

Intraco Refueling Station PLC & Its Subsidiaries

Un-Audited Financial Statements

For the Half Year ended 31 Dec 2024

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

As at half year ended Dec 31, 2024

PARTICULARS	Notes	Consolidated	
		Amount In Taka	
		31-Dec-24	30-Jun-24
ASSETS			
NON-CURRENT ASSETS			
Property, Plant & Equipment	4.00	1,536,463,776	1,561,552,591
Capital Work-In-Progress	5.00	580,047,001	580,047,001
Total Non-Current Assets		2,116,510,777	2,141,599,592
CURRENT ASSETS			
Inventories	6.00	10,856,957	10,533,868
Trade Receivables	7.00	5,955,504	5,073,551
Advance, deposit & pre-payments	8.00	442,476,058	414,061,212
Cash & Cash Equivalents	9.00	16,250,256	27,559,413
Total Current Assets		475,538,775	457,228,044
TOTAL ASSETS		2,592,049,552	2,598,827,635
EQUITY AND LIABILITIES			
SHARE HOLDERS EQUITY			
Share Capital	10.00	982,327,500	982,327,500
Retained Earnings	11.00	272,497,043	235,155,212
Equity attributable to owners of the Company		1,254,824,543	1,217,482,712
Non Controlling Interest	12.00	18,787,097	17,340,552
Total Equity		1,273,611,640	1,234,823,264
NON-CURRENT LIABILITIES			
Deferred Tax Liability	13.00	147,779,744	138,973,046
Long Term Borrowings	14.00	9,268,384	9,268,384
Intraco Refueling Convertible Bond	15.00	373,500,000	373,500,000
Security Deposit (Long Term Portion)	16.00	302,145,760	302,145,760
Total Non-Current Liabilities		832,693,888	823,887,190
CURRENT LIABILITIES			
Current portion of Long Term Borrowings	14.00	8,100,000	16,200,000
Trade & Others Payables	17.00	163,679,882	227,579,311
Liabilities for expenses	18.00	17,315,434	30,306,002
Workers Profit Participation fund	19.00	43,629,697	38,593,703
Unclaimed Dividend Account	20.00	8,887,031	2,076,215
Provision for Tax	21.00	244,131,981	225,361,950
Total Current Liabilities		485,744,024	540,117,180
TOTAL LIABILITIES		1,318,437,912	1,364,004,370
TOTAL EQUITY AND LIABILITIES		2,592,049,552	2,598,827,635
Net Asset Value Per Share (NAVPS)	22.00	12.77	12.39

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: January 29, 2025

Intraco Refueling Station PLC & Its Subsidiaries
Consolidated Statement of Profit or Loss & Other Comprehensive Income (Un-Audited)
For the half year ended Dec 31, 2024

Sl.	Particulars	Notes	Consolidated			
			Amount in Taka			
			01.07.2024 to 31.12.2024	01.07.2023 to 31.12.2023	01.10.2024 to 31.12.2024	01.10.2023 to 31.12.2023
A	Sales Revenue	23.00	636,978,668	719,059,112	317,009,415	332,922,441
B	Cost of Sales	24.00	528,333,824	625,358,346	257,267,881	289,315,077
C	Gross Profit (A-B)		108,644,844	93,700,767	59,741,534	43,607,364
D	Administrative & Selling Expenses	25.00	29,294,204	30,455,192	11,227,782	14,370,646
E	Financial Expenses	26.00	8,609,003	1,945,489	4,304,502	940,750
F	Profit from Operation (C-D-E)		70,741,637	61,300,086	44,209,250	28,295,968
G	Other Income	27.00	35,014,240	29,088,099	18,364,898	14,092,669
H	Net Profit before WPPF (F+G)		105,755,877	90,388,184	62,574,148	42,388,637
I	Workers Profit Participation Fund (WPPF)	19.01	5,035,994	4,304,199	2,979,721	2,105,053
J	Net Profit Before Tax (H-I)		100,719,883	86,083,985	59,594,427	40,283,584
K	Income Tax Expenses		27,576,729	22,897,622	13,189,659	8,332,667
	Income Tax Expense	21.02	18,770,031	16,595,699	9,699,510	8,154,690
	Deferred Tax Expense	13.01	8,806,699	6,301,923	3,490,150	177,977
L	Net Profit After Tax (J-K)		73,143,154	63,186,363	46,404,768	31,950,918
M	Other Comprehensive Income		-	-	-	-
N	Total Comprehensive Income (L+M)		73,143,154	63,186,363	46,404,768	31,950,918
O	Non-Controlling Interest	28.00	1,446,545	1,530,953	732,772	37,988
P	Profit for Ordinary Shareholders (N-O)		71,696,609	61,655,411	45,671,996	31,912,930
Q	EPS	29.00	0.73	0.63	0.47	0.32
	Number of shares used to compute EPS		98,232,750	98,232,750	98,232,750	98,232,750

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


Director


Director


Managing Director


Company Secretary


Chief Financial Officer

Place: Dhaka

Dated: January 29, 2025

INTRACO REFUELING STATION PLC & ITS SUBSIDIARIES
Consolidated Statement of Changes in Equity (Un-Audited)
For the half year ended Dec 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	982,327,500	272,497,043	1,254,824,543	18,787,097	1,273,611,640

INTRACO REFUELING STATION PLC & ITS SUBSIDIARIES
Consolidated Statement of Changes in Equity (Un-Audited)
For the half year ended Dec 31, 2023

