

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন।

“Investment in capital market involves certain degree of risks. The investors are required to read the prospectus and risk factors carefully, assess their own financial conditions and risk taking ability before making their investment decisions.”

PUBLIC ISSUE OF 20,000,000 ORDINARY SHARES

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PROSPECTUS

Name of Issuer:



Intraco Refueling Station Limited

Name of Issue Managers:



AFC Capital Limited

&



**ASIAN TIGER
CAPITAL PARTNERS**

Asian Tiger Capital Partners Investments Limited

(a) **Preliminary Information and Declarations:**

- (i) **Name(s), address(s), telephone number(s), web address(s), e-mail(s), fax number(s) and contact persons of the issuer, issue manager(s), underwriter(s), auditors, credit rating company and valuer, where applicable;**

Issuer		
Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
Intraco Refueling Station Limited (IRSL) House No. # 40, Block # J, Pragati Sarani, Baridhara, P.S- Vatara, Dhaka-1212.	Tel: +88-02-9863383, 8833854 Fax: +88-02-8819921 Email: info@intracorefueling.com Web: www.intracorefueling.com	G M Salahuddin Company Secretary
Issue Managers		
Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
AFC Capital Limited Saiham Sky View Tower (11 th Floor), 45 Bijoy Nagar, Dhaka-1000.	Tel: +88-02-8392371 Fax: +88-02-8392372 Email: capital.afc@gmail.com Web: www.afccl.asia	Mahbub H. Mazumdar FCMA Chief Executive
Asian Tiger Capital Partners Investments Limited Youth Centre, Plot-42 (5th Floor), Road- 1, Block -A, Niketon, Gulshan, Dhaka -1212.	Tel: +88-02-9898439 Fax: +88-02-9898439 E-mail: samsul.haque@at-capital.com Web: www.at-capital.com	Mohammad Samsul Haque, ACS Managing Director
Underwriters		
Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
AFC Capital Limited Saiham Sky View Tower (11 th Floor), 45 Bijoy Nagar, Dhaka-1000.	Tel: +88-02-8392371 Fax: +88-02-8392372 Email: capital.afc@gmail.com Web: www.afccl.asia	Mahbub H. Mazumdar FCMA Chief Executive
EBL Investments Limited 59 Motijheel C/A, 1 st Floor, Dhaka-1000.	Tel: +88-02-7118975 Fax: +88-02-7120251 E-mail: tanvir@eblinvestments.com Web: www.eblinvestments.com	Md. Tanvir Hashem Manager
Swadesh Investment Management Limited Suite 01, Level 11, Unique Trade Center, 8 Panthapath, Karwan Bazar, Dhaka-1215.	Tel: +88-02-58151366 Fax: +88-02-58157544 Email: mamunahmed@msn.com Web: www.swadesh.com.bd	Mamun Ahmed Managing Director

Auditor		
Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
Mahfel Huq & Co. Chartered Accountants BGIC Tower (4 th Floor), 34 Topkhana Road Dhaka-1000.	Tel: +88-02-9553143, +88-02-9581786 Fax: +88-02-9571005 E-mail: mh@mahfelhuq.com Web: www.mahfelhuq.com	Abdul Kayum Akhunjee Manager

The Company has no involvement with Credit Rating Company and Valuer.

(ii) A person interested to get a prospectus may obtain from the issuer and the issue managers.

(iii) **“If you have any query about this document, you may consult the issuer, issue manager and underwriter”**

(iv) "CONSENT OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE/OFFER OF THESE SECURITIES UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969, AND THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 2015. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS CONSENT THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE ISSUER COMPANY, ANY OF ITS PROJECTS OR THE ISSUE PRICE OF ITS SECURITIES OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO THEM. SUCH RESPONSIBILITY LIES WITH THE ISSUER, ITS DIRECTORS, CHIEF EXECUTIVE OFFICER, MANAGING DIRECTOR, CHIEF FINANCIAL OFFICER, COMPANY SECRETARY, ISSUE MANAGER, ISSUE MANAGER'S CHIEF EXECUTIVE OFFICER, UNDERWRITERS, AUDITOR(S), VALUER AND/OR CREDIT RATING COMPANY."

(v) 'Risks in relation to the First Issue'

"This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the securities is Tk. 10.00 (Ten) and the issue price is Tk. 10.00(Ten) each i.e. the face value. The issue price has been determined and justified by the issuer and the issue managers as stated under the paragraph on "justification of issue price" should not be taken to be indicative of the market price of the securities after listing. No assurance can be given regarding an active or sustained trading of the securities or the price after listing."

(vi) 'General Risk'

"Investment in securities involves a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offer. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended by the Bangladesh Securities and Exchange Commission (BSEC) nor does BSEC guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'risk factors' given on page number(s) 139-146"

(vii) 'Intraco Refueling Station Limited's Absolute Responsibility'

"The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this prospectus contains all material information with regard to the issuer and the issue, that the information contained in the prospectus are true, fair and correct in all material aspects and are not misleading in any respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect."

(b) **Availability of Prospectus**

- (i) **Names, addresses, telephone numbers, fax numbers, website addresses and e-mail addresses and names of contact persons of the institutions where the prospectus and abridged version of prospectus are available in hard and soft forms;**

The Prospectus and abridged version prospectus in hard and soft forms of the Company shall be obtained from the following addresses:

Issuer		
Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
Intraco Refueling Station Limited (IRSL) House No. # 40, Block # J, Pragati Sarani, Baridhara, P.S- Vatara, Dhaka-1212.	Tel: +88-02-9863383, 8833854 Fax: +88-02-8819921 Email: info@intracorefueling.com Web: www.intracorefueling.com	G M Salahuddin Company Secretary
Issue Managers		
Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
AFC Capital Limited Saiham Sky View Tower (11th Floor), 45 Bijoy Nagar, Dhaka-1000.	Tel: +88-02-8392371 Fax: +88-02-8392372 Email: capital.afc@gmail.com Web: www.afccl.asia	Mahbub H. Mazumdar FCMA Chief Executive
Asian Tiger Capital Partners Investments Limited Youth Centre, Plot-42 (5th Floor), Road- 1, Block -A, Niketon, Gulshan, Dhaka -1212.	Tel: +88-02-9898439 Fax: +88-02-9898439 E-mail: samsul.haque@at-capital.com Web: www.at-capital.com	Mohammad Samsul Haque, ACS Managing Director
Stock Exchanges		
Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
Dhaka Stock Exchange Limited DSE Library, 9/F Motijheel C/A, Dhaka-1000	9564601, 9576210-18 Fax: +88-02-9564727, +88-02-9569755 E-mail: reasearch@dsebd.org Web: www.dsebd.org	Afzalur Rahaman Manager
Chittagong Stock Exchange Limited CSE Library, CSE Building, 1080, Sheikh Mujib Road Agrabad, Chittagong- 4100.	Tel: 031-714632-3 Fax: 031-714101 E-mail: jabed@cse.com.bd Web: www.cse.com.bd	Mohammed Javed Sarwar Assistant Manager

Prospectus would also be available on the web sites of BSEC (www.secbd.org) and at the Public Reference Room of the Bangladesh Securities and Exchange Commission (BSEC) for reading and studying.

(ii) **Names and dates of the newspapers where abridged version of prospectus was published.**

Names and dates of the newspapers where abridged version of prospectus was published:

Sl. No.	Name of the Newspaper	Date of Publication
1		
2		
3		
4		

(iii) Definitions and Acronyms/Elaborations

A

“Articles” or “Articles of Association” or “AoA”

AFCCL

AGM

Allotment

ATCPIL

The Articles of Association of Intraco Refueling Station Limited, as amended

AFC Capital Limited

Annual General Meeting

Letter of Allotment of shares

Asain Tiger Capital Partners Investments Limited

B

“Board” or “Board of Directors” or “our Board”

B. Com

B.SC

BAS

BB

BDT

BFRS

BO A/C

BOI

BSEC

BSS

The Board of Directors of Intraco Refueling Station Limited, as duly constituted from time to time including any committees thereof

Bachelor of Commerce

Bachelor of Science

Bangladesh Accounting Standards

Bangladesh Bank

Bangladeshi Taka

Bangladesh Financial Reporting Standards

Beneficiary Owner's Account

Board of Investment

Bangladesh Securities and Exchange Commission

Bachelor of Social Studies

C

CDBL

Certificate

CFO

CIB

Commission

CSE

Central Depository Bangladesh Limited

Share Certificate

Chief Financial Officer

Credit Information Bureau

Bangladesh Securities and Exchange Commission

Chittagong Stock Exchange Limited

D

DSE

Dhaka Stock Exchange Limited

E

E-Mail

EMS

EPS

ETP

EU

Exchanges

Electronic Mail

Express Mail Service

Earnings Per Share

Effluent Treatment Plant

European Union

Stock Exchanges

F

FC A/C

FDR

FOB

FY

Foreign Currency Account

Fixed Deposit Receipt

Free on Board

Fiscal Year

G

GBP

GOB

Great Britain Pound

Government of Bangladesh

I

IPO

Initial Public Offering

IRSL	Intraco Refueling Station Limited
Issue	Public Issue of shares
Issue Managers	AFC Capital Limited & Asain Tiger Capital Partners Investments Limited
Issuer	Intraco Refueling Station Limited
L	
L/C	Letter of Credit
M	
“Memorandum” or “Memorandum of Association” or “MoA”	The Memorandum of Association of Intraco Refueling Station Limited, as amended
M.Com	Master of Commerce
M.E	Marine Engineer
MBS	Master of Business Studies
MS-Word	Microsoft word
N	
NAV	Net Asset Value
NBFI	Non-Banking Financial Institution
NBR	National Board of Revenue
NRB	Non Resident Bangladeshi
O	
“Our Company”	Intraco Refueling Station Limited, a public limited company incorporated under the Companies Act
Offering Price	Price of the Securities of IRSL
P	
PE	Price to Earnings
PSI	Pound per Square Inch
R	
RJSC	Registrar of Joint Stock Companies and Firms
S	
Securities	Share of Intraco Refueling Station Limited
Securities Market	The Share Market of Bangladesh
Sponsors	The sponsor shareholders of Intraco Refueling Station Limited
STD A/C	Short Term Deposit Account
Stock Holder	Share Holder
Subscription	Application Money
T	
The Company/Issuer	Intraco Refueling Station Limited, a public limited company incorporated under the Companies Act
TT	Telephonic Transfer
U	
UK Pound	United Kingdom Pound
USD	United States Dollar
V	
VAT	Value Added Tax
W	
WDV	Written Down Value

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CHAPTER (I): EXECUTIVE SUMMARY

(a) About the industry:

Compressed Natural Gas (CNG) is an important vehicular fuel in Bangladesh and the natural gas transmission and distribution network is well developed. Technical experts have suggested the use of Compressed Natural Gas (CNG) as an alternative fuel for automobiles since it is less hazardous, environment friendly and is quite cost effective.

CNG consists mostly of methane and is drawn from gas wells. CNG vehicles store natural gas in high-pressure fuel cylinders at 3,000 to 3,600 pounds per square inch. An odorant is normally added to CNG for safety reasons.

CNG was first introduced in Bangladesh in 1982 through World Bank pilot project. Rupantarita Praktik Gas Company Limited (RPGCL), established in 1987, an enterprise of Petrobangla, is entrusted to convert the petrol vehicles to run by CNG and to install of CNG refueling Station. Government has given permission to the private sector entrepreneur to install CNG refueling station and to establish of CNG conversion workshop. After that, in 1999, four private companies started their journey in CNG sector.

CNG activities in Bangladesh have increased and it is very popular to the people. Now 589 CNG filling stations, 180 CNG conversions workshops are established and 259050 vehicles are using CNG as a vehicular fuel and lots of manpower are involved in this sector.

(Source: http://www.rpgcl.org.bd/exp_act.php?type=exp_stat)

Bangladesh is amongst a handful of countries in the world that provide natural gas connections to its residential areas. In the midst of this situation, we are running out of our natural gas reserves. If no gas field discovered, it is estimated that our reserves would be exhausted within the next decade. The government has learned to understand this reality, thus promoting the use of LPG (Liquefied Petroleum Gas) as an alternative to natural gas for residential users. Presently there are six LPG operators in Bangladesh. They are

1. Bashundhara LP Gas
2. Total Gaz
3. Klean Heat Gas
4. Jamuna Sapecotech Joint Venture
5. Bin Habib Bangladesh Limited
6. Super Gas (T K Gas)

LPG is Cleaner, Greener and Cheaper. LPG Auto gas is by far the most widely available environmentally friendly alternative fuel with over 1400 refueling sites throughout the UK. Recent independent tests have also shown that LPG has the best environmental record compared with petrol and diesel.

(b) About the Issuer:

Incorporation	As Private Limited Company	March 27, 2007 & Reg. No. C-66298(3790)/07
Converted Public Limited Company	June 28, 2015	
Commencement of Commercial Operation	June 16, 2008	
CNG Stations' Location	Holding No.: 444/415, Old Bus Stand Road, Chandpur, Comilla.	
	154, Naya Aity, Mukti Sarani, Shenar par, Narayangonj, Dhaka.	
	Haratali Highway, Sadar South, Comilla.	
Head Office:	House No.#40, Block#J, Pragati Sarani, Baridhara, P.S- Vatar, Dhaka-1212.	
Nature of Business	The principal services are selling gas through CNG re-fueling stations. IRSL is distributing Compressed Natural Gas (CNG) at different location from its CNG re-fueling stations. As per nature of the business, IRSL is procuring Natural Gas from different Gas distribution Company i.e. Titas Gas Transmission & Distribution Company Limited, Bakhraabad Gas Systems Limited. Natural Gas is the main raw materials which the Company has compressed the Natural Gas by used latest technology and sells to the retail customer.	

(c) Financial Information:

Major financial information of Intraco Refueling Station Limited (IRSL) is as follows:

Sl. No.	Particulars	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
			(Restated)			
1	Sales Revenue	892,311,582	745,167,843	637,633,994	402,564,242	169,809,465
2	Gross profit	132,133,426	104,473,973	92,420,255	52,726,456	29,870,319
3	Net profit before tax	92,155,779	65,041,548	61,835,307	31,318,922	8,073,698
4	Net profit after tax	54,840,195	38,946,484	37,931,330	19,529,370	7,224,651
5	Total assets	849,208,555	527,996,054	478,079,777	335,484,704	174,930,317
6	Share capital	450,000,000	300,000	300,000	300,000	300,000
7	Retained earnings	113,396,240	58,556,045	28,317,350	(13,584,844)	(51,076,108)
8	No. of Shares	45,000,000	30,000	3,000	3,000	3,000
9	Face Value	10.00	10.00	100.00	100.00	100.00
10	NAV Per Share	12.52	1,961.87	95.39	(44.28)	(169.25)
11	NAV Per Share (Considering FV Tk. 10.00 for all years 31 March, 2012, 2013, 2014, 2015 and 2016)	12.52	1,961.87	953.91	(442.83)	(1,692.54)
12	Earnings per Share (EPS)	1.83	1,298.22	126.44	65.10	24.08
13	Earnings per Share (EPS) (Considering FV Tk. 10.00 for all years 31 March, 2012, 2013, 2014, 2015 and 2016)	1.83	1,298.22	1,264.38	650.98	240.82

(d) Features of the issue and its objects:

Offer Price	BDT 10.00
Number of Shares	20,000,000 Ordinary Shares
Offer Size	Tk. 200,000,000.00
Purpose of Raising Fund	Net proceeds from Initial Public Offering (IPO) will be used for Construction and other civil works (Jetty, Weighting Bridge), for procuring Spherical Tank and Bulk Carrier and for IPO Expenses.
Date of Implementation	Within 12 months after receiving IPO fund

(e) Legal and other Information:

Sl. No.	Description of License Registration/NOC/Permission	License Issuer/Issuing Authority	Certificate/License No.	Expiry Date	Remarks
1	Incorporation	RJSC	Private Limited Company dated March 27, 2007 & Reg. No. C-6298(3790)/07	N/A	-
2	Certificate of Commencement of Business	RJSC	N/A	N/A	Incorporated as a private Ltd. company
3	Trade License	Dhaka North City Corporation	01-15349	2015-2016	-
		Narayanganj City Corporation	3227	2015-2016	
		Chandpur Town council	239	2015-2016	
		1 No Bijoypur Union Parishod, Commilla	88	2015-2016	
4	TIN Certificate	National Board of Revenue	264331789977	N/A	-
5	VAT Reg. No.	Customs, Excise & VAT Commissioner ate, Dhaka.	5031041332	N/A	-
6	Import Registration Certificate	Controller of Import & Export, Government of Bangladesh	BO-0193207	2015-2016	Applied for renewal
7	BCFSA	Bangladesh CNG Filling Station Association	503	30.06.2016	-
8	Fire License	Bangladesh Fire Services and Civil Defense	AD/FSOCD/Cumi/2093	-	Applied for obtaining License
			AD/FSOCD/Dhaka/4112	-	
			DAD/FSOCD/Chad/153	-	
9	BOI License	Board of Investment Bangladesh	L-84230803031-H	N/A	-
			L-84230804009-H		
			L-84230802016-H		
10	Environment Clearance Certificate	Department of Environment	14689/600	14.10.2017	-
			11056/2008/3925	05.01.2018	
			11708/2008/2611	09.06.2017	
11	RPGCL	Rupantarita Prakritik Gas Company Limited	Part-1636-STN/204	N/A	-
			Part-1659-STN/215		
			Part-1451-STN/696		
12	BERC	Bangladesh Energy Regulatory Commission	CNG-0196(R-5)	03.04.2016	Applied for renewal
			CNG-0143(R-5)	12.07.2016	
			CNG-0274(R-5)	20.03.2016	

(f) Promoters' background:

When the Company was incorporation, following persons were the subscribers to the memorandum:

Sl. No.	Name of Promoter
1	Mrs. Monowara Hakim Ali
2	Mohammed Riyadh Ali
3	Md. Irad Ali

Their background is stated below:

Mrs. Monowara Hakim Ali:

Promoter

Mrs. Monowara Hakim Ali is a sponsor shareholder of Intraco Refueling Station Ltd. She is an entrepreneur and social worker of 58 years age. She is the founder President of Chittagong Woman Chamber of Commerce & Industry (CWCCI), Director of SME Foundation and Independent Director of Dhaka Stock Exchange Ltd. She is the honorary consul of Republic of Indonesia in Chittagong. Mrs. Ali is the first women elected in the position of First Vice President in the history of apex trade body the Federation of Bangladesh Chamber of Commerce & Industry (FBCCI). She is the vice president of SAARC Chamber of commerce & Industry, EC member of confederation of Asia-Pacific Chamber of Commerce & Industry (CACCI). She is also holding prestigious positions in various Trade Bodies, Government and Non-Government bodies, many non-profit and social organizations. She is also the member of Bangladesh Board of Advisors of Asian University for Women in Chittagong, director of Bangladesh Telecommunications Company Limited and Teletalk Bangladesh Limited. She has visited many countries of the world and attended many national and international seminars, workshops, trainings, symposia and trade shows. Mrs. Ali is an author and has also received many international and national awards and recognition for her social achievements and contribution.

Mohammed Riyadh Ali:

Managing Director & Director

Mr. Mohammed Riyadh Ali is the Managing Director of Intraco Refueling Station Ltd. He is a dynamic & successful entrepreneur of 37 years age. He has completed his Masters of Business Administration from Pacific University, Hawaii, USA. Mr. Ali comes of a reputed business family and is the founder of Intraco Refueling Station Ltd. He started his business carrier with the vision of "Green world and pollution free Bangladesh" for next generation and established environment friendly CNG refueling stations and conversion centres for conversion of vehicle into CNG. Being a successful entrepreneur, he has established various businesses, to mention a few, like Intraco Properties Ltd, Intraco Solar Power Ltd, Intraco CNG Ltd, Intraco Natural Gas Station Ltd, Intraco Ltd, Intraco Hotel's Ltd & Dosan Trade Bangladesh Ltd.

Mr. Ali is not only an eminent leading and successful businessman and social activist in Bangladesh but also successful in diplomat. He is the Honorary Consul of the Republic of Korea to Chittagong and President of Italy-Bangladesh Chamber of Commerce and Industry and former vice President of Bangladesh CNG Station and Conversion Workshop Owners Association, founder director of Korea Bangladesh Chamber of Commerce & Industries, former Secretary General of Korea Bangladesh Chamber of Commerce and Industry, as well as member of various socio cultural organizations.

Mr. Mohammed Riyadh Ali has organized and attended many national and international exhibitions, seminars, workshops, trainings, symposia, trade shows, and fairs and represented as delegate for business promotion in abroad. He established Butterfly Park Bangladesh Ltd, an eco-friendly park with live butterfly. For his contribution in the field, he has been recognized and honored with the prestigious and challenging award “HSBC-The Daily Star Climate Champion Award”, on 2012 and the “Divisional Environmental Award” on 2013, in Bangladesh.

Md. Irad Ali:

Promoter

Mr. Mohammed Irad Ali is a sponsor shareholder of Intraco Refueling Station Ltd. He is a dynamic young man of 33 years age. He has completed Bachelor of Business Informatics from Australia. He has long business and industrial experience. He manages project budgets, monitors the expenditure and costs against delivered and realized benefits as the project progresses. He supports Sales and marketing campaigns and contributes to the development of propositions. Mr. Irad is the Vice President of Bangladesh CNG Filling Station & Conversion Workshop Owners Association and Member of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI). Beside this he is a Director of Hotel Agrabad Ltd, Director of Italy – Bangladesh Chamber of Commerce & Industries & Director of Korea Bangladesh Chamber of Commerce and Industry.

(g) Capital structure and history of capital raising:

Particulars	No. of Shares	Face Value (Tk.)	Amount in Taka
Authorized Capital	100,000,000	10.00	1,000,000,000
Before IPO:			
Paid up capital	45,000,000	10.00	450,000,000
After IPO:			
To be issued as IPO	20,000,000	10.00	200,000,000
Paid up capital (Post IPO)	65,000,000	10.00	650,000,000

The Company has raised its paid-up capital in following phases:

Particulars of Allotment	Date of Allotment	Form of Consideration (No. of Shares)					Face Value of Share (Tk.)	Paid-up Capital
		In cash		Other than in cash	Bonus			
		Considering Face Value of Tk.100 each Share	Considering Face Value Tk.10 each Share after split		Considering Face Value of Tk.100 each Share	Considering Face Value Tk.10 each Share after split		
First (Subscription to the Memorandum & Articles of Association at the time of incorporation)	22-Mar-07	3,000	30,000	-	-	-	100.00	300,000
Second Allotment	30-May-15	-	9,470,000	-	-	-	10.00	94,700,000
Third Allotment	31-Dec-15	-	35,500,000		-	-	10.00	355,000,000
Total							10.00	450,000,000

The Company has changed the face value of its ordinary share from Tk. 100.00 to Tk. 10.00 by passing a special resolution in its extraordinary general meeting held on March 30, 2015 and necessary amendments in capital clause of the Memorandum and Articles of Association were made accordingly.

(h) Summary of Valuation Report of securities:

Particulars	Amount (in Tk.)
Method 1: Net Asset Value (NAV) per share/Equity based value per share	
Price based on Net Asset Value per share (without revaluation reserve)	12.55
Method 2: Historical Earnings based value per share	
Earnings based Value per share based on Overall Market P/E	17.56
Method 3: Average market price per share of similar stocks:	49.45

CHAPTER (II): CONDITIONS IMPOSED BY THE COMMISSION IN THE CONSENT LETTER

DISCLOSURE IN RESPECT OF ISSUANCE OF SECURITY IN DEMAT FORM:

As per provision of the Depository Act, 1999 and regulation made there under, shares will be issued in dematerialized condition. All transfer/transmission/splitting will take place in the Central Depository Bangladesh Ltd. (CDBL) system and any further issuance of shares (rights/bonus) will be issued in dematerialized form only.

CONDITIONS UNDER 2CC OF THE SECURITIES AND EXCHANGE ORDINANCE, 1969:

PART-A

1. The Company shall go for Initial Public Offer (IPO) for **20,000,000** ordinary shares of Tk. 10.00 each at par totaling to **Tk. 200,000,000.00 (Taka Twenty Crore)** following the Securities and Exchange Ordinance, 1969, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, the Depository Act, 1999 and rules made thereunder.
2. The abridged version of the prospectus, as approved by the Commission, shall be published by the issuer in 4 (Four) national daily newspapers (two in Bangla and two in English), within **02 (two) working days** of issuance of this consent letter. The issuer shall post the full prospectus, vetted by Commission, in the issuer's website and shall also put on the websites of the Commission, stock exchanges, and the issue manager, within **3 (three) working days** from the date of issuance of this letter and shall remain posted till the closure of the subscription list. The issuer shall submit to the Commission, the stock exchanges and the issue manager a diskette containing the text of the vetted prospectus in "MS -Word" format.
3. The company shall submit **40 (Forty)** copies of the printed prospectus to the Commission for official record within **5 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspaper.
4. The issuer company and the issue manager shall ensure transmission of the prospectus and its abridged version for NRBs through email to the Bangladesh Embassies and Missions abroad within **5 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspaper. A compliance report shall be submitted in this respect to the Commission jointly by the issuer and the Issue Manager within **02 (Two) working days** from the date of said transmission of the prospectus.
5. The following declaration shall be made by the company in the prospectus, namely: -

"Declaration about Listing of Shares with the stock exchange (s):

None of the stock exchange(s), if for any reason, grants listing within **75 (Seventy Five) days** from the closure of subscription, any allotment in terms of this prospectus shall be void and the company shall refund the subscription money within **15 (Fifteen) days** from the date of refusal for listing by the stock exchanges, or from the date of expiry of the said **75 (Seventy Five) days**, as the case may be.

In case of non-refund of the subscription money within the aforesaid **15 (Fifteen) days**, the Directors of the company, in addition to the issuer company, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of **2% (two percent)** above the bank rate, to the subscribers concerned.

The issue manager, in addition to the issuer company, shall ensure due compliance of the above mentioned conditions and shall submit compliance report thereon to the Commission within **07 (Seven) days** of expiry of the aforesaid **15 (Fifteen) days** time period allowed for refund of the subscription money.”

6. The IPO shall stand cancelled and the issuer and issue manger shall inform the Commission **within 2 (two) working days** and release the subscription money within 10 (ten) working days after receiving verification report from CDBL and the information from exchanges to the effect that at least 35% of the IPO in any category is not subscribed.
7. **20% of the securities reserved for general public shall be reserved for ক্ষতিগ্রস্থ ক্ষুদ্র বিনিয়োগকারী. In case of over subscription in the general public category, the issuer and the issue manager shall jointly conduct an open lottery. In case of over subscription in the eligible investors category, securities shall be allotted on pro-rata basis as per rules.**
8. All applicants under general public category shall apply for minimum market lot of 500 shares worth Taka 5,000/- (Taka five thousand only) and eligible investors shall apply for a market lot or its multiples.
9. **An applicant cannot submit more than two applications, one in his/her own name and the other jointly with another person. In case, an applicant submits more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money will be forfeited by the Commission and the balance amount will be refunded to the applicant.**
10. **The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission will forfeit 15% of their subscription money.**
11. **Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information in the application shall make the application liable to rejection and subject to forfeiture of 25% of the application money and/or forfeiture of share (unit) before or after issuance of the same by the issuer. The said forfeited application money or share (unit) will be deposited in account of the Bangladesh Securities and Exchange Commission (BSEC). This is in addition to any other penalties as may be provided for by the law.**
12. The company shall furnish the list of allottees to the Commission and the stock exchange(s) simultaneously in which the shares will be listed, within **24 (Twenty Four) hours** of allotment.
13. Shares not allotted at the time of according this consent, but allotted after listing, in favor of sponsors, directors or shareholders having 5% or more shares through stock dividends, shall be subject to a lock-in period of 02(two) years from the date of issuance of the prospectus.
14. **If any share shares of Sponsors/Directors/Promoters is in paper format, it shall be handed over to securities custodian registered with the Commission and shall remain held till completion of lock-in period and the name of the securities custodian shall be furnished to the Commission jointly by the issuer and issue manager, along with a confirmation thereof from the custodian, within one week of listing of the shares with the stock exchange(s). Or they (shares of Sponsors/ Directors/ Promoters) can be demated and shall remain in lock-in under CDBL system and issuer shall submit a dematerialization confirmation report generated by CDBL and attested by Managing Director of the company along with the lock-in confirmation to the Commission within one week of listing of the shares with the stock exchange(s). In respect of shares other than Sponsors/Directors/Promoters the issuer**

will ensure their lock-in of those shares and submit a statement to this effect to the Commission.

15. The company shall not declare any dividend/bonus shares before listing of its capital with any Exchange from the date of this consent for raising of capital.

PART-B

Application Process

Step-1 (Applicant)

1. An applicant for public issue of securities shall submit application/buy instruction to the Stockbroker/ Merchant Banker where the applicant maintains customer account, within the cut-off date (i.e. the subscription closing date), which shall be the **25th (twenty fifth) working day** from the date of publication of abridged version of prospectus.
2. The application/buy instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number, Number of Securities applied for, Total Amount and Category of the Applicant. At the same time:
 - a) Other than non-resident Bangladeshi (NRB) and Foreign applicants shall make the application money and service charge available in respective customer account maintained with the Stockbroker/Merchant Banker. No margin facility, advance or deferred payment is permissible for this purpose. In case the application is made through a margin account, the application money shall be deposited separately and the Stockbroker/Merchant Banker shall keep the amount segregated from the margin account, which shall be refundable to the applicant, if become unsuccessful.
 - b) Non-resident Bangladeshi (NRB) and Foreign applicants shall submit bank drafts (FDD), issued in favor of the Issuer for an amount equivalent to the application money, with their application to the concerned Stockbroker/Merchant Banker. A Non-resident Bangladeshi (NRB) and Foreign applicant may also submit a single draft against 02(two) applications made by him/her, i.e. one in his/her own name and the other jointly with another person. The draft (FDD) shall be issued by the Bank where the applicant maintains NITA/Foreign Currency account debiting the same account. No banker shall issue more than two drafts from any NITA/Foreign Currency account for any public issue. At the same time, the applicant shall make the service charge available in respective customer account maintained with the Stockbroker/Merchant Banker.

Step-2 (Intermediary)

3. The Stockbroker/Merchant Banker shall maintain a separate bank account only for this purpose namely “Public Issue Application Account”. The Stockbroker/Merchant Banker shall:
 - a) post the amount separately in the customer account (other than NRB and Foreign applicants), and upon availability of fund, block the amount equivalent to the application money;
 - b) accumulate all the application/buy instructions received up to the cut-off date, deposit the amount in the “Public Issue Application Account” maintained with its bank within the first banking hour of **next working day** of the cut-off date. In case of application submitted by the Stock-dealer or the Merchant Banker’s own portfolio, the application amount should also be transferred to the “Public Issue Application Account”;
 - c) instruct the banker to block the account for an amount equivalent to the aggregate application money and to issue a certificate in this regard.

4. Banker of the Stockbroker/Merchant Banker shall block the account as requested for, issue a certificate confirming the same and handover it to the respective Stockbroker/Merchant Banker.
5. For Non-resident Bangladeshi (NRB) and Foreign applicants, the Stockbroker/Merchant Banker shall prepare a list containing the draft information against the respective applicant's particulars.
6. The Stockbroker/Merchant Banker shall prepare category wise lists of the applicants containing Customer ID, Name, BO Account Number and Number of Securities applied for, and **within 03 (three) working days** from the cut-off date, send to the respective Exchange, the lists of applicants in electronic (text format with tilde '~' separator) format, the certificate(s) issued by its banker, the drafts received from Non-resident Bangladeshi (NRB) and Foreign applicants and a copy of the list containing the draft information.
7. **On the next working day**, the Exchanges shall provide the Issuer with the information received from the Stockbroker/Merchant Bankers, the drafts submitted by Non-resident Bangladeshi (NRB) and Foreign applicants and the list containing the draft information. Exchanges shall verify and preserve the bankers' certificates in their custody.
8. The application/buy instructions shall be preserved by the Stockbroker/Merchant Bankers up to 6 months from listing of the securities with exchange.

Step-3 (Issuer)

9. The Issuer shall prepare consolidated list of the applications and send the applicants' BOIDs in electronic (text) format in a CDROM to CDBL for verification. The Issuer shall post the consolidated list of applicants on its website and websites of the Exchanges. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not.
10. **On the next working day**, CDBL shall provide the Issuer with an updated database of the applicants containing BO Account Number, Name, Addresses, Parents' Name, Joint Account and Bank Account information along with the verification report.
11. After receiving verification report and information from CDBL, the Issuer shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications and submit report of final status of subscription to the Commission and the Exchanges **within 10 (ten) working days** from the date of receiving information from the Exchanges.
12. The Issuer and the issue manager shall conduct category wise lottery with the valid applications **within 03 (three) working days** from the date of reporting to the Commission and the Exchanges, if do not receive any observation from the Commission or the Exchanges.
13. The Issuer and issue manager shall arrange posting the lottery result on their websites within **06 (six) hours** and on the websites of the Commission and Exchanges within **12 (twelve) hours** of lottery.
14. Within **02 (two) working days** of conducting lottery, the Issuer shall:
 - a) send category wise lists of the successful and unsuccessful applicants in electronic (text format with tilde '~' separator) format to the respective Exchange.
 - b) send category wise lists of unsuccessful applicants who are subject to penal provisions as per conditions of the Consent Letter issued by the Commission in electronic (text format with tilde '~' separator) format to the Commission and Exchanges mentioning the penalty amount against each applicant.

- c) issue allotment letters in the names of successful applicants in electronic format with digital signatures and send those to respective Exchange in electronic form.
- d) send consolidated allotment data (BOID and number of securities) in electronic text format in a CDROM to CDBL to credit the allotted shares to the respective BO accounts.

Step-4 (Intermediary)

15. **On the next working day**, Exchanges shall distribute the information and allotment letters to the Stockbroker/Merchant Bankers concerned in electronic format and instruct them to:
 - a) remit the amount of successful (other than NRB and Foreign) applicants to the Issuer's respective Escrow Account opened for subscription purpose, and unblock the amount of unsuccessful applicants;
 - b) send the penalty amount of other than NRB and Foreign applicants who are subject to penal provisions to the Issuer's respective Escrow Accounts along with a list and unblock the balance application money;
16. **On the next working day** of receiving the documents from the Exchanges, the Stockbrokers/Merchant Banker shall request its banker to:
 - a) release the amount blocked for unsuccessful (other than NRB and foreign) applicants;
 - b) remit the aggregate amount of successful applicants and the penalty amount of unsuccessful applicants (other than NRB and foreign) who are subject to penal provisions to the respective 'Escrow' accounts of the Issuer opened for subscription purpose.
17. **On the next working day** of receiving request from the Stockbrokers/Merchant Bankers, their bankers shall unblock the amount blocked in the account(s) and remit the amount as requested for to the Issuer's 'Escrow' account.
18. **Simultaneously**, the stockbrokers/Merchant Bankers shall release the application money blocked in the customer accounts; inform the successful applicants about allotment of securities and the unsuccessful applicants about releasing their blocked amounts and send documents to the Exchange evidencing details of the remittances made to the respective 'Escrow' accounts of the Issuer. The unblocked Banker shall be entitled to recover the withdrawal charges, if any, from the applicant who wants to withdraw the application money, up to an amount of Tk. 5.00 (five) per withdrawal.
19. All drafts submitted by NRB or Foreign applicants shall be deposited in the Issuer's respective 'Escrow' accounts and refund shall be made by the Issuer by refund warrants through concerned stockbroker or merchant banker or transfer to the applicant's bank account through banking channel within 10 (ten) working days from the date of lottery.

Miscellaneous:

20. The Issuer, Issue Manager(s), Stockbrokers and Merchant Bankers shall ensure compliance of the above.
21. The bank drafts (FDD) shall be issued considering TT Clean exchange rate of Sonali Bank Ltd. on the date of publication of abridged version of prospectus.
22. Amount deposited and blocked in the "Public Issue Application Account" shall not be withdrawn or transferred during the blocking period. Amount deposited by the applicants shall

not be used by the Stockbrokers/Merchant Bankers for any purpose other than public issue application.

23. The Issuer shall pay the costs related to data transmission, if claimed by the Exchange concerned up to an amount of Tk.2,00,000.00 (taka two lac) for a public issue.
24. The Stockbroker/Merchant Bankers shall be entitled to a service charge of Tk.5.00 (taka five) only per application irrespective of the amount or category. The service charge shall be paid by the applicant at the time of submitting application.
25. The Stockbroker/Merchant Banker shall provide the Issuer with a statement of the remittance and drafts sent.
26. The Issuer shall accumulate the penalty amount recovered and send it to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission.
27. The concerned Exchange are authorized to settle any complaints and take necessary actions against any Stockbroker/Merchant Banker in case of violation of any provision of the public issue application process with intimation to the Commission.

PART-C

1. The issue manager shall carefully examine and compare the published prospectus and its abridged version on the date of publication with the copies vetted by the Commission. If any discrepancy is found, both the issuer and the issue manager shall jointly publish a corrigendum immediately in the same newspapers concerned, simultaneously endorsing copies thereof to the Commission and the stock exchanges concerned. In this regard, the issue manager shall submit a compliance report to the Commission within 5 working days from the date of such publications.
2. The fund collected through Public Offering shall not be utilized prior to listing with Exchange(s) and that utilization of the said fund shall be effected through banking channel, i.e. through account payee cheque, pay order or bank drafts etc.
3. **The company shall furnish status report on utilization of Public Offering proceeds audited by foreign affiliated auditors and authenticated by the board of directors to the Commission and the exchanges within 15 (Fifteen) days of the closing of each month until such fund is fully utilized, as mentioned in the schedule contained in the prospectus, and in the event of any irregularity or inconsistency, the Commission may employ or engage any person, at issuer's cost, to examine whether the issuer has utilized the proceeds for the purpose disclosed in the prospectus.**
4. **While auditing the utilization of IPO proceeds, the auditors will perform their jobs under the following terms of reference (TOR) and confirm the same in their report/certificate:**
 - (a) **Whether IPO proceeds have been utilized for the purposes/heads as specified in the prospectus;**
 - (b) **Whether IPO proceeds have been utilized in line with the condition (if any) of the Commission's consent letter;**
 - (c) **Whether utilization of IPO proceeds have been completed within the time schedule/implementation schedule as specified in the published prospectus;**

- (d) **Whether utilization of IPO proceeds is accurate and for the purpose of the company as mentioned/specified in the published prospectus; and**
- (e) **The auditors should also confirm that: (i) assets have been procured/imported/constructed maintaining proper/required procedure as well as at reasonable price; and (ii) auditors' report has been made on verification of all necessary documents/papers/vouchers in support of IPO proceeds making reconciliation with Bank Statement.**
5. All transactions, excluding petty cash expenses, shall be effected through the company's bank account(s).
 6. Proceeds of the public offering shall not be transferred to any other bank account before listing with the Exchange(s) and used for any purpose other than those specified in the prospectus. Any deviation in this respect must have prior approval of the shareholders in the shareholders meeting under intimation to the Commission and the exchanges.
 7. If any quarter or half-year of the financial year ends after publication of the abridged version of prospectus and before listing of its securities with any exchange, the company shall disseminate/transmit/submit the said quarterly/half yearly financial statements in accordance with the Commission's Notification SEC/CMRRCD/2008-183/admin/03-34 dated September 27, 2009 and Rules 13 of the Securities and Exchange Rules, 1987.
 8. In the event of arising issues concerning Price Sensitive Information as defined under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সুবিধাভোগী ব্যবসা নিষিদ্ধকরণ) বিধিমালা ১৯৯৫ after publication of the abridged version of prospectus and before listing of its securities with any exchange, the company shall disseminate/transmit/submit the information as price sensitive in accordance with the Commission's Notification No. SEC/SRMI/200-953/1950 dated October 24, 2000.

PART-D

1. As per provision of the Depository Act, 1999 & regulations made there under, shares will only be issued in dematerialized condition. All transfer/transmission/splitting will take place in the Central Depository Bangladesh Ltd. (CDBL) system and any further issuance of shares (Including rights/bonus) will be made in dematerialized form only.
2. The issuer and the issue manager shall ensure due compliance of all the above conditions, the 'Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015' and the listing regulations of the exchanges.
3. The Commission may impose further conditions/restrictions etc. from time to time as and when considered necessary which shall also be binding upon the issuer company.

CHAPTER (III): DECLARATION AND DUE DILIGENCE CERTIFICATES

Annexure-A

DECLARATION ABOUT THE RESPONSIBILITY OF THE DIRECTORS, INCLUDING THE CEO OF THE ISSUER IN RESPECT OF THE PROSPECTUS

[Rule 4 (1)(d)]

This prospectus has been prepared, seen and approved by us, and we, individually and collectively, accept full responsibility for the authenticity, accuracy and adequacy of the statements made, information given in the prospectus, documents, financial statements, exhibits, annexes, papers submitted to the Commission in support thereof, and confirm, after making all reasonable inquiries that all conditions concerning this public issue and prospectus have been met and that there are no other information or documents, the omission of which make any information or statements therein misleading for which the Commission may take any civil, criminal or administrative actions against any or all of us as it may deem fit.

We also confirm that full and fair disclosures have been made in this prospectus to enable the investors to make a well informed decision for investment.

Sd/-

H. M. Hakim Ali

Chairman

Date: June 22, 2016

Sd/-

Mohammed Riyadh Ali

Managing Director & Director

Date: June 22, 2016

Sd/-

Siaful Alam Chowdhury

Director

Date: June 22, 2016

Sd/-

Mrs. Hoda Ali Selim Ahmed Mohamed

Director

Date: June 22, 2016

Sd/-

S. M. Monir Ahmed

Independent Director

Date: June 22, 2016

DUE DILIGENCE CERTIFICATE BY ISSUE MANAGER
(AFC CAPITAL LIMITED)

[Rule 4 (1)(d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Public Issue of 20,000,000 Ordinary Shares of Tk. 200,000,000.00 by Intraco Refueling Station Limited.

Dear Sir,

We, the issue manager to the above-mentioned forthcoming issue, state and confirm as follows:

- (1) We have examined all the documents submitted with the application for the above mentioned public issue, visited the premises of the issuer and interviewed the Chairperson, Directors and key management personnel of the issuer in connection with the finalization of the prospectus pertaining to the said issue;
- (2) On the basis of such examination and the discussions with the directors, officers and auditors of the issuer, other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer.

WE CONFIRM THAT:

- (a) The prospectus filed with the Commission is in conformity with the documents, materials and papers relevant to the issue;
- (b) All the legal requirements relating to the issue as also in the rules, notification, guidelines, instructions, etc. framed/issued by the Commission, other competent authorities in this behalf and the Government have been duly complied with;
- (c) The disclosures made in prospectus are true, fair and adequate to enable the investors to make a well informed decision for investment in the proposed issue and such disclosures are in accordance with the requirements of the Companies Act, 1994, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and other applicable laws;
- (d) Besides ourselves, all the intermediaries named in the prospectus are registered with the Commission and that till date such registrations are valid;
- (e) We have satisfied ourselves about the capability of the underwriters to fulfill their underwriting commitments;
- (f) The proposed activities of the issuer for which the funds are being raised in the present issue fall within the 'main objects' listed in the object clause of the Memorandum of Association or other charter of the issuer and that the activities which have been carried out till now are valid in terms of the object clause of its Memorandum of Association;

- (g) Necessary arrangements have been made to ensure that the moneys to be received pursuant to the issue shall be kept in a separate bank account and shall be used for the purposes disclosed in the use of proceeds section of the prospectus;
- (h) All the applicable disclosures mandated in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 have been made in addition to other disclosures which, in our view, are fair and adequate to enable the investor to make a well informed decision;
- (i) We enclose a note explaining how the process of due diligence has been exercised by us in view of the nature of current business background or the issuer, situation at which the proposed business stands, the risk factors, sponsors experiences etc. We also confirm that the due diligence related process, documents and approval memos shall be kept in record by us for the next 5 (five) years after the IPO for any further inspection by the Commission;
- (j) We enclose a checklist confirming rule-wise compliance with the applicable provisions of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 containing details such as the rule number, its text, the status of compliance, page numbers of the prospectus where the rules has been complied with and our comments, if any;

(k) We also declare that we have managed the public issue of following issuers in the last 05 (five) years:

Serial. No.	Name of the Issue	Issue Month/Year	Issue Price (Tk.)	Dividend Payment History			
				2012	2013	2014	2015
1	Global Heavy Chemicals Limited	Oct-12	20.00	15% C	10% C	10% C	AGM not yet held
2	Mozaffar Hossain Spinning Mills Limited	Sep-13	10.00	-	-	25% B	20% B
3	Tung Hai Knitting & Dyeing Limited	Apr-14	10.00	-	10% B	10% B	AGM not yet held
4	Khan Brothers PP Woven Bag Industries Limited	Jun-14	10.00	-	-	10% B	15% B
5	C & A Textiles Limited	Sep-14	10.00	-	-	11% B	12% B
6	Shasha Denims Limited	Nov-14	35.00	-	-	20% C, 15% B	AGM not yet held
7	Simtex Industries Limited	Jul-15	20.00	-	-	-	-

Note: B refers to Bonus/Stock Dividend; C refers to Cash Dividend.

