

**Intraco Refueling Station Limited & Its Subsidiaries**



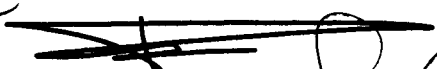
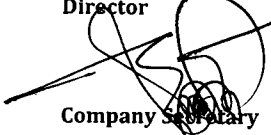
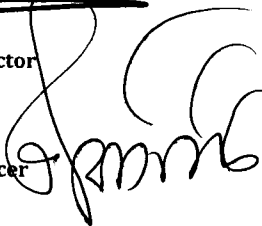
**Un-Audited Financial Statements (1st Quarter)**

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

**Intraco Refueling Station Ltd & Its Subsidiaries**  
**Consolidated Statement of Financial Position (Un-Audited)**  
As on September 30, 2022

PARTICULARS	Notes	Consolidated	
		Amount In Taka	
		30-Sep-22	30-Jun-22
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment	4	1,026,253,072	979,866,520
Stock of Machineries	5	64,620,000	64,620,000
Capital Work-In-Progress	6	423,088,349	423,088,349
<b>Total Non-Current Assets</b>		<b>1,513,961,421</b>	<b>1,467,574,869</b>
<b>CURRENT ASSETS</b>			
Inventories	7	30,442,349	33,004,244
Trade Receivables	8	3,105,391	2,562,190
Advance, deposit & pre-payments	9	154,292,915	149,306,979
Cash & cash equivalent	10	13,620,919	17,679,339
<b>Total Current Assets</b>		<b>201,461,574</b>	<b>202,552,753</b>
<b>TOTAL ASSETS</b>		<b>1,715,422,995</b>	<b>1,670,127,623</b>
<b>SHARE HOLDERS EQUITY</b>			
Share Capital	11	982,327,500	982,327,500
Retained Earnings	12	266,946,147	216,662,112
<b>Equity attributable to owners of the Company</b>		<b>1,249,273,647</b>	<b>1,198,989,612</b>
Non Controlling Interest Note 27	13	15,517,223	14,306,005
<b>Total Equity</b>		<b>1,264,790,871</b>	<b>1,213,295,617</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred Tax Liability	14	110,560,384	107,599,235
Long Term Borrowings	15	24,159,501	24,159,501
		<b>134,719,885</b>	<b>131,758,736</b>
<b>CURRENT LIABILITIES</b>			
Current portion of Long Term Borrowings	15	15,600,000	15,600,000
Trade & Others Payables	16	43,037,683	55,893,493
Liabilities for expenses	17	7,275,596	8,116,509
Workers Profit Participation fund	18	27,364,941	24,020,163
Unclaimed Dividend Account	19.01	770,384	770,384
Provision for Tax	20	221,863,636	220,672,721
<b>TOTAL CURRENT LIABILITIES</b>		<b>315,912,241</b>	<b>325,073,269</b>
<b>TOTAL LIABILITIES</b>		<b>450,632,126</b>	<b>456,832,005</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,715,422,997</b>	<b>1,670,127,623</b>
Net Asset Value (NAV)	21	12.72	12.21

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

 Director  
 Director  
 Managing Director  
 Company Secretary  
 Chief Financial Officer

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


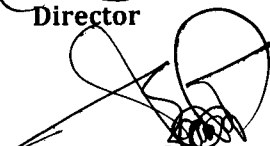
Place: Dhaka

Dated: October 12, 2022

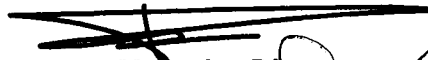
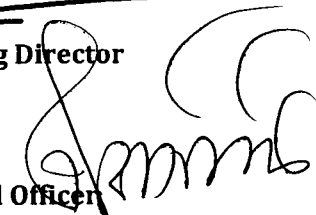
**Intraco Refueling Station Ltd & Its Subsidiaries**  
**Consolidated Statement of Profit or Loss & Other Comprehensive Income (Un-Audited)**  
**For the period ended 01.07.2022 to 30.09.2022**