Particulars	Ordinary Share Capital	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance as on : July 01, 2023	982,327,500	241,340,890	1,223,668,390	16,081,731	1,239,750,121
0% stock dividend	-	-	-	-	-
10% cash dividend	-	(68,703,985)	(68,703,985)	-	(68,703,985)
Interim Dividend	-	(58,176,198)	(58,176,198)	-	(58,176,198)
Net Profit for the period after Tax	-	61,655,411	61,655,411	1,530,953	63,186,363
Balance as on: Dec 31, 2023	982,327,500	176,116,118	1,158,443,618	17,612,684	1,176,056,301

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: January 29, 2025


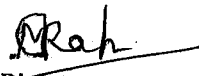
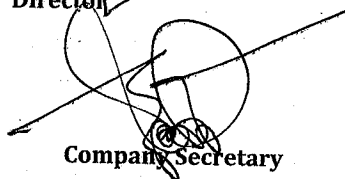
Intraco Refueling Station PLC & Its Subsidiaries

Consolidated Statement of Cash Flows (Un-Audited)

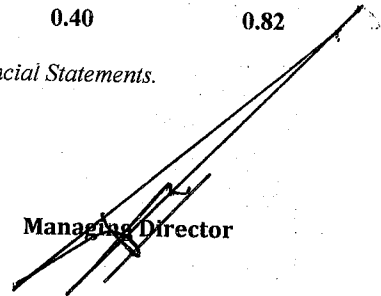
For the half year ended Dec 31, 2024

Particulars	Notes	Consolidated	
		Amount in taka	
		01.07.2024 to 31.12.2024	01.07.2023 to 31.12.2023
A. CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers		636,096,715	721,502,913
Received from other income		7,529,888	-
Cash Payments to suppliers		(524,209,296)	(546,366,001)
Cash Payments to employees		(35,011,543)	(37,997,674)
Cash Payments to others		(33,763,190)	(50,145,878)
Cash generated from operations		50,642,574	86,993,361
Cash payments for financial expenses		(11,729,954)	(2,239,633)
Paid for income tax		-	(4,063,746)
Net cash from operating activities	31.00	38,912,620	80,689,982
B. CASH FLOWS FROM INVESTING ACTIVITIES:			
Acquisition of Property, Plant & Equipment		(12,607,477)	(57,015,590)
Net Fund Adjustment		(23,600,000)	-
Net cash used in investing activities		(36,207,477)	(57,015,590)
C. CASH FLOWS FROM FINANCING ACTIVITIES:			
Paid long term loan		(14,014,300)	(34,077,515)
Received of Cash Dividend from Subsidiary		-	22,300,000
Received for Cash Dividend		-	(22,300,000)
Net cash provided by financing activities		(14,014,300)	(34,077,515)
D. Net Increase/(Decrease) in cash & cash equivalents (A+B+C)		(11,309,157)	(10,403,123)
E. Cash & cash equivalents at the beginning of the period		27,559,413	30,112,370
F. Cash & cash equivalents at the end of the period (D+E)		16,250,256	19,709,247
G Net Operating Cash Flow Per Share	30.00	0.40	0.82

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


 Director

 Director

 Company Secretary


 Chief Financial Officer


 Managing Director

Place: Dhaka
Dated: January 29, 2025

Intraco Refueling Station PLC & Its Subsidiaries

Consolidated Accounting Policies and Explanatory Notes (Un-Audited)

For the half year ended 31 December, 2024

1.00 Corporate History of the Reporting Entity

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

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

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

2.00 Corporate Business

The company is involved in the operation of CNG Refueling Station in different places in Bangladesh. Besides this, the company has taken the initiative to establish a LPG cylinder manufacturing Plant in Cumilla, to considering its potentiality and identifying the opportunity to serve the nation. The Company and its 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 narayangag, Dist narayanganj.
	Bhrahmon Kitta, Thana-Keranigonj Model, Keranigonj, Near ADDA Restaurant	(1) Mohammad Mujahidul Islam, S/O- Bhrahmon Kitta, Thana- Keranigonj Model, Keranigonj, Near ADDA Restaurant
	Molla Bazar, Union- Konda, Dakhsin Keranigonj	(1) Md. Zakir Hossain, S/O-Late Abdul Aziz Fakir, Molla Bazar, Keranigonj (2) Md. Insan, S/O-Abdul Aziz Mollah, Molla Bazar, Keranigonj
	Pona Union, Kashiani, Gopalgonj	Mrs Sadia Mahmuda, W/O- Zihadul Kabir, Mouza- Pona, Kashiani, Gopalgonj
	Asian High Way, Lalkhan Bazar, Tigerpass Crossing, Chattogram	Govt. Lease Land Owner- Bangladesh Railway (East Zone)
	15 Neval Academy Sea-Beach Road, Patenga, Chattagram.	Intraco Refueling Station PLC.
	Bapery Bazar, Sachia, Bholo Sadar, Bholo	(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,Gabtolli,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 subsidiary company. Moreover subsidiary entity are controlled by the Intraco Refueling Station Ltd. Control exist when Intraco Refueling Station Ltd. has the power to govern the financial and operating policies of the entity. In assessing control potential voting rights that are presently exercisable are considered.

M Hye & Co. CNG Refueling Station Ltd.

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

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

M Hye & Co. CNG Refueling Station Ltd.

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

Nessa & Sons Ltd.

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

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

Nessa & Sons Ltd.