Place: Dhaka
Date: June 02, 2016

Sd/-
Mahbub H. Mazumdar FCMA
Chief Executive
AFC Capital Limited

DUE DILIGENCE CERTIFICATE BY ISSUE MANAGER
(ASIAN TIGER CAPITAL PARTNERS INVESTMENTS LIMITED)

[Rule 4 (1)(d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Public Issue of 20,000,000 Ordinary Shares of Tk. 200,000,000.00 by Intraco Refueling Station Limited.

Dear Sir,

We, the issue manager to the above-mentioned forthcoming issue, state and confirm as follows:

- (1) We have examined all the documents submitted with the application for the above mentioned public issue, visited the premises of the issuer and interviewed the Chairperson, Directors and key management personnel of the issuer in connection with the finalization of the prospectus pertaining to the said issue;
- (2) On the basis of such examination and the discussions with the directors, officers and auditors of the issuer, other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer.

WE CONFIRM THAT:

- (a) The prospectus filed with the Commission is in conformity with the documents, materials and papers relevant to the issue;
- (b) All the legal requirements relating to the issue as also in the rules, notification, guidelines, instructions, etc. framed/issued by the Commission, other competent authorities in this behalf and the Government have been duly complied with;
- (c) The disclosures made in prospectus are true, fair and adequate to enable the investors to make a well informed decision for investment in the proposed issue and such disclosures are in accordance with the requirements of the Companies Act, 1994, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and other applicable laws;
- (d) Besides ourselves, all the intermediaries named in the prospectus are registered with the Commission and that till date such registrations are valid;
- (e) We have satisfied ourselves about the capability of the underwriters to fulfill their underwriting commitments;
- (f) The proposed activities of the issuer for which the funds are being raised in the present issue fall within the 'main objects' listed in the object clause of the Memorandum of Association or other charter of the issuer and that the activities which have been carried out till now are valid in terms of the object clause of its Memorandum of Association;

- (g) Necessary arrangements have been made to ensure that the moneys to be received pursuant to the issue shall be kept in a separate bank account and shall be used for the purposes disclosed in the use of proceeds section of the prospectus;
- (h) All the applicable disclosures mandated in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 have been made in addition to other disclosures which, in our view, are fair and adequate to enable the investor to make a well informed decision;
- (i) We enclose a note explaining how the process of due diligence has been exercised by us in view of the nature of current business background or the issuer, situation at which the proposed business stands, the risk factors, sponsors experiences etc. We also confirm that the due diligence related process, documents and approval memos shall be kept in record by us for the next 5 (five) years after the IPO for any further inspection by the Commission;
- (j) We enclose a checklist confirming rule-wise compliance with the applicable provisions of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 containing details such as the rule number, its text, the status of compliance, page numbers of the prospectus where the rules has been complied with and our comments, if any;
- (k) We also declare that we have not managed any public issue in the last 05 (five) years.

Place: Dhaka
Date: June 02, 2016

Sd/-
Mohammad Samsul Haque, ACS
Managing Director
Asian Tiger Capital Partners Investments Limited

DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER
(AFC CAPITAL LIMITED)

[Rule 4 (1)(d)]

To
The Bangladesh Securities and Exchange Commission

Sub: Public Offer of 20,000,000 Ordinary Shares of Tk. 200,000,000.00 by Intraco Refueling Station Limited.

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

- (1) We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
- (2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- (a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 130,000,000.00 (Thirteen Crore only) and we have the capacity to underwrite a total amount of Tk. 650,000,000.00 (Sixty-Five Crore) as per relevant legal requirements. We have committed to underwrite for up to Tk. 20,000,000.00 (Two Crore) for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us: (Name of issue and amount underwritten)

SL	Name of the Company	Amount Underwritten (TK.)
1	Ananda Shipyard & Slipways Limited	3,599,200
2	Nurani Dyeing & Sweater Limited	75,250,000
3	Fortune Shoes Limited	35,000,000
4	STS Holdings Limited	60,800,000
Total		174,649,200

- (c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- (d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- (e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-

Mahbub H. Mazumdar FCMA
Chief Executive
AFC Capital Limited

Date: June 18, 2016

DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER
(EBL INVESTMENTS LIMITED)

[Rule 4 (1)(d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Public Offer of 20,000,000 Ordinary Shares of Tk. 200,000,000.00 by Intraco Refueling Station Limited.

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

- (1) We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
- (2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- (a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 300,000,000.00 (Three Hundred million only) and we have the capacity to underwrite a total amount of Tk 1500,000,000.00 (Fifteen Hundred Million) as per relevant legal requirements. We have committed to underwrite for up to Tk. 30,000,000.00 (Thirty Million) for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us: (Name of issue and amount underwritten)

Sl. No.	Name of The Company	Amount Underwritten (in TK.)
1	Fortune Shoes Limited	14,000,000
2	Supreme Seed Company Ltd.	22,000,000
3	Pacific Denims Limited	75,000,000
4	SBS Cables Ltd.	41,922,000
5	AND Telecom Limited	38,700,000
6	IDLC Finance Ltd	50,000,000
7	Nurani Dyeing & Sweater Limited	107,500,000
8	The ACME Laboratories Ltd.	40,960,000
9	Silco Pharmaceuticals Limited	26,250,000
10	STS Holdings Limited	20,000,000
11	DHAKA REGENCY HOTEL AND RESORT LIMITED	21,000,000
	Total	457,332,000

- (c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;

- (d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- (e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-

Moinul Hossain Asif
Managing Director
EBL Investments Limited

Date: 22 June, 2016

DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER
(SWADESH INVESTMENT MANAGEMENT LIMITED)

[Rule 4 (1)(d)]

To
The Bangladesh Securities and Exchange Commission

Sub: Public Offer of 20,000,000 Ordinary Shares of Tk. 200,000,000.00 by Intraco Refueling Station Limited.

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

- (3) We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
- (4) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- (f) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 450,000,000.00 (Forty Five Crore only) and we have the capacity to underwrite a total amount of Tk. 2,250,000,000.00 (Two Hundred Twenty Five Crore) as per relevant legal requirements. We have committed to underwrite for up to Tk. 20,000,000.00 (Two Crore) for the upcoming issue.

- (g) At present, the following underwriting obligations are pending for us: (Name of issue and amount underwritten)

Sl. No.	Name of The Company	Amount Underwritten (in Tk.)
1.	Ananda Shipyard & Slipways Limited	13,636,000
2.	Rupsha Fish & Allied Industries Ltd.	25,000,000
3.	The Dacca Dyeing & Manufacturing Co. Ltd.	250,000,000
	Total	288,636,000

- (h) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- (i) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- (j) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-
(Mamun Ahmed)
Managing Director
Swadesh Investment Management Limited

Date: June 18, 2016

CHAPTER (IV): ABOUT THE ISSUER

- (a) Name of the issuer, dates of incorporation and commencement of its commercial operations, its logo, addresses of its registered office, other offices and plants, telephone number, fax number, contact person, website address and e-mail address;

Particulars of the Company:

Particulars		Description
Name of the Issuer	:	Intraco Refueling Station Limited (IRSL)
Dates of Incorporation	:	27-Mar-07
Commencement of its Commercial Operations	:	16-Jun-08
Logo	:	
Addresses of its Corporate Office	:	House No. # 40, Block # J, Pragati Sarani, Baridhara, P.S- Vatara, Dhaka-1212.
Refueling Stations	:	Holding No.: 444/415, Old Bus Stand Road, Chandpur, Comilla.
		154, Naya Aity, Mukti Sarani, Shenar par, Narayangonj, Dhaka.
		Haratali Highway, Sadar South, Comilla.
Telephone Number	:	Tel: +88-02-9863383, 8833854
Fax Number	:	Fax: +88-02-8819921
Contact Person	:	G M Salahuddin Company Secretary
Website Address	:	Web: www.intracorefueling.com
E-mail Address	:	Email: info@intracorefueling.com

- (b) The names of the sponsors and directors of the issuer:

Name of the Sponsors and Directors:

Sponsors:


Sl. No	Sponsors
1	Mrs. Monowara Hakim Ali
2	Mohammed Riyadh Ali
3	Md. Irad Ali

Directors:

Sl. No.	Name	Position
1	H.M. Hakim Ali	Chairman
2	Mohammed Riyadh Ali	Managing Director
3	Siaful Alam Chowdhury	Director
4	Mrs. Hoda Ali Selim Ahmed Mohamed	Director
5	S.M. Monir Ahmed	Independent Director

- (c) The name, logo and address of the auditors and registrar to the issue along with their telephone numbers, fax numbers, contact persons, website and e-mail addresses:



Particulars of Auditor:

Particulars		Description
Name	:	Mahfel Huq & Co. Chartered Accountants
Logo	:	 Mahfel Huq & Co. Chartered Accountants
Address	:	BGIC Tower (4 th Floor), 34, Topkhana Road Dhaka-1000.
Telephone Number	:	Tel: +88-02-9553143, +88-02-9581786
Fax Number	:	Fax: +88-02-9571005
Contact Person	:	Abdul Kayum Akhunjee Manager
Website Address	:	Web: www.mahfelhuq.com
E-mail Address	:	E-mail: mh@mahfelhuq.com

Registrar to the Issue is not applicable for us.

- (d) The name(s) of the stock exchanges where the specified securities are proposed to be listed.

Name of the Stock Exchanges where the Securities to be listed:

Stock Exchanges	DHAKA STOCK EXCHANGE LIMITED 9/F Motijheel C/A, Dhaka 1000.		Tel: +88-02-9564601, 9576210-18 Fax: +88-02-9564727, 9569755
	CHITTAGONG STOCK EXCHANGE LIMITED CSE Building, 1080, Sheikh Mujib Road Chittagong 4100.		Tel: +880-2-9513911-15 Fax: +880-2-9513906

CHAPTER (V): CORPORATE DIRECTORY OF THE ISSUER

Name of the Company	:	Intraco Refueling Station Limited (IRSL)
Legal Position	:	IRSL was incorporated in Bangladesh as a Private Limited Company with the issuance of Certificate of incorporation bearing no. C-66298(3790)/07 dated on March 27, 2007 by the Registrar of Joint Stock Companies & Firms, Dhaka, Bangladesh. The Company Converted into public Limited Company on June 28, 2015 and split of Share value from Tk. 100 to Tk. 10 dated on March 30, 2015.
Date of Incorporation	:	27-Mar-07
Authorized Capital	:	Tk. 1,000,000,000 divided into 100,000,000 Ordinary Share of Tk. 10.00 each
Paid up Capital	:	Tk. 450,000,000 divided into 45,000,000 Ordinary Share of Tk. 10.00 each
Registered Office	:	House No. # 40, Block # J, Pragati Sarani, Baridhara, P.S- Vatara, Dhaka-1212. Tel: +88-02-9863383, 8833854 Fax: +88-02-8819921 Email: info@intracorefueling.com Web: www.intracorefueling.com
Factory	:	Holding No.: 444/415, Old Bus Stand Road, Chandpur, Comilla. 154, Naya Aity, Mukti Sarani, Shenar par, Narayangonj, Dhaka. Haratali Highway, Sadar South, Comilla.
Board of Directors	:	5 Directors.
Auditors	:	Mahfel Huq & Co. Chartered Accountants BGIC Tower (4th Floor), 34, Topkhana Road Dhaka-1000. Tel: +88-02-9553143, +88-02-9581786 Fax: +88-02-9571005 E-mail: mh@mahfelhuq.com
Tax Consultants	:	Podder & Associates 333/1 (New 8/1), Segun Bagicha (2nd & 3rd Floor), Dhaka-1000.
Legal Advisors	:	Kazi Momitun Nahar Advocate, Supreme court of Banagladesh Room No. # 3020 (2 nd Floor Annex) Supreme Court Bar Association, Shahbagh, Dhaka.
Compliance Officer	:	G M Salahuddin Company Secretary

CHAPTER (VI): DESCRIPTION OF THE ISSUER

(a) Summary:

- (i) **The summary of the industry and business environment of the issuer. The summary shall not be one-sided or biased to highlight the issuer or the issue;**

Summary of the industry:

Compressed Natural Gas (CNG) is an important vehicular fuel in Bangladesh and the natural gas transmission and distribution network is well developed. Technical experts have suggested the use of Compressed Natural Gas (CNG) as an alternative fuel for automobiles since it is less hazardous, environment friendly and is quite cost effective.

CNG consists mostly of methane and is drawn from gas wells. CNG vehicles store natural gas in high-pressure fuel cylinders at 3,000 to 3,600 pounds per square inch. An odorant is normally added to CNG for safety reasons.

CNG was first introduced in Bangladesh in 1982 through World Bank pilot project. Rupantarita Praktik Gas Company Limited (RPGCL), established in 1987, an enterprise of Petrobangla, is entrusted to convert the petrol vehicles to run by CNG and to install of CNG refueling Station. Government has given permission to the private sector entrepreneur to install CNG refueling station and to establish of CNG conversion workshop. After that, in 1999, four private companies started their journey in CNG sector.

CNG activities in Bangladesh have increased and it is very popular to the people. Now 589 CNG filling stations, 180 CNG conversions workshops are established and 259050 vehicles are using CNG as a vehicular fuel and lots of manpower are involved in this sector.

(Source: Website of Rupantarita Praktik Gas Company Ltd.)

Bangladesh is amongst a handful of countries in the world that provide natural gas connections to its residential areas. In the midst of this situation, we are running out of our natural gas reserves. If no gas field discovered, it is estimated that our reserves would be exhausted within the next decade. The government has learned to understand this reality, thus promoting the use of LPG (Liquefied Petroleum Gas) as an alternative to natural gas for residential users. Presently there are six LPG operators in Bangladesh. They are

1. Bashundhara LP Gas
2. Total Gaz
3. Klean Heat Gas
4. Jamuna Sapecotech Joint Venture
5. Bin Habib Bangladesh Limited
6. Super Gas (T K Gas)

LPG is Cleaner, Greener and Cheaper. LPG Auto gas is by far the most widely available environmentally friendly alternative fuel with over 1400 refueling sites throughout the UK. Recent independent tests have also shown that LPG has the best environmental record compared with petrol and diesel.

(ii) Summary of consolidated financial, operating and other information.

Sl. No.	Particulars	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
			(Restated)			
1	Sales Revenue	892,311,582	745,167,843	637,633,994	402,564,242	169,809,465
2	Gross profit	132,133,426	104,473,973	92,420,255	52,726,456	29,870,319
3	Net profit before tax	92,155,779	65,041,548	61,835,307	31,318,922	8,073,698
4	Net profit after tax	54,840,195	38,946,484	37,931,330	19,529,370	7,224,651
5	Total assets	849,208,555	527,996,054	478,079,777	335,484,704	174,930,317
6	Share capital	450,000,000	300,000	300,000	300,000	300,000
7	Retained earnings	113,396,240	58,556,045	28,317,350	(13,584,844)	(51,076,108)
8	No. of Shares	45,000,000	30,000	3,000	3,000	3,000
9	Face Value	10.00	10.00	100.00	100.00	100.00
10	NAV Per Share	12.52	1,961.87	95.39	(44.28)	(169.25)
11	NAV Per Share (Considering FV Tk. 10.00 for all years 31 March, 2012, 2013, 2014, 2015 and 2016)	12.52	1,961.87	953.91	(442.83)	(1,692.54)
12	Earnings per Share (EPS)	1.83	1,298.22	126.44	65.10	24.08
13	Earnings per Share (EPS) (Considering FV Tk. 10.00 for all years 31 March, 2012, 2013, 2014, 2015 and 2016)	1.83	1,298.22	1,264.38	650.98	240.82

(b) General Information:

- (i) **Name and address, telephone and fax numbers of the registered office, corporate head office, other offices, factory, business premises and outlets of the issuer;**

Particulars	Description
Name and Corporate Office Address	Intraco Refueling Station Limited (IRSL)
	House No. # 40, Block # J, Pragati Sarani, Baridhara, P.S- Vatara, Dhaka-1212.
Telephone and Fax Numbers of the Corporate Office	Tel: +88-02-9863383, 8833854
	Fax: +88-02-8819921
Factory	N/A
Refueling Stations of the Issuer	Holding No.: 444/415, Old Bus Stand Road, Chandpur, Comilla.
	154, Naya Aity, Mukti Sarani, Shenar par, Narayangonj, Dhaka.
	Haratali Highway, Sadar South, Comilla.

- (ii) **The board of directors of the issuer;**

Sl. No.	Board of Director	Designation
1	H.M. Hakim Ali	Chairman
2	Mohammed Riyadh Ali	Managing Director
3	Siaful Alam Chowdhury	Director
4	Mrs. Hoda Ali Selim Ahmed Mohamed	Director
5	S.M. Monir Ahmed	Independent Director

- (iii) **Names, addresses, telephone numbers, fax numbers and e-mail addresses of the chairman, managing director, whole time directors, etc. of the issuer;**

Sl.	Name & Address	Telephone and Fax No. & E-mail Address
1	Name: H.M. Hakim Ali Position: <i>Chairman</i> Address: House-11, Road-01, Baridhara R/A, Dhaka.	Tel: +88-02-9857242-44 Fax: +88-02-9857225 E-mail: chairman@intracogroup.com
2	Name: Mohammed Riyadh Ali Position: <i>Managing Director</i> Address: House-11, Road-01, Baridhara R/A, Dhaka.	Tel: +88-02-9857242-44 Fax: +88-02-9857225 E-mail: md@intracogroup.com
3	Name: Siaful Alam Chowdhury Position: <i>Director</i> Address: Vill-Fatchabad, P.S- Hathazari, Chittagong.	Tel: +88-02-9857242-44 Fax: +88-02-9857225 E-mail: Intraco78@intracogroup.com
4	Name: Mrs. Hoda Ali Selim Ahmed Mohamed Position: <i>Director</i> Address: House-11, Road-01, Baridhara R/A, Dhaka.	Tel: +88-02-9857242-44 Fax: +88-02-9857225 E-mail: mdmadam@intracogroup.com
5	Name: S.M. Monir Ahmed Position: <i>Independent Director</i> Address: House # 8, Road # 6, Nikunja-1, Dhaka-1229.	Tel: +88-02-9857242-44 Fax: +88-02-9857225 E-mail: smmonir@intracogroup.com

- (iv) **Names, addresses, telephone numbers, fax numbers and e-mail addresses of the CFO, company secretary, legal advisor, auditors and compliance officer;**

Sl.	Name & Address	Telephone and Fax No. & E-mail Address
1	Kazi Mahmudul Hoque Chief Financial Officer House No. # 40, Block # J, Pragati Sarani, Baridhara, P.S- Vatara, Dhaka-1212.	Tel: +88-02-9863383, 8833854 Fax: +88-02-8819921 E-mail: mahmud@intracogroup.com
2	G M Salahuddin Company Secretary <i>House No. # 40, Block # J, Pragati Sarani, Baridhara, P.S- Vatara, Dhaka-1212.</i>	Tel: +88-02-9863383, 8833854 Fax: +88-02-8819921 E-mail: salahuddin@intracogroup.com

3	Kazi Momitun Nahar Legal Advisor Supreme court of Banagladesh Room No. # 3020 (2 nd Floor Annex) Supreme Court Bar Association, Shahbagh, Dhaka	Cell: +88-01711174525 Fax: -* E-mail: skzamanbd6@gmail.com
4	Mahfel Huq & Co. Chartered Accountants BGIC Tower (4 th Floor), 34, Topkhana Road Dhaka-1000.	Tel: +88-02-9553143, +88-02-9581786 Fax: +88-02-9571005 E-mail: mh@mahfelhuq.com
5	G M Salahuddin Compliance Officer House No. # 40, Block # J, Pragati Sarani, Baridhara, P.S- Vatar, Dhaka-1212.	Tel: +88-02-9863383, 8833854 Fax: +88-02-8819921 E-mail: salahuddin@intracogroup.com

Legal Advisor, Kazi Momitun Nahar has no Fax Number.

v) **Names, addresses, telephone numbers, fax numbers, contact person, website addresses and e-mail addresses of the issue manager(s);**

Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
AFC Capital Limited Saiham Sky View Tower (11th Floor), 45 Bijoy Nagar, Dhaka-1000.	Tel: +88-02-8392371 Fax: +88-02-8392372 Email: capital.afc@gmail.com Web: www.afccl.asia	Mahbub H. Mazumdar FCMA Chief Executive
Asian Tiger Capital Partners Investments Limited Youth Centre, Plot-42 (5th Floor), Road- 1, Block -A, Niketon, Gulshan, Dhaka -1212.	Tel: +88-02-9898439 Fax: +88-02-9898439 E-mail: samsul.haque@at-capital.com Web: www.at-capital.com	Mohammad Samsul Haque, ACS Managing Director

(vi) **The following details of credit rating, where applicable:**

- a) **The names of all the credit rating agencies from which credit rating has been obtained;**
- b) **The details of all the credit ratings obtained for the issue and the issuer;**
- c) **The rationale or description of the ratings (s) so obtained, as furnished by the credit rating agency(s);**
- d) **Observations and risk factors as stated in the credit rating report.**

As per Section 3 of Credit Ratings Companies Rules, 1996, the Company requires no credit rating report.

(vii) **Following details of underwriting:**

- a) **The names, addresses, telephone numbers, fax numbers, contact persons and e-mail addresses of the underwriters and the amount underwritten by them;**

Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person	Amount Underwritten
AFC Capital Limited Saiham Sky View Tower (11th Floor), 45 Bijoy Nagar, Dhaka-1000.	Tel: +88-02-8392371 Fax: +88-02-8392372 Email: capital.afc@gmail.com Web: www.afccl.asia	Mahbub H. Mazumdar FCMA Chief Executive	20,000,000
EBL Investments Limited 59 Motijheel C/A, 1st Floor, Dhaka-1000.	Tel: +88-02-7118975 Fax: +88-02-7120251 E-mail: tanvir@eblinvestments.com Web: www.eblinvestments.com	Md. Tanvir Hashem Manager	30,000,000
Swadesh Investment Management Limited Suite 01, Level 11, Unique Trade Center, 8 Panthapath, Karwan Bazar, Dhaka-1215.	Tel: +88-02-58151366 Fax: +88-02-58157544 Email: mamunahmed@msn.com Web: www.swadesh.com.bd	Mamun Ahmed Managing Director	20,000,000
Total			70,000,000

b) Declaration by the underwriters that they have sufficient resources as per the regulatory requirements to discharge their respective obligations;

All the underwriters have sufficient resources as per the regulatory requirements to discharge their respective obligations, which are disclosed in CHAPTER (III) under Due Diligence Certificate by The Underwriter(S) page number 22-25.

c) Major terms and conditions of the underwriting agreements.

- (i) The IPO shall stand cancelled if at least 65% in any category of the IPO is not subscribed.
- (ii) In case of under subscription in any category by up to 35% of the IPO the under-subscribed securities shall be taken up by the underwriters.
- (iii) Notwithstanding anything contained in the agreement in case of inconsistency between the provision of the agreement and the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, the Public Issue Rules shall prevail.
- (iv) Prior to publication of the prospectus, the Company shall have obtained consent from the Bangladesh Securities and Exchange Commission permitting the issue as described in Article 2.01 and providing for payment of underwriting commission 0.50% (zero point five zero percent) on the amount underwritten.
- (v) The Issuer shall **within 10 (Ten) days** of the closure of subscription call upon the underwriter in writing with a copy of said writing to the Bangladesh Securities and Exchange Commission, to subscribe for the shares not subscribed by the closing date and to pay for in cash in full for such unsubscribed shares **within 15 (Fifteen) days** of the date of said notice and the said amount shall have to be credited into shares subscription account within the said period.
- (vi) In any case **within 7 (seven) days** after the expiry of the aforesaid **15 (fifteen) days**, the Company shall send proof of subscription and payment by the Underwriters to the Commission.

In the case of failure by the underwriter to pay for the shares within the stipulated time, the Company/Issuer will be under no obligation to pay any underwriting commission under this Agreement.

(c) Capital Structure:

- (i) Authorized, issued, subscribed and paid up capital (number and class of securities, allotment dates, nominal price, issue price and form of consideration);

Particulars	No. of Securities	Class of Securities	Allotment		Nominal &	Form of Consideration	Amount in Taka
			Dates	Amount	Issue Price (Tk.)		
Authorized Capital	100,000,000	Ordinary Share	-	-	10.00	-	1,000,000,000
Before IPO:							
Issued, Subscribed and paid up capital	45,000,000	Ordinary Share	22-Mar-07	3,000	100.00	Cash	450,000,000
			30-May-15	9,470,000	10.00		
			31-Dec-15	35,500,000	10.00		
After IPO:							
To be issued as IPO	20,000,000	Ordinary Share	-	-	10.00	Cash	200,000,000
Paid up capital (Post IPO)	65,000,000	Ordinary Share	-	-	10.00	Cash	650,000,000

Notes: The Company has changed the face value of its ordinary share from Tk. 100.00 to Tk. 10.00 by passing a special resolution in its extraordinary general meeting held on March 30, 2015 and necessary amendments in capital clause of the Memorandum and Articles of Association were made accordingly.

- (ii) Size of the present issue, with break-up (number of securities, description, nominal value and issue amount);

Particulars			Percentage	No. of Ordinary Shares	Nominal Value	Issue price	Issue Amount (Taka)
Initial Public Offering through Fixed Price Method	Eligible investors (EIs)	Mutual Funds	10%	2,000,000	10.00	10.00	20,000,000
		Other EIs	40%	8,000,000			80,000,000
	General public	NRB	10%	2,000,000			20,000,000
		Others*	40%	8,000,000			80,000,000
	Total		100%	20,000,000			200,000,000

Other*: 8,000,000 Ordinary shares will be reserved for General Public and Small Affected Investors.

- (iii) **Paid up capital before and after the present issue, after conversion of convertible instruments (if any) and share premium account (before and after the issue);**

The Company has no convertible instruments and share premium account.

Particulars	Amount in BDT
Paid up capital before the present issue	450,000,000
Paid up capital after the present issue	650,000,000
Paid up capital after conversion of convertible instruments (if any)	N/A
Share premium account before the present issue	N/A
Share premium account after the present issue	N/A

- (iv) **Category wise shareholding structure with percentage before and after the present issue and after conversion of convertible instruments (if any);**

The paid-up capital of the Company is Tk. 450,000,000.00. The Company intends to issue 20,000,000 ordinary shares of Tk. 10.00 each at an issue price of Tk. 10.00 through Initial public offering (IPO) totaling to Tk. 200,000,000.00 under Fixed Price Method subject to regulatory approvals. The Company has no convertible instrument.

Category wise shareholding structure with percentage before and after the present issue is as follows:

Sl. No.	Category of Shareholders	No. of Ordinary Shares Hold		Percentage of Holding	
		Pre-IPO	Post-IPO	Pre-IPO	Post-IPO
1	Director & Sponsor	22,881,800	22,881,800	50.85%	35.20%
2	Institutional	1,800,000	9,800,000	4.00%	15.08%
3	Mutual fund	-	2,000,000	0.00%	3.08%
4	Individual	20,318,200	28,318,200	45.15%	43.57%
5	Non Resident Bangladeshis (NRBs)	-	2,000,000	0.00%	3.08%
Total		45,000,000	65,000,000	100.00%	100.00%

- (v) **Where shares have been issued for consideration in other than cash at any point of time, details in a separate table, indicating the date of issue, persons to whom those are issued, relationship with the issuer, issue price, consideration and valuation thereof, reasons for the issue and whether any benefits have been accrued to the issuer out of the issue;**

The Company did not issue any of its ordinary shares for consideration in other than cash at any point of time.

- (vi) **Where shares have been allotted in terms of any merger, amalgamation or acquisition scheme, details of such scheme and shares allotted;**

The Company has not allotted any shares in terms of any merger, amalgamation or acquisition scheme.

- (vii) **Where the issuer has issued equity shares under one or more employee stock option schemes, date-wise details of equity shares issued under the schemes, including the price at which such equity shares were issued;**

The Company has not issued equity shares under one or more employee stock option schemes.

- (viii) **If the issuer has made any issue of specified securities at a price lower than the issue price during the preceding two years, specific details of the names of the persons to whom such specified securities have been issued, relation with the issuer, reasons for such issue and the price thereof;**

Intraco Refueling Station Limited has not made any issue of specified securities at a price lower than the issue price during the preceding two years.

- (ix) **The decision or intention, negotiation and consideration of the issuer to alter the capital structure by way of issue of specified securities in any manner within a period of one year from the date of listing of the present issue;**

The Company has no such decision or intention, negotiation and consideration to alter the capital structure by way of issue of specified securities in any manner within a period of one year from the date of listing of the present issue.

- (x) The total shareholding of the sponsors and directors in a tabular form, clearly stating the names, nature of issue, date of allotment, number of shares, face value, issue price, consideration, date when the shares were made fully paid up, percentage of the total pre and post issue capital, the lock in period and the number and percentage of pledged shares, if any, held by each of them;

Name & Position	Nature of Issue	Date of Allotment and Acquisition & date of shares fully paid-up	No. of shares	Face Value & Issue Price	Consideration	Pre IPO %	Post IPO %	Lock in Period *	Number & % of pledge of shares
Name: H. M. Hakim Ali Position: Chairman	Ordinary	30-May-15	600,000	10.00	Cash	5.16%	3.57%	3 Yrs.	No Pledge
		31-Dec-15	1,722,600						
		Total	2,322,600						
Name: Mohammed Riyadh Ali Position: Managing Director	Ordinary	22-Mar-07	20,000	10.00	Cash	24.05%	16.65%	3 Yrs.	No Pledge
		30-May-15	2,345,000						
		31-Dec-15	8,459,500						
		Total	10,824,500						
Name: Siaful Alam Chowdhury Position: Director	Ordinary	22-Mar-07	-	10.00	Cash	5.11%	3.54%	3 Yrs.	No Pledge
		30-May-15	250,000						
		31-Dec-15	2,050,000						
		Total	2,300,000						
Name: Mrs. Hoda Ali Selim Ahmed Mohamed Position: Director	Ordinary	22-Mar-07	-	10.00	Cash	12.10%	8.38%	3 Yrs.	No Pledge
		30-May-15	755,000						
		10-Dec-15 (Transfer)	1009700						
		31-Dec-15	3,680,000						
		Total	5,444,700						
Name: S. M. Monir Ahmed Position: Independent Director	Ordinary	22-Mar-07	-	10.00	Cash	0.07%	0.05%	3 Yrs.	No Pledge
		30-May-15	600						
		31-Dec-15	29,400						
		Total	30,000						

Name: Mrs. Monowara Hakim Ali Position: Sponsor	Ordinary	22-Mar-07	5,000	10.00	Cash	4.34%	3.01%	3 Yrs.	No Pledge
		30-May-15	945,000						
		31-Dec-15	1,005,000						
		Total	1,955,000						
Name: Md. Irad Ali Position: Sponsor	Ordinary	22-Mar-07	5,000	10.00	Cash	0.01%	0.01%	3 Yrs.	No Pledge
		30-May-15	845,700						
		10-Dec-15 (Transfer)	(845,700)						
		Total	5,000						

The Company split its share from Tk. 100.00 to Tk. 10.00 on March 30, 2015.

*[*From the issue date of Prospectus]*

- (xi) **The details of the aggregate shareholding of the sponsors and directors, the aggregate number of specified securities purchased or sold or otherwise transferred by the sponsor and/or by the directors of the issuer and their related parties within six months immediate preceding the date of filing the prospectus;**

Aggregate shareholding of the Sponsors and Directors:

Sl.	Name of Sponsor & Director	Number of Ordinary Shares Held	Face Value & Issue Price	Date of acquisition	Percentage	
					Pre-IPO	Post-IPO
1	H. M. Hakim Ali	2,322,600	10.00	30-May-15	5.16%	3.57%
2	Mohammed Riyadh Ali	10,824,500	10.00	22-Mar-07	24.05%	16.65%
3	Siaful Alam Chowdhury	2,300,000	10.00	30-May-15	5.11%	3.54%
4	Mrs. Hoda Ali Selim Ahmed Mohamed	5,444,700	10.00	30-May-15	12.10%	8.38%
5	S. M. Monir Ahmed	30,000	10.00	30-May-15	0.07%	0.05%
6	Mrs. Monowara Hakim Ali	1,955,000	10.00	22-Mar-07	4.34%	3.01%
7	Md. Irad Ali	5,000	10.00	22-Mar-07	0.01%	0.01%
Total		22,881,800			50.85%	35.20%

Transferred by the sponsor and/or by the directors of the issuer:

No share is purchased or sold or otherwise transferred by the sponsor and/or by the directors of the issuer and their related parties within six months immediate preceding the date of filing the prospectus except the followings:

Transferor			Date	Transferee		
Name	Position	No. of Share		Name	Position	No. of Share
Md. Irad Ali	Sponsor	845,700	10-Dec-15	Mrs. Hoda Ali Selim Ahmed Mohamed	Sponsor	845,700
Mrs. Ashmita Irad Ali	Shareholder	164,000	10-Dec-15	Mrs. Hoda Ali Selim Ahmed Mohamed	Sponsor	164,000

- (xii) **The name and address of any person who owns, beneficially or of record, 5% or more of the securities of the issuer, indicating the amount of securities owned, whether they are owned beneficially or of record, and the percentage of the securities represented by such ownership including number of equity shares which they would be entitled to upon exercise of warrant, option or right to convert any convertible instrument;**

Sl.	Name of the Shareholders	Address	Number of Shares Held	Pre IPO %
1	Intraco Natural Gas Station Ltd.	House No.69, Suhrawardy Avenue, Baridhara, Dhaka	2,561,820	5.69%
2	Mrs. Phowzia Khan	House No.-893, Middle Monipur, Mirpur-2, Dhaka	2,265,000	5.03%
3	Mrs. Hoda Ali Selim Ahmed Mohammed	House-11, Road-01, Baridhara R/A, Dhaka	5,444,700	12.10%
4	Mr. H. M. Hakim Ali	House-11, Road-01, Baridhara R/A, Dhaka	2,322,600	5.16%
5	Mohammed Riyadh Ali	House-11, Road-01, Baridhara R/A, Dhaka	10,824,500	24.05%
6	Intraco CNG Ltd (Represented by Mohammed Riyadh Ali)	Ka-33/1, Pragati Sarani, Kuril, Dhaka	3,445,694	7.66%
7	Mr. Shaiful Alam Chowdhury	Vill-Fatchabad, P.S- Hathazari, Chittagong	2,300,000	5.11%

There is no event or intent of exercising warrant, option or right to convert any convertible instrument.

- (xiii) **The number of securities of the issuer owned by each of the top ten salaried officers, and all other officers or employees as group, indicating the percentage of outstanding shares represented by the securities owned.**

There is no officer holding any securities of the Company except the followings:

SL.	Name of the Shareholders	Designation	No. of Shares held	Pre-IPO % of Holding
1	G M Salahuddin	Company Secretary	5,000	0.01%
2	Kazi Mahmudul Hoque	Chief Financial Officer	5,000	0.01%
3	Munshi Asraf Ali	Head of HR & Admin	2,220,000	4.93%
4	Other officers	-	59,880	0.13%

(d) Description of Business:

- (i) **The date on which the issuer company was incorporated and the date on which it commenced operations and the nature of the business which the company and its subsidiaries are engaged in or propose to engage in;**

Intraco Refueling Station Limited (IRSL) is currently involved in the operation of CNG Refueling Stations in Bangladesh. IRSL has used the state-of-the-art and also 'Fast Filling' technologies in all its CNG refueling stations are able to provide services to all kind of CNG used vehicles within shortest possible time.

IRSL was incorporated in Bangladesh as a Private Limited Company with the issuance of Certificate of incorporation bearing no. C-66298(3790)/07 dated on March 27, 2007 by the Registrar of Joint Stock Companies & Firms, Dhaka, Bangladesh. The Company Converted into public Limited Company on June 28, 2015 and split of Share value from Tk. 100 to Tk. 10 dated on March 30, 2015.

IRSL's registered office is situated at House No. 40, Block-J, Pragati Sarani, Baridhara, P.S-Vatara, Dhaka-1212.

The principal services are selling gas through CNG re-fueling stations. IRSL is distributing Compressed Natural Gas (CNG) at different location from its CNG re-fueling stations. As per nature of the business, Intraco Refueling Station Limited (IRSL) is procuring Natural Gas from different Gas distribution Company i.e. Titas Gas Transmission & Distribution Company Limited, Bakhrabad Gas Systems Limited. Natural Gas is the main raw materials which the company has compressed the Natural Gas by used latest technology and sells to the retail customer.

IRSL's has five Subsidiary Companies as given below:

SL.	Name of the Subsidiary Company	Core Areas of Business	% of Holding
01	Good CNG Refueling Station Ltd.	Selling gas through CNG re-fueling stations	95.00057%
02	M Hye & Co CNG Refueling Station Ltd.		95.00020%
03	Nessa & Sons CNG Ltd.		95.00099%
04	Absar & Elias Enterprise Ltd.		95.00045%
05	East End Automobiles Ltd.		95.0028%

Intraco Refueling Station Limited is also trying to engage LPG & LNG business in Bangladesh.

(ii) Location of the project;

Intraco Refueling Station Ltd. is selling gas through CNG re-fueling stations. It has three number of CNG re-fueling stations at different location. Details are as follows:

1. Chandpur Station situated at Holding No. 444/415, Old Bus Stand Road, Chandpur;
2. Comilla Station situated at Haratali Highway, Sadar South, Comilla;
3. Narayangonj Station situated at 154, Naya Aity, Mukti Sarani, Shenar par, Narayangonj, Dhaka;
4. New Project (LPG Storage and Distribution Plant): Vill # Chila, Thana # Mongla, Dist # Bagherhut. JL No- 163, DP-11, Khatian # SA-128 & 164.

(iii) Plant, machinery, technology, process, etc.

IRSL has introduced the latest state-of-the-art technology in all its CNG refueling stations. By introducing 'Fast Filling' technology in its stations, IRSL is able to provide services to all kind of CNG vehicles within shortest possible time.

(iv) Details of the major events in the history of the issuer, including details of capacity/facility creation, launching of plant, products, marketing, change in ownership and/or key management personnel etc.;

History of the issuer	On March 27, 2007 incorporated as a Private Limited Company.
	Converted into a Public Limited Company on June 28, 2015.
Launching of plant	On September June 16, 2008.
Capacity	9,098,580.00 m ³ as on 31 March, 2016.
Capital raise (Last)	Tk. 355,000,000 on 31-Dec-15.
Products	CNG refueling
Market for the product	Local market in Bangladesh
Change in ownership/key management personnel	On December 10, 2015 S.M Monir Ahmed appointed as Independent Director for the period of 3 (Three) years.

(v) Principal products or services of the issuer and markets for such products or services. Past trends and future prospects regarding exports (if applicable) and local market, demand and supply forecasts for the sector in which the product is included with source of data;

The principal services are selling gas through CNG re-fueling stations. IRSL is distributing Compressed Natural Gas (CNG) at different location from its CNG re-fueling stations. As per nature of the business, IRSL is procuring Natural Gas from different Gas distribution Company i.e. Titas Gas Transmission & Distribution Company Limited, Bakhrabad Gas Systems Limited. Natural Gas is the main raw materials which the Company has compressed the Natural Gas by used latest technology and sells to the retail customer.

Past trends:

Last 5 years sales of Intraco Refueling Station Limited:

As per audited financial statement of Intraco Refueling Station Limited and its subsidiaries:

(Amount in BDT)

Particulars	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
		(Restated)			
Sales Revenue	892,311,582	745,167,843	637,633,994	402,564,242	169,809,465

Future prospects:

CNG was first introduced in Bangladesh in 1982 through World Bank pilot project. Rupantarita Praktik Gas Company Limited (RPGCL), established in 1987, an enterprise of Petrobangla, is entrusted to convert the petrol vehicles to run by CNG and to install of CNG refueling Station. Government has given permission to the private sector entrepreneur to install CNG refueling station and to establish of CNG conversion workshop. After that, in 1999, four private companies started their journey in CNG sector.

CNG activities in Bangladesh have increased and it is very popular to the people. Now 589 CNG filling stations, 180 CNG conversions workshops are established and 259050 vehicles are using CNG as a vehicular fuel and lots of manpower are involved in this sector.

(Source: www.rpgcl.org.bd/exp_act.php?ltype=exp_stat)

Bangladesh is amongst a handful of countries in the world that provide natural gas connections to its residential areas. In the midst of this situation, we are running out of our natural gas reserves. If no gas field discovered, it is estimated that our reserves would be exhausted within the next decade. The government has learned to understand this reality, thus promoting the use of LPG (Liquefied Petroleum Gas) as an alternative to natural gas for residential users.

LPG is Cleaner, Greener and Cheaper. LPG Auto gas is by far the most widely available environmentally friendly alternative fuel with over 1400 refueling sites throughout the UK. Recent independent tests have also shown that LPG has the best environmental record compared with petrol and diesel.

- (vi) **If the issuer has more than one product or service, the relative contribution to sales and income of each product or service that accounts for more than 10% of the company's total revenues;**

IRSL sells a single product 'Compressed Natural Gas (CNG)' at different location from its CNG re-fueling stations. Therefore, 100% revenue generated for the Company is contributed by its only product Gas.

(vii) Description of associates, subsidiary and holding company of the issuer and core areas of business thereof;

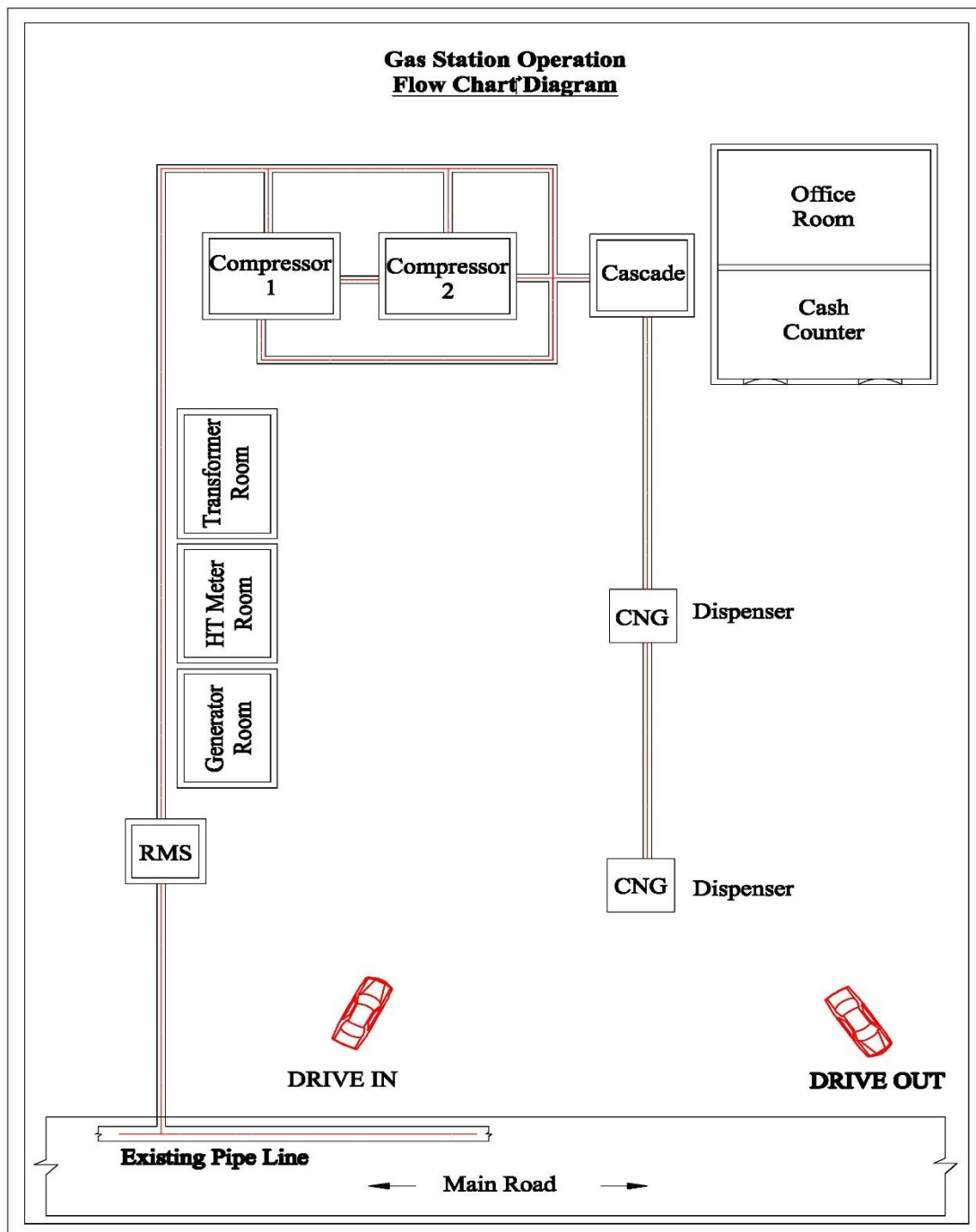
Intraco Refueling Station Limited has the following subsidiary companies:

Sl.	Name of the Subsidiary Company	Core Areas of Business	% of Holding
01	Good CNG Refueling Station Ltd.	Selling gas through CNG re-fueling stations	95.00057%
02	M Hye & Co CNG Refueling Station Ltd.		95.00020%
03	Nessa & Sons CNG Ltd.		95.00099%
04	Absar & Elias Enterprise Ltd.		95.00045%
05	East End Automobiles Ltd.		95.0028%

(viii) How the products or services are distributed with details of the distribution channel. Export possibilities and export obligations;

Intraco Refueling Station Limited (IRSL) is procuring Natural Gas from different Gas distribution Company i.e. Titas Gas Transmission & Distribution Company Limited, Bakhraabad Gas Systems Limited. Natural Gas is the main raw materials which the company has compressed the Natural Gas by used latest technology and sells to the retail customer.