Particulars	Notes	Consolidated	
		Amount in Taka	
		01.07.2022 to 30.09.2022	01.07.2021 to 30.09.2021
Sales Revenue	22	395,241,242	325,564,602
Cost of Sales	23	315,668,483	277,834,935
<b>Gross Profit</b>		<b>79,572,759</b>	<b>47,729,668</b>
Administrative & selling Expenses	24	8,206,619	7,292,401
<b>Profit from Operation</b>		<b>71,366,140</b>	<b>40,437,266</b>
Financial Expenses	25	1,125,784	1,228,783
Non Operating Income	26	-	-
<b>Net Profit Before Tax</b>		<b>70,240,356</b>	<b>39,208,483</b>
Workers Profit Participation Fund (WPPF)		3,344,779	1,867,071
<b>Net Profit After WPPF</b>		<b>66,895,577</b>	<b>37,341,413</b>
<b>Income Tax Expenses</b>		<b>15,400,325</b>	<b>6,961,357</b>
Current Tax	20	12,439,175	8,649,284
Deferred Tax	14	2,961,149	(1,687,927)
<b>Net profit after tax</b>		<b>51,495,253</b>	<b>30,380,056</b>
<b>Non-Controlling Interest @4.9997156% of NPAT</b>	27	1,211,218	665,153
<b>Profit for Ordinary Shareholders</b>		<b>50,284,035</b>	<b>29,714,903</b>
<b>Basic Earnings Per Share (EPS)</b>	28	<b>0.51</b>	<b>0.33</b>
Number of shares used to compute EPS		<b>98,232,750</b>	<b>90,956,250</b>

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

  
**Director**  
  
**Company Secretary**

  
**Director**

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

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

Place: Dhaka  
Dated: October 12, 2022

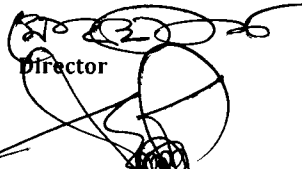

**INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES**  
**Consolidated Statement of Changes in Equity**  
**For the period ended September 30, 2022**


Particulars	Ordinary Share Capital	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance as on : July 01, 2022	982,327,500	216,662,112	1,198,989,612	14,306,005	1,213,295,617
Net Profit for the period after Tax	-	50,284,035	50,284,035	1,211,218	51,495,253
Balance as on: September 30, 2022	<b>982,327,500</b>	<b>266,946,147</b>	<b>1,249,273,647</b>	<b>15,517,223</b>	<b>1,264,790,870</b>


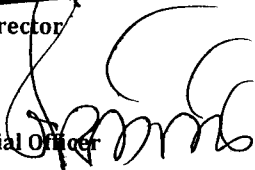
**INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES**  
**Consolidated Statement of Changes in Equity**  
**For the period ended September 30, 2021**

Particulars	Ordinary Share Capital	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance as on : July 01, 2021	909,562,500	197,586,261	1,107,148,761	12,136,744	1,119,285,505
Net Profit for the period after Tax	-	29,714,903	29,714,903	665,153	30,380,056
Balance as on: September 30, 2021	<b>909,562,500</b>	<b>227,301,164</b>	<b>1,136,863,664</b>	<b>12,801,897</b>	<b>1,149,665,561</b>

