,250,754
Total AIT (a+b)	53,600,183	51,923,009

11.02 Deposit: Note # 11.02

This has been arrived as follows:

Bank Guarantee Margin	8,848,559	8,848,559
Security deposit to Titas Gas Transmission Co. Ltd	3,278,710	3,278,710
Security deposit to Bakhrabad Gas distribution Co. Ltd	9,404,764	9,404,764
Security Deposit against office rent	429,435	429,435
Total	21,961,468	21,961,468

12.00 Cash & Cash Equivalents: Tk. 7,283,478

The break-up of the amount is given below:

Cash in hand	# Notes # 12.01	3,593,911	3,926,938
Cash at bank	# Notes # 12.02	3,689,567	4,220,841
Total		7,283,478	8,147,779

12.01 Cash in Hand : Tk. 3,593,911

Station Name

Chandpur Station	1,017,278	1,528,352
Amizuddin Station	1,245,879	1,133,254
Haratali Station	1,320,254	1,254,832
Petty cash in head office	10,500	10,500
Total	3,593,911	3,926,938

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

12.02 Cash at Bank : Tk. 3,689,567

The break-up of the amount is given below:

Bank Name

Dutch Bangla Bank Ltd. A/c # 315	539,622	434,923
Dutch Bangla Bank Ltd. A/c # 57	492	493
Dhaka Bank Ltd. A/c # STD-312	2,858	2,858
Pubali Bank Ltd. A/c # 160	215,581	233,775
Social Islami Bank Ltd. A/c # 02032	92,872	62,163
Shahajalal Islami Bank Ltd, A/c # 482	165	165
Prime Bank Ltd. A/c # 2788	254,995	254,995
Sonali Bank Ltd. A/c # 598	8,655	8,655
Brac Bank Ltd -BDT A/c # 5088001	11,060	661,520
Brac Bank Ltd EUR A/c # 5088004 EUR 98.02	1,022,829	1,022,829
Meghna Bank Ltd A/C # STD -1101110143	4,202	4,202
Padma Bank Ltd. A/C # STD -1111008816	498	499
Dutch-Bangla Bank Ltd. A/C # STD -193.11011961	180,279	180,279
Brac Bank Ltd USD A/c # 5088002 USD 1087.66	110,270	99,553
Agrani Bank Ltd A/c # 139542	76,033	76,034
Agrani Bank Ltd A/c # 650329	152,587	152,587
Al-arafa Islami Bank Ltd , A/c # 6235	156,951	156,951
Social Islami Bank Ltd. A/c # 00161	859,618	868,361
Total	3,689,567	4,220,841

Amount in Taka	
30-Sep-2022	30-Jun-2022

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

13.00 Share Capital : Tk. 982,327,500

Authorised Capital :

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

1,000,000,000

1,000,000,000

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

98232750 shares of Tk 10 each

982,327,500

982,327,500

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

Particular's	% of Holdings
Directors & Sponsors	30.66%
General Public	59.79%
Institutions	9.55%
Foreign Company	0.00%
	100.00%

Sep-22
No. of Shares
30,118,161
58,733,361
9,381,228
-
98,232,750

Jun-22
No. of Shares
30,118,161
58,733,361
9,381,228
-
98,232,750

Share holding range in number of Shares	% of Holdings
1 - 500	0.34
501 - 1000	0.94
1001 - 10000	9.16
10001 - 20000	4.97
20001 - 50000	8.05
50001 - 100000	7.97
100001 - 1000000	19.86
1000001 - 5000000	27.02
5000001 - 10000000	7.26
10000001 and Above	14.43
Total	100.00

No. of Share Holders 2022	No. of Shares September 30, 2022
1,861	329,530
1,279	922,185
2,697	8,994,490
351	4,881,024
253	7,908,086
108	7,829,372
73	19,513,612
11	26,545,545
1	7,131,303
1	14,177,603
6,635	98,232,750

No. of Shares June 2022
329,530
922,185
8,994,490
4,881,024
7,908,086
7,829,372
19,513,612
26,545,545
7,131,303
14,177,603
98,232,750