PROCESS DIAGRAM:



We do not have any export possibilities and export obligations.

(ix) Competitive conditions in business with names, percentage and volume of market shares of major competitors;

IRSL has a number of competitors and these as follows:

Sl. No.	Name of the Company	Core area of work
01	Navana CNG Limited	Refueling station
02	Rahimafrooz CNG	Refueling station
03	Shohag Motors	Refueling station
04	Anudip CNG	Refueling station

There is no market data in respect of percentage and volume of market shares of major competitors.

Apart from this, as per annual report of the listed companies and audited financial statements of Intraco Refueling Station Limited, the sales amounts are presented below:

Amount in BDT (Million)

Sl. No.	Name of the Company	2015/2016	Period/Year	Year End
1	Intraco Refueling Station Limited	892.31	From 1 Apr, 2015 to 31 Mar, 2016	31 Mar
2	Navana CNG Limited	1,880.08	From 1 Apr, 2015 to 31 Dec, 2016	31 Mar

(x) Sources and availability of raw materials, names and addresses of the principal suppliers and contingency plan in case of any disruption;

Main raw materials of the IRSL Gas. The company has 2 (Two) trusted suppliers. Below are examples:

SL	Name of Principal Suppliers	Name of Raw Materials	Address	Country of origin
1	Titas Gas Transmission & Distribution Company Limited	Gas	105, Kazi Najrul Islam Avenue, Kawran Bazar Commercial Area, Dhaka-1215	Bangladesh
2	Bakhrabad Gas Systems Limited	Gas	Chapapur, P.O Box No-97, Comilla, Bangladesh.	Bangladesh

Contingency Plan in case of any disruption:

The Company has no contingency plan in case of any disruption.

(xi) Sources of, and requirement for, power, gas and water; or any other utilities and contingency plan in case of any disruption;

Power:

Source of power is depending on basis of different location like that DPDC, DESCO, PDB & BREB. To ensure un-interrupted continuing activities IRSL procured and implemented Gas Generator having capacity of 132 KVA besides this we have Diesel generators having capacity of 150 KVA.

Gas:

The fuel of electricity producing generators is natural gas. IRSL has the connection of Titas Gas Transmission & Distribution Company Limited and Bakhrabad Gas Systems Limited.

Water:

IRSL uses water for daily office operation from WASA.

Contingency Plan in case of any disruption:

To tackle the disruption of utilities, Company has installed generators i.e. as mentioned in above.

(xii) Names, address(s), telephone number, web address, e-mail and fax number of the customers who account for 10% or more of the company's products/services with amount and percentage thereof;

No particular customers who purchases 10% or more of the Company's products.

(xiii) Names, address(s), telephone number, web address, e-mail and fax number of the suppliers from whom the issuer purchases 10% or more of its raw material/finished goods with amount and percentage thereof;

The Company has the following Suppliers from whom the Company purchases 10% or more of its Raw Material/Finished goods:

Supplier Name & Address	Telephone & Fax No.	E-mail & Web Address	Amount	%
Titas Gas Transmission & Distribution Company Limited <i>105, Kazi Najrul Islam Avenue, Kawran Bazar Commercial Area, Dhaka-1215</i>	Tel: +88-02-8112135-42; +88-02-8150805 Fax: +88-02-8113031; +88-02-9120513	E-mail: titasgas@bdonline.org.bd Web: www.titasgas.org.bd	38,187,365	21.54%
Bakhrabad Gas Systems Limited <i>Chapapur, P.O Box No-97, Comilla, Bangladesh.</i>	Tel: +88-081-65791-95 Fax: +88-081-77199	E-mail: lo@bgdcl.org.bd; ho@bgdcl.org.bd Web: www.bgdcl.org.bd	139,084,274	78.46%

- (xiv) Description of any contract which the issuer has with its principal suppliers or customers showing the total amount and quantity of transaction for which the contract is made and the duration of the contract. If there is not any of such contract, a declaration is to be disclosed duly signed by CEO/MD, CFO and Chairman on behalf of Board of Directors;

The Company has contract with principal suppliers but not with Customers.

Summary of contract with principal suppliers:

Station Name	Address	Total Amount and Quantity of transaction for which the contract is made		Duration of the contract (Year)
		Amount (Per Year in Tk.)	Quantity (per year in m ³)	
Chandpur	Holding No.: 444/415, Old Bus Stand Road, Chandpur, Comilla.	134,784,000	4,992,000	4
Narayangonj	154, Naya Aity, Mukti Sarani, Shenar par, Narayangonj, Dhaka.	68,792,652	2,547,876	4
Haratali	Haratali Highway, Sadar South, Comilla.	42,085,008	1,558,704	4

Remarks: After the expiration of the contract duration, if any party not provide any notice to each other for discontinue the contract then the contract will in effect.

No contract with principal customers:

We, on behalf of the Board of Directors certify that Intraco Refueling Station Limited did not enter into any contract with its principal customers.

Sd/-

Mohammed Riyadh Ali
Managing Director

Sd/-

Kazi Mahmudul Hoque
Chief Financial Officer

Sd/-

H. M. Hakim Ali
Chairman

(xv) Description of licenses, registrations, NOC and permissions obtained by the issuer with issue, renewal and expiry dates;

The Company neither obtained any Patent Right/Trademarks nor signed any royalty agreement with any party. But IRSL has several regulatory licenses and certificates in order to continue its operations. The table shows list of licenses:

Sl. No.	Description of License Registration/NOC/Permission	License Issuer/Issuing Authority	Certificate/License No.	Expiry Date	Remarks
1	Incorporation	RJSC	Private Limited Company dated March 27, 2007 & Reg. No. C-6298(3790)/07	N/A	-
2	Certificate of Commencement of Business	RJSC	N/A	N/A	Incorporated as a private Ltd. company
3	Trade License	Dhaka North City Corporation	01-15349	2015-2016	-
		Narayanganj City Corporation	3227	2015-2016	
		Chandpur Town council	239	2015-2016	
		1 No Bijoypur Union Parishod, Commilla	88	2015-2016	
4	TIN Certificate	National Board of Revenue	264331789977	N/A	-
5	VAT Reg. No.	Customs, Excise & VAT Commissioner ate, Dhaka.	5031041332	N/A	-
6	Import Registration Certificate	Controller of Import & Export, Government of Bangladesh	BO-0193207	2015-2016	Applied for renewal
7	BCFSA	Bangladesh CNG Filling Station Association	503	30.06.2016	-
8	Fire License	Bangladesh Fire Services and Civil Defense	AD/FSOCD/Cumi/2093	-	Applied for obtaining License
			AD/FSOCD/Dhaka/4112	-	
			DAD/FSOCD/Chad/153	-	
9	BOI License	Board of Investment Bangladesh	L-84230803031-H	N/A	-
			L-84230804009-H		
			L-84230802016-H		
10	Environment Clearance Certificate	Department of Environment	14689/600	14.10.2017	-
			11056/2008/3925	05.01.2018	
			11708/2008/2611	09.06.2017	
11	RPGCL	Rupantarita Prakritik Gas Company Limited	Part-1636-STN/204	N/A	-
			Part-1659-STN/215		
			Part-1451-STN/696		
12	BERC	Bangladesh Energy Regulatory Commission	CNG-0196(R-5)	03.04.2016	Applied for renewal
			CNG-0143(R-5)	12.07.2016	
			CNG-0274(R-5)	20.03.2016	

(xvi) Description of any material patents, trademarks, licenses or royalty agreements;

The Company neither obtained any Patent Right/Trademarks nor signed any royalty agreement with any party. However, it has several regulatory licenses and certificate in order to continue its operation.

(xvii) Number of total employees and number of full-time employees;

The Company has 140 full-time employees as of March 31, 2016. Details are as follows:

Station Name:	No of Staff
Narayangonj	24
Haratali, Comilla	21
Chandpur	38
Head office:	
Accounts Department	10
Admin & HR	13
Technical & Operation	9
Commercial	2
Driver & Peon	23
Total	140

The Company has no part time employee.

(xviii) A brief description of business strategy;

IRSL's key strategic objectives are to:

- IRSL has used the state-of-the-art and also 'Fast Filling' technologies in all its CNG refueling stations are able to provide services to all kind of CNG used vehicles within shortest possible time.
- Intraco Refueling Station Limited is also trying to engage LPG business in Bangladesh.
- Comprehensive marketing and distribution network in domestic markets
- Seek new ways of working to improve efficiency and ensure sustainability.
- Ensure stable and long-term return to investors;

- (xix) A table containing the existing installed capacities for each product or service, capacity utilization for these products or services in the previous years, projected capacities for existing as well as proposed products or services and the assumptions for future capacity utilization for the next three years in respect of existing as well as proposed products or services. If the projected capacity utilization is higher than the actual average capacity utilization, rationale to achieve the projected levels.

Existing capacity utilization:

Product	Unit	Installed Capacity			Capacity utilization for this Products			Actual Capacity Utilization (%)		
		Apr'13 to Mar'14	Apr'14 to Mar'15	Apr'15 to Mar'16	Apr'13 to Mar'14	Apr'14 to Mar'15	Apr'15 to Mar'16	Apr'13 to Mar'14	Apr'14 to Mar'15	Apr'15 to Mar'16
CNG Refueling	m ³	9,098,580	9,098,580	9,098,580	5,552,059	6,709,609	6,830,810	61.02%	73.74%	75.08%

Projected capacity utilization:

Product	Unit	Installed Capacity			Capacity utilization for this Products			Actual Capacity Utilization (%)		
		Apr'16 to Mar'17	Apr'17 to Mar'18	Apr'18 to Mar'19	Apr'16 to Mar'17	Apr'17 to Mar'18	Apr'18 to Mar'19	Apr'16 to Mar'17	Apr'17 to Mar'18	Apr'18 to Mar'19
CNG Refueling	m ³	9,098,580	9,098,580	9,098,580	7,460,836	7,733,793	7,915,765	82.00%	85.00%	87.00%

(e) Description of Property:

The written down value of Property, Plant & Equipments owned by the Company as per audited accounts as on 31 March, 2016 are stated below:-

Intraco Refueling Station Limited and its subsidiaries:

Amount in Taka

Particulars	Written down value as on 31-Mar-2016
Land	8,643,835
Vehicle	17,618,818
Furniture & fixture	4,263,663
Office Equipment	866,145
Building & Other Construction	39,532,372
Plant & Machineries	394,464,417
Backup Storage (With Vehicle)	10,804,792
Generator	10,138,724
Gas Line Installation	10,558,343
Computer	634,154
Online UPS	4,785,000
Invertor	1,498,333
Electrical Installation	11,037,137
Fire Extinguisher	357,329
Tube well	24,296
Air Compressor	42,121
Digital Meter	3,489
Balance as at March 31, 2016	515,272,968

(i) Location and area of the land, building, principal plants and other property of the company and the condition thereof;

The entire above-mentioned assets are located at the Company's different CNG Station and registered office at House No. # 40, Block # J, Pragati Sarani, Baridhara, P.S- Vatara, Dhaka-1212.. All of the above-mentioned Property, Plant & Equipments are in working condition.

(ii) Whether the property is owned by the company or taken on lease;

All the assets of the Company are in its own name.

(iii) Dates of purchase, last payment date of current rent (খাজনা) and mutation date of lands, deed value and other costs including details of land development cost, if any and current use thereof;

Deed No.	Date of purchase	Mutation date	Last date of current rent (খাজনা)	R.S. Dag No.	Deed Value	Land development & others	Area of land (Decimal)	Current Use
8103/14	15.12.2014	04.02.2015	08.02.2015	1104	5,625,000	3,018,835	25.00	Developed open field
Vill # Chila, Thana # Mongla, Dist # Bagherhut. JL No- 163, DP-11, Khatian # SA-128 & 164					150,000,000	13,499,960	1,142.50	Developed open field

- (iv) **The names of the persons from whom the lands has been acquired/proposed to be acquired along with the cost of acquisition and relation, if any, of such persons to the issuer or any sponsor or director thereof;**

Name of the persons from whom the land have been acquired	Cost of acquisition	Relations
Anwar Hossain	5,625,000	Buyer-Seller
Shofi Uddin	149,000,000	Buyer-Seller

*There is no relation of landowner with the Directors and Sponsors of the Intraco Refueling Station Ltd.

- (v) **Details of whether the issuer has received all the approvals pertaining to use of the land, if required;**

The Company has received all the approvals pertaining to use of the land.

- (vi) **If the property is owned by the issuer, whether there is a mortgage or other type of charge on the property, with name of the mortgagee;**

There is no mortgage or other type of charge on the property of Intraco Refueling Station Limited.

- (vii) **If the property is taken on lease, the expiration dates of the lease with name of the lessor, principal terms and conditions of the lease agreements and details of payment;**

No Property is taken by the Company under lease agreement.

(viii) Dates of purchase of plant and machineries along with sellers name, address, years of sale, condition when purchased, country of origin, useful economic life at purchase and remaining economic life, purchase price and written down value;

Year	Dates of purchase	Sellers name	Address	Years of sale	Condition when purchased	Country of origin	Purchase price	Installation & Other cost	Total Cost	Useful economic life at purchase	Remaining economic life	Written down value	Remarks
2008-2009	18.05.2008	3G CORPORATION	103-101, Bukhasan Hanshin Hyuplus 826, Chang-5Dong, Dobong-Gu, Seoul, 132-904, Korea	N/A	Brand New Full Set CNG Station	Korea	48,240,000	807,553	49,047,553	20 Years	12 Years	77,694,255	
	25.05.2008				Brand New Full Set CNG Station		47,250,000	785,150	48,035,150	20 Years	12 Years		
2009-2010	22.11.2009			N/A	Brand New Full Set CNG Station		19,324,099	700,000	20,024,099	20 Years	11 Years	78,174,683	
2011-2012	04.08.2011			N/A	Spare parts of CNG Stations		3,575,800	-	3,575,800			62,869,365	
2012-2013	07.11.2012			N/A			4,248,500	-	4,248,500			63,885,887	
2013-2014	12.10.2013			N/A			6,584,500	-	6,584,500			67,111,480	
2014-2015	04.08.2014			N/A			3,145,805	-	3,145,805			66,796,851	
2015-2016	05.06.2011			N/A	Brand New 350HP Compressor Machine (01pc)		22,030,500	600,000	22,630,500	20 Years	19 Years 8 months	88,099,168	Installation 01.08.2015
	12.08.2015				Spare parts of CNG Stations		2,861,390	-	2,861,390				
							157,260,594	2,892,703	160,153,297				
	22.11.2012	3G CORPORATION	103-101, Bukhasan Hanshin Hyuplus 826, Chang-5Dong, Dobong-Gu, Seoul, 132-904, Korea	N/A	Brand New 150HP Compressor Machine 3pcs	Korea	52,517,900	1,000,000	53,517,900	20 Years	Till date not installed		
	05.01.2014			N/A	Brand New 150HP Compressor Machine-02pcs	Korea	35,452,099	650,001	36,102,100	20 Years	Till date Not installed		

- (ix) **Details of the machineries required to be bought by the issuer, cost of the machineries, name of the suppliers, date of placement of order and the date or expected date of supply, etc.**

No machineries are required to be bought by the issuer except machineries to be bought from IPO proceeds, the details of which are disclosed under the CHAPTER (XXII) of the prospectus.

Probable date of Placement: after receiving of IPO fund.

Probable date or expected date of supply: within 12 months after receiving of IPO fund.

- (x) **In case the machineries are yet to be delivered, the date of quotations relied upon for the cost estimates given shall also be mentioned;**

There are no such machineries, which are yet to be delivered.

- (xi) **If plant is purchased in brand new condition then it should be mentioned;**

All plants and machineries of the Company were purchased in brand new condition.

DECLARATION RELATED TO MACHINERIES BEING BRAND NEW

We do hereby declare that all the plants and machineries of the Company amounting to Tk. 394,464,417.00 as on March 31, 2016 were purchased in brand new condition. There are no re-conditioned or second hand machineries installed in the Company.

Place: Dhaka
Dated: July 20, 2016

Sd/-
Mahfel Huq & Co.
Chartered Accountants

- (xii) **Details of the second hand or reconditioned machineries bought or proposed to be bought, if any, including the age of the machineries, balance estimated useful life, etc. as per PSI certificates of the said machineries as submitted to the Commission;**

The Company purchased neither any second hand or reconditioned machineries nor any plan to purchase in future.

- (xiii) A physical verification report by the issue manager(s) regarding the properties as submitted to the Commission;

PHYSICAL VERIFICATION REPORT

Of

Intraco Refueling Station Limited

This is to certify that we have visited different CNG refueling stations of Intraco Refueling Station Limited and its subsidiaries on July 2, 3, 4, 9, 10, & 12 2016 and we have found the stations as details below:

Visited and Accompanied by:

Particulars		Name & Designation	Company
Visited by (AFC Capital Limited)	:	Mahbub H. Mazumdar FCMA <i>Chief Executive</i>	AFC Capital Limited
	:	Md. Abul Bashar Parvez <i>Deputy Manager</i>	
Visited by (Asian Tiger Capital Partners Investments Limited)	:	Mohammad Samsul Haque, ACS <i>Managing Director</i>	Asian Tiger Capital Partners Investments Limited
	:	Md. Shaifur Rahman <i>Compliance Officer</i>	
Accompanied by	:	G M Salahuddin <i>Company Secretary</i>	Intraco Refueling Station Limited
	:	Md Nazrul Islam <i>Station In-charge (Narayangonj)</i>	
	:	Md Tajul Islam <i>Station In-charge (Chandpur)</i>	
	:	Md Azizur Rahman <i>Station In-charge (Haratali)</i>	
	:	Md Abdur Rahman <i>Station In-charge-(Tigerpass)</i>	Absar & Elias Enterprise Ltd.
	:	Md Sajjadul Islam <i>Station In-charge (Chandgaon)</i>	East End Automobiles Ltd.
	:	Md Shahinur Rahman <i>Station In-charge (Gabtali)</i>	Nessa & Sons Ltd.
	:	Tofazzal Hossain <i>Station In-Charge (Hobigonj)</i>	M Hye & Co. CNG Refueling Station Ltd.
	:	Md Rafiqul Islam <i>Station In-charge (Ishwardy)</i>	Good CNG Refueling Station Ltd.

Company Overview:

Intraco Refueling Station Limited (IRSL) is currently involved in the operation of CNG Refueling Stations in Bangladesh. IRSL has used the state-of-the-art and also 'Fast Filling' technologies in all its CNG refueling stations are able to provide services to all kind of CNG used vehicles within shortest possible time.

IRSL was incorporated in Bangladesh as a Private Limited Company with the issuance of Certificate of incorporation bearing no. C-66298(3790)/07 dated on March 27, 2007 by the Registrar of Joint Stock Companies & Firms, Dhaka, Bangladesh. The Company Converted into public Limited Company on June 28, 2015 and split of Share value from Tk. 100 to Tk. 10 dated on March 30, 2015.

Intraco Refueling Station Limited has the following stations:

CNG Stations' Location	Holding No.: 444/415, Old Bus Stand Road, Chandpur, Comilla.
	154, NayaAity, MuktiSarani, Shenar par, Narayangonj, Dhaka.
	Haratali Highway, Sadar South, Comilla.

IRSL's has five Subsidiary Companies as given below:

Sl.	Name of the Subsidiary Company	Location	Core Areas of Business	% of Holding
01	Good CNG Refueling Station Ltd.	Pabna Road, ModdoOrunkhola, Gulti Thana-Ishwardhi, Dist-Pabna	Selling gas through CNG re-fueling stations	95.00057%
02	M Hye& Co CNG Refueling Station Ltd.	Poddar Bari, BohulaSarak Thana-Hobigang, DistHobigang		95.00020%
03	Nessa& Sons CNG Ltd.	259/1, Bagbari, Gabtoli, Dhaka		95.00099%
04	Absar& Elias Enterprise Ltd.	Asian Highway, Tiger pass more Dist Chittagong		95.00045%
05	East End Automobiles Ltd.	Arakan Road, Thana-ChandgaonDist-Chittagong		95.0028%

Intraco Refueling Station Limited is also trying to engage LPG & LNG business in Bangladesh.

The authorized and paid-up capital of the company is as follows:

Authorized Capital : Tk. 1,000,000,000.00
Paid up Capital : Tk. 450,000,000.00
Proposed IPO Size : Tk. 200,000,000.00 (2.00 Crore Shares @ Tk. 10.00 each)
IPO Size (in share) : 20,000,000 Shares

Registered Office:

IRSL's registered office is situated at House No. 40, Block-J, PragatiSarani, Baridhara, P.S-Vatara, Dhaka-1212.

Nature of Business:

The principal services are selling gas through CNG re-fueling stations. IRSL is distributing Compressed Natural Gas (CNG) at different location from its CNG re-fueling stations. As per nature of the business, Intraco Refueling Station Limited (IRSL) is procuring Natural Gas from different Gas distribution Company i.e. Titas Gas Transmission & Distribution Company Limited, Bakhrabad Gas Systems Limited. Natural Gas is the main raw materials which the company has compressed the Natural Gas by used latest technology and sells to the retail customer.

Products:

The principal services are selling gas through CNG re-fueling stations. IRSL is distributing Compressed Natural Gas (CNG) at different location from its CNG re-fueling stations.

Location of the Project:

New Project (LPG Storage and Distribution Plant): Vill # Chila, Thana # Mongla, Dist # Bagherhat. JL No- 163, DP-11, Khatian # SA-128 & 164.

Description of Property:

We have identified that the stations of Intraco Refueling Station Limited and its subsidiaries. We have found properties at the stations like:

- 1) **Land:** We have found 25.00 decimals and 1,142.50 decimals of land surrounded by boundary wall in Bhola and Bagherhat respectively.
- 2) **Vehicle:** We have found four number registered vehicle following registration number Dhaka Metro-Ga-37-7413 Reg. Date: 15/10/2014, Dhaka Metro- Ga-39-6274 Reg. Date: 02/06/2015, Dhaka Metro-BHA-11-1750 Reg. Date: 15/12/2015 and Dhaka Metro-GA-20-3322 Reg. Date: 06/12/2015.

3) Building & Other Construction: Details of the building & other construction status are discussed below:

Name of Concern	Number of Buildings	Type (Bricks/Tin/Prefabricated Steel)	Total Area (Sft)	Cost per Sft (BDT)	Total Cost (BDT)	Status of Use
IRSL, Narayangonj Station	Building-1	Pillar- RCC, Wall-Brick Roof-Brick. (Three Storied Foundation and construction completed up to Ground floor)	2,575	1220	31,41,500	Compressor room, Storage room, Dispensers place & Office building
IRSL, Haratali Station	Building-1	Pillar- RCC, Wall-Brick Roof-Brick. (Two Storied Foundation and construction completed up to Ground floor)	2,820	1150	32,43,000	
IRSL, Chandpur Station	Building-1	Pillar- RCC, Wall-Brick Roof-Brick. (Two Storied Foundation and construction completed up to Ground floor)	3,460	1165.50	40,32,645	
Corporate Office	Building-1	Renovation and Decoration work at 4 th Floor	4,000	880.15	3,520,580	Registered Office
Absar & Elias Enterprise Ltd	Building-1	Pillar- RCC, Wall-Brick Roof-Brick. (Two Storied Foundation and construction completed up to 1 st floor)	5,835	1120	65,35,707	Compressor room, Storage room, Dispensers place & Office building
East End Automobiles Ltd	Building-1	Pillar- RCC, Wall-Brick Roof-Brick. (Two Storied Foundation and construction completed up to 1 st floor)	8,050	1180.50	95,03,237	
Nessa & Sons Ltd	Building-1	Pillar- RCC, Wall-Brick Roof-Brick. (One Storied Foundation and construction completed up to Ground floor)	6,200	1208.35	74,91,800	
M Hye & Co. CNG Refueling Station Ltd	Building-1	Pillar- RCC, Wall-Brick Roof-Brick. (Two Storied Foundation and construction completed up to Ground floor)	5,730	1185.75	67,94,434	
Good CNG Refueling Station Ltd	Building-1	Pillar- RCC, Wall-Brick Roof-Brick. (Two Storied Foundation and construction completed up to Ground floor)	7,225	1120.05	80,92,400	

4) Plant & Machineries:

No of Compressors	No of Dispensers	No of Generator	Total
12	23	9	44

- 5) **Backup Storage (With Vehicle):** Ashok layland vehicle with valid registration no Dhaka Metro-U-11-1464 having CNG Gas storage capacity 9100 WL.
- 6) **Generator:** IRSL & Its Subsidiaries has procured and implemented Three Unit Gas Generator having capacity of 150 KW each and Six unit Diesel generator having capacity of one 385 KW another five 32 KW each.

Besides these assets we have also found other assets like Furniture & fixture, Office Equipment, Gas Line Installation, Computer, Online UPS, Invertor, Electrical Installation, Fire Extinguisher, Tube well, Air Compressor, Digital Meter.

Signboard:

The signboard of the Company and its subsidiaries are well displayed at the stations premises.

Sd/-

Mahbub H. Mazumdar FCMA
Chief Executive
AFC Capital Limited

Sd/-

Mohammad Samsul Haque, ACS
Managing Director
Asian Tiger Capital Partners Investments Limited

- (xiv) **If the issuer is entitled to any intellectual property right or intangible asset, full description of the property, whether the same are legally held by the issuer and whether all formalities in this regard have been complied with;**

The Company has no intellectual property right or intangible asset.

- (xv) **Full description of other properties of the issuer.**

Vehicle:

We have found four number registered vehicle following registration number Dhaka Metro-Ga-37-7413 Reg. Date: 15/10/2014, Dhaka Metro- Ga-39-6274 Reg. Date: 02/06/2015, Dhaka Metro-BHA-11-1750 Reg. Date: 15/12/2015 and Dhaka Metro-GA-20-3322 Reg. Date: 06/12/2015.

Building & Other Construction:

Name of Concern	Number of Buildings	Type (Bricks/Tin/Prefabricated Steel)	Total Area (Sft)	Cost per Sft (BDT)	Total Cost (BDT)	Status of Use
IRSL, Narayanganj Station	Building-1	Pillar- RCC, Wall-Brick Roof-Brick. (Three Storied Foundation and construction completed up to Ground floor)	2,575	1220	31,41,500	Compressor room, Storage room, Dispensers place & Office building
IRSL, Haratali Station	Building-1	Pillar- RCC, Wall-Brick Roof-Brick. (Two Storied Foundation and construction completed up to Ground floor)	2,820	1150	32,43,000	
IRSL, Chandpur Station	Building-1	Pillar- RCC, Wall-Brick Roof-Brick. (Two Storied Foundation and construction completed up to Ground floor)	3,460	1165.50	40,32,645	
Corporate Office	Building-1	Renovation and Decoration work at 4 th Floor	4,000	880.15	3,520,580	Registered Office
Absar & Elias Enterprise Ltd	Building-1	Pillar- RCC, Wall-Brick Roof-Brick. (Two Storied Foundation and construction completed up to 1 st floor)	5,835	1120	65,35,707	Compressor room, Storage room, Dispensers place & Office building
East End Automobiles Ltd	Building-1	Pillar- RCC, Wall-Brick Roof-Brick. (Two Storied Foundation and construction completed up to 1 st floor)	8,050	1180.50	95,03,237	
Nessa & Sons Ltd	Building-1	Pillar- RCC, Wall-Brick Roof-Brick. (One Storied Foundation and construction completed up to Ground floor)	6,200	1208.35	74,91,800	
M Hye & Co. CNG Refueling Station Ltd	Building-1	Pillar- RCC, Wall-Brick Roof-Brick. (Two Storied Foundation and construction completed up to Ground floor)	5,730	1185.75	67,94,434	
Good CNG Refueling Station Ltd	Building-1	Pillar- RCC, Wall-Brick Roof-Brick. (Two Storied Foundation and construction completed up to Ground floor)	7,225	1120.05	80,92,400	

Backup Storage (With Vehicle):

Ashok layland vehicle with valid registration no Dhaka Metro-U-11-1464 having CNG Gas storage capacity 9100 WL.

Generator:

IRSL & Its Subsidiaries has procured and implemented Three Unit Gas Generator having capacity of 150 KW each and Six unit Diesel generator having capacity of one 385 KW another five 32 KW each.

(f) Plan of Operation and Discussion of Financial Condition:

The issuer's revenue and results from operation, financial position and changes in financial position and cash flows for the last five years:

Revenue and results from operation:

Particulars	Amount In Taka				
	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
	Restated				
Sales Revenue	892,311,582	745,167,843	637,633,994	402,564,242	169,809,465
Cost of Sales	760,178,156	640,693,870	545,213,739	349,837,786	139,939,146
Gross Profit	132,133,426	104,473,973	92,420,255	52,726,456	29,870,319
Operating Expenses:					
Administrative & selling Expenses	26,941,370	24,641,591	14,249,115	5,221,466	5,350,806
Profit from Operation	105,192,056	79,832,382	78,171,140	47,504,990	24,519,513
Financial Expenses	13,363,039	14,871,629	16,413,504	16,290,148	16,499,731
Non Operating Income	326,762	80,794	77,671	104,080	53,916
Net Profit before tax	92,155,779	65,041,548	61,835,307	31,318,922	8,073,698
Workers Profit Participation Fund (WPPF)	4,388,370	-	-	-	-
Net Profit After WPPF	87,767,408	65,041,548	61,835,307	31,318,922	8,073,698
Income Tax Expenses	30,718,593	24,393,231	22,135,659	10,953,042	849,047
Current Tax	12,760,555	12,733,236	22,135,659	10,953,042	849,047
Deferred Tax	17,958,037	11,659,995	-	-	-
Net profit after tax	57,048,815	40,648,316	39,699,648	20,365,881	7,224,651
Non-Controlling Interest	2,208,620	1,701,832	1,768,319	836,510	-
Profit for Ordinary Shareholders	54,840,195	38,946,484	37,931,330	19,529,370	7,224,651
Basic Earnings per Share (EPS)	1.83	1,298.22	1,264.38	650.98	240.82
Adjusted Earnings Per Share (EPS)	1.83	1.30	1.26	0.65	0.24

Financial position:

Particulars	Amount In Taka				
	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
		Restated			
APPLICATION OF FUND					
NON-CURRENT ASSETS					
Property, Plant & Equipment-Carrying Value	515,272,968	365,279,288	318,917,419	203,092,889	73,835,965
Stock of Machineries	89,620,000	112,250,500	112,250,500	76,148,400	22,630,500
Investment in Share	27,845,248	-	-	-	-
Total Non-Current Assets	632,738,216	477,529,788	431,167,919	279,241,289	96,466,465
CURRENT ASSETS					
Inventories	4,993,038	2,936,522	4,443,692	5,149,160	11,018,446
Trade & Other Receivables	12,081,738	12,303,464	10,166,226	3,353,156	494,597
Advance, deposit & pre-payments	176,998,725	25,125,088	20,847,393	35,927,525	60,135,521
Cash & cash equivalent	22,396,838	10,101,192	11,454,549	11,813,574	6,815,288
Total Current Assets	216,470,339	50,466,265	46,911,859	56,243,415	78,463,852
TOTAL ASSETS	849,208,555	527,996,054	478,079,777	335,484,704	174,930,317
SHARE HOLDERS EQUITY					
Share Capital	450,000,000	300,000	300,000	300,000	300,000
Retained Earnings	113,396,240	58,556,045	28,317,350	(13,584,844)	(51,076,108)
Equity attributable to owners of the Company	563,396,240	58,856,045	28,617,350	(13,284,844)	(50,776,108)
Non Controlling Interest	13,212,226	5,698,450	3,974,185	1,896,873	-
Total Equity	576,608,466	64,554,495	32,591,534	(11,387,971)	(50,776,108)

NON-CURRENT LIABILITIES

Share Money Deposit	-	249,712,963	249,712,963	182,051,745	103,018,245
Deferred Tax Liability	61,820,771	43,862,734	-	-	-
Long Term Borrowings	69,398,817	76,574,171	81,432,743	90,023,743	100,396,178
	131,219,588	370,149,868	331,145,706	272,075,488	203,414,423

CURRENT LIABILITIES

Current portion of Long Term Borrowings	14,733,679	6,772,903	5,603,903	10,738,720	9,024,437
Trade & Others Payables	66,297,477	44,062,271	51,291,233	23,574,647	10,668,783
Liabilities for expenses	8,144,016	7,400,115	6,448,060	4,039,747	1,749,735
Workers Profit Participation fund	4,388,370	-	-	-	-
Provision for Tax	47,816,958	35,056,402	45,840,548	23,146,443	849,047
Current Account with Sister Concern	-	-	5,158,794	13,297,629	-
TOTAL CURRENT LIABILITIES	141,380,500	93,291,691	114,342,538	74,797,186	22,292,003
TOTAL LIABILITIES	272,600,089	463,441,559	445,488,244	346,872,674	225,706,425
TOTAL EQUITY AND LIABILITIES	849,208,555	527,996,054	478,079,778	335,484,704	174,930,317
Net Asset Value (NAV) per Share	12.52	1,961.87	953.91	(442.83)	(1,692.54)

Changes in financial position:

INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES
Consolidated Statement of Changes in Equity
For the year ended March 31, 2016

Particulars	Ordinary Share Capital	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance as on : April 01, 2015	300,000	58,556,045	58,856,045	5,698,451	64,554,496
Net Profit for the year after Tax	-	54,840,195	54,840,195	2,208,620	57,048,815
Issued share Capital during the year	449,700,000	-	449,700,000	-	449,700,000
Capital paid by Non -Controlling inst.			-	5,305,156	5,305,156
Balance as on: March 31, 2016	450,000,000	113,396,240	563,396,240	13,212,226	576,608,466

INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES
Consolidated Statement of Changes in Equity (Restated)
For the year ended March 31, 2015

Particulars	Ordinary Share Capital	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance as on : April 01, 2014	300,000	28,317,350	28,617,350	3,974,185	32,591,535
Net profit adjustment for deferred tax exp.	-	(7,547,060)	(7,547,060)	82,460	(7,464,599)
Adjustment for income tax		(1,160,729)	(1,160,729)	(60,027)	(1,220,756)
Net Profit for the year after Tax		38,946,484	38,946,484	1,701,832	40,648,316
Issued share Capital during the year	-	-	-	-	-
Capital paid by Non -Controlling inst.	-	-	-	-	-
Prior Years Deferred Tax Adjustment	-	-	-	-	-
Balance as on: March 31, 2015	300,000	58,556,045	58,856,045	5,698,451	64,554,496

INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES
Consolidated Statement of Changes in Equity
For the year ended March 31, 2014

Particulars	Ordinary Share Capital	Share Money Deposit	Retained Earnings	Total
Balance as on : April 01, 2013	300,000	182,051,745	(13,584,844)	168,766,901
Share Money Deposit	-	67,661,218	-	67,661,218
Subordinate retained earnings	-	-	3,970,864	3,970,864
Net Profit for the year	-	-	37,931,329	37,931,329
Balance as on: March 31, 2014	300,000	249,712,963	28,317,350	278,330,313

INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES
Statement of Changes in Equity
For the year ended March 31, 2013

Particulars	Ordinary Share Capital	Share Money Deposit	Retained Earnings	Total
Balance as on : April 01, 2012	300,000	103,018,245	(51,076,108)	52,242,137
Share Money Deposit	-	79,033,500	-	79,033,500
Subordinate retained earnings	-	-	17,961,894	17,961,894
Net Profit for the year	-	-	19,529,370	19,529,370
Balance as on: March 31, 2013	300,000	182,051,745	(13,584,844)	168,766,901

INTRACO REFUELING STATION LTD
Statement of Changes in Equity
For the year ended March 31, 2012

Particulars	Ordinary Share Capital	Share Money Deposit	Retained Earnings	Total
Balance as on : April 01, 2011	300,000	-	(58,300,759)	(58,000,759)
Share Money Deposit	-	103,018,245	-	103,018,245
Net Profit for the year	-	-	7,224,651	7,224,651
Balance as on: March 31, 2012	300,000	103,018,245	(51,076,108)	52,242,137

Cash flows:

Particulars	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
CASH FLOWS FROM OPERATING ACTIVITIES:					
Cash received from customers	892,533,308	743,030,605	639,382,718	401,770,534	169,314,868
Received from other income	326,762	80,794	77,671	104,080	53,916
Cash Payments to suppliers, employees and others	(715,617,605)	(642,262,252)	(529,329,372)	(335,611,042)	(131,913,570)
Cash generated from operations	177,242,465	100,849,147	110,131,017	66,263,573	37,455,214
Cash payments for financial expenses	(12,577,617)	(14,871,629)	(16,413,504)	(16,290,148)	(16,499,731)
Paid for income tax	(2,873,637)	(10,582)	-	-	-
Net cash from operating activities	161,791,212	85,966,936	93,717,513	49,973,425	20,955,483
CASH FLOWS FROM INVESTING ACTIVITIES:					
Paid for machineries Purchase			(36,102,100)	(53,517,900)	(22,630,500)
Paid for Property, plant & equipment Purchase	(135,707,521)	(48,770,847)	(45,786,543)	(539,520)	-
Received from subsidiary company against spare parts	-	-		11,429,881	8,898,639
Paid for spare parts purchase	(42,234,990)	(29,701,082)	(59,162,749)	(39,688,832)	(25,643,453)
Paid for Investment in Share	-	-	(1,900,000)	(2,185,000)	-
Deposit against shares	-	-	-	(20,104,000)	(52,067,144)
Paid for Capital work-in-Progress	(27,845,248)	-	-	-	-
Paid for Advance against Land	(149,000,000)	-	-	-	-
Net cash used in investing activities	(354,787,759)	(78,471,929)	(142,951,392)	(104,605,371)	(91,442,458)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Paid long term loan	-	(3,689,571)	(13,725,817)	(8,658,152)	(6,734,836)
Received Share money against Issue of share Capital	199,987,037	-	67,661,218	79,033,500	103,018,245
Share Money deposit on Non-Controlling part	5,305,156	-	-	-	-
Paid to current account with sister concern	-	(5,158,794)	(8,138,835)	(15,429,094)	(21,137,332)
Net cash provided by financing activities	205,292,193	(8,848,365)	45,796,565	54,946,254	75,146,077
Net Increase/(Decrease) in cash & cash equivalents	12,295,646	(1,353,358)	(3,437,313)	314,308	4,659,102
Opening Cash and Cash Equivalents	10,101,192	11,454,549	14,891,862	11,499,265	2,156,186
Closing Cash and Cash Equivalents	22,396,837	10,101,192	11,454,549	11,813,574	6,815,288

a) **Internal and external sources of cash;**

Particulars	31-Mar-16	31-Mar-15 (Restated)	31-Mar-14	31-Mar-13	31-Mar-12
Internal Sources of Cash					
Share Capital	450,000,000	300,000	300,000	300,000	300,000
Retained Earnings	113,396,240	58,556,045	28,317,350	(13,584,844)	(51,076,108)
Sub-Total	563,396,240	58,856,045	28,617,350	(13,284,844)	(50,776,108)
External Sources of Cash					
Share Money Deposit	-	249,712,963	249,712,963	182,051,745	103,018,245
Long Term Borrowings	69,398,817	76,574,171	81,432,743	90,023,743	100,396,178
Current portion of Long Term Borrowings	14,733,679	6,772,903	5,603,903	10,738,720	9,024,437
Sub-Total	84,132,496	333,060,037	336,749,609	282,814,208	212,438,860
Grand Total	647,528,736	391,916,082	365,366,958	269,529,364	161,662,752

b) **Any material commitments for capital expenditure and expected sources of funds for such expenditure;**

The Company has not yet made any material commitment for capital expenditure except for those that are mentioned under the head 'Use of Proceeds' from IPO fund.

c) **Causes for any material changes from period to period in revenues, cost of goods sold, other operating expenses and net income;**

The company's revenue and other income as well as operating expenses and net income have continued to change due to increasing production by adding new machine and increase sales volume.

Particular	31-Mar-16	31-Mar-15 (Restated)	31-Mar-14	31-Mar-13	31-Mar-12
Sales Revenue	892,311,582	745,167,843	637,633,994	402,564,242	169,809,465
Cost of Sales	760,178,156	640,693,870	545,213,739	349,837,786	139,939,146
Operating Expenses	26,941,370	24,641,591	14,249,115	5,221,466	5,350,806
Profit for Ordinary Shareholders	54,840,195	38,946,484	37,931,330	19,529,370	7,224,651

Causes for changes:**Revenues:**

Sale volume has been increased in every year due to increase market demand and also gas price has increased by the government. Resultant, period to period changes in revenues have been arisen.

Cost of goods sold:

Increase of cost of goods sold in period to period because Gas price has increased is in the line with sales volume.

Other operating expenses:

Increase of operating expenses in period to period is in the line with production and sale volume.

Net income:

Net income increase in period to period is in line with sales volume.

d) Any seasonal aspects of the issuer's business;

No seasonal aspects adversely affect the business of IRSL.

e) Any known trends, events or uncertainties that may have material effect on the issuer's future business;

At present, there are no known trends, events and/or uncertainties that shall have a material impact on the company's future business except for those, which are naturally beyond control of human being.

The business operation of the Company may be affected by the following events:

- I. Political unrest
- II. Natural disaster.

f) Any assets of the company used to pay off any liabilities;

None of the assets of the company has been used to pay off any liabilities of the company.

g) Any loan taken from or given to any related party or connected person of the issuer with details of the same;

IRSL has 5 (Five) subsidiaries companies namely Good CNG Refueling Station Ltd., M Hye & Co. CNG Refueling Station Ltd., Nessa & Sons CNG Ltd., Absar & Elias Enterprise Ltd. and East End Automobiles Ltd., but did not take any loan from subsidiaries or give to aforesaid.

h) Any future contractual liabilities the issuer may enter into within next one year, and the impact, if any, on the financial fundamentals of the issuer;

The Company has no plan to enter into any contract creating future liabilities for the Company except for those, which are created in the normal course of business activities.

i) The estimated amount, where applicable, of future capital expenditure;

The Company has no plan for capital expenditure except for those mentioned in the 'Use of Proceeds' from IPO fund.