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

  
 Director  
  
 Company Secretary

✓   
 Director

~~~~  
 Managing Director  
  
 Chief Financial Officer

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

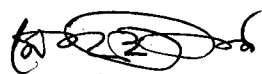
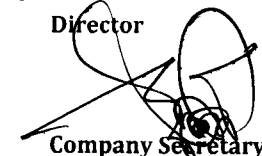
Place: Dhaka  
 Dated: October 12, 2022

## Intraco Refueling Station Ltd & Its Subsidiaries

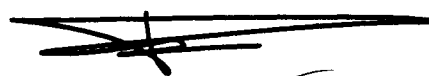

Consolidated Statement of Cash Flows  
For the period ended September 30, 2022

Particulars	Notes	Consolidated	
		Amount in taka	
		01.07.2022 to 30.09.2022	01.07.2021 to 30.09.2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Cash received from customers		394,698,041	333,450,032
Received from other income		-	
Cash Payments to suppliers		(306,351,325)	(265,507,507)
Cash Payments to employees		(12,525,899)	(12,240,390)
Cash Payments to others		(7,957,659)	(14,795,718)
<b>Cash generated from operations</b>		<b>67,863,158</b>	<b>40,906,417</b>
Cash payments for financial expenses		(1,155,810)	-
Paid for income tax		(11,248,260)	(5,001,635)
<b>Net cash from operating activities</b>		<b>55,459,088</b>	<b>35,904,782</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Paid for Property, plant & equipment Purchase		(58,677,280)	(15,553,524)
Advance against L/C		-	-
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)
<b>Net cash used in investing activities</b>		<b>(59,517,508)</b>	<b>(33,042,053)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Paid long term loan		-	(71,277)
Received of Cash Dividend		-	
Paid for cash dividend		-	
<b>Net cash provided by financing activities</b>		<b>-</b>	<b>(71,277)</b>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents</b>		<b>(4,058,420)</b>	<b>2,791,452</b>
<b>Opening Cash and Cash Equivalents</b>		<b>17,679,339</b>	<b>7,144,046</b>
<b>Closing Cash and Cash Equivalents</b>		<b>13,620,922</b>	<b>9,935,497</b>
<b>Net Operating Cash Flow Per Share</b>	<b>29</b>	<b>0.56</b>	<b>0.39</b>

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

  
Director  
  
Company Secretary

  
Director

  
Managing Director  
  
Chief Financial Officer

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

Place: Dhaka  
Dated: October 12, 2022

**Intraco Refueling Station Ltd & Its Subsidiaries**  
**Consolidated Accounting Policies and Explanatory Notes**  
**For the year 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 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 Ltd.	Haratali Highway, Sadar South, Comilla	Mrs. Parvin Akhter Md. Siddikur Rahman Sah Alam Buiya
	Comilla Road, Bishinudi, Haratali, Chandpur, Comilla	Mr. Amir Hossen Khan, S/o Late A. Ohab Khan, Comilla Road Chanpur-3600
	154, Naya Aity, Mukti Sarani, Shenar Par Demra	Md. Ataur Rahman 26, No Shayesta khoan Road, Amiz Bhubon Po. Narayanganj, Thana narayanganj, Dist narayanganj.
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-Hobiganj, Dist Hobiganj	Md. Mojibul Hye Vill. Bohula sarak Hobiganj, Dist Hobiganj
Nessa & Sons Ltd.	259/1, Bagbari, Gabtoli, Dhaka	Hasmat Gani Hasmat Ragia Begum Selina Begum Zerina Begum Sahadat Gani Salma Hoque Vill-Kalatali, Keraniganj, 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, Chandgaon, Chittagong

**2.01 Subsidiary Companies**

**Good CNG Refueling Station Ltd.**

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

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

**Good CNG Refueling Station Ltd.**

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

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

M Hye & Co. CNG Refueling Station Limited (The Company) was incorporated in Bangladesh as a Private The Company is involved in the operation of CNG refueling station.

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

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

**Nessa & Sons Ltd.**

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

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

**Nessa & Sons Ltd.**

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

**Absar & Elias Enterprises Ltd.**

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

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

**Absar & Elias Enterprises Ltd.**

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

**Intraco Automobiles Ltd.**

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

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

**Intraco Automobiles Ltd.**

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

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

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

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

The following International Accounting Standards have been applied for the preparation of the financial

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

IAS-34	Interim Financial Reporting
IAS-36	Impairment of Assets
IAS-37	Provisions, Contingent Liabilities and Contingent Assets.

The following IFRS have been applied :

IFRS-7	Financial Instruments : Disclosure
IFRS-8	Operating Segments
IFRS-9	Financial Instruments
IFRS-10	Consolidated Financial Statements
IFRS-12	Disclosure of interests in Other Entities
IFRS-13	Fair Value Measurement
IFRS-15	Revenue from Contracts with Customers

### 3.02 Going Concern

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

### 3.03 Structure, Content and Presentation of Financial Position

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

- Consolidated Statement of financial position as at September 30, 2022
- Consolidated Statement of Profit or Loss and other comprehensive income for the period ended September 30, 2022
- Consolidated Statement of Changes in Equity for the period ended September 30, 2022