14.00 Retained Earnings Tk. 159,082,413

Balance brought forward

131,812,893

112,758,721

2% Cash dividend

(9,767,788)

8% Stock (90,956,250*8%) for 2021-22

(72,765,000)

Profit for the year

27,269,520

101,586,959

Balance carried forward

159,082,413

131,812,893

15.00 Deferred Tax Liability Tk. 32,098,552

The break-up of the amount is given below:

Opening Balance

30,802,300

34,113,968

Current Year Provision # Note # 15.01

1,296,252

(3,311,668)

Total

32,098,552

30,802,300

15.01 Deferred Tax Calculation:

Carrying Value

543,749,955

515,018,811

Written Down Value (Tax)

383,257,196

361,007,310

Temporary Difference

160,492,760

154,011,501

Income Tax rate

20.0%

20%

Deferred Tax Liability (B/S)

32,098,552

30,802,300

Deferred Tax Liability (Opening)

30,802,300

34,113,968

Deferred Tax Liability (I/S)

1,296,252

(3,311,668)

		Amount in Taka	
		30-Sep-2022	30-Jun-2022
16.00	Long Term Borrowings- Net of current portion: Tk. 24,159,501		
	The break-up of the amount is given below:		
	Shahajalal Islami Bank Ltd A/c # 0045	39,408,606	39,378,580
	Interest Payable	350,895	380,921
	Total	39,759,501	39,759,501
	Less: Current Portion of long term loan:		
	Shahajalal Islami Bank Ltd A/c # 0045	15,600,000	15,600,000
		15,600,000	15,600,000
	Net Amount	24,159,501	24,159,501
17.00	Trade and other payables Tk. 19,551,728		
	The break-up of the amount is given below:		
	Gas Bill (CMS) Payable	18,762,687	18,653,193
	Gas Bill (Captive) Payable	689,247	699,140
	IPO subscription Payable (EUR 96.44+USD 2721.87.00)	99,794	99,794
	Total	19,551,728	19,452,127
18.00	Dividend Payable		
	The break up of the amount is given below:		
	Opening balance		
	Unpaid dividend 2017-18	-	-
	Unpaid dividend 2018-19	-	-
	Unpaid dividend 2019-20	-	-
18.10	Unclaimed Dividend Account Tk. 770,384.00		
	Opening Balance	770,384	977,215
	Add: Cash Dividend Declared except Sponsor Director	-	9,767,788
	Less: Paid during the year		(9,974,619)
	Closing Balance (Note 18.02)	770,384	770,384
18.20	Closing Unpaid dividend		
	2019-20	477,085	477,085
	2020-21	293,299	293,299
		770,384	770,384
19.00	Liabilities for expenses: Tk. 3,097,338		
	The break-up of the amount is given below:		
	Salary & Wages	1,125,487	1,702,389
	Telephone & Mobile bill	25,745	41,379
	Electricity Bill	897,524	1,091,028
	Audit fees	57,500	52,625
	CNG Station Rent	181,500	181,500
	Loan interest Payable	350,895	380,921
	Sharing revenue against Land Rent to Land lord.	458,687	600,493
	Total	3,097,338	4,050,335
20.00	Workers Profit Participation Fund: Tk. 16,706,212		
	The break-up of the amount is given below:		
	Opening Balance	14,982,958	9,060,198
	Current Year's Provision	1,723,254	5,922,760
	Less: Payment during the period		
	Total	16,706,212	14,982,958

	Amount in Taka	
	30-Sep-2022	30-Jun-2022
21.00 Provision for Tax		
The break-up of the amount is given below:		
Opening Balance	104,905,528	98,952,185
Tax paid during the year	(8,500,000)	(14,226,573)
Current Year Provision (Annexure-B/1)	5,899,318	20,179,915
Total	<u>102,304,846</u>	<u>104,905,528</u>
22.00 Net Asset Value (NAV)Per Share:		
Total Asset	1,355,698,473	1,328,863,525
Less: Total Liability	214,288,560	214,723,133
Net Asset	<u>1,141,409,913</u>	<u>1,114,140,393</u>
No. of ordinary share	<u>98,232,750</u>	<u>98,232,750</u>
Net Asset Value per share	11.62	11.34