- j) **Any VAT, income tax, customs duty or other tax liability which is yet to be paid, including any contingent liabilities stating why the same was not paid prior to the issuance of the prospectus. Updated income tax status for the last 5 years or from commercial operation, which is shorter;**

VAT: There is no VAT liability of the Company as on 31 March, 2016.

Customs Duty or other tax liabilities: There is no customs duty Liability of the Company as on 31 March, 2016.

Income Tax: The Company is a regular tax payer. The TIN number of the company is 264331789977/Circle-133 (Company), Taxes Zone-07, Dhaka. Following are the details of income tax related information of the Company:

Income Year	Assessment Year	Status
2015-2016	2016-2017	Not yet due.
2014-2015	2015-2016	Income Tax Return has not submitted yet.
2013-2014	2014-2015	Income Tax Return has been submitted and assessment is under process.
2012-2013	2013-2014	
2011-2012	2012-2013	

- k) **Any financial commitment, including lease commitment, the company had entered into during the past five years or from commercial operation, which is shorter, giving details as to how the liquidation was or is to be effected;**

The Company has no operating lease obligation with anyone. However, the corporate office of the Company and all of its stations are established in a rented space under the following condition:

Address	Area (Sft)	Rent/Sft.	Period	Rent p/m (Tk.)
4 th Floor, House No. # 40, Block # J, PragatiSarani, Baridhara, P.S-Vatara, Dhaka-1212.	4000	@ Tk. 50/-	Apr 2016 to Mar 2030.	200,000/-

Name of the Company	Location	Rent/Sft/m3	Period
Intraco Refueling Station Ltd.	Haratali, Highway, Sadar South, Comilla	82,500/-	Jan 2008 to Dec 2022
	Comilla Road, Bishinudi, Haratali, Chandpur, Comilla	0.80 per m3	Jan 2008 to Jan 2023
	154, Naya Aity, Mukti Sarani, Shenar Par Demra Dhaka.	1.20 per m3	Apr 2007 to Mar 2022

Sl	Name of Bank	Sanction Amount	Purpose of Loan	Sanction Date	Expiry Date	Installment-Qtr.	Outstanding at 31 March, 2016	Mortgage /Lien
1	Shahjalal Islami Bank Limited	10,00,00,000	Term Loan	20.03.2008	05.07.2020	62,08,500	8,41,32,496	No mortgage of IRSL
2	Mutual Trust Bank Ltd	6,73,00,000	Lease Finance	25.09.2008	31.10.2012	68,35,455	-	-

NB: Apart from the above loans, the Company does not or did not have, during the period since its commencement of commercial operation any finance lease or such type of other commitment.

1) **Details of all personnel related schemes for which the company has to make provision for in future years;**

The Company gives values to the employee benefit packages since the management of IRSL believes that the employees of the organization are the key to the success of the Company's business. IRSL gives its employees remunerations including WPPF, festival bonuses, group insurance.

m) **Break down of all expenses related to the public issue;**

The following amount to be paid to the Issue Managers, Underwriters and other costs are as follows:

Sl. No.	Particulars	Basis	Amount in BDT (approx.)	
A.	Managers to the issue fees			2,300,000
1	Managers to the Issue fee	1% on the public offer amount or Tk. 03.00 million whichever is lower.	2,000,000	
2	VAT against Issue Management Fees	15% of issue management fees	300,000	
B.	Fees related to listing with the Stock Exchanges			3,300,000
3	Prospectus Submission Fees to DSE & CSE	Fixed	100,000	
4	DSE and CSE Annual Fee	Fixed	650,000	
5	Fees related to Listing with the stock exchanges	@ 0.25% on Tk. 10 Crore and 0.15% on the rest amount of paid up capital range; (minimum 50 thousand maximum Tk. 1 crore for each exchanges)	2,150,000	
6	Data Transmission Fee for DSE & CSE	Fixed	400,000	
C.	BSEC fees			850,000
7	Application fee	Fixed	50,000	
8	Consent fee	fee @ 0.40% on entire offer	800,000	
D.	IPO related fees			550,000
9	Underwriting commission (0.50%)	Commission @ 0.50% on Underwritten Amount	350,000	
10	Auditors Certification fees	At Actual	200,000	
E.	CDBL fees and expenses			706,000
11	Security Deposit	At Actual	500,000	
12	Documentation fee	At Actual	2,500	
13	Annual fee	At Actual	100,000	
14	Connection Fee (TK. 500 per month* 12)	At Actual	6,000	
15	Initial Public Offering fee	@.015% of issue size+.015% of Pre-IPO paid up capital	97,500	
F.	Printing and post public offer expenses			7,294,000
16	Publication of prospectus	Estimated (to be paid at actual)	650,000	
17	Abride Version of Prospectus and Notice in 4 daily news paper	Estimated (to be paid at actual)	600,000	
18	Notice for prospectus, Lottery, Refund etc. in 4 daily news paper	Estimated (to be paid at actual)	250,000	

19	Lottery related expenses including BUET fee	Estimated (to be paid at actual)	800,000	
20	Data Processing and Share Software Charge	Estimated (to be paid at actual)	4,440,000	
21	Courier Expenses	Estimated (to be paid at actual)	200,000	
22	Administrative & Stationary Expense	Estimated (to be paid at actual)	354,000	
Grand Total				15,000,000

N.B.: Actual costs will vary if above mentioned estimates differ and will be adjusted accordingly.

- n) **If the issuer has revalued any of its assets, the name, qualification and experiences of the valuer and the reason for the revaluation, showing the value of the assets prior to the revaluation separately for each asset revalued in a manner which shall facilitate comparison between the historical value and the amount after revaluation and giving a summary of the valuation report along with basis of pricing and certificates required under the revaluation guideline of the Commission;**

Intraco Refueling Station Limited doesn't make any revaluation of its asset.

- o) **Where the issuer is a holding/subsidiary company, full disclosure about the transactions, including its nature and amount, between the issuer and its subsidiary/holding company, including transactions which had taken place within the last five years of the issuance of the prospectus or since the date of incorporation of the issuer, whichever is later, clearly indicating whether the issuer is a debtor or a creditor;**

The Company has 5 (Five) subsidiary companies and it isn't operated under a holding company and also doesn't have any associate company. There is no transaction has taken place between the issuer and its subsidiary/holding company.

p) **Financial Information of Group Companies:** following information for the last three years based on the audited financial statements, in respect of all the group companies of the issuer, wherever applicable, along with significant notes of auditors:

SL. No.	Name of Companies	1) Date of Incorporation	2) Nature of Business	Accounting Year	3) Equity Capital	4) Reserves	5) Sales (In crore)	6) Profit After Tax (In Crore)	7) EPS & Diluted EPS	8) NAV	9) Status of Listing	10) Information Regarding Significant Adverse Factors	11) Has Become Sick or is under winding up
1	Good CNG Refueling Station Ltd	8 Oct, 2009	CNG Refueling Station operation	2014	300,000	24,225,873	81,969,545	8,964,498	2,988.17	10,842	N/A	No	No
				2015	300,000	34,259,072	93,070,125	10,033,199	3,344.40	14,186			
				2016	8,721,000	43,676,434	98,439,323	9,417,361	11.20	60			
2	M Hye & Co. CNG Refueling Station Ltd	26 Jul, 2011	CNG Refueling Station operation	2014	1,000,000	15,610,029	87,342,180	4,942,719	494.27	4,168	N/A	No	No
				2015	1,000,000	17,819,300	82,308,444	2,209,271	220.93	4,389			
				2016	27,386,400	24,428,675	108,377,817	6,609,374	2.50	19			
3	Nessa & Sons Ltd	26 Jul, 2011	CNG Refueling Station operation	2014	1,000,000	16,836,864	89,720,914	7,128,087	712.81	4,084	N/A	No	No
				2015	1,000,000	26,419,276	128,465,371	9,582,411	958.24	5,042			
				2016	25,210,500	37,054,031	148,609,936	10,634,756	4.38	25			
4	Absar & Elias Enterprises Ltd	24 Aug, 2006	CNG Refueling Station operation	2014	1,000,000	13,263,017	134,411,270	9,083,160	908.32	3,437	N/A	No	No
				2015	1,000,000	20,829,621	133,713,746	7,566,605	756.66	4,193			
				2016	22,162,000	30,844,865	168,746,882	10,015,244	4.69	24			
5	East End Automobiles Ltd	2 Jun, 2013	CNG Refueling Station operation	2014	1,000,000	5,247,908	66,848,204	5,247,908	524.79	3,088	N/A	No	No
				2015	1,000,000	11,521,753	83,363,912	6,273,845	627.38	3,715			
				2016	26,929,500	19,019,930	107,670,265	7,498,177	2.89	17			
6	Intraco CNG Ltd	1 Jul, 2004	CNG conversion, CNG Refueling Station operation & Cylinder re-test	2013	300,000	82,899,650	96,272,452	9,742,772	3,247.59	27,733	N/A	No	No
				2014	300,000	105,276,168	217,670,404	22,376,518	7,458.84	35,192			
				2015	300,000	129,325,731	222,887,524	24,049,564	8,016.52	43,209			
7	Tangail CNG Refueling Station Ltd	9 May, 2005	CNG Refueling Station operation	2013	1,000,000	28,233,142	40,775,890	6,165,315	616.53	2,923	N/A	No	No
				2014	1,000,000	40,350,523	77,082,578	12,117,381	1,211.74	4,135			
				2015	1,000,000	55,105,267	99,091,632	14,754,744	1,475.47	5,611			

8	Intraco Properties Ltd	21 Sep, 2005	Real State Business	2013	1,000,000	78,823,655	187,754,110	34,471,655	3,447.17	7,982	N/A	No	No
				2014	1,000,000	82,836,676	21,255,410	4,013,021	401.30	8,384			
				2015	1,000,000	87,241,200	23,629,420	4,404,524	440.45	8,824			
9	Hawllader Enterprise Ltd	10 Oct, 2009	Constructions Business	2013	300,000	16,378,855	12,584,720	2,350,825	78.36	5,560	N/A	No	No
				2014	300,000	19,914,912	17,724,601	3,536,057	117.87	6,738			
				2015	300,000	23,540,796	19,363,870	3,625,884	120.86	7,947			
10	Dossan Trade Bangladesh Ltd	18 Oct, 2009	Trading & Transportation	2013	1,000,000	16,578,990	14,125,565	2,012,893	201.29	1,758	N/A	No	No
				2014	1,000,000	18,753,865	16,538,980	2,174,875	217.49	1,975			
				2015	1,000,000	21,173,006	17,291,933	2,419,141	241.91	2,217			
11	Intraco Developers Ltd	13 Jun, 2011	Land Development business	2013	2,000,000	35,542,158	127,899,850	28,432,137	1,421.61	1,877	N/A	No	No
				2014	2,000,000	69,952,098	148,896,320	34,409,940	1,720.50	3,598			
				2015	2,000,000	109,937,088	187,458,935	39,984,991	1,999.25	5,597			
12	Intraco Readymix Ltd	27 Apr, 2011	Constructions material	2013	2,000,000	12,683,074	69,869,875	8,559,059	427.95	734	N/A	No	No
				2014	2,000,000	24,615,646	101,536,523	11,932,572	596.63	1,331			
				2015	2,000,000	33,802,280	75,591,499	9,186,634	459.33	1,790			

12) The related business transactions within the group and their significance on the financial performance of the issuer;

There were no related business transactions within the group which have significance on the financial performance of the issuer except the following transaction:

A: Investment in Share

Name	Amount in (BDT)					
	Position	Year Ended 31 March, 2016	Year Ended 31 March, 2015	Year Ended 31 March, 2014	Year Ended 31 March, 2013	Year Ended 31 March, 2012
Good CNG Refueling Station Ltd.	-	8,285,000	285,000	285,000	285,000	-
Nessa & Sons Ltd.	-	26,017,144	950,000	950,000	950,000	-
M Hye & Co CNG Refueling Station Ltd.	-	23,950,000	950,000	950,000	950,000	-
Absar & Elias enterprises Ltd.	-	21,054,000	950,000	950,000	-	-
East End Automobiles Ltd.	-	25,583,100	950,000	950,000	-	-
Sub Total	-	104,889,244	4,085,000	4,085,000	2,185,000	-

B: Deposit Against Share

Name	Amount in (BDT)					
	Position	Year Ended 31 March, 2016	Year Ended 31 March, 2015	Year Ended 31 March, 2014	Year Ended 31 March, 2013	Year Ended 31 March, 2012
Good CNG Refueling Station Ltd.	-	-	8,000,000	8,000,000	8,000,000	-
Nessa & Sons Ltd.	-	-	23,000,000	23,000,000	23,000,000	-
M Hye & Co CNG Refueling Station Ltd.	-	-	25,067,144	25,067,144	25,067,144	-
Absar & Elias enterprises Ltd.	-	-	20,104,000	20,104,000	20,104,000	-
East End Automobiles Ltd.	-	-	24,633,102	24,633,102	-	-
Sub Total		-	100,804,246	100,804,246	76,171,144	-

C: Other Transactions

Name	Amount in (BDT)					
	Nature of Transaction	Year Ended 31 March, 2016	Year Ended 31 March, 2015	Year Ended 31 March, 2014	Year Ended 31 March, 2013	Year Ended 31 March, 2012
Good CNG Refueling Station Ltd.	Issued spare parts	5,375,320	5,877,983	13,790,800	8,559,300	-
Nessa & Sons Ltd.	Issued spare parts	7,803,558	6,127,407	12,054,685	6,648,970	-
M Hye & Co CNG Refueling Station Ltd.	Issued spare parts	4,762,702	4,934,694	10,255,490	12,494,785	-
Absar & Elias enterprises Ltd.	Issued spare parts	7,566,585	5,325,208	12,314,390	11,429,881	-
East End Automobiles Ltd.	Issued spare parts	6,791,268	1,978,555	1,610,225	-	-
Sub Total		32,299,433	24,243,847	50,025,590	39,132,936	-
Grand Total(A+B+C)		137,188,677	129,133,093	154,914,836	117,489,080	-

Other than the above, there was no transaction within the group.

- 13) Sales or purchase between group companies/ subsidiaries/ associate companies when such sales or purchases exceed in value in the aggregate ten per cent of the total sales or purchases of the issuer and also material items of income or expenditure arising out of such transactions**

There were no transactions of Intraco Refueling Station Limited between group companies/subsidiaries/associate companies, which exceed in value in the aggregate ten per cent of the total sales or purchases of the Company.

- 14) Where the issuer is a banking company, insurance company, non-banking financial institution or any other company which is regulated and licensed by another primary regulator, a declaration by the board of directors shall be included in the prospectus stating that all requirements of the relevant laws and regulatory requirements of its primary regulator have been adhered to by the issuer**

Not applicable.

- 15) A report from the auditors regarding any allotment of shares to any person for any consideration otherwise than cash along with relationship of that person with the issuer and rationale of issue price of the shares;

AUDITOR'S CERTIFICATE REGARDING ALLOTMENT OF SHARES TO PROMOTERS OR SPONSOR SHAREHOLDERS FOR CONSIDERATION IN CASH/OTHER THAN CASH

This is to certify that paid-up capital of Intraco Refueling Station Limited as on **March 31, 2016** was **Tk. 450,000,000** divided into **45,000,000** ordinary shares of **Tk. 10.00** each. The Company has consolidated the face value of its ordinary share from **Tk. 100.00 to Tk. 10.00** and converted into public limited company by passing a special resolution in its extra ordinary general meeting (EGM) held on **March 30, 2015** and **June 28, 2015** respectively and necessary amendments in capital clause of the Memorandum and Articles of Association were made accordingly.

The Company has raised its paid-up capital in following phases:

Particulars of Allotment	Date of Allotment	Form of Consideration (No. of Shares)					Face Value of Share (Tk.)	Paid-up Capital
		In cash		Other than in cash	Bonus			
		Considering Face Value of Tk.100 each Share	Considering Face Value Tk.10 each Share after split		Considering Face Value of Tk.100 each Share	Considering Face Value Tk.10 each Share after split		
First (Subscription to the Memorandum & Articles of Association at the time of incorporation)	22-Mar-07	3,000	30,000	-	-	-	100.00	300,000
Second Allotment	30-May-15	-	9,470,000	-	-	-	10.00	94,700,000
Third Allotment	31-Dec-15	-	35,500,000		-	-	10.00	355,000,000
Total							10.00	450,000,000

The Company consolidated its share from Tk. 100.00 to Tk. 10.00 on March 30, 2015.

Place: Dhaka
Date: July 20, 2016

Sd/-
Mahfel Huq & Co.
Chartered Accountants

16) Any material information, which is likely to have an impact on the offering or change the terms and conditions under which the offer has been made to the public

There is no material information, which is likely to have an impact on the offering or change the terms and conditions under which the offer has been made to the public

17) Business strategies and future plans. Projected statement of financial position, compressive statement of income and earnings per share for the next three accounting years as per the issuers own assessment;

Business Strategies

IRSL's key strategic objectives are to:

- IRSL has used the state-of-the-art and also 'Fast Filling' technologies in all its CNG refueling stations are able to provide services to all kind of CNG used vehicles within shortest possible time.
- Intraco Refueling Station Limited is also trying to engage LPG business in Bangladesh.
- Comprehensive marketing and distribution network in domestic markets
- Seek new ways of working to improve efficiency and ensure sustainability.
- Ensure stable and long-term return to investors;

Future plans

In persuasion of aforesaid strategies IRSL and its experienced team have been working insisently keeping in consideration future as well. IRSL has a planned for Construction and other civil works (Jetty, Weighting Bridge), for procuring Spherical Tank and Bulk Carrier by using IPO proceeds for its new project.

Projected Financial Information (PFI) for next three years;

The assumptions for these projections are as follows:

(Each year calculation is made comparing with respective previous year)

The projected financial statement has been prepared on underlying assumption					
Assumption indicator	Assumption's Basis	Assumptions Years			
		30-June-17	30-June-18	30-June-19	30-June-20
Capacity Increase	Capacity will be increased as new plants and machineries will be introduced.	39.37%	14.91%	9.64%	5.70%
Capacity Utilization	Capacity utilization will be almost same.	82%	85%	87%	90%
Sales Revenue Increase	Sales Revenue will be increased by the increase of sales volume and unit price. LPG Gas is expected to be operated within Financial Year 2018 and that leads to the higher increase of sales revenue.	5.00%	135.37%	9.53%	8.65%
Operating Expenses Increase/ (Decrease)	Operating expenses will be increased due to increase of production and sales. IPO expense will lead to the higher increase of Operating expenses in the year 2018.	3.75%	101.01%	-34.50%	4.81%
Property, Plant and Equipment Addition	Property, Plant and Equipment will be increased in every year for the purpose of production increase.	39.78 Crore	13.82 Crore	9.99 Crore	7.28 Crore
Paid up Capital Increase	Paid up Capital will be increased by Tk. 200,000,000 through IPO in FY 2016-2017.	20 Crore	-	-	-
Long term Loan Repayment	Current portion of long term loan will be paid in each year.	1.47 Crore	1.47 Crore	1.47 Crore	1.47 Crore
Dividend	Dividend is not considered here as the decision is not predetermined.	-	-	-	-

Statement of Financial Position (Projected)

Amount in Tk.

Particulars	31-03-2016	2016-2017	2017-2018	2018-2019	2019-2020
	Existing Project (Audited)	Total	Total	Total	Total
NON-CURRENT ASSETS					
Property, Plant & Equipment	515,272,968	882,201,838	986,894,986	1,020,941,935	1,037,068,606
Stock of Machineries	89,620,000	82,120,000	-	-	(18,454,455)
Capital Work-In-Progress	27,845,248	-	-	-	-
Total Non-Current Assets	632,738,216	964,321,838	986,894,986	1,020,941,935	1,018,614,151
CURRENT ASSETS					
Inventories	4,993,038	6,490,949	9,736,423	11,683,708	14,020,449
Trade Receivables	12,081,738	17,520,071	24,493,547	39,653,491	42,616,722
Investment to new LP project	-	185,000,000	185,000,000	185,000,000	185,000,000
Advance, deposit & pre-payments	176,998,725	41,998,725	56,698,278	63,502,072	71,122,320
Cash & cash equivalent	22,396,838	25,545,454	138,751,598	285,507,885	437,284,630
Total Current Assets	216,470,339	291,555,198	414,679,847	585,488,587	750,044,122
TOTAL ASSETS	849,208,555	1,255,877,037	1,401,574,832	1,606,430,522	1,768,658,273
SHARE HOLDERS EQUITY					
Share Capital	450,000,000	650,000,000	650,000,000	650,000,000	650,000,000
Retained Earnings	113,396,240	184,082,219	321,035,357	511,670,957	703,443,915
Equity attributable to owners of the Company	563,396,240	834,082,219	971,035,357	1,161,670,957	1,353,443,915
Non-Controlling Interest	13,212,226	14,869,886	16,611,778	18,847,079	20,700,883
Total Equity	576,608,466	848,952,105	987,647,136	1,180,518,037	1,374,144,798
NON-CURRENT LIABILITIES					
Deferred Tax Liability	61,820,771	71,625,140	87,193,646	106,333,057	126,845,028
Long Term Borrowings	69,398,817	54,665,138	39,931,459	25,197,780	10,464,101
	131,219,588	126,290,278	127,125,105	131,530,837	137,309,129

CURRENT LIABILITIES

Current portion of Long Term Borrowings

Trade & Other Payables

Liabilities for expenses

Workers Profit Participation fund

Liability for share from Existing Project

Provision for Tax

TOTAL CURRENT LIABILITIES**TOTAL LIABILITIES****TOTAL EQUITY AND LIABILITIES**

14,733,679	14,733,679	14,733,679	14,733,679	14,733,679
66,297,477	54,939,904	41,204,928	39,144,682	-
8,144,016	6,352,332	5,454,656	4,363,725	-
4,388,370	4,902,185	9,329,639	11,713,162	12,997,106
-	-	-	-	-
47,816,958	14,706,554	31,079,689	39,426,401	44,473,561
141,380,500	280,634,654	286,802,591	294,381,649	257,204,346
272,600,089	406,924,932	413,927,697	425,912,485	394,513,475
849,208,555	1,255,877,037	1,401,574,832	1,606,430,522	1,768,658,273

Statement of Comprehensive Income (Projected)

Amount in Tk. (Million)

Particulars	31-03-2016	2016-2017			2017-2018			2018-2019			2019-2020		
	Existing Project (Audited)	Existing Project	New Project	Total	Existing Project	New Project	Total	Existing Project	New Project	Total	Existing Project	New Project	Total
Sales Revenue	892.31	936.93	-	936.93	965.03	1,240.20	2,205.23	984.34	1,431.00	2,415.34	1,002.55	1,621.80	2,624.35
Cost of Goods Sold	760.18	797.35	-	797.35	821.35	1,125.05	1,946.40	837.37	1,290.40	2,127.77	854.11	1,455.88	2,309.99
Gross Income	132.13	139.58	-	139.58	143.68	115.15	258.83	146.97	140.60	287.57	148.43	165.92	314.35
Administrative & Marketing Expenses	26.94	27.95	-	27.95	28.78	12.40	41.19	29.65	7.16	36.80	30.46	8.11	38.57
Operating Income	105.19	111.62	-	111.62	114.90	102.75	217.64	117.32	133.44	250.76	117.97	157.81	275.78
Financial Expenses	13.36	9.02	-	9.02	7.11	-	7.11	5.19	-	5.19	3.28	-	3.28
Non Operating Income	0.33	0.34	-	0.34	0.38	-	0.38	0.40	-	0.40	0.44	-	0.44
IPO Proceeds Expenses	-	-	-	-	-	15.00	15.00	-	-	-	-	-	-
Net Profit Before Tax	92.16	102.95	-	102.95	108.18	87.75	195.92	112.53	133.44	245.98	115.13	157.81	272.94
Workers Profit Participation Fund (WPPF)	4.39	4.90	-	4.90	5.15	4.18	9.33	5.36	6.35	11.71	5.48	7.51	13.00
Net Income Before Taxes	87.77	98.04	-	98.04	103.03	83.57	186.59	107.17	127.09	234.26	109.64	150.30	259.94
Current Tax	12.76	14.71	-	14.71	18.54	12.54	31.08	20.36	19.06	39.43	21.93	22.54	44.47
Deferred Tax	17.96	9.80	-	9.80	7.21	8.36	15.57	6.43	12.71	19.14	5.48	15.03	20.51
Net Income after Tax	57.05	73.53	-	73.53	77.27	62.68	139.94	80.38	95.32	175.70	82.23	112.72	194.96
Non-Controlling Interest	2.21	2.85	-	2.85	2.99	-	2.99	3.11	-	3.11	3.18	-	3.18
Profit for Ordinary Shareholders	54.84	70.69	-	70.69	74.28	62.68	136.95	77.27	95.32	172.59	79.05	112.72	191.77

*** Dividend is not considered.

Sd/-
Mohammed Riyadh Ali
 Managing Director

Sd/-
Kazi Mahmudul Hoque
 Chief Financial Officer

Sd/-
G M Salahuddin
 Company Secretary

q) Discussion on the results of operations shall inter-alia contain the following:

- 1) A summary of the past financial results after adjustments as given in the auditor's report containing significant items of income and expenditure;

Sl. No.	Particulars	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
			(Restated)			
1	Sales Revenue	892,311,582	745,167,843	637,633,994	402,564,242	169,809,465
2	Gross profit	132,133,426	104,473,973	92,420,255	52,726,456	29,870,319
3	Net profit before tax	92,155,779	65,041,548	61,835,307	31,318,922	8,073,698
4	Net profit after tax	54,840,195	38,946,484	37,931,330	19,529,370	7,224,651
5	Total assets	849,208,555	527,996,054	478,079,777	335,484,704	174,930,317
6	Share capital	450,000,000	300,000	300,000	300,000	300,000
7	Retained earnings	113,396,240	58,556,045	28,317,350	(13,584,844)	(51,076,108)
8	No. of Shares	45,000,000	30,000	3,000	3,000	3,000
9	Face Value	10.00	10.00	100.00	100.00	100.00
10	NAV Per Share	12.52	1,961.87	95.39	(44.28)	(169.25)
11	NAV Per Share (Considering FV Tk. 10.00 for all years 31 March, 2012, 2013, 2014, 2015 and 2016)	12.52	1,961.87	953.91	(442.83)	(1,692.54)
12	Earnings per Share (EPS)	1.83	1,298.22	126.44	65.10	24.08
13	Earnings per Share (EPS) (Considering FV Tk. 10.00 for all years 31 March, 2012, 2013, 2014, 2015 and 2016)	1.83	1,298.22	1,264.38	650.98	240.82

2) A summary of major items of income and expenditure;

Major items of income:

Particulars	31-Mar-16		31-Mar-15		31-Mar-14		31-Mar-13		31-Mar-12
			(Restated)						
Sales Revenue	892,311,582		745,167,843		637,633,994		402,564,242		169,809,465
Non Operating Income	326,762		80,794		77,671		104,080		53,916

Major items of Expenditure:

Particulars	31-Mar-16		31-Mar-15		31-Mar-14		31-Mar-13		31-Mar-12
			(Restated)						
Direct Operating Expenses	760,178,156		640,693,870		545,213,739		349,837,786		139,939,146
Other Operating Expenses	26,941,370		24,641,591		14,249,115		5,221,466		5,350,806
Financial Expenses	13,363,039		14,871,629		16,413,504		16,290,148		16,499,731

3) **The income and sales on account of major products or services;**

There is only one product of the Company, which contributed to the Company's total revenue.

4) **In case, other income constitutes more than 10% of the total income, the breakup of the same along with the nature of the income, i.e., recurring or non-recurring;**

The Company's other income is not more than 10% of the total income.

5) **If a material part of the income is dependent upon a single customer or a few major customers, disclosure of this fact along with relevant data. Similarly, if any foreign customer constitutes a significant portion of the issuer's business, disclosure of the fact along with its impact on the business considering exchange rate fluctuations;**

The Company's income is not dependent upon a single customer or a few major customers nor foreign customer.

6) **In case the issuer has followed any unorthodox procedure for recording sales and revenues, its impact shall be analyzed and disclosed.**

The issuer has not followed any unorthodox procedure for recording sales and revenues.

- r) Comparison of recent financial year with the previous financial years on the major heads of the profit and loss statement, including an analysis of reasons for the changes in significant items of income and expenditure, inter-alia, containing the following:

Particulars	Amount In Taka					
	31.03.2016	31.03.2015 (Restated)	31.03.2014	31.03.2013	31.03.2012	
Sales Revenue	892,311,582	745,167,843	637,633,994	402,564,242	169,809,465	
Cost of Sales	760,178,156	640,693,870	545,213,739	349,837,786	139,939,146	
Gross Profit	132,133,426	104,473,973	92,420,255	52,726,456	29,870,319	
Operating Expenses:						
Administrative & selling Expenses	26,941,370	24,641,591	14,249,115	5,221,466	5,350,806	
Profit from Operation	105,192,056	79,832,382	78,171,140	47,504,990	24,519,513	
Financial Expenses	13,363,039	14,871,629	16,413,504	16,290,148	16,499,731	
Non Operating Income	326,762	80,794	77,671	104,080	53,916	
Net Profit before tax	92,155,779	65,041,548	61,835,307	31,318,922	8,073,698	
Workers Profit Participation Fund (WPPF)	4,388,370	-	-	-	-	
Net Profit After WPPF	87,767,408	65,041,548	61,835,307	31,318,922	8,073,698	
Income Tax Expenses	30,718,593	24,393,231	22,135,659	10,953,042	849,047	
Current Tax	12,760,555	12,733,236	22,135,659	10,953,042	849,047	
Deferred Tax	17,958,037	11,659,995	-	-	-	
Net profit after tax	57,048,815	40,648,316	39,699,648	20,365,881	7,224,651	
Non-Controlling Interest	2,208,620	1,701,832	1,768,319	836,510	-	
Profit for Ordinary Shareholders	54,840,195	38,946,484	37,931,330	19,529,370	7,224,651	
Basic Earnings per Share (EPS)	1.83	1298.22	1264.38	650.98	240.82	
Adjusted Earnings Per Share (EPS)	1.83	1.30	1.26	0.65	0.24	

Analysis of reasons for the changes in significant items of income and expenditure:

As increase of market demand and also increase of Gas sailing price by the government revenue increased gradually in last five years. Besides this, the Company invested to subsidiary company to installed new plant in last five years in order to increase production capacity. As a result, production increased as well as turnover increased.

- 1) **Unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.**

The is no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, and discretionary reduction of expenses etc. however change in accounting policies is made regarding in case of depreciation on land development.

- 2) **Significant economic changes that materially affect or are likely to affect income from continuing operations;**

There are no significant economic changes that materially affect or are likely to affect income from continuing operations.

- 3) **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations;**

At present there are no known trends, events and/or uncertainties that shall have a material impact on the company's future business except for those which are naturally beyond control of human being.

- 4) **Future changes in relationship between costs and revenues, in case of events such as future increase in labor or material costs or prices that will cause a material change are known;**

We are aware of the fact that future is always uncertain that affect business. It is expected that labor and material price will go up in future because of inflation and other factors. However, revenue is always adjusted and follows the trend in line with production cost. Hence, any change in cost will be reflected in sales price.

- 5) **The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices;**

We are expecting the increased net sales or revenue because of sales volume, new product line and sales price. It is forecasted that we will be able to increase our net sales or revenue around 31 percent on an average for the next 4 years.

- 6) **Total turnover of each major industry segment in which the issuer operated;**

Only Navana CNG Ltd. is enlisted in the capital market. At the moment there are no other companies relating to CNG are listed in the capital market. The average turnover for last five years of Navan CNG Ltd. was around tk. 1,600 million.

- 7) **Status of any publicly announced new products or business segment;**

The Company did not announce new products or business segment.

- 8) **The extent to which the business is seasonal.**

We have been refueling CNG around the Country. So, it is not seasonal business.

- s) **Defaults or rescheduling of borrowings with financial institutions/banks, conversion of loans into equity along with reasons thereof, lock out, strikes and reasons for the same etc.**

The Company neither defaulted or rescheduled of its borrowings with financial institutions/banks nor converted any of its loans into equity till to date.

- t) **Details regarding the changes in the activities of the issuer during the last five years which may had a material effect on the profits/loss, including discontinuance of lines of business, loss of agencies or markets and similar factors;**

There were no changes in the activities of the Company during the last five years and had not any material effect on the profits/loss, including discontinuance of lines of business, loss of agencies or markets and similar factors.

- u) **Injunction or restraining order, if any, with possible implications;**

There was no injunction or restraining order.

- v) **Technology, market, managerial competence and capacity built-up;**

IRSL has introduced the latest state-of-the-art technology in all its CNG refueling stations. By introducing 'Fast Filling' technology in its stations, IRSL is able to provide services to all kind of CNG vehicles within shortest possible time.

- w) **Changes in accounting policies in the last three years;**

The management of the Company has not change any accounting policies in the last three years.

- x) **Significant developments subsequent to the last financial year: A statement by the directors whether in their opinion there have arisen any circumstances since the date of the last financial statements as disclosed in the prospectus and which materially and adversely affect or is likely to affect the trading or profitability of the issuer, or the value of its assets, or its ability to pay its liabilities within the next twelve months;**

A statement by the directors:

In our opinion, there have no circumstances arisen since the date of the last financial statements as disclosed in the prospectus which materially and adversely affect or is likely to affect the trading or profitability of the Intraco Refueling Station Limited or the value of its assets, or its ability to pay its liabilities within the next twelve months.

Sd/-

H. M. Hakim Ali
Chairman

Sd/-

Mohammed Riyadh Ali
Managing Director & Director

Sd/-

Mrs. Hoda Ali Selim Ahmed Mohammed
Director

Sd/-

Shaiful Alam Chowdhury
Director

Sd/-

S. M. Monir Ahmed
Independent Director

- y) **If any quarter of the financial year of the issuer ends after the period ended in the audited financial statements as disclosed in the prospectus, unaudited financial statements for each of the said quarters duly authenticated by the CEO and CFO of the issuer;**

Year-end duly authenticated audited financial statement have been incorporated in the prospectus.

- z) **Factors that may affect the results of operations.**

There are no factors that may affect the results of operations.

CHAPTER (VII): MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS

(a) Overview of business and strategies:

Overview of business:

Intraco Refueling Station Limited (IRSL) is currently involved in the operation of CNG Refueling Stations in Bangladesh. IRSL has used the state-of-the-art and also 'Fast Filling' technologies in all its CNG refueling stations are able to provide services to all kind of CNG used vehicles within shortest possible time.

IRSL was incorporated in Bangladesh as a Private Limited Company with the issuance of Certificate of incorporation bearing no. C-66298(3790)/07 dated on March 27, 2007 by the Registrar of Joint Stock Companies & Firms, Dhaka, Bangladesh. The Company Converted into public Limited Company on June 28, 2015 and split of Share value from Tk. 100 to Tk. 10 dated on March 30, 2015.

IRSL's registered office is situated at House No. 40, Block-J, Pragati Sarani, Baridhara, P.S-Vatara, Dhaka-1212.

The principal services are selling gas through CNG re-fueling stations. IRSL is distributing Compressed Natural Gas (CNG) at different location from its CNG re-fueling stations. As per nature of the business, Intraco Refueling Station Limited (IRSL) is procuring Natural Gas from different Gas distribution Company i.e. Titas Gas Transmission & Distribution Company Limited, Bakhrabad Gas Systems Limited. Natural Gas is the main raw materials which the company has compressed the Natural Gas by used latest technology and sells to the retail customer.

Strategies:

IRSL's key strategic objectives are to:

- IRSL has used the state-of-the-art and also 'Fast Filling' technologies in all its CNG refueling stations are able to provide services to all kind of CNG used vehicles within shortest possible time.
- Intraco Refueling Station Limited is also trying to engage LPG business in Bangladesh.
- Comprehensive marketing and distribution network in domestic markets
- Seek new ways of working to improve efficiency and ensure sustainability.
- Ensure stable and long-term return to investors;

(b) SWOT ANALYSIS:

Strengths:

1. **Strong Management:** The Company has good management to run the company efficiently.
2. **Product line variety:** The Company's product line has variety. The company sells CNG and LPG.
3. **Modern Machineries:** The Company has been using modern machineries that that smooth our operation.

Weaknesses:

1. **Expansion:** Expansion is difficult due to government approval for CNG Stations.

Opportunity:

1. **Demand:** The product demand is high since innumerable vehicles run on CNG.
2. **LPG to Household, Industry:** LPG will be sold to households and Industry as well.
3. **LPG to Station:** LPG will be sold to different Refueling stations.
4. **LPG to LPG Stations:** LPG can be sold from LPG storage to distribution of other LPG storage plant

Threat:

1. **Intense Competition:** There is rivalry among the competitors to get the market share as maximum as possible.
Political Unrest: In our country, we have to cope with political unrest.

(c) Analysis of the financial statements of last five years with reason(s) of fluctuating revenue/sales, other income, total income, cost of material, finance cost, depreciation and amortization expense, other expense; changes of inventories, net profit before & after tax, EPS etc.

Sl.	Particulars	Year ended				
		31-Mar-2016	31-Mar-2015 (Re-stated)	31-Mar-2014	31-Mar-2013	31-Mar-2012
1	Turnover	892,311,582	745,167,843	637,633,994	402,564,242	169,809,465
2	Other Income	326,762	80,794	77,671	104,080	53,916
3	Total Income	892,638,344	745,248,637	637,711,665	402,668,322	169,863,381
4	Cost of Sales	712,921,681	607,490,491	517,339,644	331,230,139	133,778,447
5	Finance cost	13,363,039	14,871,629	16,413,504	16,290,148	16,499,731
6	Depreciation Expenses	24,188,129	18,437,504	16,013,887	10,617,990	4,068,828
7	Amortization Expenses	-	-	-	-	-
8	Other Expenses	25,675,031	24,227,740	13,993,726	50,35,386	5,292,109
9	Changes of Inventories	24,334,685	15,179,725	12,115,597	8,175,737	2,150,568
10	Net Profit before Tax	92,155,779	65,041,548	61,835,307	31,318,922	8,073,698
11	Net Profit after Tax	54,840,195	38,946,484	37,931,330	19,529,370	7,224,651
12	EPS	1.83	1,298.22	126.44	65.10	24.08

Face Value Considering Tk.10.00 and share Split date March 30, 2015.

Reason of Fluctuation:**Revenue:**

As increase of market demand and also increase of Gas sailing price by the government revenue increased gradually in last five years. Besides this, the Company invested to subsidiary company to installed new plant in last five years in order to increase production capacity. As a result, production increased as well as turnover increased. Therefore, increase of turnover of the company is relevant.

Other Income:

The other incomes are bank interest received from different bank on remaining bank balance at the end of the bank-closing year. It has varied for depending on bank balance during last 5 years.

Total Income:

Since Revenue is increased, so naturally total income is increased.

Cost of Materials:

We think the costs of materials to revenue are consistent over the years.

Finance Cost and Bank Charge:

The Company has taken long-term loan from bank in last five years for procuring new machineries. So the finance cost and bank charge increased and the trend is relevant to the production and consistent with the revenue.

Depreciation and Amortization:

We think the increase of depreciation is relevant with the procurement and installation of machineries. No significant changes have been occurred.

The company did not amortize any of its capital expenditure during the last five years.

Other Expenses:

The company did not incur any other expenses other than regular expenses during the last five years

Changes of inventory:

The inventory shows only spare parts consumption in the last five years. As the production capacities has increased in the last five years as well as spare parts consumption for maintenance also increased during the year.

Net profit before and after Tax and Earnings per Share

We think that the growth of net profit before and after tax is consistent with the growth of the revenue. No unusual changes have been occurred during the last five years on the above matters.

Earnings per Share are properly calculated through using weighted average number of ordinary shares for each year.

(d) Known trends, demands, commitments, events or uncertainties that are likely to have an effect on the company's business:

At present there are no known trends, events and/or uncertainties that shall have a material impact on the Company's future business except for those which are natural and beyond control of human being.

(e) Trends or expected fluctuations in liquidity:

There are no trends or expected fluctuations in liquidity.

(f) Off-balance sheet arrangements those have or likely to have a current or future effect on financial condition:

There are no off-balance sheet arrangements those have or likely to have a current or future effect on financial condition.

CHAPTER (VIII): DIRECTORS AND OFFICERS

(a) Name, Father's Name, age, Residential address, Educational qualification, experience and position of each director and nominated director with nomination period, organization name:

SL	Name of Director, Father's Name, Age & Experience		Residential Address	Educational Qualification
1	Name: Position: Father's Name: Age: Experience:	H. M. Hakim Ali Chairman Late Haji Asalot Miah 65 Years 35 Years	House-11, Road-01, Baridhara R/A, Dhaka.	LLB & Diploma in Hospitality Management
2	Name: Position: Father's Name: Age: Experience:	Mohammed Riyadh Ali Managing Director H. M. Hakim Ali 38 Years 14 Years	House-11, Road-01, Baridhara R/A, Dhaka.	MBA
3	Name: Position: Father's Name: Age: Experience:	Siaful Alam Chowdhury Director Late Saleh Ahmed Chowdhury 61 Years 35 Years	Vill-Fatchabad, P.S- Hathazari, Chittagong.	B. Sc Engineer (Mechanical)
4	Name: Position: Father's Name: Age: Experience:	Mrs. Hoda Ali Selim Ahmed Mohamed Director Ali Selim Ahmed 35 Years 3 Years	House-11, Road-01, Baridhara R/A, Dhaka.	Bachelor of Law
5	Name: Position: Father's Name: Age: Experience:	S. M. Monir Ahmed Independent Director Late Nuruzzaman 66 Years 36 Years	House # 8, Road # 6, Nikunja-1, Dhaka-1229.	B. Sc Engineer (Electrical)

(b) Date of first Directorship and Expiry of Current Tenure of the directors:

SL.	Name of the Director	Position	Date of first Directorship	Date of Expiration of Current term
1	H. M. Hakim Ali	Chairman	10/12/2015	9th AGM in 2017
2	Mohammed Riyadh Ali	Managing Director	27/03/2007	8th AGM in 2016
3	Siaful Alam Chowdhury	Director	30/05/2015	8th AGM in 2016
4	Mrs. Hoda Ali Selim Ahmed Mohamed	Director	10/12/2015	9th AGM in 2017
5	S. M. Monir Ahmed	Independent Director	10/12/2015	10th AGM in 2018

(c) Name of Interest and Involvement in other business/organization of directors:

SL	Name & Designation in IRSL	Directorship/Ownership with Other Companies	
		Companies	Position
1	H. M. Hakim Ali (Chairman)	Intraco Properties Ltd.	Chairman
		Tangail CNG Refueling Station Ltd.	Chairman
		Doosan Trade Bangladesh Ltd.	Director
2	Mohammed Riyadh Ali (Managing Director)	Good CNG Refueling Station Ltd.	MD
		M Hye & Co. CNG Refueling Station Ltd.	MD
		Nessa & Sons Ltd.	MD
		Absar & Elias Enterprises Ltd.	MD
		East End Automobiles Ltd.	MD
		Intraco CNG Ltd.	MD
		Tangail CNG Refueling Station Ltd.	MD
		Intraco Properties Ltd.	MD
		Hawlder Enterprise Ltd.	MD
		Doosan Trade Bangladesh Ltd.	MD
3	Siaful Alam Chowdhury (Director)	-	-
4	Mrs. Hoda Ali Selim Ahmed Mohamed (Director)	Intraco Developers Ltd.	MD
		Intraco Readymix Ltd.	Director
5	S. M. Monir Ahmed (Independent Director)	-	-

(d) Statement of if any Directors of the issuer are associated with the securities market in any manner and any director of the issuer company is also director of any issuer of other listed securities during last three years with dividend payment history and market performance:

None of the Directors are involved in securities market and not involved with other listed securities during last three years.

(e) Family relationship (father, mother, spouse, brother, sister, son, daughter, spouse's father, spouse's mother, spouse's brother, spouse's sister) among the directors and top five officers:

i. Family relationship among directors

SL	Name	Designation	Relationships
1	H. M. Hakim Ali	Chairman	Father of Mohammed Riyadh Ali (MD) and Father-in-Law of Mrs. Hoda Ali Selim Ahmed Mohamed (Director).
2	Mohammed Riyadh Ali	Managing Director	Son of H. M. Hakim Ali (Chairman) and Husband of Mrs. Hoda Ali Selim Ahmed Mohamed (Director).
3	Mrs. Hoda Ali Selim Ahmed Mohamed	Director	Wife of Mohammed Riyadh Ali (MD) and Son-in-Law of H. M. Hakim Ali (Chairman).

ii. Family relationship among directors and top five officers of the company:

There is no family relationship exist between directors and top management officers except mentioned above.