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

Absar & Elias Enterprises

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

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 its 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 were applied for the preparation of the financial statements for the half year ended 31 December, 2024

IAS-1	Presentation of Financial Statements
IAS-2	Inventories
IAS-7	Statement of Cash Flows
IAS-8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS-10	Events after the Reporting Period
IAS-12	Income Taxes
IAS-16	Property, Plant & Equipment
IAS-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:

- i) Consolidated Statement of financial position as at half year ended 31 Decemberr, 2024
- ii) Consolidated Statement of Profit or Loss and other comprehensive income for the half year ended 31 December, 2024
- iii) Consolidated Statement of Changes in Equity for the half year ended 31 December, 2024
- iv) Consolidated Statement of cash flows for the half year ended 31 December, 2024
- v) Notes comprising a summary of significant accounting policies and other explanatory information to the financial Statements for the half year ended 31 December, 2024

3.04 Basis of Consolidation

a) Subsidiaries

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

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

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

b) Transactions eliminated on consolidation

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

3.05 Non-controlling Interest

During preparation of the financial statements, the statement of 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 financial statements cover six months from July 01, 2024 to December 31, 2024

3.06 Revenue Recognition

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

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

3.07 Borrowing Costs

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

3.08 Intraco Refueling Convertible Bond

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

Special Features of Bond:

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

The Conversion option can be exercised into following ways;

- i. 20% of total Bond held by an investor 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.

3.09 Property, Plant and Equipment

Initial Recognition and measurement

Property, plant and equipment are capitalized at cost of acquisition and subsequently stated at cost or revaluation less accumulated depreciation in compliance with the requirements of IAS 16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties, non-refundable taxes and un-allocated expenditures etc. 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-2024	30-Jun-2024
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.

3.10 Cash and Cash Equivalent

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

3.11 Events after the Reporting Period

Events 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

3.12 Statement of Cash Flows

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

3.13 Related Party Disclosures

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

3.14 Earnings Per Share

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

Basic earnings

This represents earnings for the half year ended 31 December, 2024 attributable to the ordinary shareholders.

Basic earnings per share

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

Diluted earnings per share

Diluted EPS is determined by 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 was no potential dilutive ordinary shares during the half year ended 31 December, 2024.

3.15 Employee Benefit Plan:

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

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

The cost of employee benefit is charged off as revenue expenditure in the year to which the contributions relate. The company's employee benefits include the following:

Short Term Employee Benefits

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

Workers Profit Participation Fund (WPPF)

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

3.16 Provisions Contingent Liabilities and Contingent Assets

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

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

3.17 Income Tax

Current Tax

A provision for Tax has been made during the year applying the rate as per Income Tax Act 2023.

Deferred Tax.

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

As per IAS 12: 'Income Tax' The company has made provision for Deferred tax against the 'Provision for Tax' Which has been disclosed in the Financial Statements along with disclosure notes. Such deferred tax arises due to the temporary difference between the tax calculation based on company policy and Tax authority allowances on assets as per the 3rd Schedule of the Income Tax 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.

3.18 Financial Instruments

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

Financial Assets:

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

Financial Liabilities:

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

3.19 Comparative Information & Restatement Thereof

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

3.20 Segment Reporting:

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

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

a) Industry Risks:

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

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 PLC to conduct the day to day operation is brand new in nature. So potential of machinery and technical failure at the time of operation is very minimal. Beside, the company made agreement with Titas Gas Transmission Co. Ltd and Bakhrabad Gas distribution Co. Ltd which is expected to ensure availability of gas supply for 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.

3.22 Authorisation for issue

The financial statements were authorized for issue by the Board of Directors of the company on January 29, 2025.

Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

For the half year ended Dec 31, 2024

Note's No.	Particulars	Consolidated	
		Amounts in Taka	
		31-Dec-24	30-Jun-24

4.00 Property, Plant & Equipment: Tk 1,536,463,776

This represents the written down value of assets as at 31-12-2024 at historical cost.

Land	171,746,700	171,746,700
Land Development	67,356,366	68,883,452
Vehicle	11,294,461	8,022,043
Furniture & fixture	11,680,540	11,638,796
Office Equipment	5,769,359	6,150,999
Building & Other Construction	359,042,398	365,402,868
Plant & Machineries	826,392,990	848,843,310
Backup Storage	11,735,588	12,036,500
Generator	6,571,693	6,917,571
Gas Line Installation	21,248,258	19,786,992
Computer	3,774,811	3,557,745
Online UPS	5,654,550	5,952,158
Invertor	5,929,345	2,859,017
Electrical Installation	19,979,635	21,031,195
Fire Extinguisher	438,383	461,456
Tube well	48,128	50,661
Air Compressor	1,229,995	1,294,732
Digital Meter	7,791	8,201
Cylinder	6,562,786	6,908,196
Total	1,536,463,776	1,561,552,591

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)	2,098,717,572	2,046,225,131
Add: Addition during the period	12,608,107	52,492,441
Add: Capitalized during the period	-	-
Total Cost (a)	2,111,325,679	2,098,717,572
Accumulated Depreciation (Opening Balance)	537,164,981	459,946,833
Add: Depreciation Charged	37,696,922	77,218,148
Total Depreciation (b)	574,861,903	537,164,981
Written down Value (a-b)	1,536,463,776	1,561,552,591

