

**AUDITORS' REPORT
AND
THE FINANCIAL STATEMENTS
OF
INTRACO REFUELING STATION LTD.**

For the year ended 30th June, 2022

**Independent Auditors' Report
to the Shareholders
of
INTRACO REFUELING STATION LTD.**

Report on the Financial Statements

Opinion

We have audited the financial statements of **INTRACO REFUELING STATION LTD.** which comprise the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

SI	Risk	Our response to the risk
1.	<p>Carrying value of investments in subsidiary by the Company</p> <p>Refer to note 07 to the financial statements. The company has invested in equity shares of its subsidiaries M HYE & CO.CNG Refueling Station Ltd, Intraco Automobiles Ltd, Nessa & Sons Ltd, Absar & Elias Enterprise Ltd, and Good CNG Refueling Station Ltd. As at 30th June, 2022 the carrying value of the investment is BDT 10,48,89,244.</p>	<p>We have reviewed management's analysis of impairment assessment and recoverable value of subsidiary in accordance with IAS-36.</p> <p>In particular, our discussions with management were focused on the continued appropriateness of the value in use model, the key assumptions used in the model, the reasonably possible alternative assumptions, particularly where they had the most impact on the value in use calculation.</p>