(f) Brief description of other businesses of the directors:

H. M. Hakim Ali
(Chairman)

Sl. No.	Name of Companies	Date of Incorporation	Nature of Business	Legal Status	Equity Capital (Total) in Taka
1	Intraco Properties Ltd.	21 Sep, 2005	Real State Business	Private Limited Company	1,000,000
2	Tangail CNG Refueling Station Ltd.	9 May, 2005	CNG Refueling Station operation		1,000,000
3	Doosan Trade Bangladesh Ltd.	18 Oct, 2009	Trading & Transportation		1,000,000

Mohammed Riyadh Ali
(Managing Director)

Sl. No.	Name of Companies	Date of Incorporation	Nature of Business	Legal Status	Equity capital (Total) in Taka
1	Good CNG Refueling Station Ltd.	8 Oct, 2009	CNG Refueling Station operation	Private Limited Company	8,721,000
2	M Hye & Co. CNG Refueling Station Ltd.	26 Jul, 2011			27,386,400
3	Nessa & Sons Ltd.	26 Jul, 2011			25,210,500
4	Absar & Elias Enterprises Ltd.	24 Aug, 2006			22,162,000
5	East End Automobiles Ltd.	2 Jun, 2013			26,929,500
6	Intraco CNG Ltd.	1 Jul, 2004	CNG conversion, CNG Refueling Station operation & Cylinder re-test		300,000
7	Tangail CNG Refueling Station Ltd.	9 May, 2005	CNG Refueling Station operation		1,000,000

8	Intraco Properties Ltd.	21 Sep, 2005	Real State Business		1,000,000
9	Hawladar Enterprise Ltd.	10 Oct, 2009	Constructions Business		300,000
10	Doosan Trade Bangladesh Ltd.	18 Oct, 2009	Trading & Transportation		1,000,000

Siaful Alam Chowdhury

(Director)

Not involved in other business.

Mrs. Hoda Ali Selim Ahmed Mohamed

(Director)

Sl. No.	Name of Companies	Date of Incorporation	Nature of Business	Legal Status	Equity capital (Total) in Taka
1	Intraco Developers Ltd.	13 Jun, 2011	Land Development business	Private Limited Company	2,000,000
2	Intraco Readymix Ltd.	27 Apr, 2011	Constructions material		2,000,000

S. M. Monir Ahmed

(Independent Director)

Not involved in other business.

(g) Short bio-data of each director:

H.M. Hakim Ali, Chairman

Mr. H M Hakim Ali is the Chairman of Intraco Refueling Station Ltd. He is a veteran & business personality of 65 Years age. He is an LL.B and also he has completed Diploma in Hospitality Management from Cornell University, USA & Salzburg University, Australia. Mr. Hakim is a successful industrialist. He is the Chief Executive Officer and Resident Director of Hotel Agrabad Ltd, Chittagong. He is also Director of Hotel International Ltd (The pan Pacific Sonargaon Hotel) & Chittagong Metropolitan Chamber of Commerce & Industry. Mr. Hakim is presently the Honorary Consul General of the Republic of the union of Myanmar in Chittagong and former honorary consul of the Republic of Indonesia in Chittagong. He is also president of Bangladesh International Hotel Association, Bangladesh Foundation for Tourism Development & International Vacation Club. He is the President and CEO of Trinidad & Tobago Trade Centre in Bangladesh. Mr, Hakim got awarded the ‘Man of Achievement’ from the International Biographical Centre, England, and also elected the Member of the Hotel and Catering International Management Association; UK. His contribution in the continuous development of Intraco Refueling Station Ltd is a source of inspiration for the company.

Mohammed Riyadh Ali, Managing Director

Mr. Mohammed Riyadh Ali is the Managing Director of Intraco Refueling Station Ltd. He is a dynamic & successful entrepreneur of 37 years age. He has completed his Masters of Business Administration from Pacific University, Hawaii, USA. Mr. Ali comes of a reputed business family and is the founder of Intraco Refueling Station Ltd. He started his business carrier with the vision of “Green world and pollution free Bangladesh” for next generation and established environment friendly CNG refueling stations and conversion centres for conversion of vehicle into CNG. Being a successful entrepreneur, he has established various businesses, to mention a few, like Intraco Properties Ltd, Intraco Solar Power Ltd, Intraco CNG Ltd, Intraco Natural Gas Station Ltd, Intraco Ltd, Intraco Hotel’s Ltd & Dosan Trade Bangladesh Ltd.

Mr. Ali is not only an eminent leading and successful businessman and social activist in Bangladesh but also successful in diplomat. He is the Honorary Consul of the Republic of Korea to Chittagong and President of Italy-Bangladesh Chamber of Commerce and Industry and former vice President of Bangladesh CNG Station and Conversion Workshop Owners Association, founder director of Korea Bangladesh Chamber of Commerce & Industries, former Secretary General of Korea Bangladesh Chamber of Commerce and Industry, as well as member of various socio cultural organizations.

Mr. Mohammed Riyadh Ali has organized and attended many national and international exhibitions, seminars, workshops, trainings, symposia, trade shows, and fairs and represented as delegate for business promotion in abroad. He established Butterfly Park Bangladesh Ltd, an eco-friendly park with live butterfly. For his contribution in the field, he has been recognized and honored with the prestigious and challenging award “HSBC-The Daily Star Climate Champion Award”, on 2012 and the “Divisional Environmental Award” on 2013, in Bangladesh.

Siaful Alam Chowdhury, Director

Mr. Shaiful Alam Chowdhury is a Director of Intraco Refueling Station Ltd. He is 62 years old. Mr. Shaiful Alam Chowdhury graduated in the field of Bachelor of Science in Mechanical Engineering from Engineering College, Chittagong. He joined the Titas Gas Transmission and Distribution Co. Ltd. (TGTDCL), a company under Bangladesh Oil, Gas and Mineral Corporation (Petrobangla) in 1978 and since then served in different key positions, such as General Manager, Managing Director in different Companies under Petrobangla, & Director of Petrobangla. He has advanced professional trainings from reputed institutions in USA, UK, Canada, Australia and Singapore.

Mrs. Hoda Ali Selim Ahmed Mohamed, Director

Mrs. Hoda Ali Selim ahmed Mohamed is a director of Intraco Refueling Station Ltd. She is an amiable and dynamic lady of 38 years age. She is spouse of Mr. Mohammed Riyadh Ali (Managing Director) and daughter-in-law of Mr. H. M. Hakim Ali & Mrs. Monowara Hakim Ali. She has completed her Bachelor of Law Degree from Cairo University. Mrs. Hoda Ali is working as a legal advisor of Embassy of Egypt in Bangladesh. She is a promising women entrepreneur. Her acumen in business and public relations are key to success in managing the Intraco Refueling Station Ltd. She is also playing vital role of professionalism in the ventures of Intraco Group: Managing Director of Intraco Renewable Energy Ltd, Managing Director of Intraco Power Ltd, Managing Director of Intraco Ready-mix Ltd, Managing Director of Intraco Developers Ltd, Managing Director of Intraco Water World Ltd.

S.M. Monir Ahmed, Independent Director

Mr. S. M Monir Ahmed is an independent Director of Intraco Refueling Station Ltd. He is 66 years old. Mr. Ahmed graduated in the field of Bachelor of Science in Electrical Engineering from BUET. He joined the Bangladesh Civil Service Telecommunications Cadre in 1972 and served in different key positions, including Member (Maintenance & Operation) in former Bangladesh Telegraph and Telephone Board and the Managing Director of Telephone Shilpa Sangstha. He also served as Commissioner of Bangladesh Telecommunication Regulatory Commission. He had his post graduate studies and advanced professional trainings in reputed educational institutions in Germany, UK, Belgium, Japan, and USA.

(h) Loan status of the issuer, its directors and shareholders who hold 5% or more shares in the paid-up capital of the issuer in terms of the CIB Report of Bangladesh Bank:

Neither the Company nor any of its Directors or shareholders who hold 5% or more shares in the paid up capital of the issuer is loan defaulter in terms of the CIB report of Bangladesh Bank.

- (i) Name, position, educational qualification, age, date of joining in the company, overall experience (in year), previous employment, salary paid for the financial year of the CEO, MD, CFO, CS, Advisers, Consultants and all Departmental Heads. If the Chairman, any director or any shareholder received any monthly salary than this information should also be included:

Name & Designation	Educational Qualification	Age (year)	Date of Joining	Overall Experience (year)	Previous Employment	Salary /remuneration paid for the financial year
Mohammed Riyadh Ali <i>Managing Director</i>	MBA	37	27.03.2007	14	-	-
G M Salahuddin <i>Company Secretary</i>	MBA-Finance & Banking	45	01.06.2007	19	Advance Technologies Ltd	870,000
Kazi Mahmudul Hoque <i>Chief Financial Officer</i>	EMBA-Finance, M.Com-Accounting	36	01.03.2012	11	G M G Airlines Ltd	780,000
Dia Al Din <i>Head of Business Development</i>	Bachelor's Degree-Cairo University	38	01.05.2015	14	VodaPhone Egypt	720,000
Md. Golam Sarowar <i>GM Technical</i>	Diploma in Mechanical Engineering & Bachelors of Arts	60	01.02.2016	36	Petro Bangla	660,000
Md. Salauddin <i>GM Operation</i>	Bachelor of Arts	48	15.09.2007	26	Gono Sahajjo Songstha	657,600
Munshi Asraf Ali <i>Head of HR & Admin</i>	Bachelors of Arts	49	01.05.2007	25	Grand Azad Hotel	582,000
Md. Zahangir Alam <i>Head of Commercial</i>	BA (Hons) MA	54	04.04.2016	26	Fortuna Group	574,200
Safiar Rahman Tuhin <i>Head of IT</i>	BBA-Victoria University	33	01.04.2016	8	Sasco Air Conditioning Ducting Industry in UAE.	534,000

- (j) Changes in the key management persons during the last three years:

There was no change in the key management persons during the last three years.

(k) A profile of the sponsors including their names, father's names, age, personal addresses, educational qualifications, and experiences in the business, positions/posts held in the past, directorship held, other ventures of each sponsor and present position:

Name, Father's Name, Age & Personal Address		Educational Qualification	Experience	Position/Post		Holding in other Venture
			(Years)	Past	Present	
Name:	Mrs. Monowara Hakim Ali	Bachelor (Hospitality Management)	25	Sponsor & Director	Sponsor	Good CNG Refueling Station Ltd.
Father's Name:	Late Haji Yakub Ali Bhuiyan					Absar & Elias Enterprises Ltd.
Age:	58 Years					Intraco CNG Ltd.
Personal Address:	House # 11, Road # 1, Baridhara, Dhaka-1212.					Hawlader Enterprise Ltd.
						Doosan Trade Bangladesh Ltd.
Name:	Mohammed Riyadh Ali	MBA	14	MD	MD	Good CNG Refueling Station Ltd.
Father's Name:	H. M. Hakim Ali					M Hye & Co. CNG Refueling Station Ltd.
Age:	38 Years					Nessa & Sons Ltd.
Personal Address:	House # 11, Road # 1, Baridhara, Dhaka-1212.					Absar & Elias Enterprises Ltd.
						East End Automobiles Ltd.
						Intraco CNG Ltd.
						Tangail CNG Refueling Station Ltd.
						Intraco Properties Ltd.
						Hawlader Enterprise Ltd.
		Doosan Trade Bangladesh Ltd.				
Name:	Md. Irad Ali	MBA	8	Sponsor & Director	Sponsor	Good CNG Refueling Station Ltd.
Father's Name:	H. M. Hakim Ali					M Hye & Co. CNG Refueling Station Ltd.
Age:	33 Years					Nessa & Sons Ltd.
Personal Address:	House # 11, Road # 1, Baridhara, Dhaka-1212.					Absar & Elias Enterprises Ltd.
						East End Automobiles Ltd.
						Intraco CNG Ltd.
						Hawlader Enterprise Ltd.
						Doosan Trade Bangladesh Ltd.

- (l) If the present directors are not the sponsors and control of the issuer was acquired within five years immediately preceding the date of filing prospectus details regarding the acquisition of control, date of acquisition, terms of acquisition, consideration paid for such acquisition etc.

Name	Acquisition of Control	Date of Acquisition	Terms of Acquisition	Consideration paid for such Acquisition
H. M. Hakim Ali	10-Dec-15	30-May-15	N/A	Cash
Siaful Alam Chowdhury	30-May-15	30-May-15	N/A	Cash
Mrs. Hoda Ali Selim Ahmed Mohamed	10-Dec-15	30-May-15	N/A	Cash

- (m) If the sponsors/directors do not have experience in the proposed line of business, the fact explaining how the proposed activities would be carried out/managed:

All the directors have adequate knowledge to carry out this line of business.

- (n) Interest of the key management persons:

There is no interest of the key management persons.

- (o) All interests and facilities enjoyed by a director, whether pecuniary or non-pecuniary:

No interests and facilities enjoyed by directors, whether pecuniary or non-pecuniary.

- (p) Number of shares held and percentage of shareholding (pre issue):

Sl.	Name of Director	Position	Number of Shares Held	%
				Pre-IPO
1	H. M. Hakim Ali	Chairman	2,322,600	5.16%
2	Mohammed Riyadh Ali	Managing Director	10,824,500	24.05%
3	Siaful Alam Chowdhury	Director	2,300,000	5.11%
4	Mrs. Hoda Ali Selim Ahmed Mohamed	Director	5,444,700	12.10%
5	S. M. Monir Ahmed	Independent Director	30,000	0.07%

- (q) Change in board of directors during last three years:

Sl.	Name of the Directors	Date of Joining	Date of retirement	Present Status as on 31.03.2016
1	Munshi Asraf Ali	30/05/2015	10/12/2015	Shareholder
2	Musammat Saleha Aziz	30/05/2015	10/12/2015	Shareholder
3	Saiful Alam Chowdhury	30/05/2015	8 th AGM in 2016	Director
4	Mohammed Irad Ali	22/03/2007	30/05/2015	Sponsor Shareholder
5	H. M Hakim Ali	10/12/2015	9 th AGM in 2017	Chairman
6	Mrs. Hoda Ali Selim Ahmed Mohamed	10/12/2015	9 th AGM in 2017	Director
7	S. M. Monir Ahmed	10/12/2015	10 th AGM in 2018	Independent Director
8	Mrs. Monowara Hakim Ali	22/03/2007	10/12/2015	Sponsor Shareholder

(r) Director's engagement with similar business:

None of the Directors are involve with similar business except the followings.

SL	Name & Designation in IRSL	Directorship/Ownership with Other Companies	
		Companies	Position
1	H. M. Hakim Ali, (Chairman)	Tangail CNG Refueling Station Ltd.	Chairman
2	Mohammed Riyadh Ali (Managing Director)	Good CNG Refueling Station Ltd.	MD
		M Hye & Co. CNG Refueling Station Ltd.	MD
		Nessa & Sons Ltd.	MD
		Absar & Elias Enterprises Ltd.	MD
		East End Automobiles Ltd.	MD
		Intraco CNG Ltd.	MD
		Tangail CNG Refueling Station Ltd.	MD

CHAPTER (IX): CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

(a) TO WHOM IT MAY CONCERN

This is to certify that the Financial Statements of Intraco Refueling Station Limited furnished for our audit does not have any transaction during the last five years, or any proposed transaction, between the issuer and any of the following persons:

- (i) Any director or sponsor or executive officer of the issuer;
- (ii) Any person holding 5% or more of the outstanding shares of the issuer;
- (iii) Any related party or connected person of any of the above persons;

Except the transactions described in the following table:

A: Investment in Share

Name	Amount in (BDT)					
	Position	Year Ended 31 March, 2016	Year Ended 31 March, 2015	Year Ended 31 March, 2014	Year Ended 31 March, 2013	Year Ended 31 March, 2012
Good CNG Refueling Station Ltd.	-	8,285,000	285,000	285,000	285,000	-
Nessa & Sons Ltd.	-	26,017,144	950,000	950,000	950,000	-
M Hye & Co CNG Refueling Station Ltd.	-	23,950,000	950,000	950,000	950,000	-
Absar & Elias enterprises Ltd.	-	21,054,000	950,000	950,000	-	-
East End Automobiles Ltd.	-	25,583,100	950,000	950,000	-	-
Sub Total	-	104,889,244	4,085,000	4,085,000	2,185,000	-

B: Deposit Against Share

Name	Amount in (BDT)					
	Position	Year Ended 31 March, 2016	Year Ended 31 March, 2015	Year Ended 31 March, 2014	Year Ended 31 March, 2013	Year Ended 31 March, 2012
Good CNG Refueling Station Ltd.	-	-	8,000,000	8,000,000	8,000,000	-
Nessa & Sons Ltd.	-	-	23,000,000	23,000,000	23,000,000	-
M Hye & Co CNG Refueling Station Ltd.	-	-	25,067,144	25,067,144	25,067,144	-
Absar & Elias enterprises Ltd.	-	-	20,104,000	20,104,000	20,104,000	-
East End Automobiles Ltd.	-	-	24,633,102	24,633,102	-	-
Sub Total		-	100,804,246	100,804,246	76,171,144	-

C: Other Transactions

Name	Amount in (BDT)					
	Nature of Transaction	Year Ended 31 March, 2016	Year Ended 31 March, 2015	Year Ended 31 March, 2014	Year Ended 31 March, 2013	Year Ended 31 March, 2012
Good CNG Refueling Station Ltd.	Issued spare parts	5,375,320	5,877,983	13,790,800	8,559,300	-
Nessa & Sons Ltd.	Issued spare parts	7,803,558	6,127,407	12,054,685	6,648,970	-
M Hye & Co CNG Refueling Station Ltd.	Issued spare parts	4,762,702	4,934,694	10,255,490	12,494,785	-
Absar & Elias enterprises Ltd.	Issued spare parts	7,566,585	5,325,208	12,314,390	11,429,881	-
East End Automobiles Ltd.	Issued spare parts	6,791,268	1,978,555	1,610,225	-	-
Sub Total		32,299,433	24,243,847	50,025,590	39,132,936	-
Grand Total(A+B+C)		137,188,677	129,133,093	154,914,836	117,489,080	-

Place: Dhaka
Date: July 20, 2016

Sd/-
MAHFEL HUQ & CO.
Chartered Accountants

- (b) There is no transaction or arrangement entered into by the issuer or its subsidiary or associate or entity owned or significantly influenced by a person who is currently a director or in any way connected with a director of either the issuer company or any of its subsidiaries/holding company or associate concerns, or who was a director or connected in any way with a director at any time during the last three years prior to the issuance of the prospectus except the transaction mentioned in CHAPTER (IX) (a).
- (c) No loan was taken or given from or to Directors or any person connected with the Directors of Intraco Refueling Station Limited.

CHAPTER (X): EXECUTIVE COMPENSATION

- (a) **The total amount of remuneration/salary/perquisites paid to the top five salaried officers of the issuer in the last accounting year and the name and designation of each such officer:**

SL	Name	Designation	Remuneration/salaries (Tk.) for the year ended 31.03.2016
1	G M Salahuddin	Company Secretary	870,000
2	Kazi Mahmudul Hoque	Chief Financial Officer	780,000
3	Dia Al Din	Head of Business Development	720,000
4	Md. Golam Sarowar	GM Technical	660,000
5	MD Salauddin	GM Operation	657,600

- (b) **Aggregate amount of remuneration paid to all directors and officers as a group during the last accounting year:**

Sl.	Particular	Nature of Payments	Amount (in Taka) for the year ended 31.03.2016
1.	Directors	Remuneration	-
2.	Managing Director	Remuneration	-
3.	Directors & Managing Director	Board Meeting fee	-
4.	Officers	Salary and Allowances	29,354,613

- (c) **If any shareholder director received any monthly salary/perquisite/benefit it must be mentioned along with date of approval in AGM/EGM, terms thereof and payments made during the last accounting year:**

No shareholder director received any monthly salary/perquisite/benefit.

- (d) **The board meeting attendance fees received by the director including the managing director along with date of approval in AGM/EGM:**

The board meeting attendance fees did not receive by the director including the managing director.

- (e) **Any contract with any director or officer providing for the payment of future compensation:**

There is no contract between the Company and any of directors or officers regarding any future compensation to be made to them.

- (f) **If the issuer intends to substantially increase the remuneration paid to its directors and officers in the current year, appropriate information regarding thereto:**

The directors did not receive any remuneration. The Company has no plan for substantially increasing salaries to its officers except for those that are paid as annual increment to their salaries.

- (g) **Any other benefit/facility provided to the above persons during the last accounting year:**

No other benefit/facility (Car Facility, Housekeeping etc.) provided to the above persons during the last accounting year.

CHAPTER (XI): OPTIONS GRANTED TO DIRECTORS, OFFICERS AND EMPLOYEES

Intraco Refueling Station Limited did not grant any options to its directors, officers and/or any other employees for the purpose of issuing shares.

CHAPTER (XII): TRANSACTION WITH THE DIRECTORS AND SUBSCRIBERS TO THE MEMORANDUM

- (a) **The names of the directors and subscribers to the memorandum, the nature and amount of anything of value received or to be received by the issuer from the above persons, or by the said persons, directly or indirectly, from the issuer during the last five years along with the description of assets, services or other consideration received or to be received;**

Benefits from the Company during last five years:

The Directors and subscribers to the memorandum of association have not received any benefits directly or indirectly except share money deposited during the last five years.

- (b) **If any assets were acquired or to be acquired from the aforesaid persons, the amount paid for such assets and the method used to determine the price shall be mentioned in the prospectus, and if the assets were acquired by the said persons within five years prior to transfer those to the issuer, the acquisition cost thereof paid by them.**

Directors and Subscribers' Assets to the Company:

Directors and subscribers to the memorandum have not transferred any asset to the Company. Besides, the issuer Company has not received any assets or other considerations from its Directors and subscribers to the memorandum except fund against allotment of shares.

CHAPTER (XIII): OWNERSHIP OF THE COMPANY'S SECURITIES

a) The names, addresses, BO ID Number of all shareholders of the company before IPO, indicating the amount of securities owned and the percentage of the securities represented by such ownership:

Sl.	Name of the Shareholders	Address	BO IDs	Number of Shares Held	Pre IPO %
1	H. M. Hakim Ali	House-11, Road-01, Baridhara R/A, Dhaka	1204500061589920	2,322,600	5.16%
2	Mohammed Riyadh Ali	House-11, Road-01, Baridhara R/A, Dhaka	1204500061522374	10,824,500	24.05%
3	Shaiful Alam Chowdhury	Vill-Fatchabad, P.S- Hathazari, Chittagong	1204500061587892	2,300,000	5.11%
4	Mrs. Hoda Ali Selim Ahmed Mohammed	House-11, Road-01, Baridhara R/A, Dhaka	1204500061169230	5,444,700	12.10%
5	S. M Monir Ahmed	House # 8, Road # 6, Nikunja-1, Dhaka-1229	1204500061479807	30,000	0.07%
6	Mrs. Monowara Hakim Ali	House-11, Road-01, Baridhara R/A, Dhaka	1204500061522390	1,955,000	4.34%
7	Mohammed Irad Ali	House-11, Road-01, Baridhara R/A, Dhaka	1204500061589928	5,000	0.01%
8	Intraco Developers Ltd (Represented by Mrs. Hoda Ali Selim Ahmed Mohammed)	House No.69, Suhrawardy Avenue, Baridhara, Dhaka	1204500061490265	2,092,646	4.65%
9	Intraco Natural Gas Station Ltd.	House No.69, Suhrawardy Avenue, Baridhara, Dhaka	1204500061490257	2,561,820	5.69%
10	Mrs. Phowzia Khan	House No.-893, Middle Monipur, Mirpur-2, Dhaka	1204500061587841	2,265,000	5.03%
11	Munshi Asraf Ali	House No-197/1, North Ibrahimpur, Kafrul, Dhaka	1204500061587870	2,220,000	4.93%
12	Musammat Saleha Aziz	House-11, Road-01, Baridhara R/A, Dhaka	1204500061587817	5,000	0.01%
13	Intraco CNG Ltd. (Represented by Mohammed Riyadh Ali)	Ka-33/1, Pragati Sarani, Kuril, Dhaka	1204500061490273	3,445,694	7.66%
14	Intraco Properties Ltd (Represented by Mohammed Riyadh Ali)	Ka-33/1, Pragati Sarani, Kuril, Dhaka	1204500061490281	971,460	2.16%
15	Ms. Medina Ali	House-110, Momin Road, Anderkill, Kotwali, Chittagong	1204500061589958	1,000,000	2.22%
16	Mrs. Ashmita Irad Ali	Ali Villa, CDA, Chittagong Medical College, Panchlash, Chittagong	1204500061589961	1,000	0.00%
17	Prodip Kumar Roy	Jets clitoria (7th Floor), 195/2 TajKunipara, Tejgaon,Dhaka -1215	1201910003589624	410,000	0.91%
18	Mostaque Ahmed	325,west boamamdhi, Naorsinghdhi sadar,Dhaka	1202180058307160	200,000	0.44%
19	Md Khalilur Rahman	Roseberry,Flat no A-6, 159, Boro Moghbazar, Dr. Goli, Dhaka	1204220010244065	320,000	0.71%

20	Smriti Rani Sen	12,UMA, 6/G shyamoli, Road-2, Dhaka	1202180032939476	200,000	0.44%
21	Md. Khalid Hossain Khan	House-50, Road-03, Block-B, Niketon, Gulshan-1, Dhaka	1202180032930475	1,000,000	2.22%
22	Md .Mahbubur Rahman	609/C Khilgoan, Dhaka-1217	1201950053882751	1,100,000	2.44%
23	BDBL Securities Ltd	12, Karwan Bazar, Dhaka	1202180045048887	500,000	1.11%
24	EBL Securities Ltd	59, motijheel, Dhaka	1202180045048700	800,000	1.78%
25	Hassan O Rashid	8 South Gulshan Avenue, Gulshan-1, Dhaka-1212	1201950048599426	100,000	0.22%
26	Sheikh Mohammad Maroof	House # 258, Road # 1, Block # B, Basundhara R/A, Dhaka	1203410052767224	100,000	0.22%
27	Shakil Mahmud	72, Mohakhali Rupayan Centre, Dhaka	1203410052768650	250,000	0.56%
28	Md. Tazul Islam	Hazi Nagar, Sharulia, Demra, Dhaka	1202830048267036	500,000	1.11%
29	Masuda Islam	House # 26, Road # 8/2, Block # E, South Bonoshree, Dhaka.	1202830048982670	250,000	0.56%
30	Homayra Binte Wali	House # 40, Hazinagar, Demra, Dhaka	1202830048324805	500,000	1.11%
31	Touhida Shirin	House # 24, Road # 1/3, Munshipara, Gaibanda	1203040061488231	425,000	0.94%
32	Rehana Parvin	Mohammede Ali Bari, Kaddus Khalifa Road, Mokrun, Munnu Nagar, Tangi, Gazipur.	1204090046337663	75,000	0.17%
33	Afsar-Uz-Zaman	42/B-1, ABC Bay View, Road # 3, Flat # C1, North Khulshi, Chittagong.	1204750000116935	5,000	0.01%
34	Mohammad Shahadat Hossain	434/1 Shaheen Bag, 1st Floor, Tejgaon, Dhaka	1204750057900116	5,000	0.01%
35	Abaci Investments Ltd	Rupayan Prime, 7th Floor, Plot # 2, Road-7, Dhanmondi, Dhaka-1205	1602770003383900	50,000	0.11%
36	Abaci Investments Ltd (MDA)	Rupayan Prime, 7th Floor, Plot # 2, Road-7, Dhanmondi, Dhaka-1205	1602770045524684	200,000	0.44%
37	Sonali Life Insurance Co. Ltd	68/B, DIT Road, Malibagh, Chowdhury Para, Dhaka-1219	1203020053880843	250,000	0.56%
38	Capt. Md Irshad Ali	Home Town Complex, 10th Floor, 87 New Easkaton Road, Dhaka-1000	1602770045524586	1,000	0.00%
39	Mahabub Hassan	56, West Malibagh, Dhaka-1217	1201830061475560	4,000	0.01%
40	Mohammad Shahjahan	Flat # 1-A, 1/1, Madobi Building, Lake City Concord, Khilkheet, Dhaka-1229.	1203040008137813	20,000	0.04%
41	Mukul Hossain Molla	151/2/20 Tarabagh, Road # 02, Khilgaon-A, Dhaka-1219	1203260020848440	7,000	0.02%
42	Md. Nasir Ahmed	Vill : West Nagerhat, P.O- Konokshar, Thana-Lauhogonj, Dist: Munshigonj	1204050038160210	40	0.00%

43	Sabul Molla	151/2/20 Khilgaon tilpapara, Tarabagh 2 No goli, 4th Floor, Khilgaon, Dhaka	1201580046344550	5,000	0.01%
44	Debashis Paul	Vill : Kershail, P.O-Kamleshowrdy, P.S- Boilmari, Dist: Faridpur	1204500061479791	5,000	0.01%
45	Khokon Chandra Poddar	Vill # Ramnagor, P.O- Khalilpur Bazar, P.S- Rajbari, Dist- Rajbari	1201940061488381	40	0.00%
46	Jannatul Mowa	Vill : Lalpur, P.O- Lalpur, Tanna - Lalpur, Dist- Natore	1201940061164576	2,000	0.00%
47	Hasina Begum Shilpa	Howlader Monzil, Fakhir pul sarak, Poura Bapta, Bhola	1201940061164540	2,000	0.00%
48	Md. Humayoun Kabir	A-252, Proffessor para, choto bon gram, Sopura, Boilia, Rajshahi.	1201940061475610	4,000	0.01%
49	Kazi Mahmudul Hoque	House # 15, Lane # 09, Road # 02, Block-B, Halishahar Housing Estate, Chittagong	1202310016671970	5,000	0.01%
50	Ahammad Ali	Vill : Narayanpur, P.O : Bhowal, Narayanpur, Gazipur	1201940061475630	5,000	0.01%
51	Md. Mustafa Helal	House # 265/3, East Rampura, Rampura, Dhaka-1219	1201940001473903	10,880	0.02%
52	Md. Shofiuzzaman Aman	Plot # A-9/11, Apt#A-4, Section-07, Mirpur.	1203570033990687	5,000	0.01%
53	Md. Shihabuzzaman	House-26 (7B), Road-6, Block-F, Banasree, Dhaka	1202760019445791	15,000	0.03%
54	Khondoker Zahin Islam	893 Middle Monipur, Mirpur-2	1204500061479815	30,000	0.07%
55	MSH Shaiful Islam	Vill - Kutubpur, Nagerhat, P.O- Kutubpur, P.S- Badergonj, Rangpur	1204250042738921	2,000	0.00%
56	Sima Biswas	23 Laki vila, Block-A, Word-08, Khilbariktak, Badda, Shahjadpur, Dhaka.	1201940060607307	2,000	0.00%
57	Kazi Mahabuba Akter	Kazi Villa , 1181, Nura-chal, (Akta Sorok), Gulshan, Dhaka.	1201940026009633	5,000	0.01%
58	Panna Khatoon	House no-05, Chotteshwary Road, Kotoali, Chittagong.	1201940061480720	2,000	0.00%
59	Mohammad Abdul Baten	C/O, Brothers Traders, Shahjahan Housing Society, Hamgerbag, Panchlish, Chittagong.	1204860044349583	2,000	0.00%
60	Mahfuza Akter Bhuiya	C/O, Master Abu Taher, Village : D.M Saheb Nagar, Post Office : Subar Bazar, P.S – Parashuram, District - Feni	1204280024152020	2,000	0.00%

61	G M Salahuddin	House No-12/A/15, Aziz Mohalla, Mohammadpur, Dhaka-1207	1201720000666616	5,000	0.01%
62	Md. Enayet Ullah	C/o- Aslam Mir Bari, Vill - Bejoy pur, P.O- Dudmukha Bazar, Dagon Bhuiyan, Dist- Feni.	1201940061475620	2,000	0.00%
63	S M Sabbir Ahmed	Vill: Bowishona, PS: Naragati, Dist: Narail.	1201940061482995	2,000	0.00%
64	Md. Moududur Rahman	Vill: Khardafulbari, Mohammadpur, Magura	1201940061483004	2,000	0.00%
65	Md. Shamim Almamoon	Vill: Durmut, Thana-Malanda, P.O- Durmut, Dist- Jamalpur.	1201940061164533	5,000	0.01%
66	Mohammed Mahbubul Hasan	900, sabuj mahal, edgah bow bazar, middle rampur, Chittagong	1204180061481669	30,000	0.07%
67	Shubhashis Saha	Vill # Kamarkahli, PS # Moadhukhali, Dist # Faridpur	1202980008619310	10,000	0.02%
68	Md. Momtaz Uddin Majumder	H # 1/27/4-1, South Mugdapara, Wasa Road, Dhaka	1203210029181270	10,000	0.02%
69	Md. Mustafizur Rahman	H-41, Road-11, Sector-13, Uttara, Dhaka.	1202760061155890	5,000	0.01%
70	Md Babul Miah	Vill # Domrakandi, P.O- Soyfullakandi, Thana- Bancharampur, Ditt-B-Baria.	1301030015412325	2,000	0.00%
71	Tafsir Ahmed	House # 8, Road # 6, Nikunja-1, Dhaka-1229	1204500051683581	80,000	0.18%
72	Shamim Hasan Maroof	33 Shahid Kawsar Sorak, West Bania Khamar, Khulna	1203680061307631	2,000	0.00%
73	Zia Uddin Ahmed	1158/4 Khilgaon Chowdhury para, Dhaka	1203270035576349	2,000	0.00%
74	Tajuddin	364 Kadomtola, Sabujbagh, Khilgao, Dhaka.	1203330059538970	2,000	0.00%
75	Md. Kamal Uddin	Vill # Hrishaya Mukh, P.O- Amzad hat, P.S- Fullgazi, Dist- Feni	1202760061155889	5,000	0.01%
76	Md. Nurul Afsar	Vill-Bramon Shondor, Post # Bangomur, Thana- Mirsarai (Joralganj), Dist- Chittagong	1204500061589967	2,000	0.00%
77	Md. Ripon Mia	Vill- Poshim Nijra, Post- Ullpur, Thana- Gopalganj, Dist- Gopalganj.	1204500061589982	1,600	0.00%
78	Md. Azim Uddin	House # 70 (5th Floor) Front side, Road # 20, (Beside Apex Gallery), Rupnagar R/A, Mirpur, Pallabi, Dhaka	1204500061589054	2,020	0.00%
79	Mohammad Sakib Hossain Rushdi	House no- 526, Road no-7, Mirpur, DOHS, Dhaka.	1204500061589055	10,000	0.02%
Total				45,000,000	100.00%

b) There shall also be a table showing the name and address, age, experience, BO ID Number, TIN number, numbers of shares held including percentage, position held in other companies of all the directors before the public issue:

SL	Name of Director, Address, Age & Experience	No. of Share	% Pre-IPO	Position held in Other Organization	
				Other Organization	Position
1	Name: H. M. Hakim Ali	2,322,600	5.16%		
	Address: House-11, Road-01, Baridhara R/A, Dhaka.			Intraco Properties Ltd.	Chairman
	Age: 65 Years				
	Experience: 35 Years				
	BO ID No.: 1204500061589920			Tangail CNG Refueling Station Ltd.	Chairman
	TIN No.: 477179813460				
				Doosan Trade Bangladesh Ltd.	Director
2	Name: Mohammed Riyadh Ali	10,824,500	24.05%	Good CNG Refueling Station Ltd.	MD
	Address: House-11, Road-01, Baridhara R/A, Dhaka.			M Hye & Co. CNG Refueling Station Ltd.	MD
	Age: 38 Years			Nessa & Sons Ltd.	MD
	Experience: 14 Years			Absar & Elias Enterprises Ltd.	MD
	BO ID No.: 1204500061522374			East End Automobiles Ltd.	MD
	TIN No.: 173939893763			Intraco CNG Ltd.	MD
				Tangail CNG Refueling Station Ltd.	MD
				Intraco Properties Ltd.	MD
				Hawlder Enterprise Ltd.	MD
				Doosan Trade Bangladesh Ltd.	MD

3	Name: Siaful Alam Chowdhury Address: Vill-Fatchabad, P.S- Hathazari, Chittagong. Age: 61 Years Experience: 35 Years BO ID No.: 1204500061587892 TIN No.: 757845801772	2,300,000	5.11%	Not involved in other business.	-
4	Name: Mrs. Hoda Ali Selim Ahmed Mohamed Address: House-11, Road-01, Baridhara R/A, Dhaka. Age: 35 Years Experience: 3 Years BO ID No.: 1204500061169230 TIN No.: 164482619903	5,444,700	12.10%	Intraco Developers Ltd. Intraco Readymix Ltd.	MD Director
5	Name: S. M. Monir Ahmed Address: House # 8, Road # 6, Nikunja-1, Dhaka-1229. Age: 66 Years Experience: 36 Years BO ID No.: 1204500061479807 TIN No.: 781351727936	30,000	0.07%	Not involved in other business.	-

c) The average cost of acquisition of equity shares by the directors certified by the auditors:

To Whom It May Concern

Intraco Refueling Station Limited has been allotted in face value & in cash and the average cost of acquisition of equity by the directors is Tk. 10.00 each. Necessary particulars of shareholdings, allotment date and consideration are given below:

Date of Allotment/Transfer	H. M. Hakim Ali	Mohammed Riyadh Ali	Saiful Alam Chowdhury	Mrs. Hoda Ali Selim Ahmed Mohamed	S. M. Monir Ahmed	Consideration	Face value of Share (Tk.)
	Chairman	Managing Director	Director	Director	Independent Director		
22-Mar-07	-	20,000	-	-	-	Cash	10.00
30-May-15	600,000	2,345,000	250,000	755,000	600	Cash	10.00
10-Dec-15 (Transfer)	-	-	-	1,009,700	-	Cash	10.00
31-Dec-15	1,722,600	8,459,500	2,050,000	3,680,000	29,400	Cash	10.00
Total	2,322,600	10,824,500	2,300,000	5,444,700	30,000	-	-

Place: Dhaka
Dated: July 20, 2106

Sd/-
Mahfel Huq & Co.
Chartered Accountants

d) A detail description of capital built up in respect of shareholding (name-wise) of the issuer's sponsors/ directors. In this connection, a statement to be included: -

H. M. Hakim Ali

Chairman

Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre-issue paid up capital	% Post issue paid up capital	Sources of fund
30-May-15	Cash	Ordinary Share	600,000	10.00	10.00	600,000	5.16%	3.57%	Own Source
31-Dec-15	Cash		1,722,600	10.00	10.00	2,322,600			

Mohammed Riyadh Ali

Managing Director

Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre-issue paid up capital	% Post issue paid up capital	Sources of fund
22-Mar-07	Cash	Ordinary Share	20,000	10.00	10.00	20,000	24.05%	16.65%	Own Source
30-May-15	Cash		2,345,000	10.00	10.00	2,365,000			
31-Dec-15	Cash		8,459,500	10.00	10.00	10,824,500			

Siaful Alam Chowdhury

Director

Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre-issue paid up capital	% Post issue paid up capital	Sources of fund
30-May-15	Cash	Ordinary Share	250,000	10.00	10.00	250,000	5.11%	3.54%	Own Source
31-Dec-15	Cash		2,050,000	10.00	10.00	2,300,000			

Mrs. Hoda Ali Selim Ahmed Mohamed*Director*

Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre-issue paid up capital	% Post issue paid up capital	Sources of fund
30-May-15	Cash	Ordinary Share	755,000	10.00	10.00	755,000	12.10%	8.38%	Own Source
10-Dec-15 (Transfer)	Cash		1,009,700	10.00	10.00	1,764,700			
31-Dec-15	Cash		3,680,000	10.00	10.00	5,444,700			

S. M. Monir Ahmed*Independent Director*

Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre-issue paid up capital	% Post issue paid up capital	Sources of fund
30-May-15	Cash	Ordinary Share	600	10.00	10.00	600	0.07%	0.05%	Own Source
31-Dec-15	Cash		29,400	10.00	10.00	30,000			

Mrs. Monowara Hakim Ali*Sponsor*

Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre-issue paid up capital	% Post issue paid up capital	Sources of fund
22-Mar-07	Cash	Ordinary Share	-	10.00	10.00	-	3.92%	2.71%	Own Source
30-May-15	Cash		755,000	10.00	10.00	755,000			
10-Dec-15 (Transfer)	Cash		1,009,700	10.00	10.00	1,764,700			
31-Dec-15	Cash		3,680,000	10.00	10.00	5,444,700			

Md. Irad Ali*Sponsor*

Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre-issue paid up capital	% Post issue paid up capital	Sources of fund
22-Mar-07	Cash	Ordinary Share	5,000	10.00	10.00	5,000	0.01%	0.01%	Own Source
30-May-15	Cash		845,700	10.00	10.00	850,700			
10-Dec-15 (Transfer)	Cash		(845,700)	10.00	10.00	5,000			

e) Detail of shares issued by the company at a price lower than the issue price:

All the shares are issued by the Company at face value of Tk. 10.00 before this issue.

f) History of significant (5% or more) changes in ownership of securities from inception:

Date of Allotment/Transfer	H. M. Hakim Ali	Mohammed Riyadh Ali	Shaiful Alam Chowdhury	Mrs. Hoda Ali Selim Ahmed Mohammed	Intraco Natural Gas Station Ltd.	Mrs. Phowzia Khan	Intraco CNG Ltd. (Represented by Mohammed Riyadh Ali)
	No. of Share						
22-Mar-07	-	20,000	-	-	-	-	-
30-May-15	600,000	2,345,000	250,000	755,000	127,000	540,000	254,800
10-Dec-15 (Transfer)	-	-	-	1,009,700	-	425,000	-
31-Dec-15	1,722,600	8,459,500	2,050,000	3,680,000	2,434,820	1,300,000	3,190,894
Total	2,322,600	10,824,500	2,300,000	5,444,700	2,561,820	2,265,000	3,445,694

CHAPTER (XIV): CORPORATE GOVERNANCE

- a) **Management disclosure regarding compliance with the requirements of Corporate Governance Guidelines of the Bangladesh Securities and Exchange Commission (BSEC);**

The Company declares that it has been complied with the requirements of the applicable regulations of Corporate Governance Guidelines of Bangladesh Securities and Exchange Commission (BSEC) and accordingly constitutes several committees under the board for good governance. A certificate of compliance from competent authority has been incorporated accordingly.

Sd/-

Mohammed Riyadh Ali

Managing Director

Intraco Refueling Station Limited

- b) **A compliance report of Corporate Governance requirements certified by competent authority;**

CERTIFICATE ON CORPORATE GOVERNANCE COMPLIANCE

OF

Intraco Refueling Station Limited and its Subsidiary

We have examined the compliance to the BSEC guidelines on Corporate Governance by **Intraco Refueling Station Limited and its Subsidiary** for the year ended 31 March 2016. These guidelines relate to the Notification no. SEC/CMRRCD/2006-158/134/Admin/44 dated 7 August 2012, as amended vide notification dated 21 July 2013 and 18 August 2013 of Bangladesh Securities and Exchange Commission (BSEC) on Corporate Governance.

Such compliance to the codes of Corporate Governance is the responsibility of the company. Our examination for the purpose of issuing this certificate was limited to the procedures including implementation thereof as adopted by the Company for ensuring the compliance on the attached statement on the basis of evidence gathered and representation received.

In our opinion and to the best of our information and according to the explanations provided to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned guidelines is issued by BSEC.

Sd/-

Place: Dhaka.