- Consolidated Statement of cash flows for the period ended September 30, 2022

### 3.04 Basis of Consolidation

#### a) Subsidiaries

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

Name of Subsidiary	% of controlling Interest	% of Non-cont. Interest	No. of Shares		Total No. of Holding Shares
			Controlling	Non controlling	
Good CNG Refueling Station Ltd.	95.00057	4.99943	828,500	43,600	872,100
M Hye & Co. CNG Refueling Station Ltd.	95.00020	4.99977	2,601,714	136,927	2,738,641
Nessa & Sons Ltd.	95.00099	4.99990	2,395,000	126,050	2,521,050
Absar & Elias Enterprises Ltd.	95.00045	4.99955	2,105,400	110,800	2,216,200
Intraco Automobiles Ltd.	95.00028	4.99972	2,558,310	134,640	2,692,950
<b>Average Interest</b>	<b>95.000274</b>	<b>4.9997259</b>	<b>10,488,924</b>	<b>552,017</b>	<b>11,040,941</b>

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

#### b) Transactions eliminated on consolidation

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

### 3.05 Non-controlling Interest

During preparation of the financial statements ,the statement of financial position,statement of profit or loss and other comprehensive income,and statement of cash flows has been consolidated on the basis of audited financial statements . Total profits of the Company and its Subsidiary are shown in the Consolidated Statement of Profit or



Loss & Other Comprehensive Income with the proportion after taxation pertaining to non-controlling shareholders being deducted as "Non-controlling interest"

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

### 3.06 Reporting Period

The period of the financial statements covers from July 01, 2022 to September 30, 2022 .

### 3.06 Revenue Recognition

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

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

### 3.07 Borrowing Costs

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

### 3.08 Property, Plant and Equipment

#### Initial Recognition and measurement

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

#### Depreciation on Fixed Assets

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

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

#### Retirement and Disposals:

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

**Impairment:**

**I) Financial Assets**

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

**II) Non-Financial assets**

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

**3.09 Cash and Cash Equivalent**

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

**3.10 Events after the Reporting Period**

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

**3.11 Statement of Cash Flows**

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

**3.12 Related Party Disclosures**

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

**3.13 Earnings Per Share**

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

**Basic earnings**

This represents earnings for the period ended September 30, 2022 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 the 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 peiod ended September 30, 2022.

**3.14 Employee Benefit Plan:**

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

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

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

The company's employee benefits include the following:

### **Short Term Employee Benefits**

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

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

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

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

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

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

### **3.16 Income Tax**

#### **Current Tax**

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

#### **Deferred Tax.**

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

### **3.17 Financial Instruments**

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

#### **Financial Assets**

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

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

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

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

### **3.19 Segment Reporting:**

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

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

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

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

#### **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.

**Management perception:**

Market risk is dealt with efficiently by the experienced management.

**c) Operational risks:**

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

**Management perception:**

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

**d) Liquidity risks:**

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

**Management perception:**

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

**3.21 Authorisation for issue**

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

## Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements

As at and For the period ended September 30, 2022

Consolidated	
Amounts in Taka	
30-Sep-22	30-Jun-22

### 4.00 Property, Plant & Equipment: Tk 1,026,253,072

This represents the written down value of assets as at 30-09-2022 at historical cost.

Land	171,746,700	171,746,700
Land Development	52,996,697	38,663,955
Vehicle	9,656,162	9,903,756
Furniture & fixture	13,420,706	13,764,827
Office Equipment	5,295,263	5,431,039
Building & Other Construction	238,765,470	217,562,557
Plant & Machineries	439,651,916	425,815,792
Backup Storage (With Vehicle)	13,170,132	13,336,843