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

Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

For the half year ended Dec 31, 2024

Note's No.	Particulars	Consolidated	
		Amounts in Taka	
		31-Dec-24	30-Jun-24
5.00	Capital Work- in -Progress: Tk. 580,047,001		
	The break-up of the amount is given below:		
	Construction on Bhola Project:		
	Intraco Refueling Station PLC	580,047,001	580,047,001
		580,047,001	580,047,001
6.00	Inventories: Tk. 10,856,957		
	The break-up of the amount is given below:		
	Inventories (Consumption)		
	(a) Opening Stock:	980,837	25,034
	(b) Purchase during the period:	1,865,742	2,417,556
	(c) Total (a+b)	2,846,579	2,442,590
	(d) Spares consumption this period:	1,542,652	1,461,753
	(e) Issue to Subsidiary company:	-	-
	(f) Total consumption (d+e)	1,542,652	1,461,753
	(g) Closing Stock (c-f)	1,303,927	980,837
	These have been valued at cost. The above stock valued and certified by the management.		
	Inventories (Capitalized Items)		
	(a) Opening Stock:	9,553,030	9,553,030
	(b) Purchase during the period:	-	-
	(c) Total (a+b)	9,553,030	9,553,030
	(d) Capitalized this period	-	-
	(e) Issue to Subsidiary company:	-	-
	(f) Total capitalized	-	-
	(g) Closing Stock (c-f)	9,553,030	9,553,030
	These have been valued at cost. The above stock valued and certified by the management.		
	Total Inventories (Consumable+Capitalized)	10,856,957	10,533,868
	These have been valued at cost. The above stock of Spare parts valued and certified by the management.		
7.00	Trade & Others Receivable: Tk 5,955,504		
	This consists of amount receivable by the following Companies;		
	Intraco Refueling Station PLC	1,307,780	1,499,562
	Good CNG Refueling Station Ltd	330,784	240,246
	M Hye & Co CNG Refueling Station Ltd	1,129,406	850,232
	Nessa & Sons Ltd	1,639,517	724,661
	Absar & Elias Enterprise Ltd	1,078,074	1,352,102
	Intraco Automobiles Ltd.	469,943	406,748
	Total	5,955,504	5,073,551
	Trade receivable have been stated at their nominal value.		
	Trade receivable are accrued in the ordinary course of business.		

Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

For the half year ended Dec 31, 2024

Note's No.	Particulars	Consolidated	
		Amounts in Taka	
		31-Dec-24	30-Jun-24
7.01	Ageing of Accounts Receivable		
	Less Than 6 Months	5,955,504	5,073,551
	More Than 6 Months	-	-
		5,955,504	5,073,551

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.	5,955,504	5,073,551
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.	-	-
	5,955,504	5,073,551

8.00 Advances, Deposits & Pre-payments: Tk. 442,476,058

The break-up of the amount is given below:

Advance Tax	Note 8.01	87,104,657	87,104,657
Deposits	Note 8.02	178,011,750	174,566,433
Other Advances	Note 8.30	177,359,651	152,390,122
Total		442,476,058	414,061,212

8.01 Advanced Tax

This has been arrived as follows:

Opening Balance AIT	87,104,657	86,979,657
AIT Paid during this year	-	125,000
Total	87,104,657	87,104,657
Less: AIT adjusted with assesment	-	-
Total	87,104,657	87,104,657

Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

For the half year ended Dec 31, 2024

Note's No.	Particulars	Consolidated	
		Amounts in Taka	
		31-Dec-24	30-Jun-24
8.02	Deposits		
	This has been arrived as follows:		
	Intraco Refueling Station PLC	125,354,164	123,265,428
	Good CNG Refueling Station Ltd	13,168,686	11,812,105
	M Hye & Co CNG Refueling Station Ltd.	18,716,867	18,716,867
	Nessa & Sons Ltd	8,402,546	8,402,546
	Absar & Elias Enterprise Ltd	6,429,111	6,429,111
	Intraco Automobiles Ltd.	5,940,376	5,940,376
	Total	178,011,750	174,566,433
8.03	Other Advances		
	Advances against Bhola Land and land documents	2,120,000	2,120,000
	Advance against Bhola Generator Foundation	1,600,000	1,600,000
	Advance to Supplier	2,021,557	2,021,557
	Advance against Rent	299,946	299,946
	Advance against salary	-	320,890
	Good CNG Refueling Station Ltd	16,848,111	11,663,968
	M Hye & Co CNG Refueling Station Ltd	45,584,281	38,405,833
	Nessa & Sons Ltd	33,042,823	30,889,278
	Absar & Elias Enterprise Ltd	44,903,821	43,161,811
	Intraco Automobiles Ltd.	30,939,113	21,906,839
	Total	177,359,652	152,390,122
9.00	Cash & Cash Equivalents: Tk. 16,250,256		
	Cash in Hand		
	Intraco Refueling Station PLC	1,121,314	3,667,150
	Good CNG Refueling Station Ltd	778,699	214,356
	M Hye & Co CNG Refueling Station Ltd	1,149,046	170,235
	Nessa & Sons Ltd	355,205	107,662
	Absar & Elias Enterprise Ltd	754,719	480,691
	Intraco Automobiles Ltd.	315,396	790,257
	Total	4,474,379	5,430,351
	Cash at Bank		
	Intraco Refueling Station PLC	8,998,314	21,449,813
	Good CNG Refueling Station Ltd	404,663	115,546
	M Hye & Co CNG Refueling Station Ltd	19,005	416,308
	Nessa & Sons Ltd	2,034,962	86,452
	Absar & Elias Enterprise Ltd	315,055	57,065
	Intraco Automobiles Ltd.	3,878	3,878
	Total	11,775,877	22,129,062
	Grand Total	16,250,256	27,559,413

Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

For the half year ended Dec 31, 2024

Note's No.	Particulars
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Consolidated	
Amounts in Taka	
31-Dec-24	30-Jun-24

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
982,327,500	982,327,500

Particular's	% of Holdings
Directors & Sponsors	30.06%
General Public	57.93%
Institutions	11.93%
Foreign Company	0.08%
	100%

Dec-24	Jun-24
No. of Shares	No. of Shares
29,528,491	29,528,491
56,904,844	56,481,789
11,720,539	12,185,970
78,876	36,500
98,232,750	98,232,750

Share holding range in number of Shares	% of Holdings
1 - 500	0.74%
501 - 1000	1.49%
1001 - 10000	14.07%
10001 - 20000	8.52%
20001 - 50000	10.31%
50001 - 100000	9.04%
100001 - 1000000	20.49%
1000001 - 5000000	13.66%
5000001 - 10000000	7.26%
10000001 and Above	14.43%
Total	100%

No. of shareholders
3,845
1,804
3,708
567
323
126
81
6
1
1
10,462

No. of Shares	No. of Shares
723,159	595,906
1,467,142	1,132,339
13,817,001	10,340,264
8,366,202	6,340,844
10,126,927	8,386,358
8,883,403	7,972,729
20,125,388	24,577,066
13,414,622	17,578,338
7,131,303	7,131,303
14,177,603	14,177,603
98,232,750	98,232,750

11.00 Retained Earnings: Tk 272,497,043

This is made up as follows:

Opening Balance
 1% Cash Dividend (Excluding Sopsnor Directors)
 Transfer to Unclaimed Dividend
 Less: Interim dividend **Note 27.1**
 Profit for the year
Total

235,155,212	241,340,890
(6,870,426)	(67,835,176)
-	(869,083)
(27,484,352)	(23,917,592)
71,696,609	86,436,172
272,497,043	235,155,212

Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

For the half year ended Dec 31, 2024

Note's No.	Particulars	Consolidated	
		Amounts in Taka	
		31-Dec-24	30-Jun-24
12.00	Non Controlling Interest: Tk 18,787,097		
	Opening NCI	17,340,552	16,081,731
	NCI on profit this year Note 29	1,446,545	1,258,821
	Prior period adjustment on NCI	-	-
	Total	18,787,097	17,340,552
12.01	A. Subsidiary Share Capital : Tk 110,409,400		
	Good CNG Refueling Station Ltd	8,721,000	8,721,000
	M Hye & Co CNG Refueling Station Ltd	27,386,400	27,386,400
	Nessa & Sons Ltd	25,210,500	25,210,500
	Intraco Automobiles Ltd.	26,929,500	26,929,500
	Absar & Elias Enterprise Ltd	22,162,000	22,162,000
	Total	110,409,400	110,409,400
12.02	B. Intraco Refueling Station PLC invest to Subsidiary Company: Tk 104,889,244		
	Good CNG Refueling Station Ltd	8,285,000	8,285,000
	M Hye & Co CNG Refueling Station Ltd	26,017,144	26,017,144
	Nessa & Sons Ltd	23,950,000	23,950,000
	Intraco Automobiles Ltd.	25,583,100	25,583,100
	Absar & Elias Enterprise Ltd	21,054,000	21,054,000
	Total	104,889,244	104,889,244
13.00	Deferred Tax Liability: Tk. 147,779,744		
	The break-up of the amount is given below:		
	Opening Balance Deferred Tax	138,973,046	115,238,629
	Current Year Provision Note: 13.01	8,806,699	23,734,417
	Total	147,779,744	138,973,046
13.01	Deferred Tax Current Year provision		
	Intraco Refueling Station PLC	7,767,721	19,858,376
	Good CNG Refueling Station Ltd	146,503	608,987
	M Hye & Co CNG Refueling Station Ltd	213,138	799,760
	Nessa & Sons Ltd	265,960	947,909
	Absar & Elias Enterprise Ltd	374,224	1,229,570
	Intraco Automobiles Ltd.	39,153	289,815
	Total	8,806,699	23,734,417

Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

For the half year ended Dec 31, 2024

Note's No.	Particulars	Consolidated	
		Amounts in Taka	
		31-Dec-24	30-Jun-24
14.00	Long Term Borrowings: Tk 9,268,384		
	This consists of the following:		
	Name of the bank		
	Shahajalal Islami Bank Ltd A/c # 007	9,268,384	9,268,384
	Long Term Portion	9,268,384	9,268,384
	Current portion of Long Term Borrowings		
	Shahajalal Islami Bank Ltd A/c # 007	16,200,000	16,200,000
	Adjustment during the period	8,100,000	-
	Short Term Portion	8,100,000	16,200,000
	Total Term loan	17,368,384	25,468,384
	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%.		
15.00	Intraco Refueling Convertible Bond		
	Opening Balance	373,500,000	-
	Addition during the year	-	373,500,000
	Adjustment during the year	-	-
	Less: Conversion to Ordinary Shares	-	-
	Total	373,500,000	373,500,000
16.00	Security Deposit (Long Term Portion)		
	Opening Balance	302,145,760	-
	Addition during the year	-	302,145,760
	Adjustment during the year	-	-
	Total	302,145,760	302,145,760
17.00	Trade and other payables Tk. 163,679,882		
	This consists of the following		
	Gas Bill (CMS) Payable	157,956,922	218,921,966
	Gas Bill (Captive) Payable	5,722,960	8,657,345
	Total	163,679,882	227,579,311
18.00	Liabilities for expenses: Tk. 17,315,434		
	This consists of the following		
	Salary & Wages	4,523,174	9,407,457
	Electricity Bill	5,385,379	4,863,562
	Telephone & Mobile bill	15,478	48,365
	Audit fees	57,500	690,000
	CNG Station Rent	121,000	403,750
	Factory Rent	1,547,852	2,154,000
	Interest Payable including bond	4,050,000	7,170,951
	Spare parts payable	44,590	4,173,259
	Sharing revenue against Land Rent to Land lord.	1,570,461	1,394,658
	Total	17,315,434	30,306,002

Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

For the half year ended Dec 31, 2024

Note's No.	Particulars	Consolidated	
		Amounts in Taka	
		31-Dec-24	30-Jun-24
19.00	Workers Profit Participation Fund: Tk. 43,629,697		
	The break-up of the amount is given below:		
	Opening Balance WPPF	38,593,703	32,274,123
	Current Year's Provision (Note 19.01)	5,035,994	6,319,580
	Less: Payment during the period	-	-
	Total	43,629,697	38,593,703
19.01	Current period provision for WPPF		
	Intraco Refueling Station PLC	3,040,400	4,583,275
	Good CNG Refueling Station Ltd	384,909	203,038
	M Hye & Co CNG Refueling Station Ltd	823,479	367,431
	Nessa & Sons Ltd	322,614	571,644
	Absar & Elias Enterprise Ltd	195,438	321,366
	Intraco Automobiles Ltd.	269,154	272,826
	Total	5,035,994	6,319,580
20.00	Unclaimed Dividend Account Tk. 8,887,031		
	Opening Balance	2,076,215	1,704,040
	Add: Unclaimed dividend 2023-24	6,870,426	869,083
	Less: Paid during the year	(59,610)	(496,908)
	Closing Balance	8,887,031	2,076,215
20.01	Closing Unpaid dividend		
	2020-2021	282,902	283,526
	2021-2022	920,338	923,606
	2022-2023	813,365	869,083
	2023-2024	6,870,426	-
	Total	8,887,031	2,076,215
20.02	Dividend Payable : Tk 0		
	Dividend payable for non controlling share holders		
	Total Dividend Payable of Subsidiary Company	190,522,842	165,793,491
	Less: Total Receivable of Parent Company	190,522,842	165,793,491
		-	-
21.00	Provision for Tax		
	This has been arrived as at under;		
	Opening Balance Provision for tax	225,361,950	237,214,974
	Less: AIT paid for assessment	-	-
	Tax paid during the year Note # 21.01	-	(26,815,206)
	Current period income tax expenses	18,770,031	14,962,182
	Total	244,131,981	225,361,950

Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

For the half year ended Dec 31, 2024

Note's No.	Particulars	Consolidated	
		Amounts in Taka	
		31-Dec-24	30-Jun-24
21.01 Tax paid during the year			
Intraco Refueling Station PLC	-	(12,290,823)	
Good CNG Refueling Station Ltd	-	(3,130,283)	
M Hye & Co CNG Refueling Station Ltd	-	(1,314,022)	
Nessa & Sons Ltd	-	(1,600,000)	
Absar & Elias Enterprise Ltd	-	(7,008,466)	
Intraco Automobiles Ltd.	-	(1,471,612)	
Total	-	(26,815,206)	
21.02 Current year provision			
Intraco Refueling Station PLC	8,828,030	9,288,550	
Good CNG Refueling Station Ltd	1,970,495	507,721	
M Hye & Co CNG Refueling Station Ltd	4,315,997	1,221,109	
Nessa & Sons Ltd	1,508,419	2,196,132	
Absar & Elias Enterprise Ltd	700,685	537,944	
Intraco Automobiles Ltd.	1,446,405	1,210,726	
Income Tax Expenses	18,770,031	14,962,182	
22.00 Net Asset Value Per Share (NAVPS):			
Total Asset	2,592,049,552	2,598,827,635	
Less: Total Liability	1,318,437,912	1,364,004,370	
Less: Non Controlling Interest	18,787,097	17,340,552	
Net Asset Value	1,254,824,543	1,217,482,713	
No. of ordinary share	98,232,750	98,232,750	
Net Asset Value per share	12.77	12.39	

Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

For the half year ended Dec 31, 2024

Note's No.	Particulars	Consolidated	
		Amounts in Taka	
		01.07.2024 to 31.12.2024	01.07.2023 to 31.12.2023
23.00	Turnover: Tk. 636,978,668		
	This consists of the following		
	Sales Revenue	643,174,379	726,969,623
	Less: Sharing revenue	6,195,711	7,910,511
	Net Sales	636,978,668	719,059,112
24.00	Cost of Sales: Tk. 528,333,824		
	Gas Bill (Compressor)	426,486,844	523,083,765
	Gas Bill (Captive/Engine)	16,888,383	21,007,370
	Spare parts consumption	1,413,031	3,513,892
	Maintenance & Lubricants Expenses	2,899,498	4,624,097
	Electricity Bill	28,136,274	32,081,071
	Factory Rent	264,060	345,000
	Repair and Maintenance	475,258	680,758
	Station Rent	3,799,074	4,986,752
	Salary & Wages	12,780,549	15,894,977
	Depreciation	35,190,853	19,140,664
	Total	528,333,824	625,358,346
25.00	Administrative & Selling Expenses: Tk. 29,294,204		
	The break-up of the amount is given below:		
	Salary & Allowances	17,346,711	20,123,529
	Travelling & Conveyance	870,593	1,271,794
	Printing & Stationery	223,527	251,977
	Entertainment	435,496	265,494
	Telephone & Mobile expense	356,478	373,057
	Water bill	49,175	24,700
	Bank Charge & Commission	15,232	18,294
	Office Rent	2,397,785	1,800,632
	Utility & Service charge	795,988	621,355
	Vacant Land Rent	-	57,500
	Consultancy Fees	-	14,800
	Electricity bill	825,621	731,397
	Postage & Courier	61,948	17,815
	Gas & Fuel expenses-vehicle	1,694,563	1,301,161
	Vehicle maintenance	742,532	988,381
	Employees welfare expense	-	5,800
	Internet expense	98,642	84,800
	Registration & Renewals	468,574	362,600
	Overtime bill	120,450	219,520

Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

For the half year ended Dec 31, 2024

Note's No.	Particulars	Consolidated	
		Amounts in Taka	
		01.07.2024 to 31.12.2024	01.07.2023 to 31.12.2023
	Board Meeting Fees	120,000	108,000
	Other Expenses	165,452	187,636
	Depreciation	2,505,437	1,614,596
	Total	29,294,204	30,444,838
26.00	Financial Expenses: Tk. 8,609,003		
	Shahajalal Islami Bank Ltd	1,730,455	1,945,489
	Bond interest	6,878,548	-
	Total	8,609,003	1,945,489
27.00	Other Income: Tk. 35,014,240		
	Income from Client Station	4,997,235	-
	Wastage Oil & Goods A/C	2,532,653	-
	Interim Dividend income	27,484,352	29,088,099
	Total	35,014,240	29,088,099
27.01	Dividend income from subsidiaries :		
	Good CNG Refueling Station Ltd	5,302,117	3,919,599
	Nessa & Sons Ltd	4,444,012	4,550,434
	M Hye & Co CNG Refueling Station Ltd	11,343,421	11,604,393
	Absar & Elias Enterprise Ltd	2,692,157	7,046,129
	Intraco Automobiles Ltd.	3,702,645	1,967,544
	Total	27,484,352	29,088,099
28.00	Non-Controlling Interest		
	Subsidiaries net profit (Note # 28.01)	28,930,897	30,619,051
	Non-Controlling Interest @4.9997156% of NPAT	1,446,545	1,530,953
28.01	Subsidiaries net profit:		
	Good CNG Refueling Station Ltd	5,581,176	4,125,894
	Nessa & Sons Ltd	4,677,908	4,789,930
	M Hye & Co CNG Refueling Station Ltd	11,940,443	12,215,151
	Absar & Elias Enterprise Ltd	2,833,849	7,416,978
	Intraco Automobiles Ltd.	3,897,521	2,071,099
	Total	28,930,897	30,619,051
29.00	Basic Earnings Per Share:		
	The composition of earnings per shares (EPS) is given below:		
	Profit after tax	71,696,609	61,655,411
	Average number of ordinary shares outstanding during the period	98,232,750	98,232,750
	Earning Per share Basic	0.73	0.63

Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

For the half year ended Dec 31, 2024

Note's No.	Particulars	Consolidated	
		Amounts in Taka	
		01.07.2024 to 31.12.2024	01.07.2023 to 31.12.2023
29.01	Earnings per share Basic :		
	Calculation of Average Number of Shares:		
	Allotment of Shares up to Dec 31, 2024	180	180
		X	180
	Total Weighted Average Number of Shares	98,232,750	98,232,750
30.00	Net operating cash flows per Shares (NOCFPS):		
	The Computation of NOCFPS is given below:		
	Net Cash Generated from Operating Activities	38,912,620	80,689,982
	Number of Shares outstanding during the period	98,232,750	98,232,750
	Net Operating Cash Flows per Share (NOCFPS)	0.40	0.82
31.00	Reconciliation of net profit with cash flows from operating activities		
	Net Profit/(Loss) after WPPF & before Tax	100,719,883	86,083,985
	Add: Depreciation	37,696,290	20,755,260
	Add: Finance Cost	8,609,003	1,945,489
	Add: Spare parts	475,645	1,461,753
	Less: Non Operating Income	(27,484,352)	(29,088,099)
	(Increase)/Decrease in prepayments	(19,382,573)	(40,014,153)
	(Increase)/Decrease in Receivable	(7,445,073)	2,443,801
	(Increase)/Decrease in Inventory	(323,090)	-
	Increase/(Decrease) in payable	(33,999,429)	42,494,951
	Increase/(Decrease) in Liabilities for Expenses	(8,223,730)	910,373
	Interest paid	(11,729,954)	(2,239,633)
	Tax paid	-	(4,063,746)
	Total	38,912,620	80,689,982
32.00	Related parties Transaction:		

As per Bangladesh Accounting standards BAS 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 BAS-24. During the year, the company carried out transactions with following related parties:

Intraco Refueling Station PLC & Its Subsidiaries

Notes to the Financial Statements (Un-Audited)

For the half year ended Dec 31, 2024

Note's No.	Particulars			Consolidated	
				Amounts in Taka	
				01.07.2024 to 31.12.2024	01.07.2023 to 31.12.2023
Name of the parties	Relationship	Nature of business	Transaction value		
	Mohammed Riyadh Ali	Shareholder & Director	Board meeting fees	24,000	24,000
	H M Hakim Ali	Shareholder & Director	Board meeting fees	24,000	24,000
	Hoda Ali Selim Ahmed Mohamed	Shareholder & Director	Board meeting fees	24,000	24,000
	Md. Moklasur Rahman Bhuiyan ACCA	Nominated Director	Board meeting fees	24,000	24,000
	Advocate Abdul Halim	Independent Director (Resigned)	Board meeting fees	24,000	24,000