Date: July 20, 2016

Mazumdar Sikder and Associates
Cost & Management Accountants

Compliance Report on BSEC's Notification

Intraco Refueling Station Limited and its Subsidiary

Status of Compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012, as amended vide notification dated 21 July 2013 and 18 August 2013 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report Under Condition No. 7.00)

Condition No.	Title	Compliance Status (Put \checkmark in the appropriate column)		Remarks (if any)
		Complied	Non-complied	
1.0	Board of Directors			
1.1	Board's Size			
	The number of the Board members of the company shall not be less than 5 (five) and more than 20 (twenty)	\checkmark		
1.2	Independent Directors			
1.2(i)	At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors.	\checkmark		Including one independent director total number of directors in the board is 5 (five)
1.2 (ii) a)	Independent Director does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company.	\checkmark		
1.2 (ii) b)	Independent Director is not a sponsor of the company and is not connected with the company's any sponsor or director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the company.	\checkmark		
1.2 (ii) c)	Independent Director does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies.	\checkmark		
1.2 (ii) d)	Independent Director who is not a member, director or officer of any stock exchange;	\checkmark		
1.2 (ii) e)	Independent Director who is not a shareholder, director or officer of any member of stock exchange or an intermediary of the capital market;	\checkmark		
1.2 (ii) f)	Independent Director who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three)	\checkmark		

	years of the concerned company's statutory audit firm;			
1.2 (ii) g)	Independent Director shall not be an independent director in more than 3 (three) listed companies;	√		
1.2 (ii) h)	Independent Director has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution (NBFI);	√		
1.2 (ii) i)	Independent Director has not been convicted for a criminal offence involving moral turpitude;	√		
1.2 (iii)	Independent director shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM);	√		Appointment of Independent to be placed for approval by the shareholders in the next AGM
1.2 (iv)	The post of independent director cannot remain vacant for more than 90 (ninety) days;	√		
1.2 (v)	The Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded;	√		
1.2 (vi)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only;	√		
1.3	Qualification of Independent Director(ID)			
1.3 (i)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business;	√		
1.3 (ii)	The independent director should be a Business Leader/Corporate Leader /Bureaucrat /University Teacher with Economics or Business Studies or Law background /Professionals like Chartered Accountants, Cost & Management Accountants, Chartered Secretaries. The independent director must have at least 12 (twelve) years of Corporate engagement/professional experiences.	√		
1.3 (iii)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission;	-	-	N/A
1.4	Chairman of the Board and Chief Executive Officer			
	The positions of the Chairman of the Board and the Chief Executive Officer of	√		

	the companies shall be filled by different individuals. The Chairman of the company shall be elected from among the directors of the company. The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the Chief Executive Officer.			
1.5	The Directors' Report to Shareholders			
	The directors of the companies shall include the following additional statements in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994)			
1.5 (i)	Industry outlook and possible future developments in the industry	√		
1.5 (ii)	Segment-wise or product-wise performance	-	-	N/A
1.5 (iii)	Risks and concerns	√		
1.5 (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin	√		
1.5 (v)	Discussion on continuity of any Extra-Ordinary gain or loss	-	-	N/A
1.5 (vi)	Basis for related party transactions- a statement of all related party transactions should be disclosed in the annual report	√		
1.5 (vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments	-	-	N/A
1.5 (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc.	-	-	N/A
1.5 (ix)	If significant variance occurs between Quarterly Financial performance and Annual Financial Statements, the management shall explain about the variance on their Annual Report.	-	-	N/A
1.5 (x)	Remuneration to directors including independent directors	√		
1.5 (xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	√		
1.5 (xii)	Proper books of account of the issuer company have been maintained.	√		
1.5 (xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	√		

1.5 (xiv)	International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS) / International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.	√		
1.5 (xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	√		
1.5 (xvi)	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed.	√		
1.5 (xvii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.	-	-	N/A
1.5 (xviii)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	√		
1.5 (xix)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.	√		Due to business expansion dividend has not declared
1.5 (xx)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	√		
1.5 (xxi)	The pattern of shareholding shall be reported to disclose the aggregate number of shares held by:			
1.5 (xxi) a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details)	√		
1.5 (xxi) b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details)	√		
1.5 (xxi) c)	Executives	√		
1.5 (xxi) d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details)	√		
1.5 (xxii)	In case of the appointment/re-appointment of a director the company shall disclose the following information to the shareholders:			
1.5 (xxii) a)	A brief resume of the director	√		
1.5 (xxii) b)	Nature of his/her expertise in specific functional areas.	√		

1.5 (xxii) c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	√		
2.0	Chief Financial Officer (CFO), Head of Internal Audit and Company Secretary (CS)			
2.1	Appointment			
	The company shall appoint a Chief Financial Officer (CFO), a Head of Internal Audit (Internal control and Compliance) and a Company Secretary (CS). The Board of Directors should clearly define respective roles, responsibilities and duties of the CFO , the Head of internal Audit and the CS.	√		
2.2	Requirement to attend the Board Meetings			
	The CFO and the Company Secretary of the companies shall attend the meetings of the Board of Directors provided that the CFO and /or the Company Secretary shall not attend such part of a meeting of the Board of Directors which involves consideration of an agenda item relating of their personal matters.	√		
3.0	Audit Committee			
3 (i)	The company shall have an Audit Committee as a sub-committee of the Board of Directors	√		
3 (ii)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	√		
3 (iii)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	√		
3.1	Constitution of Audit Committee			
3.1 (i)	The Audit Committee shall be composed of at least 3 (three) members	√		
3.1 (ii)	The Board of Directors shall appoint members of the Audit Committee who shall be directors of the company and shall include at least 1 (one) independent director.	√		
3.1 (iii)	All members of the audit committee should be “financially literate” and at least 1 (one) member shall have accounting or related financial management experience.	√		
3.1 (iv)	When the term of service of the Committee members expires or there is	-	-	N/A

	any circumstance causing any Committee member to be unable to hold office until expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board of Directors shall appoint the new Committee member(s) to fill up the vacancy(ies) immediately or not later than 1 (one) month from the date of vacancy(ies) in the Committee to ensure continuity of the performance of work of the Audit Committee.			
3.1 (v)	The company secretary shall act as the secretary of the Committee.	√		
3.1 (vi)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√		
3.2	Chairman of the Audit Committee			
3.2 (i)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director.	√		
3.2 (ii)	Chairman of the audit committee shall remain present in the Annual General Meeting (AGM).	√		
3.3	Role of Audit Committee shall include the following:			
3.3 (i)	Oversee the financial reporting process.	√		
3.3 (ii)	Monitor choice of accounting policies and principles.	√		
3.3 (iii)	Monitor Internal Control Risk management process.	√		
3.3 (iv)	Oversee hiring and performance of external auditors.	√		
3.3 (v)	Review along with the management, the annual financial statements before submission to the board for approval.	√		
3.3 (vi)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.	√		
3.3 (vii)	Review the adequacy of internal audit function.	√		
3.3 (viii)	Review statement of significant related party transactions submitted by the management.	√		
3.3 (ix)	Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors.	√		
3.3 (x)	When money is raised through Initial Public Offering (IPO)/Repeat Public Offering (RPO)/Rights Issue the company shall disclose to the Audit	-	-	N/A

	Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/prospectus.			
3.4	Reporting to the Audit Committee			
3.4.1	Reporting to the Board of Directors			
3.4.1 (i)	The Audit Committee shall report on its activities to the Board of Directors.	√		
3.4.1(ii)	The Audit committee shall immediately report to the Board of Directors on the following findings, if any;			
3.4.1 (ii) a)	Report on conflicts of interests;	-	-	There was no such issue
3.4.1 (ii) b)	Suspected or presumed fraud or irregularity or material defect in the internal control system;	-	-	There was no such issue
3.4.1 (ii) c)	Suspected infringement of laws, including securities related laws, rules and regulations; and	-	-	There was no such issue
3.4.1 (ii) d)	Any other matter which shall be disclosed to the Board of Directors immediately	-	-	There was no such issue
3.4.2	Reporting to the Authorities			
	If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board of Directors for three times or completion of a period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier.	-	-	There was no such issue
3.5	Reporting to the Shareholders and General Investors			
	Report on activities carried out by Audit Committee, including any report made to the Board of Directors under condition 3.4.1(ii) above during the year shall be signed by the Chairman of the Audit Committee and disclosed in the annual	√		

	report of the issuer company.			
4.0	External/Statutory Auditors.			
4 (i)	Non-engagement in Appraisal or valuation services or fairness opinions	√		
4 (ii)	Non-engagement in designing and implementation of Financial Information System	√		
4 (iii)	Non-engagement Book-keeping or accounting	√		
4 (iv)	Non-engagement Broker-dealer services	√		
4 (v)	Non-engagement in Actuarial services	√		
4 (vi)	Non-engagement in Internal audit services	√		
4 (vii)	Non-engagement in any other service determined by the Audit Committee	√		
4 (viii)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company.	√		
4 (ix)	Audit/certification services on compliance of corporate governance as required under clause (i) of condition No. 7.	√		
5.0	Subsidiary Company			
5 (i)	Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company.	√		
5 (ii)	At least 1 (one) independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company.	√		
5 (iii)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.	√		
5 (iv)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also.	√		
5 (v)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	√		
6.0	Duties of Chief Executive Officer (CEO)& Chief Financial Officer (CFO)			
6 (i)	The CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief;	√		
6 (i) a)	These statements do not contain any	√		

	materially untrue statement or omit any material fact or contain statements that might be misleading.			
6 (i) b)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.	√		
6 (ii)	There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.	√		
7.0	Reporting and Compliance of Corporate Governance			
7 (i)	The company shall obtain a certificate from a practicing Professional Accountant/Secretary (Chartered Accountant/Cost and Management Accountant / Chartered Secretary) regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis.	√		
7 (ii)	The directors of the company shall state, in accordance with the Annexure attached, in the directors' report whether the company has complied with these conditions	√		

c) Details relating to the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committees operate.

The name of audit committee members and remuneration committee members are as follows:

Audit Committee Members Name	Remuneration Committee Members Name
1. S. M. Monir Ahmed (Independent Director) Chairman of the Committee	1. Kazi Mahmudul Hoque-CFO
2. Mohammed Riyadh Ali	2. G M Salahuddin - CS
3. Shaiful Alam Chowdhury	3. Munshi Asraf Ali - Head of HR & Admin
4. G M Salahuddin - CS	4. S. M. Monir Ahmed (Independent Director)
5. Munshi Asraf Ali- Head of HR & Admin	

The terms of reference of the audit committee has been agreed upon as follows:

- To review all internal and external audit report.
- To recommend the statutory annual audited financial statements to the Board of Directors for approval.
- To review the finding of the internal and external auditors.
- To review and approve the Annual “Audit Plant” of the Internal Audit Department.
- To monitor the implementation of the recommendations of the Internal and External auditors.
- To review the performance of the external auditors and make recommendations to the Board regarding their appointment and fees.
- To review the quarterly, half yearly and annual financial statements before submission to the Board, focusing particularly on.
- To review the company’s statement on internal control systems prior to endorsement by the Board.
- The company secretary shall be the secretary of the audit committee.

The terms of reference of the remuneration committee has been agreed upon as follows:

- To assist the Board in developing and administering a fair and transparent procedure for setting policy on the remuneration of directors and senior management of the Company
- Determining the remuneration packages
- Review the Annual Confidential Report (ACR) of senior management of the company
- Review and oversee the Company's overall human resources strategy.

CHAPTER (XV): VALUATION REPORT OF SECURITIES PREPARED BY THE ISSUE MANAGERS

The valuation report of securities offered is prepared and justified by the issue managers (AFC Capital Limited and Asian Tiger Capital Partners Investments Limited) on the basis of the financial and all other information pertinent to the Issue.

Qualitative and Quantitative factors for Valuation:

Qualitative Justification:

1. The Company has good management to run the company efficiently.
2. The Company's product line has variety. The company sells CNG and LPG.
3. The Company has been using modern machineries that that smooth our operation.

Quantitative Justification:

The issue price at Tk. 10.00 each is justified as details below:

Particulars	Amount (in Tk.)
Method 1: Net Asset Value (NAV) per share/Equity based value per share	
Price based on Net Asset Value per share (without revaluation reserve)	12.55
Method 2: Historical Earnings based value per share	
Earnings based Value per share based on Overall Market P/E	17.56
Method 3: Average market price per share of similar stocks:	49.45

Calculation of Methodologies

Method 1: Share price on Net Asset Value (NAV)/Equity based value per share

Sl. No.	Particulars	Amount (in Tk.)
a)	Share Capital	450,000,000
b)	Retained Earnings	114,703,614
Total Shareholders' Equity (without revaluation reserve)		564,703,614
Number of Shares		45,000,000
Net Asset Value per share (without revaluation reserve) as per Audited Report as on 31 March, 2016		12.55

Method 2: Historical Earnings based value per share

Average Price Earnings of Market & Sectoral		
Month	Sectoral	Market
Feb-16	30.85	15.17
Mar-16	22.79	14.26
Apr-16	20.19	13.86
Average	24.61	14.43
Considering Lesser P/E of 24.61 & 14.43 is 14.43		

Source: DSE Monthly Review.

Period	No. of Share	Net Profit after tax	Weight of No. of Shares	Weighted Average of Net Profit after tax
31-Mar-12	30,000	3,635,675	0.001	2,417
31-Mar-13	30,000	19,529,370	0.001	12,985
31-Mar-14	30,000	37,931,330	0.001	25,220
31-Mar-15	30,000	42,904,363	0.001	28,527
31-Mar-16	45,000,000	54,840,195	0.997	54,694,343
Total	45,120,000	158,840,933	1.00	54,763,493
No. of shares outstanding before IPO				45,000,000
Diluted EPS based on weighted Average of Net Profit after Tax				1.22
Present Market PE (Considering Lesser P/E of 24.61 & 14.43 is 14.43)				14.43
Earnings based Value per share based on overall Market P/E				17.56

Method 3: Average market price per share of similar stocks:

Last One Year (Month ended) Closing Share Price of Similar Stock		
Sl. No.	Date	Navana CNG Limited
1	30-Jun-15	55.90
2	30-Jul-15	57.60
3	31-Aug-15	55.60
4	30-Sep-15	52.00
5	29-Oct-15	47.10
6	30-Nov-15	44.10
7	31-Dec-15	49.70
8	31-Jan-16	47.00
9	29-Feb-16	46.10
10	31-Mar-16	46.40
11	28-Apr-16	44.30
12	31-May-16	47.60
Average Price		49.45
<i>Source: DSE Monthly Review.</i>		

The management of the Company in consultation with the Issue Managers has set the issue price at Tk. 10.00 each at par value.

CHAPTER (XVI): DEBT SECURITIES

The Company has not issued or is planning to issue any debt security within six months.

CHAPTER (XVII): PARTIES INVOLVED AND THEIR RESPONSIBILITIES

Parties involve with IRSL		Responsibilities
(a) Issue Managers	(1) Imperial Capital Limited; (2) Asian Tiger Capital Partners Investments Limited.	The Issue Managers will act as the managers to the issue for the public issue as described in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.
(b) Underwriters	(1) AFC Capital Limited; (2) EBL Investments Limited; (3) Swadesh Investment Management Limited.	The Underwriters will act as the underwriters to the public issue as described in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.
(c) Auditor	Mahfel Huq & Co. Chartered Accountants	To express an opinion on these financial statements based on their audit. Auditor will conduct the audit in accordance with Bangladesh Standards on Auditing (BSA).
(d) Cost and Management Accountants	Not applicable for the Company	N/A
(e) Valuer	Not applicable for the Company	N/A
(f) Credit Rating Agency	Not applicable for the Company	N/A

CHAPTER (XVIII): MATERIAL CONTRACTS

	(a) Major agreements entered into by the Issuer	(b) Material parts of the agreements	(c) Fees payable to different parties
Issue Managers	Issue Management Agreement between the Company, Intraco Refueling Station Limited and the Managers to the issue, AFC Capital Limited & Asian Tiger Capital Partners Investments Limited.	To do the entire task as mentioned in the Bangladesh Securities of Exchange Commission (Public Issue) Rules, 2015.	To AFC Capital Limited Tk. 15.00 Lac & To Asian Tiger Capital Partners Investments Limited Tk. 5.00 Lac.
Underwriters	Underwriting Agreement between the Company and the following underwriters: (1) AFC Capital Limited; (2) EBL Investments Limited; (3) Swadesh Investment Management Limited. Total Underwritten amount Tk. 70,000,000	The issuer, in the event of under subscription, shall notice to the underwriters within ten days of closer of subscription calling upon them to subscribe the securities and pay for this in cash in full within 15 days of the date of said notice and said amount shall be credited in to securities subscription account within the said period. The issuer shall within 7 days of the expiry of the period mentioned above, sent to the commission proof of subscription and deposit of the money by the underwriters.	underwriting commission at the rate of 0.50% on 35% of the Total IPO amount (i.e. Tk. 350,000.00)

Copies of the above mentioned contracts and documents and the Consent Order from the Bangladesh Securities and Exchange Commission may be inspected on any working day during office hours at the Company's Registered Office.

CHAPTER (XIX): OUTSTANDING LITIGATIONS, FINE OR PENALTY

(a) The following outstanding litigations against the issuer or any of its directors and fine or penalty imposed by any authority:

The issuer or any of its directors was not involved in any of the following type of legal proceedings mentioned below;

- (i) Litigation involving Civil Laws
- (ii) Litigation involving Criminal Laws
- (iii) Litigation involving Securities, Finance and Economic Laws
- (iv) Litigation involving Labor Laws
- (v) Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes/duties)
- (vi) Litigation involving any other Laws

(b) Outstanding cases filed by the Company or any of its directors:

There is no outstanding case filed by the issuer or any of its directors to any of the following types of legal proceedings mentioned below;

- (i) Litigation involving Civil Laws;
- (ii) Litigation involving Criminal Laws;
- (iii) Litigation involving Securities, Finance and Economic Laws;
- (iv) Litigation involving Labor Laws;
- (v) Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes/duties);
- (vi) Litigation involving any other Laws.

CHAPTER (XX): RISK FACTORS AND MANAGEMENT'S PERCEPTIONS ABOUT THE RISKS

(i) Internal risk factors may include, among others:

a) Credit Risk:

This is the risk of default on a debt that may arise because of default by the borrower to pay the loan. In operating any business there is always credit risk lies in the business. As there is always lending and borrowing between parties in the form of money and goods.

Management Perception:

Credit Risk mainly lies with Financial Institutions. Since Intraco Refueling Station Limited is concentrating in selling refueling gas and almost 90% of sales are paid in cash, there is no as such credit risk. Apart from cash sales, receivable from Credit sales are collected on monthly basis.

b) Liquidity Risk:

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.

c) Risk associated with the issuer's interest in subsidiaries, joint ventures and associates:

If the subsidiaries make loss, it affects parent company's balance sheet. In case of associate, there is chance of decline value of investment in associate company. As for joint venture, a joint venture (JV) is a business arrangement in which two or more parties agree to pool their resources for the purpose of accomplishing a specific task. This task can be a new project or any other business activity. In a joint venture (JV), each of the participants is responsible for profits, losses and costs associated with it.

Management Perception:

Intraco Refueling Stations Ltd. has five subsidiaries all of them are in profitable entity. There are no Joint ventures and Associates. Hence, there is no as such risk.

d) Significant revenue generated from limited number of customers, losing any one or more of which would have a material adverse effect on the issuer:

There is risk involved in having limited number of customer and losing of that particular customer has negative impact on company's sales and cash flow as well.

Management Perception:

IRSL is not depending on limited number of customers while generating revenue. IRSL has huge customers there is huge demand of refueling gas.

e) Dependency on a single or few suppliers of raw materials, failure of which may affect production adversely:

There is also risk involved in having limited number of suppliers as well. Single or few suppliers may exploit the company by price hike, untimely delivery and low quality of product.

Management Perception:

As per nature of the business, Intraco Refueling Station Limited is procuring Natural Gas from different Gas distribution Company i.e. Titas Gas T & D Co. Ltd., Bakhraabad Gas system Limited. Natural Gas is the main raw materials.

- f) **More than 20% revenue of the issuer comes from sister concern or associate or subsidiary:**
Having 20% revenue generation from sister concern or associate or subsidiary makes issuer dependent on others companies. Hence, there is dependency risk.

Management Perception:

Intraco Refueling earns its revenue from its operation and there is no as such revenue generation that comes from sister concern.

- g) **Negative earnings, negative cash flows from operating activities, declining turnover or profitability, during last five years, if any:**

Negative earning and negative operating cash flow is risk the going concern risk for the entity.

Management Perception:

IRSL is profitable entity and has not experienced with negative earnings and negative cash flow from operating for last five years.

- h) **Loss making associate/subsidiary/group companies of the issuer:**

When associate/ subsidiary/group companies of the issuer are loss making, it affect the issuer and there is negative impact on cash flow of issuer and Balance Sheet as well.

Management Perception:

All subsidiaries of IRSL are profitable entity.

- i) **Financial weakness and poor performance of the issuer or any of its subsidiary or associates:** Financial weakness and poor performance of the issuer have negative impact on the company. As a result it will be tough to pay loan interest, debt service and dividend. Future growth will be hampered.

Management Perception:

Intraco Refueling Station Limited and all the subsidiaries are profitable entity and financial position of the company is sound.

- j) **Decline in value of any investment:**

If investment value decline, it will reduce the profit and assets as well.

Management Perception:

IRSL does not have any investment in associate company.

- k) **Risk associated with useful economic life of plant and machinery, if purchased in second hand or reconditioned:**

There is obsolescence risk relating to plant and machinery. If the machinery is purchased in second hand or reconditioned, there high risk of repair and maintenance which has impact on profitability of the company.

Management Perception:

IRSL's machineries are always of the latest technology and no second hand machineries are used.

- l) **Adverse effect on future cash flow if interest free loan given to related party or such loans taken from directors may recall:**

It is loan given and taken from related party and directors as well. If company gives such loan without interest to related party, there is interest burden for the company if the money was taken as loan. On the other hand, if such loan are taken from directors, it will have an impact on the cash flow to pay off the loan to the Directors.

Management Perception:

There are no as such loan given to related party and loan taken from directors.

- m) Potential conflict of interest, if the sponsors or directors of the issuer are involved with one or more ventures which are in the same line of activity or business as that of the issuer and if any supplier of raw materials or major customer is related to the same sponsors or directors:**

In these cases there is high chance of compromise among the related companies because of conflict of Interest.

Management Perception:

Directors are involved in one more ventures. However, Government gives permission to set up Refueling Stations in distance place from one refueling station to another refueling station. Hence, there is no potential conflict of interest because of involving in more ventures by the Directors. In addition, there is no conflict of interest regarding proposed LPG project.

- n) Related party transactions entered into by the company those may adversely affect competitive edge:**

Related party transaction of the issuer creates conflict of interest, which reduces the competitive advantage of the issuer.

Management Perception:

There is no as such transaction, which may adversely affect competitive edge.

- o) Any restrictive covenants in any shareholders' agreement, sponsors' agreement or any agreement for debt or preference shares or any restrictive covenants of banks in respect of the loan/ credit limit and other banking facilities:**

All information must be known to the potential investor so that investor's interest may not be hampered in future. So, any restrictive covenants, if it goes against potential investors, will make investors in jeopardy.

Management Perception:

There are no restrictive covenants in any shareholders' agreement, sponsors' agreement or any agreement relating to debt or preference shares or any restrictive covenants of Banks in respect of loan or credit limit and other banking facilities.

- p) Business operations may be adversely affected by strikes, work stoppages or increase in wage demands by employees:**

In such case, company's business operation will be hampered.

Management Perception:

Compressed natural gas is of high demand in Bangladesh. Compressed natural gas is important for our daily life. Hence, there is less likely to have any negative impact by strike. Salary and wages demand are well negotiated by the Management.

- q) Seasonality of the business of the issuer:**

It is the risk involving that company is not doing business round the year.

Management Perception:

IRSL has to provide compressed natural gas and LPG and it is part and parcel of its daily life. Therefore, it is not seasonal business.

- r) Expiry of any revenue generating contract that may adversely affect the business:**

This is the risk of losing customers affecting future sales.

Management Perception:

IRSL does not have any revenue generating contract that may adversely affect the business.

s) Excessive dependence on debt financing which may adversely affect the cash flow:

Excessive dependence on debt causes huge interest burden of the Company and high risk of insolvency that may result in bankruptcy.

Management Perception:

Debt equity ratio is less than one. Hence IRSL is not excessive depending on debt.

t) Excessive dependence on any key management personnel absence of whom may have adverse effect on the issuer's business performance:

Excessive dependence on key management affects the business if the management is changed in future, which will create vacuum. Besides, if the key management personnel are of bad intention, excessive dependence will also affect the business.

Management Perception:

Corporate Governance is well practiced in IRSL. IRSL has also well placed organogram. Therefore, any change in the key management will be followed by others.

u) Enforcement of contingent liabilities which may adversely affect financial condition:

It is the future burden of liabilities that the investors will take on their shoulders. Contingent liabilities reduced the assets or create obligation to pay the liabilities.

Management Perception:

IRSL does not have any contingent liabilities which may adversely affect financial condition.

v) Insurance coverage not adequately protect against certain risks of damages:

Insurance ensures and protects to deal with uncertainty of future material loss/damage. So, insurance coverage is important for the business.

Management Perception:

IRSL has General insurance and Group insurance to protect certain risks of damages.

w) Absence of assurance that directors will continue its engagement with Company after expiry of lock in period:

Directors run the company with the accumulated finance from public and other financing source. If directors discontinue to run the business, there will be negative impact on business and share price as well.

Management Perception:

Management will continue its engagement with the Company after expiry of lock in period.

x) Ability to pay any dividends in future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditure:

Dividend payment is highly dependent on company's ability to generate profit. If company can not earn good amount of profit from operation, it is unlikely to pay dividend.

Management Perception:

IRSL has been earning profit and a profitable entity. They are in belief that they will be able to pay dividend from earning profit.

y) History of non operation, if any and short operational history of the issuer and lack of adequate background and experience of the sponsors:

If there is any non operation of the company, it create negative impression. Apart from this, short operation history indicates company is gathering knowledge and expertise to be competitive in the market.

Management Perception:

Such case did not happen in.

z) Risks related to engagement in new type of business, if any:

If it is new business, there is risk of viability of the new business.

Management Perception:

IRSL is going to involve in LPG business which we believe that it will be profitable business for us because of gas crisis in Bangladesh. The advantage of LPG is that it can be supplies from household to Transport sector.

aa) Risk in investing the securities being offered with comparison to other available investment options:

If the issue price goes down after floating, there is investment risk for the potential investors.

Management Perception:

IRSL is profitable entity and business growth will continue in longer period. It is not risky in investing securities in comparison with other available investment option.

bb) Any penalty or action taken by any regulatory authorities for non-compliance with provisions of any law:

It creates an negative impression on the issuer.

Management Perception:

No penalty or action had been taken by any regulatory authorities for non-compliance with provision of any law.

cc) Litigations against the issuer for Tax and VAT related matters and other government claims, along with the disclosures of amount, period for which such demands or claims are outstanding, financial implications and the status of the case:

It creates an negative impression on the issuer.

Management Perception:

IRSL did not have any litigation relating to Tax, VAT or other government claims.

dd) Registered office or factory building or place of operation is not owned by the issuer:

Factory building should be owned by the company. Otherwise, there is risk of hike in factory rent in the years to come and threat of shifting the factory as well.

Management Perception:

IRSL's Registered office is rented and place of operation is also rented. It has to run operation on rented land because of Government permission for CNG station and available of Land for CNG stations.

ee) Lack of renewal of existing regulatory permissions/ licenses:

In this case company is not following the law to renew its all licenses.

Management Perception:

There is no such issue relating to lack of existing regulatory permissions/ licenses.

ff) Failure in holding AGM or declaring dividend or payment of interest by any listed securities of the issuer or any of its subsidiaries or associates:

Failure in holding AGM or declaring dividend indicates the lack of compliance to the regulatory rules. Failure of payment of interest indicate the poor cash generation to the company to pay interest and debt service. The overall impression will be negative for the company.

Management Perception:

IRSL does not have any listed securities and does not have any listed securities subsidiary or associates.

gg) Issuances of securities at lower than the IPO offer price within one year:

The management ultimate goal is to maximize the wealth of the company. If share price goes up, it maximizes wealth of the company. On the other hand, if share price goes down, it minimizes the wealth of the company.

Management Perception:

IRSL has been profitable entity. It has potentiality to grow in future. We believe that our IPO offer price will not be lower within one year.

hh) Refusal of application for public issue of any securities of the issuer or any of its subsidiaries or associates at any time by the Commission:

If any refusal happened in the above cases, it will create negative impression to the issuer.

Management Perception:

Such cases did not happen for IRSL.

(ii) External risk factors may include among others:

a) Interest Rate Risks:

Intraco Refueling Station Ltd. is exposed to the volatility of interest rate as it has Long Term Bank Loan. Any higher trend in interest rate in the future will definitely aggravate the adversity.

Management Perception:

In our country, right now, interest is in downtrend which is beneficial for debt-financing because cost of capital has been less expensive than that of earlier. Hence, interest rate risk is manageable.

b) Exchange Rate Risks:

Foreign exchange risk, also known as FX risk or currency risk, is a financial risk that exists when a financial transaction is denominated in a currency other than that of the base currency of the company. This risk arises when investment's value changed due to the changes in currency exchange rates.

Management Perception:

Intraco Refueling Stations Ltd. is procuring Natural Gas from different Gas distribution Company i.e. Titas Gas Transmission & Distribution Company Limited, Bakhraabad Gas Systems Limited. Natural Gas is the main raw materials which the Company has compressed the Natural Gas by used latest technology and sells to the retail customer. Hence, Intraco Refueling Stations Ltd. is not exposed to Exchange Rate Risk.

c) **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, competitors' rivalry.

Management Perception:

Intraco Refueling Station is aware of the above fact. Industry risk is inherent in any kind of business. At the moment industry is favoring for operating business. There is huge demand of CNG for public transportation. In addition, there is LPG which is used for transportation, household as well. And other factors relating to Industry risk are well managed by our efficient and experienced Management.

d) **Economic and Political risks:**

This risk can be described as the likelihood that an investment will be affected by macroeconomic conditions such as government regulation, exchange rates, or political stability. In other words, while financing a project, the risk that the output of the project will not produce adequate revenues for covering operating costs and repaying the debt obligations. In a nutshell, economic risk refers to the risk that a venture will be economically unsustainable, due to various reasons.

Management Perception:

Bangladesh economy is enjoying 6% plus economic growth and expected economic growth by the government is 7.5%. As a result huge development work is underway by the govt. Hence, huge expensive infrastructure has been under construction, which will enhance our business viability and profitability. In addition, we have product variety, which have huge demand because of its necessity in our daily life.

Political risks:

Bangladesh experienced with political unrest for over the years. Political instability hampers the smooth operation of business.

Management Perception:

During the post-independence period, Bangladesh has gone through a variety of political situations. But presently, a more or less sound and industry friendly political atmosphere is prevailing in the country's industry sector.

e) **Market and Technology-related Risks;**

Market risks:

Intraco Refueling Stations Ltd. is operating in a free market economy regime. The company might have to face stiff competition from its competitors.

Management perception:

Market risk is dealt with efficiently by the experienced management.

Technology-related risks:

Technology always plays a vital role for each and every type of business. Innovation of new and cost effective technology can increase productivity and reduce costs of production. On the other hand, obsolete technology may have a negative impact on the business.

Management perception:

Intraco Refueling Stations Ltd. applies the latest technology to convert natural gas into converted natural gas. The machineries and equipment of the company are also the latest invention in the sector which is imported from renowned manufacturers in the world.

f) Potential or existing government regulations:

Potential or existing Govt. regulations may hamper the smooth operation of the business.

Management perception:

We are enjoying good atmosphere in operating our business. But government is in restrictive mood in expansion of CNG stations because of Potential Gas Crisis. Hence, LPG project is underway to minimize the risk.

g) Potential or existing changes in global or national policies:

Policies from government have a positive or negative impact on any company along with existing any change in globally.

Management perception:

Nowadays global and national policies do not change without prior notice. For potential changes in policies, local and global leaders consider different issues including industries opinion. We are optimistic that if any policies change unpredictably, we can improvise with new policies without hampering our smooth operation.

h) Statutory clearances and approvals those are yet to be received by the issuer:

Getting all the approval is highly necessary to run the business.

Management Perception:

Intraco Refueling Station and Subsidiaries have been running its business for around 8 years. We have collected all the statutory clearance to operate our business. Hence, there are no as such risk for our Company.

i) Competitive condition of the business;

Intraco Refueling Stations Ltd. is operating in a free market economy. The Company has to face stiff competition from its competitors.

Management Perception:

Intraco Refueling Station has good market share against its rivalry companies. Hence, there is always check and balance existed among the rivalry companies.

j) Complementary and supplementary products/services which may have an impact on business of the issuer.

Management Perception:

The Company has not faced any challenges relating to supplementary and complementary products and Management are concerned with the issue. In future, if necessary, management may diversify the product to be competitive over the competitors.

CHAPTER (XXI): DESCRIPTION OF THE ISSUE

(a) Issue Size:

(i) Number of securities to be issued;

The Company will offer 20,000,000 Ordinary Shares, of this 20,000,000 ordinary shares 10% (i.e. 2,000,000 Ordinary Shares) are reserved for Mutual Fund and 40% (i.e. 8,000,000 Ordinary Shares) are reserved for Other Eligible Investors (EIs) and 10% (i.e. 2,000,000 Ordinary Shares) are reserved for NRB and remaining 40% (i.e. 8,000,000 Ordinary Shares) to Other General Public and ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারী।

(ii) Authorized capital and paid-up capital;

Particular	Amount in Tk.
Authorized Capital	
100,000,000 Ordinary Share of Tk.10.00 each	1,000,000,000
Issued, Subscribed and Paid up Capital Before IPO	
45,000,000 Ordinary Shares of Taka 10.00 each	450,000,000
Initial Public Offering through Fixed Price Method	
20,000,000 Ordinary Shares of Taka 10.00 each	200,000,000
Post IPO Paid up Capital	650,000,000

(iii) Face value, premium and offer price per unit of securities;

Face value per Share	Tk. 10.00 each
Premium	-
Offer Price per Share	Tk. 10.00 each

(iv) Number of securities to be entitled for each category of applicants;

Category	Particular	Number of Shares	Issue Price per Share	Amount in Tk.
Eligible Investors (EIs)	10% of IPO i.e. 2,000,000 Ordinary Shares shall be reserved for Mutual Funds	2,000,000	10.00	20,000,000
	40% of IPO i.e. 8,000,000 Ordinary Shares shall be reserved for Other Eligible Investors (EIs)	8,000,000		80,000,000
General Public	10% of IPO i.e. 2,000,000 Ordinary Shares shall be reserved for Non-Resident Bangladeshis (NRBs)	2,000,000		20,000,000
	40% of IPO i.e. 8,000,000 Ordinary Shares shall be reserved for ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারী and General Public	8,000,000		80,000,000
Total		20,000,000		200,000,000

(v) Holding structure of different classes of securities before and after the issue;

Sl. No.	Category of Shareholders	No. of Ordinary Shares Hold		Percentage of Holding	
		Pre-IPO	Post-IPO	Pre-IPO	Post-IPO
1	Director & Sponsor	22,881,800	22,881,800	50.85%	35.20%
2	Institutional	1,800,000	9,800,000	4.00%	15.08%
3	Mutual fund	-	2,000,000	0.00%	3.08%
4	Individual	20,318,200	28,318,200	45.15%	43.57%
5	Non-Resident Bangladeshis (NRBs)	-	2,000,000	0.00%	3.08%
Total		45,000,000	65,000,000	100.00%	100.00%

(vi) Objective of the issue including financing requirements and feasibility in respect of enhanced paid-up capital.

Net proceeds from Initial Public Offering (IPO) will be used for Construction and other civil works (Jetty, Weighting Bridge), for procuring Spherical Tank and Bulk Carrier for new project.

Sl.	Particulars	Amount in Tk.
1	Jetty	80,000,000
2	Spherical Tank -1500 Metric Ton	80,000,000
3	Weighting Bridge	5,500,000
4	Bulk Carrier 3 pcs @ Tk. 6,500,000 per pc	19,500,000
Total		185,000,000
IPO Expense		15,000,000
Grand Total		200,000,000

Apart from above Tk. 15,000,000 will be used for IPO expenses out of total IPO proceeds. The feasibility report in respect enhances paid up capital as prepared Jayanta Kumer Podder, M.Com. MIAT, MCA, ACS, FCMA, CEO & Principal, Podder & Associates, Professional Accountants & Business Advisor is enclosed below:

Feasibility in respect of enhanced paid-up capital:

Statement of Financial Position (Projected)

Amount in Tk.

Particulars	31-03-2016	2016-2017	2017-2018	2018-2019	2019-2020
	Existing Project (Audited)	Total	Total	Total	Total
NON-CURRENT ASSETS					
Property, Plant & Equipment	515,272,968	882,201,838	986,894,986	1,020,941,935	1,037,068,606
Stock of Machineries	89,620,000	82,120,000	-	-	(18,454,455)
Capital Work-In-Progress	27,845,248	-	-	-	-
Total Non-Current Assets	632,738,216	964,321,838	986,894,986	1,020,941,935	1,018,614,151
CURRENT ASSETS					
Inventories	4,993,038	6,490,949	9,736,423	11,683,708	14,020,449
Trade Receivables	12,081,738	17,520,071	24,493,547	39,653,491	42,616,722
Investment to new LP project	-	185,000,000	185,000,000	185,000,000	185,000,000
Advance, deposit & pre-payments	176,998,725	41,998,725	56,698,278	63,502,072	71,122,320
Cash & cash equivalent	22,396,838	25,545,454	138,751,598	285,507,885	437,284,630
Total Current Assets	216,470,339	291,555,198	414,679,847	585,488,587	750,044,122
TOTAL ASSETS	849,208,555	1,255,877,037	1,401,574,832	1,606,430,522	1,768,658,273
SHARE HOLDERS EQUITY					
Share Capital	450,000,000	650,000,000	650,000,000	650,000,000	650,000,000
Retained Earnings	113,396,240	184,082,219	321,035,357	511,670,957	703,443,915
Equity attributable to owners of the Company	563,396,240	834,082,219	971,035,357	1,161,670,957	1,353,443,915
Non-Controlling Interest	13,212,226	14,869,886	16,611,778	18,847,079	20,700,883
Total Equity	576,608,466	848,952,105	987,647,136	1,180,518,037	1,374,144,798
NON-CURRENT LIABILITIES					
Deferred Tax Liability	61,820,771	71,625,140	87,193,646	106,333,057	126,845,028
Long Term Borrowings	69,398,817	54,665,138	39,931,459	25,197,780	10,464,101
	131,219,588	126,290,278	127,125,105	131,530,837	137,309,129

CURRENT LIABILITIES

Current portion of Long Term Borrowings

Trade & Other Payables

Liabilities for expenses

Workers Profit Participation fund

Liability for share from Existing Project

Provision for Tax

TOTAL CURRENT LIABILITIES**TOTAL LIABILITIES****TOTAL EQUITY AND LIABILITIES**

14,733,679	14,733,679	14,733,679	14,733,679	14,733,679
66,297,477	54,939,904	41,204,928	39,144,682	-
8,144,016	6,352,332	5,454,656	4,363,725	-
4,388,370	4,902,185	9,329,639	11,713,162	12,997,106
-	-	-	-	-
47,816,958	14,706,554	31,079,689	39,426,401	44,473,561
141,380,500	280,634,654	286,802,591	294,381,649	257,204,346
272,600,089	406,924,932	413,927,697	425,912,485	394,513,475
849,208,555	1,255,877,037	1,401,574,832	1,606,430,522	1,768,658,273

Statement of Comprehensive Income (Projected)

Amount in Tk. (Million)

Particulars	31-03-2016	2016-2017			2017-2018			2018-2019			2019-2020		
	Existing Project (Audited)	Existing Project	New Project	Total	Existing Project	New Project	Total	Existing Project	New Project	Total	Existing Project	New Project	Total
Sales Revenue	892.31	936.93	-	936.93	965.03	1,240.20	2,205.23	984.34	1,431.00	2,415.34	1,002.55	1,621.80	2,624.35
Cost of Goods Sold	760.18	797.35	-	797.35	821.35	1,125.05	1,946.40	837.37	1,290.40	2,127.77	854.11	1,455.88	2,309.99
Gross Income	132.13	139.58	-	139.58	143.68	115.15	258.83	146.97	140.60	287.57	148.43	165.92	314.35
Administrative & Marketing Expenses	26.94	27.95	-	27.95	28.78	12.40	41.19	29.65	7.16	36.80	30.46	8.11	38.57
Operating Income	105.19	111.62	-	111.62	114.90	102.75	217.64	117.32	133.44	250.76	117.97	157.81	275.78
Financial Expenses	13.36	9.02	-	9.02	7.11	-	7.11	5.19	-	5.19	3.28	-	3.28
Non Operating Income	0.33	0.34	-	0.34	0.38	-	0.38	0.40	-	0.40	0.44	-	0.44
IPO Proceeds Expenses	-	-	-	-	-	15.00	15.00	-	-	-	-	-	-
Net Profit Before Tax	92.16	102.95	-	102.95	108.18	87.75	195.92	112.53	133.44	245.98	115.13	157.81	272.94
Workers Profit Participation Fund (WPPF)	4.39	4.90	-	4.90	5.15	4.18	9.33	5.36	6.35	11.71	5.48	7.51	13.00
Net Income Before Taxes	87.77	98.04	-	98.04	103.03	83.57	186.59	107.17	127.09	234.26	109.64	150.30	259.94
Current Tax	12.76	14.71	-	14.71	18.54	12.54	31.08	20.36	19.06	39.43	21.93	22.54	44.47
Deferred Tax	17.96	9.80	-	9.80	7.21	8.36	15.57	6.43	12.71	19.14	5.48	15.03	20.51
Net Income after Tax	57.05	73.53	-	73.53	77.27	62.68	139.94	80.38	95.32	175.70	82.23	112.72	194.96
Non-Controlling Interest	2.21	2.85	-	2.85	2.99	-	2.99	3.11	-	3.11	3.18	-	3.18
Profit for Ordinary Shareholders	54.84	70.69	-	70.69	74.28	62.68	136.95	77.27	95.32	172.59	79.05	112.72	191.77

*** Dividend is not considered.

The assumptions for these projections are as follows:

(Each year calculation is made comparing with respective previous year)

The projected financial statement has been prepared on underlying assumption					
Assumption indicator	Assumption's Basis	Assumptions Years			
		30-June-17	30-June-18	30-June-19	30-June-20
Capacity Increase	Capacity will be increased as new plants and machineries will be introduced.	39.37%	14.91%	9.64%	5.70%
Capacity Utilization	Capacity utilization will be almost same.	82%	85%	87%	90%
Sales Revenue Increase	Sales Revenue will be increased by the increase of sales volume and unit price. LPG Gas is expected to be operated within Financial Year 2018 and that leads to the higher increase of sales revenue.	5.00%	135.37%	9.53%	8.65%
Operating Expenses Increase/ (Decrease)	Operating expenses will be increased due to increase of production and sales. IPO expense will lead to the higher increase of Operating expenses in the year 2018.	3.75%	101.01%	-34.50%	4.81%
Property, Plant and Equipment Addition	Property, Plant and Equipment will be increased in every year for the purpose of production increase.	39.78 Crore	13.82 Crore	9.99 Crore	7.28 Crore
Paid up Capital Increase	Paid up Capital will be increased by Tk. 200,000,000 through IPO in FY 2016-2017.	20 Crore	-	-	-
Long term Loan Repayment	Current portion of long term loan will be paid in each year.	1.47 Crore	1.47 Crore	1.47 Crore	1.47 Crore
Dividend	Dividend is not considered here as the decision is not predetermined.	-	-	-	-

Sd/-

Jayanta Kumer Podder

M.Com. MIAT, MCA, ACS, FCMA

CEO & Principal

Podder & Associates

Professional Accountants & Business Advisor

CHAPTER (XXII): USE OF PROCEEDS

- (a) Use of net proceeds of the offer indicating the amount to be used for each purpose with head-wise break-up;

Issue size	Issue price	Amount in Taka
(Number of share to be issued)		
20,000,000 Shares	Tk. 10.00	200,000,000
Less: IPO Expenses (Detail as at page number- 74-75)		15,000,000
Net IPO Proceeds		185,000,000

Net proceeds from Initial Public Offering (IPO) will be used for Construction and other civil works (Jetty, Weighting Bridge), for procuring Spherical Tank and Bulk Carrier and for IPO Expenses.