Generator	8,326,706	8,540,211
Gas Line Installation	23,817,676	24,428,385
Computer	3,913,538	4,013,885
Online UPS	7,164,635	7,348,343
Invertor	3,441,408	3,529,650
Electrical Installation	24,444,178	25,070,952
Fire Extinguisher	497,137	509,884
Tube well	60,981	62,545
Air Compressor	1,558,473	1,598,434
Digital Meter	9,871	10,124
Cylinder	8,315,421	8,528,637
	<b>1,026,253,072</b>	<b>979,866,520</b>

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

### 4.01 Movement of Property, Plant & Equipment: Tk 1,026,253,072

These have arrived at as under:

Cost (Opening Balance)	1,390,598,253	1,298,931,939
Add: Addition during the period	58,677,280	91,666,314
<b>Total Cost (a)</b>	<b>1,449,275,533</b>	<b>1,390,598,253</b>
Accumulated Depreciation (Opening Balance)	410,731,732	364,083,349
Add: Depreciation Charged	12,290,728	46,648,384
<b>Total Depreciation (b)</b>	<b>423,022,461</b>	<b>410,731,733</b>
<b>Written down Value (a-b)</b>	<b>1,026,253,072</b>	<b>979,866,520</b>

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

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

This has been arrived as follows

Opening Stock of Machineries # Note # 5.01	64,620,000	64,620,000
	<b>64,620,000</b>	<b>64,620,000</b>

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

28,517,900	53,517,900
------------	------------

## Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements

As at and For the period ended September 30, 2022

	<b>Consolidated</b>	
	<b>Amounts in Taka</b>	
	<b>30-Sep-22</b>	<b>30-Jun-22</b>
b) Compressor GEO-C-150HP 4 Stage Motor Driven SL No # SC08069-2, SCO7052-1	36,102,100	36,102,100 (25,000,000)
	<u>64,620,000</u>	<u>64,620,000</u>

### 6.00 Capital Work- in -Progress: Tk. 423,088,349

The break-up of the amount is given below:

Building & Other Construction	418,085,719	418,085,719
Intraco Refueling Station Ltd	5,002,630	5,002,630
Good CNG Refueling Station Ltd	<u>423,088,349</u>	<u>423,088,349</u>

### 7.00 Inventories

This consists of the following;

The break-up of the amount is given below:

(a) Opening Stock:	<b>33,004,244</b>	<b>33,030,749</b>
Consumable items	2,988,761	6,825,318
<b>Capitalized Items</b>	<b>30,015,483</b>	<b>26,205,431</b>
(b) Purchase during the period:	<b>3,489,168</b>	<b>7,923,066</b>
Consumable items	2,925,751	2,892,774
Capitalized Items	563,417	5,030,292
(c) Total (a+b)	<u><b>36,493,412</b></u>	<u><b>40,953,815</b></u>
(d) Spares consumption this period	870,254	2,768,761
(e) Capitalized this period Note 7.01	1,220,240	1,220,240
(f) Issue to Subsidiary company:	<b>3,960,570</b>	<b>3,960,570</b>
Consumable items	3,960,570	3,960,570
Capitalized Items	-	-
<b>Closing Stock (c-d-e-f)</b>	<u><b>30,442,349</b></u>	<u><b>33,004,244</b></u>
Consumable items	1,083,689	2,988,761
Capitalized Items	29,358,660	30,015,483

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

### 7.01 Capitalized this period: Tk 56,245

This consists of the following;

Intraco Refueling Station Ltd	56,245	1,220,240
Good CNG Refueling Station Ltd		
M Hye & Co CNG Refueling Station Ltd		
Nessa & Sons Ltd		
Absar & Elias Enterprise Ltd		
East End Automobiles Ltd		
	<u><b>56,245</b></u>	<u><b>1,220,240</b></u>

### 8.00 Trade & Others Receivable: Tk 3,105,391

This consists of amount receivable by the following Companies;

Intraco Refueling Station Ltd	608,084	755,257
Good CNG Refueling Station Ltd	287,151	366,179
M Hye & Co CNG Refueling Station Ltd	1,245,497	446,992
Nessa & Sons Ltd	-	-
Absar & Elias Enterprise Ltd	964,659	993,762

## Intraco Refueling Station Ltd & Its Subsidiaries

Notes to the Financial Statements

As at and For the period ended September 30, 2022

	Consolidated	
	Amounts in Taka	
	30-Sep-22	30-Jun-22
Intraco Automobiles Ltd	-	-
<b>Total</b>	<b>3,105,391</b>	<b>2,562,190</b>

Trade receivable have been stated at their nominal value. Trade receivable are accrued in the ordinary course of business. All receivable has been considered as good and realizable.

### 8.01 Ageing of Accounts Receivable

Less Than 6 Months	3,105,391	2,562,190
More Than 6 Months	-	-
	<b>3,105,391</b>	<b>2,562,190</b>

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

Receivables considered good in respect of which the company is fully secured.	-	-
Receivables considered good in respect of which the company holds no security other than the debtor personal security.	2,122,544	1,579,343
Receivables considered doubtful or bad.	-	-
Debts due to by directors or other officers of the company	-	-
Receivables due by common management.	982,847	982,847
The maximum amount of receivable due by any director or other officer of the company.	-	-
	<b>3,105,391</b>	<b>2,562,190</b>

### 9.00 Advance, deposit and prepayments: Tk 154,292,915

The break-up of the amount is given below:

Advance Tax # Notes # 09.01	79,556,831	74,570,895
Deposits # Notes # 09.02	72,393,637	72,393,637
L/c Margin for capital machinery	-	-
+	-	-
Advance to Supplier	2,021,557	2,021,557
Advance against salary	320,890	320,890
<b>Total</b>	<b>154,292,915</b>	<b>149,306,979</b>

### 9.01 Advances Tax: Tk 79,556,831

This has been arrived as follows:

Opening Balance	74,570,895	54,319,624
AIT Paid during this year (Note 6 advance deposit and prepayments)	4,985,936	20,251,271
Total	79,556,831	74,570,895
Less: AIT adjusted with assesment	-	-
<b>Total</b>	<b>79,556,831</b>	<b>74,570,895</b>

### 9.02 Deposits : Tk 72,393,637

This has been arrived as follows:

Bank Guarantee Margin	35,494,180	35,494,180
Security deposit to Titas Gas Transmission Co. Ltd	7,516,585	7,516,585
Security deposit to Bakhraabad Gas Distribution Co. Ltd	13,296,675	9,406,764
Security deposit to Pashchimanchal Gas Co. Ltd	3,320,760	3,320,760
Security deposit to Jalalabd Gas T&D system Ltd	6,205,491	6,205,491