33.00 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	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	Nil	Nil
f) Any other perquisites or benefits in cash or in kind stating approximate money value where practicable;	Nil	Nil
g) Other allowances and commission including guarantee commission.	Nil	Nil
h) Pensions etc.	Nil	Nil
(i) Pensions	Nil	Nil
(ii) Gratuities	Nil	Nil
(iii) Payments from a provident funds, in excess of own subscription and interest thereon	Nil	Nil
(iv) Compensation for loss of office	Nil	Nil
(v) Consideration in connection with retirement from office.	Nil	Nil

Intraco Refueling Station PLC & Its Subsidiaries
Schedule of Property, Plant & Equipment (Un-Audited)
As at half year ended Dec 31, 2024

Particulars	Cost					Rate of Dep.	Depreciation			Written down value as on 31-Dec-24
	Balance as on 01-Jul-24	Addition during the period	Capitalized during this period	Balance as on 31-Dec-24	Balance as on 01-Jul-24		Charged during the period	Balance as on 31-Dec-24		
	Land	171,746,700	-	-	171,746,700		-	-	-	
Land Development	79,822,219	200,000	-	80,022,219	-	1,727,086	12,665,853	12,665,853	67,356,366	
Vehicle	19,378,387	3,866,864	-	23,245,251	-	594,445	11,950,790	11,950,790	11,294,461	
Furniture & fixture	22,883,903	656,509	-	23,540,412	-	614,765	11,859,872	11,859,872	11,680,540	
Office Equipment	9,731,524	278,570	-	10,010,094	-	303,650	4,240,735	4,240,735	5,769,359	
Building & Other Construction	456,243,782	2,845,745	-	459,089,527	-	9,206,215	100,047,129	100,047,129	359,042,398	
Plant & Machineries	1,173,293,165	2,121,644	-	1,175,414,809	-	21,189,564	349,021,819	349,021,819	826,392,990	
Backup Storage	17,367,667	-	-	17,367,667	-	300,913	5,632,079	5,632,079	11,735,588	
Generator	15,740,642	-	-	15,740,642	-	345,879	9,168,949	9,168,949	6,571,693	
Gas Line Installation	41,898,042	2,579,595	-	44,477,637	-	1,118,329	23,229,379	23,229,379	21,248,258	
Computer	6,503,502	59,180	-	6,562,682	-	198,674	2,787,871	2,787,871	3,774,811	
Online UPS	11,909,510	-	-	11,909,510	-	2,589,197	6,254,960	6,254,960	5,654,550	
Invertor	8,816,115	-	-	8,816,115	-	5,957,352	2,886,770	2,886,770	5,929,345	
Electrical Installation	48,490,682	-	-	48,490,682	-	2,574,699	1,051,560	1,051,560	19,979,635	
Fire Extinguisher	1,155,606	-	-	1,155,606	-	694,150	717,223	717,223	438,383	
Tube well	176,088	-	-	176,088	-	125,427	127,960	127,960	48,128	
Air Compressor	2,739,675	-	-	2,739,675	-	1,444,943	1,509,680	1,509,680	1,229,995	
Digital Meter	21,203	-	-	21,203	-	13,002	13,412	13,412	7,791	
Cylinder	10,799,160	-	-	10,799,160	-	3,890,964	4,236,374	4,236,374	6,562,786	
Balance as at Dec 31, 2024	2,098,717,572	12,608,107	-	2,111,325,679	-	37,696,922	574,861,903	574,861,903	1,536,463,776	
Balance as at June 30, 2024	2,046,225,131	52,492,441	-	2,098,717,572	-	77,218,148	537,164,981	537,164,981	1,561,552,591	

Allocation of Depreciation:

Administrative cost	2,505,437
Factory cost	35,190,853
Total	<u>37,696,290</u>

Annexure-B

Intraco Refueling Station PLC & Its Subsidiaries
Schedule of Deferred Tax Calculation (Un-Audited)

As at half year ended Dec 31, 2024

Particulars	Consolidated	Intraco Refueling Station PLC	Subsidiary Company					Absar & Elias Enterprise Ltd.
			Subsidiaries Total	Good CNG Refueling Station Ltd.	M Hye & Co CNG Refueling Station Ltd.	Nessa & Sons Ltd.	Intraco Automobiles Ltd.	
Carrying Value	1,536,463,778	1,058,886,206	477,577,572	89,317,773	97,504,202	108,355,354	72,633,151	109,767,092
WDV(tax)	915,307,383	751,709,349	163,598,034	28,874,592	34,686,631	38,188,451	19,546,471	42,301,889
Temporary Difference	621,156,395	307,176,857	313,979,538	60,443,180	62,817,571	70,166,903	53,086,680	67,465,204
Income Tax rate		20.0%	27.50%	27.50%	27.50%	27.50%	27.50%	27.50%
Deferred Tax Liability(B/S)	147,779,744	61,435,371	86,344,373	16,621,875	17,274,832	19,295,898	14,598,837	18,552,931
Deferred Tax Liability(Opening)	138,973,049	53,667,651	85,305,398	16,475,372	17,061,695	19,029,939	14,559,684	18,178,708
Deferred Tax Liability(I/S)	8,806,695	7,767,720	1,038,975	146,503	213,137	265,959	39,153	374,223