Details of the estimated project cost for this expansion project and financing has been planned as under:

Sl.	Particulars	Amount in Tk.
1	Jetty	80,000,000
2	Spherical Tank -1500 Metric Ton	80,000,000
3	Weighting Bridge	5,500,000
4	Bulk Carrier 3 pcs @ Tk. 6,500,000 per pc	19,500,000
Total		185,000,000

Details of Spherical Tank -1,500 Metric Ton:

Type : Spherical Tank
Country of Origin : Korea

<i>DESCRIPTION</i>		<i>SHELL</i>	<i>REMARK</i>
<i>DESIGN CODE</i>		<i>ASME Sec. VIII Div. 2-2010 ED. & KGS AC 111-2011</i>	<i>ASME STAMPED</i>
Geometric volume		3,088.364 m ³	
Storage volume		2,779.276 m ³	
Storage capacity		1,500 metric ton	
Fluid name		LPG	
Max. Liquid specific gravity		0.5400	
Design pressure		1.400 MPa	14.3 kg/ cm ³
Operating pressure		0.800 MPa	8.2 kg/ cm ³
Design temperature		- 40.0 ~ 60.0 0C	
Operating temperature		35.0 0C	
Hydro. Test pressure		2.13 MPa	21.7 kg/cm ³
Corrosion allowance		1.5 mm	
Post weld heat treatment		YES	
Nondestructive test		100% RT(B.W), 400% MT	
Joint efficiency		1.00	
Wind velocity		72.00 m/s	
Seismic factory		0.28	
Main part material		SA537 - CL2	
Calculation thickness		36.43 ~ 38.71 mm	
Used thickness		40 - 42 mm	Max.150 mm
Inside diameter (I.D)		21,420 mm	
Columns (O.D609.6 X17.5t)		14 EA	
Weight	Empty	301,164 kg	
	Hydro. Test	3,395,949 kg	
	Erection	317,440 kg	
	Operating	1,822,969 kg	

Details of Bulk Carrier 3 pcs @ Tk. 6,500,000 per pc:

TATA BRAND LPS 4018 EX PRIME MOVER WITH LPG

ENGINE : CUMMINS 6BT 5.9 TCIC

FUEL TANK : 450 Litres (2 x 225lt)

GEAR BOX : Tata GBS 600

Country of Origin: India

Price: BDT 22,81,000 per pc

DETAILS OF ROAD TANKER

Sl.	DETAILS	STANDARD
	Model	LPG TANKER SEMI TRAILER
	Storage capacity	18MT
1	Water Capacity (m3)	38.3M3
2	Design Code	ASME SEC VIII DIV.2
3	Design Pressure	15 BAR + STATIC HEAD (G)
4	Test Pressure	22.5 BAR
5	Design temperature (°C)	-20°C + 55° C
	Filling percentage	95%
	Density	495 kg/m3
6	Metal of construction	SA 516 GR 70
	Gasket	CAF
	Flanges, Coupling, Manhole Fanges MOC	ASME Standard SA 105
	Pipe MOC	ASME Standard SA 106 GR B
7	Corrosion allowance (mm)	1
8	Stress relieving (% at °C)	100% AT 620 C
9	Radiography	100%
10	Manhole (mm)	450 MM
11	Inside dia	2320 mm
12	Overall Length(mm)	9850 MM
	Overall Height (mm)	3600 MM WITH Running Gear
13	Shell thickness (mm)	12
14	Dishend thickness (mm)	12
15	Dishend Type	Ellipsoidal
16	Baffle (nos)	2
17	Cleaning & Painting	Sand blasting with SA 2.5 quality Undercoat & polyurathene based white tapcoat Thickness: 225 microns Final coat will be white except CHASIS & BG LOGO
18	Inspection	Inspection & Certification By BVIS - Checking & approval of design & calculation - Visual and dimensional inspection - Head control - Radiographic control - Penetration dye test - Hydrostatic test
	RUNNING GEAR / TRAILER SPECIFICATION	
19	Axle mark & Type & Nos.	No. 2 twin axles
20	Axle Capacity	12T each

21	Suspension	No. 2 mechanical multi-leaf suspension -No. 4 springs 13 leaves Thickness 16mm x width-80mm Center bolt-16mm
22	CHASIS	I BEAM FRAME AS PER DRAWING
23	Wheel	10 holes 10.0-20.0 steel disc wheel.
24	Brake System	Double circuit, two-line pneumatic system make WABCO - Air tank capacity; 50L - Manually operated parking brake - Relay valve
25	Parking Break	Type 30/30 spring brake system on rear axles.
26	Tyres	8+1SPARE=9 Nos. 10.0-20 steel radial MRF, Apollo
27	Landing gear	Two-speed manual operation type with sand shoe.
	King pin for running gear	2" King pin
	King pin landing gear distance	Distance between the king pin and landing gear 2500mm min.
28	Lighting/Electrical	Electrical network will be water-flame proof - Provision will be taken to discharge electrostatic -tail light protected by mesh - Location of 4 lights on each side - Tail lights, indicators, blinkers and all standard accessories will be provided
29	Accessories	2 fenders, 2 galvalines, 2 bumpers, 2 spare tyre fixing place for fire extinguisher, cabinet for fittings, metal tool box
30	Lifting Lug	2 nos. welded lugs for the tank as per Design code.
	Lockable Tool Box	will be welded to the Running Gear
	Tank Stairs	MS stair case will be fitted with the tank
	Tank Sun Shield	On the top of the LPG tank
	Support Saddles	Welded fixed steel saddle as per design
	SAFETY & OTHER FITTINGS	
31	2" Safety relief valve	2 nos. Emerson Model H722-275
32	2" (DN50) flanged internal emergency valve	2 nos. Emerson Model C427-16
33	1 ½ " Internal emergency valve	1 nos. Emerson Model C407 model
34	Level Gauge	Rochester, USA-1No. & Roto Gauge 1" NPT-1 NO. Rego/Fisher
35	2" Ball Valve	Flange type-Qty-2 nos
36	1½" Ball Valve	Flange type-Qty-1 nos
37	1" Fixed level gauge	1 no. Emerson model j4025
38	Pressure gauge	Baumer Make
39	Temperature Gauge	Baumer Make
40	Drain with blind 1"	1No
41	ACME Adaptor	3 Nos
42	Earthing reel with bar	Brazed copper chain link at both end
43	Inerting by Nitrogen	Yes
44	Miscellaneous	PG, TG & level gauge to be placed inside standard

		hole on tank body
	TESTING & MARKING PARAMETERS	
45	Test Pressure	22.5 BAR
46	Radiography	As per requirement of design code
47	Sand blasting	As per requirement of design code
48	MP & DP test	As per requirement of design code
49	Thickness Test	UT gauging at all grid points as per design code
50	Test Report	All test reports to be submitted
	QUALITY CONTROL & INSPECTION	
51	QC method	As per requirement of design code
52	Mill Test report	Mill Test Report of steel plates as well as other materials of fabrication to be authenticated by the Third Party Inspection Agent
53	QC & Inspection Report	For all QC & Marking above, complete reports will be submitted
	CALIBRATION	
54	Calibration	Calibration to be in liters corresponding to percent (%) fill with an increment of each 1% fill of the tank. Report to be provided to BG
	COMMERCIAL	
55	Price	BDT 42,19,000 per pc
56	Delivery	CFR Benapole basis within 6-8 weeks from L/C opening
57	Payment terms	30% advance & 70% irrevocable conirme L/C at sight through Bank with rating of AAA or AA+
58	Guarantee	One year guarantee will remain in force from the data of acceptance of consignment on manufacturing defects.

- (b) **Where the sponsors' contribution or privately placed fund has been brought prior to the public issue and has already been deployed by the issuer, indication of use of such funds in the cash flow statement;**

Tk. 355,000,000 has been raised through private placement prior to the public issue on dated December 31, 2015.

Indication of use of privately placed fund in the statement of cash flows:

Accounting Year	Items	Amount in BDT	Reflected in Cash Flows
1-Apr-2011-31-Mar-2016	Acquisition of Property, Plant & Equipment	91,056,137	In the statement of Cash Flows, the figure is included in total amount of fixed assets acquisition under the head of Investing Activities.
	Paid for Advance against Land	149,000,000	In the statement of Cash Flows, the figure is included in total amount of fixed assets acquisition under the head of Investing Activities.
	Paid for Capital work-in-Progress	10,054,619	In the statement of Cash Flows, the figure is included in total amount of Capital Work in Progress under the head of Investing Activities.
	Investment in Share	104,889,244	In the statement of Cash Flows, the figure is included in total amount of fixed assets acquisition under the head of Investing Activities.
Total		355,000,000	

- (c) **If one of the objects is an investment in a joint venture, a subsidiary, an associate or any acquisition, details of the form of investment, nature of benefit expected to accrue to the issuer as a result of the investment, brief description of business and financials of such venture;**

The Company has no objects to investment in such type of ventures by using Use of IPO proceeds.

- (d) **If IPO proceeds are not sufficient to complete the project, then source of additional fund must be mentioned. In this connection, copies of contract to meet the additional funds are required to be submitted to the Commission. The means and source of financing, including details of bridge loan or other financial arrangement, which may be repaid from the proceeds of the issue along with utilization of such funds;**

Total project costs of this upcoming New LPG Storage and Distribution Plant at Chila, Mongla, Bagherhat have been estimated at Tk. 370.00 million. The IPO proceeds of Tk. 185.00 million will be used as equity contribution to the Project and the rest Tk. 185.00 million is being financed from internal generation of fund.

- (e) A schedule mentioning the stages of implementation and utilization of funds received through public offer in a tabular form, progress made so far, giving details of land acquisition, civil works, installation of plant and machinery, the approximate date of completion of the project and the projected date of full commercial operation etc. The schedule shall be signed by the Chief Executive Officer or Managing Director, Chief Financial Officer and Chairman on behalf of Board of Directors of the issuer;

Sl. No.	Particulars	Progress made so Far	Approximate date of Completion of the projects	Projected date of full commercial operation
1	Land Acquisition	No land is required to acquired	-	-
2	Jetty	Construction & other civil works will be started after receiving of IPO fund	Within 12 months after receiving IPO fund	Within 3 month of the completion of the project
3	Spherical Tank -1500 Metric Ton	Acquisition and Installation of Spherical Tank will be started after receiving of IPO fund		
4	Weighting Bridge	Construction & other civil works will be started after receiving of IPO fund		
5	Bulk Carrier 3 pcs @ Tk. 6,500,000 per pc	After receiving of IPO fund		

Sd/-

Mohammed Riyadh Ali
Managing Director

Sd/-

Kazi Mahmudul Hoque
Chief Financial Officer

Sd/-

H. M. Hakim Ali
Chairman,

On behalf of Board

- (f) If there are contracts covering any of the activities of the issuer for which the proceeds of sale of securities are to be used, such as contracts for the purchase of land or contracts for the construction of buildings, the issuer shall disclose the terms of such contracts, and copies of the contracts shall be enclosed as annexure to the prospectus;

There is no such contract yet to be engaged by the Company.

- (g) If one of the objects of the issue is utilization of the issue proceeds for working capital, basis of estimation of working capital requirement along with the relevant assumptions, reasons for raising additional working capital substantiating the same with relevant facts and figures and also the reasons for financing short with long term investments and an item wise break-up of last three years working capital and next two years projection;

No objects of the issue are utilization of the issue proceeds for working capital.

- (h) Where the issuer proposes to undertake one or more activities like diversification, modernization, expansion, etc., the total project cost activity-wise or project wise, as the case may be;

The Company has planned to implement this project by Construction & other civil works, Acquisition and Installation of Spherical Tank, which have been mentioned in Use of IPO proceeds and projects Implementation schedule.

- (i) **Where the issuer is implementing the project in a phased manner, the cost of each phase, including the phases, if any, which have already been implemented;**

The Company has planned to implement to the project by using IPO proceeds after receiving the funds, which have been mentioned in Use of IPO proceeds and projects Implementation schedule.

- (j) **The details of all existing or anticipated material transactions in relation to utilization of the issue proceeds or project cost with sponsors, directors, key management personnel, associates and group companies;**

There is no existing or anticipated material transaction in relation to utilization of the issue proceeds or project cost with sponsors, directors, key management personnel, associates and group companies.

- (k) **Summary of the project appraisal/ feasibility report by the relevant professional people with cost of the project and means of finance, weaknesses and threats, if any, as given in the appraisal/ feasibility report.**

Feasibility Report of Intraco Refueling Station Limited

Executive Summary:

Intraco Refueling Station Limited (IRSL) 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 registered office and principal place of business of the company is located at INTRACO CENTER, House # 40, Block # J, Pragati Sarani, Baridhara, Dhaka-1212. IRSL wants to start LP Gas business in Bangladesh. Some projections regarding profitability and other financial issues are analyzed. IRSL has made projections of Statement of Financial Position and Statement of Comprehensive Income for the upcoming three reporting years. This Feasibility Report discusses and shows the various aspects of Expansion Program of Intraco Refueling Station Limited (IRSL).

Introduction

Intraco Refueling Station Limited (IRSL) 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 Storage and Distribution Plant in Mongla, Bagerhat, by considering its potentiality and identifying the opportunity to serve the nation. The project will be entirely dependent on imported LPG from international market and storage it's reserve Tank. Then transportation of LPG to different bottling plants, LPG Based Industry & Auto gas stations.

Business Expansion at a glance (LPG Project)

TOTAL COST OF THE PROJECT: Tk. 370,000,000

PRODUCT TO BE PRODUCED: LP GAS

CAPACITY:

TERMINAL CAPACITY

- Annual import volume: 30,000 MT per year
- Working time: 8 hours per day – 300 days per year

GROSS PROFIT TO SALES (%):

YEAR-1	YEAR-2	YEAR-3	YEAR-4	YEAR-5	YEAR-6	YEAR-7
9.28%	9.83%	10.23%	10.55%	10.39%	10.21%	10.03%

NET PROFIT AFTER TAX TO SALES (%):

YEAR-1	YEAR-2	YEAR-3	YEAR-4	YEAR-5	YEAR-6	YEAR-7
4.60%	6.99%	7.30%	7.54%	7.41%	7.28%	7.14%

PROJECT COST ANALYSIS:*Fig in Tk. '000'*

Sl.	Particulars	Cost
01	Land and Land Development	172,000
02	Jetty	80,000
03	Spherical Tank – 1500 Metric Ton	80,000
04	Weighting Bridge	5,500
05	Bulk Carrier 5 pcs @ Tk. 65 lac per pc (3 pcs procure from IPO fund and 2 pcs from Company own source)	32,500
Total Project Cost		370,000

MEANS OF FINANCE:*Fig in Tk. '000'*

Sl.	From Company's own cash flow	
01	IPO Proceeds	200,000
02	Less: IPO Expense	15,000
	TOTAL	370,000

OWNERS AND MANAGEMENT**PROJECT**NAME : **INTRACO REFUELING STATION LTD.**Registered Office : INTRACO CENTER, House # 40, Block # J,
Pragati Sarani, Baridhara, Dhaka-1212.**PRODUCT TO BE PRODUCED** : LP Gas**ORGANIZATION SET-UP:**

The overall management of the Company's business will be vested in its Board of Directors. The Managing Director will be the CEO of the Company who will assume overall responsibility of day-to-day affairs of the Company. He will be closely assisted by the other Directors of the Company for efficient management of the Company.

The organization structure of the Company will be based on line and staff method. The job responsibility of the management and technical personnel will be clearly defined by the Managing Director and also board of Directors of the Company.

DIRECTOR'S AND THEIR BACKGROUND:

The particulars of Directors of **Intraco Refueling Station Ltd.** are described below:

SL	Name of Director, Father's Name, Age & Experience		Residential Address	Educational Qualification
1	Name:	H. M. Hakim Ali	House-11, Road-01, Baridhara R/A, Dhaka.	LLB & Diploma in Hospitality Management
	Position:	Chairman		
	Father's Name:	Late Haji Asalat Miah		
	Age:	65 Years		
	Experience:	35 Years		
2	Name:	Mohammed Riyadh Ali	House-11, Road-01, Baridhara R/A, Dhaka.	MBA
	Position:	Managing Director		
	Father's Name:	H. M. Hakim Ali		
	Age:	38 Years		
	Experience:	14 Years		
3	Name:	Siaful Alam Chowdhury	Vill-Fatchabad, P.S- Hathazari, Chittagong.	B. Sc Engineer (Mechanical)
	Position:	Director		
	Father's Name:	Late Saleh Ahmed Chowdhury		
	Age:	61 Years		
	Experience:	35 Years		
4	Name:	Mrs. Hoda Ali Selim Ahmed Mohamed	House-11, Road-01, Baridhara R/A, Dhaka.	Bachelor of Law
	Position:	Director		
	Father's Name:	Ali Selim Ahmed		
	Age:	35 Years		
	Experience:	3 Years		
5	Name:	S. M. Monir Ahmed	House # 8, Road # 6, Nikunja-1, Dhaka-1229.	B. Sc Engineer (Electrical)
	Position:	Independent Director		
	Father's Name:	Late Nuruzzaman		
	Age:	66 Years		
	Experience:	36 Years		

H.M. Hakim Ali, Chairman

Mr. H M Hakim Ali is the Chairman of Intraco Refueling Station Ltd. He is a veteran & business personality of 65 Years age. He is an LL.B and also he has completed Diploma in Hospitality Management from Cornell University, USA & Salzburg University, Australia. Mr. Hakim is a successful industrialist. He is the Chief Executive Officer and Resident Director of Hotel Agrabad Ltd, Chittagong. He is also Director of Hotel International Ltd (The pan Pacific Sonargaon Hotel) & Chittagong Metropolitan Chamber of Commerce & Industry. Mr. Hakim is presently the Honorary Consul General of the Republic of the union of Myanmar in Chittagong and former honorary consul of the Republic of Indonesia in Chittagong. He is also president of Bangladesh International Hotel Association, Bangladesh Foundation for Tourism Development & International Vacation Club. He is the President and CEO of Trinidad & Tobago Trade Centre in Bangladesh. Mr, Hakim got awarded the 'Man of Achievement' from the International Biographical Centre, England, and also elected the Member of the Hotel and Catering International Management Association; UK. His contribution in the continuous development of Intraco Refueling Station Ltd is a source of inspiration for the company.

Mohammed Riyadh Ali, Managing Director

Mr. Mohammed Riyadh Ali is the Managing Director of Intraco Refueling Station Ltd. He is a dynamic & successful entrepreneur of 37 years age. He has completed his Masters of Business Administration from Pacific University, Hawaii, USA. Mr. Ali comes of a reputed business family and is the founder of Intraco Refueling Station Ltd. He started his business carrier with the vision of "Green world and pollution free Bangladesh" for next generation and established environment friendly CNG refueling stations and conversion centres for conversion of vehicle into CNG. Being a successful entrepreneur, he has established various businesses, to mention a few, like Intraco Properties Ltd, Intraco Solar Power Ltd, Intraco CNG Ltd, Intraco Natural Gas Station Ltd, Intraco Ltd, Intraco Hotel's Ltd & Dosan Trade Bangladesh Ltd.

Mr. Ali is not only an eminent leading and successful businessman and social activist in Bangladesh but also successful in diplomat. He is the Honorary Consul of the Republic of Korea to Chittagong and President of Italy-Bangladesh Chamber of Commerce and Industry and former vice President of Bangladesh CNG Station and Conversion Workshop Owners Association, founder director of Korea Bangladesh Chamber of Commerce & Industries, former Secretary General of Korea Bangladesh Chamber of Commerce and Industry, as well as member of various socio cultural organizations.

Mr. Mohammed Riyadh Ali has organized and attended many national and international exhibitions, seminars, workshops, trainings, symposia, trade shows, and fairs and represented as delegate for business promotion in abroad. He established Butterfly Park Bangladesh Ltd, an eco-friendly park with live butterfly. For his contribution in the field, he has been recognized and honored with the prestigious and challenging award "HSBC-The Daily Star Climate Champion Award", on 2012 and the "Divisional Environmental Award" on 2013, in Bangladesh.

Siaful Alam Chowdhury, Director

Mr. Shaiful Alam Chowdhury is a Director of Intraco Refueling Station Ltd. He is 62 years old. Mr. Shaiful Alam Chowdhury graduated in the field of Bachelor of Science in Mechanical Engineering from Engineering College, Chittagong. He joined the Titas Gas Transmission and Distribution Co. Ltd. (TGTDCL), a company under Bangladesh Oil, Gas and Mineral Corporation (Petrobangla) in 1978 and since then served in different key positions, such as General Manager, Managing Director in different Companies under Petrobangla, & Director of Petrobangla. He has advanced professional trainings from reputed institutions in USA, UK, Canada, Australia and Singapore.

Mrs. Hoda Ali Selim Ahmed Mohamed, Director

Mrs. Hoda Ali Selim Ahmed Mohamed is a director of Intraco Refueling Station Ltd. She is an amiable and dynamic lady of 38 years age. She is spouse of Mr. Mohammed Riyadh Ali (Managing Director) and daughter-in-law of Mr. H. M. Hakim Ali & Mrs. Monowara Hakim Ali. She has completed her Bachelor of Law Degree from Cairo University. Mrs. Hoda Ali is working as a legal advisor of Embassy of Egypt in Bangladesh. She is a promising women entrepreneur. Her acumen in business and public relations are key to success in managing the Intraco Refueling Station Ltd. She is also playing vital role of professionalism in the ventures of Intraco Group: Managing Director of Intraco Renewable Energy Ltd, Managing Director of Intraco Power Ltd, Managing Director of Intraco Ready-mix Ltd, Managing Director of Intraco Developers Ltd, Managing Director of Intraco Water World Ltd.

S.M. Monir Ahmed, Independent Director

Mr. S. M Monir Ahmed is an independent Director of Intraco Refueling Station Ltd. He is 66 years old. Mr. Ahmed graduated in the field of Bachelor of Science in Electrical Engineering from BUET. He joined the Bangladesh Civil Service Telecommunications Cadre in 1972 and served in different key positions, including Member (Maintenance & Operation) in former Bangladesh Telegraph and Telephone Board and the Managing Director of Telephone Shilpa Sangstha. He also served as Commissioner of Bangladesh Telecommunication Regulatory Commission. He had his post graduate studies and advanced professional trainings in reputed educational institutions in Germany, UK, Belgium, Japan, and USA.

MARKET STUDY

LPG Sector Characteristics and Overview

LP Gas can be transported, stored, and used virtually anywhere in the world. It does not require a fixed network and does not deteriorate over time. LP Gas is very clean burning and has lower greenhouse gas emissions than any other fossil fuel when measured on a total fuel cycle. Originating mainly from natural gas production, it is also non-toxic and will not contaminate soil or aquifers in the event of a leak.

LP Gas is cost-effective, since a high proportion of its energy content is converted into heat. LP Gas can be up to five times more efficient than traditional fuels, resulting in less energy wastage and better use of energy resources. LP Gas is a multi-purpose energy. There are more than a thousand applications, from cooking, heating, air conditioning and transportation, to cigarette lighters and even the Olympic torch.

Investment Opportunity in this Sector

Bangladesh government is encouraging consumption of Liquefied Petroleum Gas (LPG) instead of piped natural gas to ease the mounting gas crisis across the country. The energy ministry has already asked the LPG firms to increase their import of LPG to meet the gross mismatch between the demands for supply of piped gas, especially in households for cooking and light engineering workshops.

The government decision to encourage LPG use has come at a time when gas crisis turned acute and the urban residents are struggling for cooking due to insufficient gas supplies and drastic fall in gas pressure.

To cope with severe gas crisis, the government has stopped providing new gas connections for over a year. Under the present context there is no alternative to encourage LPG use as gas pressure is falling

sharply due to rapid growth of consumers. Besides, the present gas pipeline infrastructure is not adequate to supply sufficient gas to the consumers.

LPG Scenario: Current Market & Future Possibilities

LPG marketing in Bangladesh was pioneered by state-owned Bangladesh Petroleum Corporation (BPC) in the late 1970s, but with the increasing demand in the mid-1990s the government allowed

LPG imports and permitted private entrepreneurs to invest in LPG import, storage and bottling facilities.

Now a day, scarcity of primary energy has created potential LPG market in the following segments:

Greenfield Domestic Consumers: Major part of the country is yet to be covered by gas pipeline network. Consumers not covered by gas pipeline are dependent on electric heater, firewood and cow dung for everyday cooking needs. Day by day, these indigenous fuel resources are becoming hard to obtain and expensive as well. If these consumers are enticed with smooth supply of LPG bottle with competitive price, new LPG market with huge demand will be created in a shortest possible time.

Brownfield Domestic Consumers: GoB has adopted a policy for not to connect new consumers in areas where gas supply shortfall persists. As a result, new residents at Dhaka and other cities are now diverted to use alternative fuel at their newly constructed high-rise apartment complex. LPG bottles have become the first choice to these consumers. High population density in Dhaka city will require numerous LPG bottles immediately. Instead of supplying numerous individual LPG bottles in each apartment, a common LPG storage tank of sufficient capacity can be installed at each apartment complex. From that storage, LP gas can be distributed to the apartments with conventional internal pipeline system. The common LPG storage can be filled up periodically (such as once in a month) or as & when required basis by LPG distributor, i.e. Navana LPG. This would ensure uninterrupted supply, efficient and economic distribution of LPG. This concept will break the recent stalemate in the real estate sector and will create new market for LPG. Navana LPG can introduce such system in their apartment projects where pipeline gas cannot be supplied.

Industrial Usage: Being as a developing country, industrialization rate is significantly high in Bangladesh although this rate has been slashed down by insufficient supply of electricity and natural gas. Most of the new industrial complex is not supplied with required volume of natural gas at specific pressure. Besides, new industries are not getting pipeline gas connection resulting those inclined to use alternate fuel for running their industries. Such industries can install a mini LPG storage system and have supply agreement with LPG distributor (i.e. Navana LPG) for starting up their factory. This concept will create a new market segment for LPG and further boost the economy of the country.

Transport Sector: In modern countries, LPG is preferred to CNG as fuel. LPG is Cleaner, Greener and Cheaper. LPG Auto gas is by far the most widely available environmentally friendly alternative fuel with over 1400 refueling sites throughout the UK, most of which are on petrol forecourts. Recent independent tests have also shown that LPG has the best environmental record compared with petrol and diesel. Drivers and fleet operators save money each year by switching to LPG and this includes cars, vans and taxis whilst benefiting the environment. Driving an LPG vehicle is safe, easy and best of all, much cheaper than driving a petrol or diesel model. Most petrol engines can be converted and there are currently around 21 million vehicles worldwide with over 10 million in Europe and over 170,000 in the UK running on LPG. They are producing less harmful emissions than those driving petrol or diesel, whilst making significant savings at the pumps.

LPG can be transported in bulk career and can be distributed to its potential customers. Apart from this, there can be refueling station of LPG gas from which LPG gas can be distributed. In addition, bottling plant can be made in order to sell LPG. LPG has a very wide variety of uses, mainly used for

cylinders across many different markets as an efficient fuel container in the agricultural, recreation, hospitality, construction.

Financial Projections

The financial projections for Intraco Refueling Station Limited (IRSL) are highlighted in the table below. These figures account for projected productions, sales and additional staffing requirements. There are many ways to present these projections.

The assumptions for these projections are as follows:

(Each year calculation is made comparing with respective previous year)

The projected financial statement has been prepared on underlying assumption					
Assumption indicator	Assumption's Basis	Assumptions Years			
		30-June-17	30-June-18	30-June-19	30-June-20
Capacity Increase	Capacity will be increased as new plants and machineries will be introduced.	39.37%	14.91%	9.64%	5.70%
Capacity Utilization	Capacity utilization will be almost same.	82%	85%	87%	90%
Sales Revenue Increase	Sales Revenue will be increased by the increase of sales volume and unit price. LPG Gas is expected to be operated within Financial Year 2018 and that leads to the higher increase of sales revenue.	5.00%	135.37%	9.53%	8.65%
Operating Expenses Increase/ (Decrease)	Operating expenses will be increased due to increase of production and sales. IPO expense will lead to the higher increase of Operating expenses in the year 2018.	3.75%	101.01%	-34.50%	4.81%
Property, Plant and Equipment Addition	Property, Plant and Equipment will be increased in every year for the purpose of production increase.	39.78 Crore	13.82 Crore	9.99 Crore	7.28 Crore
Paid up Capital Increase	Paid up Capital will be increased by Tk. 200,000,000 through IPO in FY 2016-2017.	20 Crore	-	-	-
Long term Loan Repayment	Current portion of long term loan will be paid in each year.	1.47 Crore	1.47 Crore	1.47 Crore	1.47 Crore
Dividend	Dividend is not considered here as the decision is not predetermined.	-	-	-	-

Statement of Financial Position (Projected)

Amount in Tk.

Particulars	31-03-2016	2016-2017	2017-2018	2018-2019	2019-2020
	Existing Project (Audited)	Total	Total	Total	Total
NON-CURRENT ASSETS					
Property, Plant & Equipment	515,272,968	882,201,838	986,894,986	1,020,941,935	1,037,068,606
Stock of Machineries	89,620,000	82,120,000	-	-	(18,454,455)
Capital Work-In-Progress	27,845,248	-	-	-	-
Total Non-Current Assets	632,738,216	964,321,838	986,894,986	1,020,941,935	1,018,614,151
CURRENT ASSETS					
Inventories	4,993,038	6,490,949	9,736,423	11,683,708	14,020,449
Trade Receivables	12,081,738	17,520,071	24,493,547	39,653,491	42,616,722
Investment to new LP project	-	185,000,000	185,000,000	185,000,000	185,000,000
Advance, deposit & pre-payments	176,998,725	41,998,725	56,698,278	63,502,072	71,122,320
Cash & cash equivalent	22,396,838	25,545,454	138,751,598	285,507,885	437,284,630
Total Current Assets	216,470,339	291,555,198	414,679,847	585,488,587	750,044,122
TOTAL ASSETS	849,208,555	1,255,877,037	1,401,574,832	1,606,430,522	1,768,658,273
SHARE HOLDERS EQUITY					
Share Capital	450,000,000	650,000,000	650,000,000	650,000,000	650,000,000
Retained Earnings	113,396,240	184,082,219	321,035,357	511,670,957	703,443,915
Equity attributable to owners of the Company	563,396,240	834,082,219	971,035,357	1,161,670,957	1,353,443,915
Non-Controlling Interest	13,212,226	14,869,886	16,611,778	18,847,079	20,700,883
Total Equity	576,608,466	848,952,105	987,647,136	1,180,518,037	1,374,144,798
NON-CURRENT LIABILITIES					
Deferred Tax Liability	61,820,771	71,625,140	87,193,646	106,333,057	126,845,028
Long Term Borrowings	69,398,817	54,665,138	39,931,459	25,197,780	10,464,101
	131,219,588	126,290,278	127,125,105	131,530,837	137,309,129

CURRENT LIABILITIES

Current portion of Long Term Borrowings

Trade & Other Payables

Liabilities for expenses

Workers Profit Participation fund

Liability for share from Existing Project

Provision for Tax

TOTAL CURRENT LIABILITIES**TOTAL LIABILITIES****TOTAL EQUITY AND LIABILITIES**

14,733,679	14,733,679	14,733,679	14,733,679	14,733,679
66,297,477	54,939,904	41,204,928	39,144,682	-
8,144,016	6,352,332	5,454,656	4,363,725	-
4,388,370	4,902,185	9,329,639	11,713,162	12,997,106
-	-	-	-	-
47,816,958	14,706,554	31,079,689	39,426,401	44,473,561
141,380,500	280,634,654	286,802,591	294,381,649	257,204,346
272,600,089	406,924,932	413,927,697	425,912,485	394,513,475
849,208,555	1,255,877,037	1,401,574,832	1,606,430,522	1,768,658,273

Statement of Comprehensive Income (Projected)*Amount in Tk. (Million)*

Particulars	31-03-2016	2016-2017			2017-2018			2018-2019			2019-2020		
	Existing Project (Audited)	Existing Project	New Project	Total	Existing Project	New Project	Total	Existing Project	New Project	Total	Existing Project	New Project	Total
Sales Revenue	892.31	936.93	-	936.93	965.03	1,240.20	2,205.23	984.34	1,431.00	2,415.34	1,002.55	1,621.80	2,624.35
Cost of Goods Sold	760.18	797.35	-	797.35	821.35	1,125.05	1,946.40	837.37	1,290.40	2,127.77	854.11	1,455.88	2,309.99
Gross Income	132.13	139.58	-	139.58	143.68	115.15	258.83	146.97	140.60	287.57	148.43	165.92	314.35
Administrative & Marketing Expenses	26.94	27.95	-	27.95	28.78	12.40	41.19	29.65	7.16	36.80	30.46	8.11	38.57
Operating Income	105.19	111.62	-	111.62	114.90	102.75	217.64	117.32	133.44	250.76	117.97	157.81	275.78
Financial Expenses	13.36	9.02	-	9.02	7.11	-	7.11	5.19	-	5.19	3.28	-	3.28
Non Operating Income	0.33	0.34	-	0.34	0.38	-	0.38	0.40	-	0.40	0.44	-	0.44
IPO Proceeds Expenses	-	-	-	-	-	15.00	15.00	-	-	-	-	-	-
Net Profit Before Tax	92.16	102.95	-	102.95	108.18	87.75	195.92	112.53	133.44	245.98	115.13	157.81	272.94
Workers Profit Participation Fund (WPPF)	4.39	4.90	-	4.90	5.15	4.18	9.33	5.36	6.35	11.71	5.48	7.51	13.00
Net Income Before Taxes	87.77	98.04	-	98.04	103.03	83.57	186.59	107.17	127.09	234.26	109.64	150.30	259.94
Current Tax	12.76	14.71	-	14.71	18.54	12.54	31.08	20.36	19.06	39.43	21.93	22.54	44.47
Deferred Tax	17.96	9.80	-	9.80	7.21	8.36	15.57	6.43	12.71	19.14	5.48	15.03	20.51
Net Income after Tax	57.05	73.53	-	73.53	77.27	62.68	139.94	80.38	95.32	175.70	82.23	112.72	194.96
Non-Controlling Interest	2.21	2.85	-	2.85	2.99	-	2.99	3.11	-	3.11	3.18	-	3.18
Profit for Ordinary Shareholders	54.84	70.69	-	70.69	74.28	62.68	136.95	77.27	95.32	172.59	79.05	112.72	191.77

*** Dividend is not considered.

Conclusion

The feasibility of the project has been conducted and analyzed from the viewpoint of marketing, financial, management & economic aspects and found to be worthwhile. The projected financial results and the profitability estimated based on historical data shows that the project is viable and lucrative. This projection will help the interested parties to have an idea over the Intraco Refueling Station Limited (IRSL).

Sd/-

Jayanta Kumer Podder

M.Com. MIAT, MCA, ACS, FCMA

CEO & Principal

Podder & Associates

Professional Accountants & Business Advisor

CHAPTER (XXIII): LOCK-IN

(a) Ordinary shares of the issuer shall be subject to lock-in, from the date of issuance of prospectus or commercial operation, whichever comes later, in the following manner:

- (1) All shares held, at the time of according consent to the public offer, by sponsors, directors and shareholders holding 5% or more shares, other than alternative investment funds, for 03 (Three) years;
- (2) All shares allotted, before 02 (Two) years of according consent to the public offer, to any person, other than alternative investment funds, for 03 (Three) years;
- (3) In case any existing sponsor or director of the issuer transfers any share to any person, other than existing shareholders, within preceding 12 (twelve) months of submitting an application for raising of capital or initial public offer (IPO), all shares held by those transferee shareholders, for 03 (Three) years;
- (4) 25% of the shares allotted to eligible investors, for 03 (Three) months and other 25% of the shares allotted to them, for 06 (Six) months;
- (5) All shares held by alternative investment funds, for 01 (One) year; and
- (6) Shares allotted, within two years of according consent to the public offer, to any person other than the shares mentioned in sub-rules (1), (2), (3), (4), and (5) above, for 01 (One) year.

(b) The following table indicates the Lock-In status of the shareholders of Intraco Refueling Station Limited:

SL	Name of Shareholder	Position	No. of Share	(%)	BO ID	Date of 1 st acquisition	Lock-in period*
1	H. M. Hakim Ali	Chairman	2,322,600	5.16%	1204500061589920	30-May-15	3 Yrs.
2	Mohammed Riyadh Ali	MD & Director	10,824,500	24.05%	1204500061522374	22-Mar-07	3 Yrs.
3	Shaiful Alam Chowdhury	Director	2,300,000	5.11%	1204500061587892	30-May-15	3 Yrs.
4	Mrs. Hoda Ali Selim Ahmed Mohammed	Director	5,444,700	12.10%	1204500061169230	30-May-15	3 Yrs.
5	S. M Monir Ahmed	Independent Director	30,000	0.07%	1204500061479807	30-May-15	3 Yrs.
6	Mrs. Monowara Hakim Ali	Sponsor Shareholder	1,955,000	4.34%	1204500061522390	22-Mar-07	3 Yrs.
7	Mohammed Irad Ali	Sponsor Shareholder	5,000	0.01%	1204500061589928	22-Mar-07	3 Yrs.
8	Intraco Developers Ltd (Represented by Mrs. Hoda Ali Selim Ahmed Mohammed)	Shareholder	2,092,646	4.65%	1204500061490265	30-May-15	1 Yr.

9	Intraco Natural Gas Station Ltd.	Shareholder	2,561,820	5.69%	1204500061490257	30-May-15	3 Yrs.
10	Mrs. Phowzia Khan	Shareholder	2,265,000	5.03%	1204500061587841	30-May-15	3 Yrs.
11	Munshi Asraf Ali	Shareholder	2,220,000	4.93%	1204500061587870	30-May-15	1 Yr.
12	Musammat Saleha Aziz	Shareholder	5,000	0.01%	1204500061587817	30-May-15	1 Yr.
13	Intraco CNG Ltd. (Represented by Mohammed Riyadh Ali)	Shareholder	3,445,694	7.66%	1204500061490273	30-May-15	3 Yrs.
14	Intraco Properties Ltd (Represented by Mohammed Riyadh Ali)	Shareholder	971,460	2.16%	1204500061490281	30-May-15	1 Yr.
15	Ms. Medina Ali	Shareholder	1,000,000	2.22%	1204500061589958	30-May-15	1 Yr.
16	Mrs. Ashmita Irad Ali	Shareholder	1,000	0.00%	1204500061589961	30-May-15	1 Yr.
17	Prodip Kumar Roy	Shareholder	410,000	0.91%	1201910003589624	30-May-15	1 Yr.
18	Mostaque Ahmed	Shareholder	200,000	0.44%	1202180058307160	30-May-15	1 Yr.
19	Md Khalilur Rahman	Shareholder	320,000	0.71%	1204220010244065	30-May-15	1 Yr.
20	Smriti Rani Sen	Shareholder	200,000	0.44%	1202180032939476	30-May-15	1 Yr.
21	Md. Khalid Hossain Khan	Shareholder	1,000,000	2.22%	1202180032930475	30-May-15	1 Yr.
22	Md .Mahbubur Rahman	Shareholder	1,100,000	2.44%	1201950053882751	30-May-15	1 Yr.
23	BDBL Securities Ltd	Shareholder	500,000	1.11%	1202180045048887	30-May-15	1 Yr.
24	EBL Securities Ltd	Shareholder	800,000	1.78%	1202180045048700	30-May-15	1 Yr.
25	Hassan O Rashid	Shareholder	100,000	0.22%	1201950048599426	30-May-15	1 Yr.
26	Sheikh Mohammad Maroof	Shareholder	100,000	0.22%	1203410052767224	30-May-15	1 Yr.
27	Shakil Mahmud	Shareholder	250,000	0.56%	1203410052768650	30-May-15	1 Yr.
28	Md. Tazul Islam	Shareholder	500,000	1.11%	1202830048267036	30-May-15	1 Yr.
29	Masuda Islam	Shareholder	250,000	0.56%	1202830048982670	30-May-15	1 Yr.
30	Homayra Binte Wali	Shareholder	500,000	1.11%	1202830048324805	30-May-15	1 Yr.
31	Touhida Shirin	Shareholder	425,000	0.94%	1203040061488231	30-May-15	1 Yr.
32	Rehana Parvin	Shareholder	75,000	0.17%	1204090046337663	30-May-15	1 Yr.
33	Afsar-Uz-Zaman	Shareholder	5,000	0.01%	1204750000116935	30-May-15	1 Yr.
34	Mohammad Shahadat Hossain	Shareholder	5,000	0.01%	1204750057900116	30-May-15	1 Yr.
35	Abaci Investments Ltd	Shareholder	50,000	0.11%	1602770003383900	30-May-15	1 Yr.
36	Abaci Investments Ltd (MDA)	Shareholder	200,000	0.44%	1602770045524684	30-May-15	1 Yr.
37	Sonali Life Insurance Co. Ltd	Shareholder	250,000	0.56%	1203020053880843	30-May-15	1 Yr.
38	Capt. Md Irshad Ali	Shareholder	1,000	0.00%	1602770045524586	30-May-15	1 Yr.
39	Mahabub Hassan	Shareholder	4,000	0.01%	1201830061475560	30-May-15	1 Yr.
40	Mohammad Shahjahan	Shareholder	20,000	0.04%	1203040008137813	30-May-15	1 Yr.

41	Mukul Hossain Molla	Shareholder	7,000	0.02%	1203260020848440	30-May-15	1 Yr.
42	Md. Nasir Ahmed	Shareholder	40	0.00%	1204050038160210	30-May-15	1 Yr.
43	Sabul Molla	Shareholder	5,000	0.01%	1201580046344550	30-May-15	1 Yr.
44	Debashis Paul	Shareholder	5,000	0.01%	1204500061479791	30-May-15	1 Yr.
45	Khokon Chandra Poddar	Shareholder	40	0.00%	1201940061488381	30-May-15	1 Yr.
46	Jannatul Mowa	Shareholder	2,000	0.00%	1201940061164576	30-May-15	1 Yr.
47	Hasina Begum Shilpa	Shareholder	2,000	0.00%	1201940061164540	30-May-15	1 Yr.
48	Md. Humayoun Kabir	Shareholder	4,000	0.01%	1201940061475610	30-May-15	1 Yr.
49	Kazi Mahmudul Hoque	Shareholder	5,000	0.01%	1202310016671970	30-May-15	1 Yr.
50	Ahammad Ali	Shareholder	5,000	0.01%	1201940061475630	30-May-15	1 Yr.
51	Md. Mustafa Helal	Shareholder	10,880	0.02%	1201940001473903	30-May-15	1 Yr.
52	Md. Shofiuzzaman Aman	Shareholder	5,000	0.01%	1203570033990687	30-May-15	1 Yr.
53	Md. Shihabuzzaman	Shareholder	15,000	0.03%	1202760019445791	30-May-15	1 Yr.
54	Khondoker Zahin Islam	Shareholder	30,000	0.07%	1204500061479815	30-May-15	1 Yr.
55	MSH Shaiful Islam	Shareholder	2,000	0.00%	1204250042738921	30-May-15	1 Yr.
56	Sima Biswas	Shareholder	2,000	0.00%	1201940060607307	30-May-15	1 Yr.
57	Kazi Mahabuba Akter	Shareholder	5,000	0.01%	1201940026009633	30-May-15	1 Yr.
58	Panna Khaton	Shareholder	2,000	0.00%	1201940061480720	30-May-15	1 Yr.
59	Mohammad Abdul Baten	Shareholder	2,000	0.00%	1204860044349583	30-May-15	1 Yr.
60	Mahfuza Akter Bhuiya	Shareholder	2,000	0.00%	1204280024152020	30-May-15	1 Yr.
61	G M Salahuddin	Shareholder	5,000	0.01%	1201720000666616	30-May-15	1 Yr.
62	Md. Enayet Ullah	Shareholder	2,000	0.00%	1201940061475620	30-May-15	1 Yr.
63	S M Sabbir Ahmed	Shareholder	2,000	0.00%	1201940061482995	30-May-15	1 Yr.
64	Md. Moududur Rahman	Shareholder	2,000	0.00%	1201940061483004	30-May-15	1 Yr.
65	Md. Shamim Almamoon	Shareholder	5,000	0.01%	1201940061164533	30-May-15	1 Yr.
66	Mohammed Mahbubul Hasan	Shareholder	30,000	0.07%	1204180061481669	30-May-15	1 Yr.
67	Shubhashis Saha	Shareholder	10,000	0.02%	1202980008619310	30-May-15	1 Yr.
68	Md. Momtaz Uddin Majumder	Shareholder	10,000	0.02%	1203210029181270	30-May-15	1 Yr.
69	Md. Mustafizur Rahman	Shareholder	5,000	0.01%	1202760061155890	30-May-15	1 Yr.
70	Md Babul Miah	Shareholder	2,000	0.00%	1301030015412325	30-May-15	1 Yr.
71	Tafsir Ahmed	Shareholder	80,000	0.18%	1204500051683581	30-May-15	1 Yr.
72	Shamim Hasan Maroof	Shareholder	2,000	0.00%	1203680061307631	30-May-15	1 Yr.
73	Zia Uddin Ahmed	Shareholder	2,000	0.00%	1203270035576349	30-May-15	1 Yr.
74	Tajuddin	Shareholder	2,000	0.00%	1203330059538970	30-May-15	1 Yr.

75	Md. Kamal Uddin	Shareholder	5,000	0.01%	1202760061155889	30-May-15	1 Yr.
76	Md. Nurul Afsar	Shareholder	2,000	0.00%	1204500061589967	30-May-15	1 Yr.
77	Md. Ripon Mia	Shareholder	1,600	0.00%	1204500061589982	30-May-15	1 Yr.
78	Md. Azim Uddin	Shareholder	2,020	0.00%	1204500061589054	30-May-15	1 Yr.
79	Mohammad Sakib Hossain Rushdi	Shareholder	10,000	0.02%	1204500061589055	30-May-15	1 Yr.
Total			45,000,000	100.00%			

[From the issue date of Prospectus]

CHAPTER (XXIV): MARKETS FOR THE SECURITIES BEING OFFERED

Stock Exchanges:

The issuer shall apply to the following bourses for listing shares within 7 (seven) working days from the date of consent accorded by the Commission to issue the prospectus:



Dhaka Stock Exchange Limited (DSE)

9/F, Motijheel C/A, Dhaka-1000; and



Chittagong Stock Exchange Limited (CSE)

CSE Building, 1080 Sheikh Mujib Road, Chittagong.

Declaration about Listing of Shares with Stock Exchanges:

None of the Stock Exchanges, if for any reason, grant listing within 75 days from the closure of subscription, any allotment in terms of this prospectus shall be void and the Company shall refund the subscription money within fifteen days from the date of refusal for listing by the stock exchange, or from the date of expiry of the said 75 (seventy-five) days, as the case may be.

In case of non-refund of the subscription money within the aforesaid fifteen days, the Company directors, in addition to the issuer company, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of 2% (two percent) per month above the bank rate, to the subscribers concerned.

The issue managers, in addition to the issuer Company, shall ensure due compliance of the above mentioned conditions and shall submit compliance report thereon to the Commission within seven days of expiry of the aforesaid fifteen days' time period allowed for refund of the subscription money.

Trading and Settlement;

Trading and Settlement Regulation of the stock exchanges will apply in respect of trading and settlement of the shares of the Company.

THE ISSUE SHALL BE PLACED IN “N” CATEGORY

CHAPTER (XXV): DESCRIPTION OF SECURITIES OUTSTANDING OR BEING OFFERED

(a) Dividend, voting and preemption rights;

The Share Capital of the company is divided into Ordinary Shares, carrying equal rights to vote and receive dividend in terms of the relevant provisions of the Companies Act 1994 and the Articles of Association of the company. All Shareholders shall have the usual voting rights in person or by proxy in connection with, among others, election of Directors & Auditors and other usual agenda of General Meeting – Ordinary or Extra-ordinary. On a show of hand, every shareholder presents in person and every duly authorized representative of a shareholder present at a General Meeting shall have one vote and on a poll every shareholder present or by proxy shall have one vote for every share held by him or her.

In case of any additional issue of shares for raising further capital the existing shareholders shall be entitled to Right Issue of shares in terms of the guidelines issued by the BSEC from time to time.

(b) Conversion and liquidation rights;

In terms of provisions of the Companies Act 1994, Articles of Association of the Company and other relevant rules in force, the shares of the Company are freely transferable. The Company shall not charge any fee for registering transfer of shares. No transfer shall be made to a firm, an infant or person of unsound mind.

(c) Dividend policy;

- i. The profit of the Company, subject to any special right relating thereto created or authorized to be created by the Memorandum and subject to the provisions of the Articles of Association, shall be divisible among the members in proportion to the amount of capital paid-up on the shares held by them respectively.
- ii. No large dividend shall be declared than is recommended by the Directors, but the Company in its General Meeting may declare a smaller dividend. The declaration of Directors as to the amount of Net profit of the Company shall be conclusive.
- iii. No dividend shall be payable except out of the profits of the Company or any other undistributed profits. Dividend shall not carry interest as against the Company.
- iv. The Directors may from time to time pay the members such interim dividend as in their judgment the financial position of the Company may justify.
- v. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of transfer.
- vi. No limitation in payment of dividend is stipulated in any debt instrument or otherwise.

(d) Other rights of the securities holders;

In terms of the provisions of the Companies Act 1994, Articles of Association of the Company and other relevant rules in force, the shares of the Company are transferable. The Company shall not charge any fee, other than Government duties for registering transfer of shares. No transfer shall be made to a minor or person of unsound mind.

The Directors shall present the financial statements as required under the law & International Accounting Standard. Financial statements will be prepared in accordance with the International Accounting Standards consistently applied throughout the subsequent periods and present with the objective of providing maximum disclosure as per law and International Accounting Standard to the

shareholders regarding the financial and operational position of the company. The shareholders shall have the right to receive all periodical statement and reports, audited as well as un audited, published by the company from time to time.

The shareholder holding minimum of 10% shares of paid-up capital of the company shall have the right to requisition extra ordinary General Meeting of the company as provided for the section 84 of the Companies Act 1994.

CHAPTER (XXVI): FINANCIAL STATEMENTS

- (a) **The latest financial statements prepared and audited by the Commission’s panel auditors in adherence to the provisions of the Securities and Exchange Rules, 1987, the Companies Act, 1994, International financial Reporting and Auditing Standards as adopted in Bangladesh from time to time and Financial Reporting Act;**

Independent Auditors Report On the Financial Statements of Intraco Refueling Station Limited & Its Subsidiaries

We have audited the accompanying consolidated financial statements of **Intraco Refueling Station Limited & Its Subsidiaries** as at 31 March 2016 which comprise consolidated the statement of Financial position consolidated statement of Profit or Loss and other Comprehensive Income, consolidated Statement of Changes in Equity and consolidated Statement of Cash Flows as at end for the year then ended together with notes thereto.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS)/ Bangladesh Accounting Standards, the companies Act, 1994, Securities and Exchanges Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements prepared in accordance with Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standard (BFRS) present fairly in all material respects the financial position of the company as at 31 March, 2016 and the result of its operation and cash flows for the year then ended and comply with the Companies Act, 1994, Securities and Exchange Rules, 1987 and other applicable laws and regulations.

We further report that;

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of these books.
- c) The company's consolidated Financial Statements dealt with by the report are in agreement with the books of accounts; and
- d) The expenditure incurred were for the purposes of company's Business;

Place: Dhaka
Dated: May 07, 2016

Sd/-
Mahfel Huq & Co.
Chartered Accountants

INTRACO REFUELING STATION LTD. & ITS SUBSIDIARIES
Consolidated Statement of Financial Position
As at 31 March, 2016

PARTICULARS	Notes	Consolidated	
		Amount In Taka	
		31-03-2016	31-03-2015
			Restated
NON-CURRENT ASSETS			
Property, Plant & Equipment	4	515,272,968	365,279,288
Stock of Machineries	5	89,620,000	112,250,500
Capital Work-In-Progress	6	27,845,248	-
Total Non-Current Assets		632,738,216	477,529,788
CURRENT ASSETS			
Inventories	7	4,993,038	2,936,522
Trade Receivables	8	12,081,738	12,303,464
Advance, deposit & pre-payments	9	176,998,725	25,125,088
Cash & cash equivalent	10	22,396,838	10,101,192
Total Current Assets		216,470,339	50,466,266
TOTAL ASSETS		849,208,555	527,996,054
SHARE HOLDERS EQUITY			
Share Capital	11	450,000,000	300,000
Retained Earnings	12	113,396,240	58,556,045
Equity attributable to owners of the Company		563,396,240	58,856,045
Non Controlling Interest	13	13,212,226	5,698,450
Total Equity		576,608,466	64,554,495
NON-CURRENT LIABILITIES			
Share Money Deposit	14	-	249,712,963
Deferred Tax Liability	15	61,820,771	43,862,734
Long Term Borrowings	16	69,398,817	76,574,171
		131,219,588	370,149,868
CURRENT LIABILITIES			
Current portion of Long Term Borrowings	16	14,733,679	6,772,903
Trade & Others Payables	17	66,297,477	44,062,271
Liabilities for expenses	18	8,144,016	7,400,115
Workers Profit Participation fund	19	4,388,370	-
Provision for Tax	20	47,816,958	35,056,402
TOTAL CURRENT LIABILITIES		141,380,500	93,291,691
TOTAL LIABILITIES		272,600,089	463,441,559
TOTAL EQUITY AND LIABILITIES		849,208,555	527,996,054
Net Asset Value (NAV)	21	12.52	1,961.87

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

Sd/-
Manager

Sd/-
Director

Sd/-
Managing Director

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

Dhaka
Dated: May 07, 2016

Sd/-
Mahfel Huq & Co.
Chartered Accountants

INTRACO REFUELING STATION LTD. & ITS SUBSIDIARIES
Consolidated Statement of Profit or Loss & Other Comprehensive Income
For the year ended 31 March 2016.

Particulars	Notes	Consolidated	
		Amount in Taka	
		31-03-2016	31-03-2015
		Restated	
Sales Revenue	22	892,311,582	745,167,843
Cost of Sales	23	760,178,156	640,693,870
Gross Profit		132,133,426	104,473,973
Administrative & selling Expenses	24	26,941,370	24,641,591
Profit from Operation		105,192,056	79,832,382
Financial Expenses	25	13,363,039	14,871,629
Non Operating Income	26	326,762	80,794
Net Profit Before Tax		92,155,779	65,041,548
Workers Profit Participation Fund (WPPF)		4,388,370	-
Net Profit After WPPF		87,767,408	65,041,548
Income Tax Expense		30,718,593	24,393,231
Current Tax	20	12,760,555	12,733,236
Deferred Tax	15	17,958,037	11,659,995
Net profit after tax		57,048,815	40,648,316
Non-Controlling Interest @4.9997156% of NPAT		2,208,620	1,701,832
Profit for Ordinary Shareholders		54,840,195	38,946,484
Earnings Per Share (EPS) Basic:	27	1.83	1,298.22
Earnings Per Share (EPS) Adjusted:		1.83	1.30

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

Sd/-
Manager

Sd/-
Director

Sd/-
Managing Director

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

Dhaka
Dated: May 07, 2016

Sd/-
Mahfel Huq & Co.
Chartered Accountants

INTRACO REFUELING STATION LTD. & ITS SUBSIDIARIES

Consolidated Statement of Changes in Equity

For the year ended March 31, 2016

Particulars	Ordinary Share Capital	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance as on : April 01, 2015	300,000	58,556,045	58,856,045	5,698,451	64,554,496
Net Profit for the year after Tax	-	54,840,195	54,840,195	2,208,620	57,048,815
Issued share Capital during the year	449,700,000	-	449,700,000	-	449,700,000
Capital paid by Non -Controlling inst.			-	5,305,156	5,305,156
Balance as on: March 31, 2016	450,000,000	113,396,240	563,396,240	13,212,226	576,608,466

INTRACO REFUELING STATION LTD. & ITS SUBSIDIARIES

Consolidated Statement of Changes in Equity (Restated)

For the year ended March 31, 2015

Particulars	Ordinary Share Capital	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance as on : April 01, 2014	300,000	28,317,350	28,617,350	3,974,185	32,591,535
Net profit adjustment for deferred tax exp	-	(7,547,060)	(7,547,060)	82,460	(7,464,599)
Adjustment for income tax		(1,160,729)	(1,160,729)	(60,027)	(1,220,756)
Net Profit for the year after Tax		38,946,484	38,946,484	1,701,832	40,648,316
Issued share Capital during the year	-	-	-	-	-
Capital paid by Non -Controlling inst.	-	-	-	-	-
Prior Years Deferred Tax Adjustment	-	-	-	-	-
Balance as on: March 31, 2015	300,000	58,556,045	58,856,045	5,698,451	64,554,496

Sd/-
Manager

Sd/-
Director

Sd/-
Managing Director

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

Dhaka
Dated: May 07, 2016

Sd/-
Mahfel Huq & Co.
Chartered Accountants

INTRACO REFUELING STATION LTD. & ITS SUBSIDIARIES
Consolidated Statement of Cash Flows
For the year ended 31 March 2016

Particulars	Consolidated	
	Amount in taka	
	31-03-2016	31-03-2015
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from customers	892,533,308	743,030,605
Received from other income	326,762	80,794
Cash Payments to suppliers, employees and others	(715,617,605)	(642,262,252)
Cash generated from operations	177,242,465	100,849,147
Cash payments for financial expenses	(12,577,617)	(14,871,629)
Paid for income tax	(2,873,637)	(10,582)
Net cash from operating activities	161,791,212	85,966,936
CASH FLOWS FROM INVESTING ACTIVITIES:		
Paid for Property, plant & equipment Purchase	(135,707,521)	(48,770,847)
Received from subsidiary company against spare parts	-	-
Paid for spare parts purchase	(42,234,990)	(29,701,082)
Paid for Capital work-in-Progress	(27,845,248)	
Paid for Advance against Land	(149,000,000)	-
Net cash used in investing activities	(354,787,759)	(78,471,929)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Paid long term loan	-	(3,689,571)
Received Share money against Issue of share Capital	199,987,037	-
Share Money deposit on Non-Controlling part	5,305,156	
Paid to current account with sister concern	-	(5,158,794)
Net cash provided by financing activities	205,292,193	(8,848,365)
Net Increase/(Decrease) in cash & cash equivalents	12,295,646	(1,353,358)
Opening Cash and Cash Equivalents	10,101,192	11,454,549
Closing Cash and Cash Equivalents	22,396,837	10,101,192

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

Sd/-
Manager

Sd/-
Director

Sd/-
Managing Director

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

Dhaka
Dated: May 07, 2016

Sd/-
Mahfel Huq & Co.
Chartered Accountants

INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES
Consolidated Accounting Policies and Explanatory Notes
As at and For the year ended March 31, 2016

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 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 Storage and Distribution Plant in Mongla, Bagerhat, to considering its potentiality and identifying the opportunity to serve the nation. The project will be entirely dependent on imported LPG from international market and storage it's reserve Tank. Then transportation of LPG to different bottling plants, LPG Based Industry & Auto gas stations. 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 Dhaka.	Md. Fazlur Rahman Md. Aatur Rahman 26, No Shayesta khoan Road, Amiz Bhubon Po. Narayangang, Thana narayangag, Dist narayangang.
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, Gabtoli, 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.
East End 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.

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.

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.

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.

East End 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 June, 2013.

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

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 Bangladesh Accounting Standards (BASs), Bangladesh Financial Reporting Standards(BFRSs), the Companies Act 1994 and other applicable laws & regulation in Bangladesh.

The following Bangladesh Accounting Standards have been applied for the preparation of the financial statements for the year.

BAS-1	Presentation of Financial Statements
BAS-2	Inventories
BAS-7	Statement of Cash Flows
BAS-8	Accounting Policies, Changes in Accounting Estimates and Errors
BAS-10	Events after the Reporting Period

BAS-12	Income Taxes
BAS-16	Property, Plant & Equipment
BAS-18	Revenue
BAS-23	Borrowing Costs
BAS-24	Related Party Disclosures
BAS-27	Separate Financial Statements
BAS-33	Earnings per Share
BAS-36	Impairment of Assets
BAS-37	Provisions, Contingent Liabilities and Contingent Assets.
BAS-39	Financial Instruments: Recognition and Measurement

The following BFRS have been applied :

BFRS-7	Financial Instruments : Disclosure
BFRS-9	Financial Instruments
BFRS-10	Consolidated Financial Statements
BFRS-12	Disclosure of interests in Other Entities

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 Accrual Basis

The financial statements have been prepared, except cash flow information, using the accrual basis of accounting.

3.04 Structure, Content and Presentation of Financial Position

Being the general purpose financial statements, the presentation of these financial statements is in accordance with the guidelines provided by BAS 1: “Presentation of Financial Statements”. A complete set of financial statements comprise:

- i) Consolidated Statement of financial position as at March 31, 2016
- ii) Consolidated Statement of Profit or Loss and other comprehensive income for the year ended March 31, 2016
- iii) Consolidated Statement of Changes in Equity for the year ended March 31, 2016
- iv) Consolidated Statement of cash flows for the year ended March 31, 2016
- v) Consolidated Notes comprising a summary of significant accounting policies and other explanatory information to the financial Statements for the year ended March 31, 2016

3.05 Comparative Information and Re-arrangement Thereof

Comparative Information has been disclosed for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current period's financial statements. Comparative figures have been re-arranged wherever considered necessary to ensure better comparability with the current period without causing any impact on the profit and value of assets and liabilities as reported in the financial Statements.

3.06 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	Investment/ No. of Shares (controlling)	No. of Holding Shares Non controlling	Total No. of Holding Shares
Good CNG Refueling Station Ltd.	95.00057	4.99943	8,285,000	436,000	8,721,000
M Hye & Co. CNG Refueling Station Ltd.	95.00020	4.99977	26,017,144	1,369,256	27,386,400
Nessa & Sons Ltd.	95.00099	4.99990	23,950,000	1,260,500	25,210,500
Absar & Elias Enterprises Ltd.	95.00045	4.99955	21,054,000	1,108,000	22,162,000
East End Automobiles Ltd.	95.00028	4.99972	25,583,100	1,346,400	26,929,500
Average Interest	95.000284	4.9997156	104,889,244	5,520,156	110,409,400

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 BAS 27" Consolidated and Separate 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.

3.07 Non-controlling Interest

During the statement of financial position, statement of comprehensive income, and statement of cash flow 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".

3.08 Reporting Period

The period of the financial statements covers from April 01, 2015 to March 31, 2016.

3.09 Revenue

Revenue represents the invoice value of CNG Gas refuel to customers vehicle during the period. Revenue from CNG Gas sales is recognized when the significant risks and rewards of ownership have been transferred to the buyer.

3.10 Property, Plant and Equipment

Initial Recognition and measurement

Property, plant and equipment are capitalized at cost of acquisition and subsequently stated at cost or valuation less accumulated depreciation in compliance with the requirements of BAS 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.

Depreciation on Fixed Assets

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

Particulars	31-Mar-2016	31-Mar-2015
Land	-	-
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%	-
Generator	10%	10%
Gas Line Installation	10%	10%
Computer	10%	10%
Online UPS	10%	-
Invertor	10%	-
Electrical Installation	10%	10%
Fire Extinguisher	10%	10%

3.11 Cash and Cash Equivalent

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

3.12 Events after the Reporting Period

There were no adjusting or non-adjusting events after the reporting period.

3.13 Statement of Cash Flows

The Statement of Cash Flows is prepared in accordance with Bangladesh Accounting Standards BAS 7 Statement of Cash Flows and cash flow from the operating activities have been presented under direct method considering the provision of paragraph 19 of BAS 7 which provides that entities are encouraged to report cash flow from operating activities using the Direct Method.

3.14 Related Party Disclosures

The company carried out a number transaction with related parties. The information as required by BAS 24 Related Party Disclosures has been disclosed in a separate note to the accounts.

3.15 Earnings Per Share

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

Basic earnings

This represents earnings for the year ended March 31, 2016 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 period.

3.16 Impairment of Assets

All fixed assets have been reviewed and it was confirmed that no such fixed assets have been impaired during the year and for this reason no provision has been made for impairment of assets.

3.17 Provisions

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. reliable estimates can be made of the amount of the obligation.

3.18 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 Bangladesh Accounting Standard (BAS) 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.

3.19 Workers Profit Participation Fund (WPPF)

The company has created a fund for workers " Workers profit participation Fund (WPPF)" as per labor law by 5% of profit after charging such expenses and the fund transfer process under consideration and pending for Board approval.

3.20 Financial Instruments

A financial instrument in any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

Financial Assets

Financial assets of the company include cash and cash equivalents, equity instrument of equity, trade receivable and other receivables. The company initially recognizes receivable on the date they are originated. All other financial assets are recognized initially on the date which the company becomes a part to the contractual obligation of the transaction. The company derecognizes a financial asset when and only when contractual rights or probabilities of receiving the cash flows from the assets expire or it transfer the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risk and reward of ownership of the financial assets are transferred.

Initial Recognition

An entity recognizes a financial assets or liabilities in its statement of financial position when, and only when, the entity becomes a party to the contractual provision of the instrument and subsequently recognizes at their amortized cost.

Trade Receivable

Trade receivable are carried at original invoice amount less an estimate made for doubtful debts based on a review at all outstanding amount at the period end.

Financial Liabilities

The company initially recognizes financial liabilities on the transaction date at which the company becomes a party to the contractual provisions of the liability. The company derecognizes a financial liability when it's contractual obligations are discharged or cancelled or expired. Financial liabilities are recognized initially at fair value less any directly attributable transactions cost. Subsequently to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method. Financial liabilities include loan and borrowing, trade creditors, liabilities for expenses and liabilities for other finance.

3.21 Re-arrangement

Previous year figure has been re-arranged whenever considered necessary to ensure comparability with the current year presentation as per BAS-8: "Accounting Policies, Changes in Accounting Estimates and Errors".

Re-Statement

In finalizing the financial statements for the year ended March 31, 2016 some figures of previous year were restated to confirm the provisions of BAS-8: "Accounting Policies, Changes in Accounting Estimates and Errors" Para 22, 42& 49. During the year the following accounting policies and errors have been rectified in compliance with BAS -8:

Previously tax expenses had been charged on accounting profit applying Tax rates prevailing in those respective years. Although the temporary difference had not been considered in calculating

tax liability showing deferred tax and current tax but the gross tax liability remains same. From the year 2016, the company recognized Deferred Tax in compliance with BAS 12 “Income Taxes” and calculated deferred tax liability. Accordingly tax provision has been adjusted with respective head of accounts.

Paid up capital:

The paid up capital of the Company has been increased to Tk. 450,000,000 divided into 45,000,000 ordinary shares of Tk.10 each from Tk. 3,00,000 through allotment dated of 30/05/2015 & 31/12/2015 in cash consideration with due permission from BSEC vide memo no .BSEC/CI/CPLC-518/2015/536 dt. 01-11-2015.

INTRACO REFUELING STATION LTD. & ITS SUBSIDIARIES

Notes to the Financial Statements

As at and for the year ended 31 March, 2016

Consolidated	
Amount in Taka	
31-Mar-2016	31-Mar-2015

4.00 Property, Plant & Equipment: Tk. 515,272,968

This represents the written down value of assets as at 31-03-2016 at historical cost.

Land	8,643,835	6,131,650
Vehicle	17,618,818	2,011,086
Furniture & fixture	4,263,663	2,668,659
Office Equipment	866,145	321,111
Building & Other Construction	39,532,372	37,968,914
Plant & Machineries	394,464,417	297,785,370
Backup Storage (With Vehicle)	10,804,792	-
Generator	10,138,724	264,690
Gas Line Installation	10,558,343	7,873,572
Computer	634,154	436,056
Online UPS	4,785,000	-
Invertor	1,498,333	-
Electrical Installation	11,037,137	9,343,475
Fire Extinguisher	357,329	397,032
Tube well	24,296	26,995
Air Compressor	42,121	46,801
Digital Meter	3,489	3,877
	515,272,968	365,279,288

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 515,272,968

These have arrived at as under:

Cost (Opening Balance)	504,335,704	439,536,330
Add: Addition during the year	174,181,809	64,799,374
Total Cost (a)	678,517,513	504,335,704
Accumulated Depreciation (Opening Balance)	139,056,416	120,618,911
Add: Depreciation Charged	24,188,129	18,437,504
Total Depreciation (b)	163,244,545	139,056,416
WDV as on 31.03.2016	515,272,968	365,279,288

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

Consolidated	
Amount in Taka	
31-Mar-2016	31-Mar-2015

5.00 Stock of Machineries: Tk 89,620,000

This has been arrived as follows:

Opening Balance

Add: Purchase during the year

Less: Issued during the year

112,250,500	112,250,500
-	-
22,630,500	
89,620,000	112,250,500

6.00 Capital Work- in -Progress: Tk. 27,845,248

The break-up of the amount is given below:

Building & Other Construction

Intraco Refueling Station Ltd

Good CNG Refueling Station Ltd

M Hye & Co CNG Refueling Station Ltd

Nessa & Sons Ltd

Absar & Elias Enterprise Ltd

East End Automobiles Ltd

10,054,619	-
5,557,815	
2,842,010	
4,438,110	
1,816,388	
3,136,306	
27,845,248	-

7.00 Inventories: Tk 4,993,038

This consists of the following;

Intraco Refueling Station Ltd (Spare parts)

Opening Stock

Purchase during the year

Total (a)

Less: Spares consumption this year

Less: Capitalized this year

Less: Issue to Subsidiary company

Total (b)

Closing Stock (a-b)

2,936,522	4,443,692
42,234,989	29,701,082
45,171,511	34,144,774
24,334,685	15,179,725
15,843,788	16,028,527
-	-
40,178,473	31,208,252
4,993,038	2,936,522

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

8.00 Trade & Others Receivable: Tk 12,081,738

This consists of amount receivable by the following Companies;

Intraco Refueling Station Ltd

Good CNG Refueling Station Ltd

M Hye & Co CNG Refueling Station Ltd

Nessa & Sons Ltd

Absar & Elias Enterprise Ltd

East End Automobiles Ltd

Total

758,105	751,125
176,740	105,824
868,610	1,201,207
4,251,789	3,795,907
6,026,494	6,449,401
-	-
12,081,738	12,303,464

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

Consolidated	
Amount in Taka	
31-Mar-2016	31-Mar-2015

8.01 Ageing of Accounts Receivable

Less Than 6 Months
More Than 6 Months

12,081,738	12,303,464
-	-
12,081,738	12,303,464

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.	12,081,738	12,303,464
Receivables considered good in respect of which the company holds no security other than the debtor personal security.	-	-
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.	-	-
	12,081,738	12,303,464

9.00 Advance, deposit and prepayments: Tk 176,998,725

The break-up of the amount is given below:

Advances # Notes # 09.01
Deposits # Notes # 09.02
Advance Against Land
Total

2,909,600	35,963
25,089,125	25,089,125
149,000,000	-
176,998,725	25,125,088

9.01 Advances: Tk 2,909,600

This has been arrived as follows:

Opening Balance
AIT Paid during this year
Total

35,963	25,381
2,873,637	10,582
2,909,600	35,963

9.02 Deposits : Tk 25,089,125

This has been arrived as follows:

Bank Guarantee Margin
Security deposit to Titas Gas Transmission Co. Ltd
Security deposit to Bakhrabad Gas Distribution Co. Ltd
Security deposit to Pashchimanchal Gas Co. Ltd
Security deposit to Jalalabd Gas T&D system Ltd
Security deposit to KGDCL
Security deposit to PDB
Security deposit to T&T
Total

8,490,800	8,490,800
3,710,645	3,710,645
6,084,548	6,084,548
1,470,010	1,470,010
2,154,611	2,154,611
2,165,320	2,165,320
1,011,191	1,011,191
2,000	2,000
25,089,125	25,089,125

Consolidated	
Amount in Taka	
31-Mar-2016	31-Mar-2015

10.00 Cash & cash equivalent: Tk. 22,396,838

Cash in Hand : Tk. 2,991,499

This has been arrived as follows:

Chandpur Station

Amizuddin Station (Narayangonj)

Haratali Station

Ishwardy Station

Hobigonj Station

Gabtolli Station

Tigerpass Station

Chandgaon Station

Petty cash in head office

Total

266,845	269,375
194,946	103,722
158,111	83,555
355,207	268,032
363,610	104,153
616,739	348,115
433,949	617,244
338,776	261,468
263,316	163,443
2,991,499	2,219,107

Cash at Bank: Tk. 19,405,339

This has been arrived as follows:

Dutch Bangla Bank Ltd. A/c # 1790

Dutch Bangla Bank Ltd. A/c # 315

Dutch Bangla Bank Ltd. A/c # 57

Dhaka Bank Ltd. A/c # STD-312

Pubali Bank Ltd. A/c # 160

Social Islami Bank Ltd. A/c # 02032

United Commercial Bank Ltd A/c # 19957

Prime Bank Ltd. A/c # 2788

Sonali Bank Ltd. A/c # 598

National Bank Ltd. A/c # 589

ICB Islami Bank Ltd. A/c # 50310

Uttara Bank Ltd. A/c # 4114

First Security Islami Bank Ltd.-A/c-8261

First Security Islami Bank Ltd.-A/c-9656

Total

Grand Total

444,484	694,999
80,575	573,240
415,408	675,144
634,469	59,146
155,548	229,074
212,885	1,589,793
423,736	100,815
4,124,496	-
10,568,985	-
60,246	1,484,537
1,478,582	652,960
71,451	325,601
633,522	840,362
100,953	656,413
19,405,339	7,882,085
22,396,838	10,101,192

11.00 Share Capital : Tk. 450,000,000

Authorized Capital

10,00,00,000 Ordinary Shares of Tk. 10 each

Issued, Subs.& Paid-up Capital

4,50,00,000 Ordinary Shares of Tk. 10 each fully paid up

1,000,000,000	30,000,000
450,000,000	300,000
450,000,000	300,000

Consolidated	
Amount in Taka	
31-Mar-2016	31-Mar-2015

12.00 Retained Earnings: Tk. 113,396,240

This is made up as follows:

Opening Balance
Prior year's deferred tax adjustment
Net profit adjustment for income tax
Profit for the period
Total

58,556,045	28,317,350
-	(7,547,060)
-	(1,160,729)
54,840,195	38,946,484
113,396,240	58,556,045

13.00 Non Controlling Interest: Tk. 13,212,226

This is made up as follows:

A. Subsidiary Share Capital (Notes # 13.01)
B. Intraco Refueling Station Ltd invest to Subsidiary Company (Notes # 13.02)
Percentage of holding share of Subsidiary company By IRSL (A/B)
Non Controlling interest Percentage
C. Non controlling interest on Share Capital
Opening Retained earnings (Notes # 13.03)
D. Non controlling interest on Opening retained earnings @5%
Current years profit of subsidiaries (Notes # 13.04)
E. Non controlling interest on current years profit of subsidiary @ 4.9997156%
Total Non controlling Interest (C+D+E)

110,409,400	4,300,000
104,889,244	4,085,000
95.0002844%	95%
4.9997156%	5%
5,520,168	215,000
109,669,005	75,632,363
5,483,437	3,781,618
44,174,912	34,036,641
2,208,620	1,701,832
13,212,226	5,698,450

13.01 A. Subsidiary Share Capital : Tk 110,409,400

Good CNG Refueling Station Ltd
M Hye & Co CNG Refueling Station Ltd
Nessa & Sons Ltd
East End Automobiles Ltd
Absar & Elias Enterprise Ltd

8,721,000	300,000
27,386,400	1,000,000
25,210,500	1,000,000
26,929,500	1,000,000
22,162,000	1,000,000
110,409,400	4,300,000

13.02 B. Intraco Refueling Station Ltd invest to Subsidiary Company: Tk 104,889,244

Good CNG Refueling Station Ltd
M Hye & Co CNG Refueling Station Ltd
Nessa & Sons Ltd
East End Automobiles Ltd
Absar & Elias Enterprise Ltd

8,285,000	285,000
26,017,144	950,000
23,950,000	950,000
25,583,100	950,000
21,054,000	950,000
104,889,244	4,085,000

Consolidated	
Amount in Taka	
31-Mar-2016	31-Mar-2015

13.03 Subsidiary wise Retained earnings: Tk 109,669,005

Opening Retained earnings:

Good CNG Refueling Station Ltd	33,547,512	23,514,313
M Hye & Co CNG Refueling Station Ltd	16,597,474	16,016,892
Nessa & Sons Ltd	26,840,488	17,258,077
East End Automobiles Ltd	11,671,287	5,397,443
Absar & Elias Enterprise Ltd	21,012,243	13,445,639
	109,669,005	75,632,363

13.04 Current year's profit of subsidiaries: Tk 44,174,912

Good CNG Refueling Station Ltd	9,417,361	10,033,199
M Hye & Co CNG Refueling Station Ltd	6,609,374	580,582
Nessa & Sons Ltd	10,634,756	9,582,411
East End Automobiles Ltd	7,498,177	6,273,845
Absar & Elias Enterprise Ltd	10,015,244	7,566,605
	44,174,912	34,036,641

14.00 Share Money Deposit: Tk. 0

The break-up of the amount is given below:

Opening Balance	249,712,963	249,712,963
Add: Addition during the Year	199,987,037	-
Total	449,700,000	249,712,963
Less: Share issued during the year	449,700,000	-
Balance	-	249,712,963

15.00 Deferred Tax Liability: Tk. 61,820,771

The break-up of the amount is given below:

Opening Balance	43,862,734	32,202,739
Current Year Provision	17,958,037	11,659,995
Total	61,820,771	43,862,734

16.00 Long Term Borrowings: Tk. 69,398,817

This consists of the following;

Name of the bank		
Shahajalal Islami Bank Ltd A/c # 0045	83,347,074	83,347,074
Interest Payable	785,422	-
Total Term loan	84,132,496	83,347,074
Less Current Portion of Term Loan		
Shahajalal Islami Bank Ltd A/c # 0045	14,733,679	6,772,903
	14,733,679	6,772,903
Long Term Portion	69,398,817	76,574,171

Consolidated	
Amount in Taka	
31-Mar-2016	31-Mar-2015

17.00 Trade and Other Payables : Tk 66,297,477

This consists of the following

Gas Bill (CMS) Payable

Gas Bill (Captive) Payable

TDS Payable

VAT Payable

Total

60,407,992	43,576,423
1,092,776	485,848
2,121,954	-
2,674,755	-
66,297,477	44,062,271

18.00 Liabilities for Expenses : Tk. 8,144,016

This consists of the following

Salary & Wages

Telephone & Mobile bill

Electricity Bill

Audit fees

CNG Station Rent

Sharing revenue against Land Rent to Land lord.

Total

2,287,294	2,036,991
45,860	39,820
3,566,962	3,025,102
402,500	695,750
203,500	203,500
1,637,900	1,398,952
8,144,016	7,400,115

19.00 Workers Profit Participation Fund: Tk. 4,388,370

The break-up of the amount is given below:

Opening Balance

Current Year's Provision

Total

-	-
4,388,370	
4,388,370	-

20.00 Provision for Income Tax : Tk. 47,816,958

This has been arrived as at under;

As per last year

Less: Prior Years Adjustment for deferred Tax

Prior Year's Adjustment for income Tax

Add : Provision during the year

35,056,402	45,840,548
-	(24,738,139)
35,056,402	21,102,409
-	1,220,756
12,760,555	12,733,236
47,816,958	35,056,402

21.00 Net Asset Value (NAV) Per Share:

Total Asset

Less: Total Liability

Less: Non Controlling Interest

Net Asset

No. of ordinary share

Net Asset Value per share

849,208,555	527,996,054
272,600,089	463,441,559
13,212,226	5,698,450
563,396,240	58,856,045
45,000,000	30,000
12.52	1,961.87

Consolidated	
Amount in Taka	
31-Mar-2016	31-Mar-2015

22.00 Turnover: Tk. 892,311,582
This consists of the following

Sales Revenue
Less: Sharing revenue

910,271,293	761,989,500
17,959,711	16,821,657
892,311,582	745,167,843

23.00 Cost of Sales : Tk 760,178,156

Gas Bill (Compressor)
Gas Bill (Captive/Engine)
Spare parts consumption
Maintenance & Lubricants Expenses
Electricity Bill
Station Rent
Salary & Wages
Depreciation
Total

623,778,064	533,598,656
9,935,178	6,147,148
24,334,685	15,179,725
21,494,330	16,783,801
35,527,227	31,732,761
2,442,000	2,442,000
19,744,882	16,786,125
22,921,790	18,023,654
760,178,156	640,693,870

24.00 Administrative & Selling Expenses: Tk. 26,941,370

The break-up of the amount is given below:

Salary & Allowances
Travelling & Conveyance
Travelling overseas
Printing & Stationery
Entertainment
Telephone & Mobile expense
Water bill
Bank Charge & Commission
Bank Guarantee Commission
Office Rent
Electricity bill
Wasa bill
Postage & Courier
Gas & Fuel expenses-vehicle
Fees & Professional charges
Insurance Premium Stations
Insurance Premium Vehicle
Group Insurance
Internet expense
Registration & Renewals
Audit fees with VAT
Vat A/c
Other Expenses
Depreciation
Total

9,609,731	8,817,365
1,371,015	1,111,525
737,538	696,182
2,328,098	1,649,891
924,831	759,000
780,802	577,123
94,638	89,245
227,846	114,618
-	4,772,335
720,000	720,000
1,007,703	963,484
89,251	98,840
87,553	111,693
265,688	79,075
-	11,216
1,664,500	1,324,921
355,543	-
420,000	-
175,464	210,300
3,075,026	933,367
402,500	402,500
190,159	64,800
1,147,145	720,260
1,266,339	413,850
26,941,370	24,641,591

Consolidated	
Amount in Taka	
31-Mar-2016	31-Mar-2015

25.00 Financial expenses : Tk. 13,363,039
Shahajalal Islami Bank Ltd A/c # 0045
Total

13,363,039	14,871,629
13,363,039	14,871,629

26.00 Non Operating Income: Tk. 326,762
Bank Interest
Total

326,762	80,794
326,762	80,794

27.00 Earnings Per Share:

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

Profit after tax	54,840,195	38,946,484
Average number of ordinary shares outstanding during the period # Note # 27.01	30,028,293	30,000
Earning per share Basic :	1.83	1,298.22
Profit after tax	54,840,195	38,946,484
Average number of ordinary shares outstanding during the period # Note # 27.01	30,028,293	30,028,293
Earning per share Adjusted:	1.83	1.30

27.01 Calculation of Average Number of Shares:

Allotment of Shares up to March 2015
30,000

X

Total Share

Allotment of Shares made on 30-05-2015
--

9,470,000

X

Total Share

Allotment of Shares made on 31-12-2015 (Share Money exist from the beginning of the Year)

15,501,296

X

Total Share

Allotment of Shares made on 31-12-2015 (Cash received during the year)
--

19,998,704

X

Total Share

Total Weighted Average Number of Shares

Days of Utilization of Shares	
Days of Whole Year	
366	
366	
30,000	30,000
Days of Utilization of Shares	
Days of Whole Year	
366	
366	
9,470,000	-
Days of Utilization of Shares	
Days of Whole Year	
366	
366	
15,501,296	-
Days of Utilization of Shares	
Days of Whole Year	
92	
366	
5,026,997	-
30,028,293	30,000

INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES
Schedule of Property, Plant & Equipment
As at March 31, 2016

Annexure-A

Particulars	Cost			Rate of Dep.	Depreciation			Written down value as on 31-Mar-16
	Balance as on 01-Apr-15	Addition during the year	Balance as on 31-Mar-16		Balance as on 01-Apr-15	Charged during the year	Balance as on 31-Mar-16	
Land	6,131,650	2,512,185	8,643,835	-	-	-	-	8,643,835
Vehicle	2,098,524	16,353,973	18,452,497	10%	87,439	746,241	833,679	17,618,818
Furniture & fixture	3,824,644	1,994,065	5,818,709	10%	1,155,985	399,060	1,555,046	4,263,663
Office Equipment	480,255	618,370	1,098,625	10%	159,144	73,336	232,480	866,145
Building & Other Construction	48,834,723	3,520,580	52,355,303	5%	10,865,809	1,957,122	12,822,931	39,532,372
Plant & Machineries	412,997,122	114,827,686	527,824,808	5%	115,211,752	18,148,639	133,360,391	394,464,417
Backup Storage (With Vehicle)	-	10,850,000	10,850,000	5%	-	45,208	45,208	10,804,792
Generator	796,730	10,347,960	11,144,690	10%	532,040	473,926	1,005,966	10,138,724
Gas Line Installation	10,927,975	3,643,010	14,570,985	10%	3,054,403	958,239	4,012,642	10,558,343
Computer	893,660	245,800	1,139,460	10%	457,604	47,702	505,306	634,154
Online UPS	-	4,950,000	4,950,000	10%	-	165,000	165,000	4,785,000
Invertor	-	1,550,000	1,550,000	10%	-	51,667	51,667	1,498,333
Electrical Installation	16,448,623	2,768,180	19,216,803	10%	7,105,148	1,074,518	8,179,666	11,037,137
Fire Extinguisher	612,322	-	612,322	10%	215,290	39,703	254,993	357,329
Tube well	104,318	-	104,318	10%	77,323	2,700	80,022	24,296
Air Compressor	176,845	-	176,845	10%	130,044	4,680	134,724	42,121
Digital Meter	8,313	-	8,313	10%	4,436	388	4,824	3,489
Balance as at March 31, 2016	504,335,704	174,181,809	678,517,513		139,056,416	24,188,129	163,244,545	515,272,968

Allocation of Depreciation:

Administrative cost	1,266,339
Factory cost	22,921,790
Total	24,188,129

Annexure B

Intraco Refueling Station Ltd & Its Subsidiaries
Schedule of Trade & Others Receivable
For the year ended 31, March '2016

S.L	Particulars	Amount in Taka	
		31.03.2016	31.03.2015
A.	Intraco Refueling Station Ltd		
	Check Point Bangladesh Ltd	192,917	173,547
	Arbab Poli Pac Limited	118,568	81,640
	Abanti Colour	420,315	493,315
	DPDC Demra Dhaka	6,949	2,623
	Custom Office	19,356	-
	Sub Total -A	758,105	751,125
B.	Good CNG Refueling Station Ltd		
	UNO	23,538	28,413
	Upozilla Chairman	32,211	11,599
	PGCL	42,530	15,030
	Avantage Denim Studio Ltd	62,624	50,782
	Municipality Office	15,837	-
	Sub Total -B	176,740	105,824
C.	M Hye & Co CNG Refueling Station Ltd		
	District Commissioner	210,477	272,612
	Chief Judicial Magistrate	516	34,182
	Information office	5,944	2,828
	Sonali Bank Ltd	31,482	31,835
	Police Super	208,877	612,389
	Nari O Shisu unnoyun	1,680	1,203
	District Judge	14,157	5,877
	Agriculture Office	2,931	12,440
	Jalalabad Gas	131,159	50,192
	U P Chairman	22,496	30,821
	Unser VDP	13,741	9,410
	Grameen Bank	6,739	2,756
	District Fishery Office	10,174	17,766
	Gonoporto Office	5,810	4,315
	Upozilla Chairman Lakai	36,945	16,178
	Agriculture Bank	10,933	-
	Politechnical Institute	5,863	6,092
	Zilla Porished	48,339	39,866
	Zilla Samaj Sheba	18,311	9,080
	Vat office	44,063	41,365
	Water Development Bord	24,339	-
	Pubali Bank Ltd	13,634	-
	Sub Total -C	868,610	1,201,207

D. Nessa & Sons Ltd

Intraco Ltd
Opex Garments
Anowar Cement

Sub Total -D

1,323,056	1,254,892
2,873,190	1,935,472
55,543	605,543
4,251,789	3,795,907

E. Absar & Elias Enterprise Ltd

YOUNG ONE, CTG.
Regency Germents
Bangladesh Betar Ctg
Metro Link
Police Super
Intraco Ltd
Bangla Link
DHL
Ali Nor Traders
Sunman Group
Gonopurto Division
Nuclear Power
Roads & Highway
UPS
Habib Group
District Police
Ctg On- Line
CityCell
Sunmar Properties
Bakhrabad
Children Place
Bangla Lion
MH GROUP
Anti Corruption
MRHDHY
SKD
Khaja Group
Asian University
Agrani Bank
Radission
Railway Police
Labour Offcie
DC Office

Sub Total -E

57,098	82,074
151,208	69,082
28,308	15,654
877,012	877,012
1,288,378	2,531,273
6,736	6,736
295,459	277,361
171,383	125,864
287,740	242,740
633,885	630,601
46,974	39,041
7,545	4,679
6,737	1,737
64,303	36,679
138,988	105,116
382,608	307,740
70,421	66,537
75,791	55,533
221,221	106,698
2,407	407
2,015	454
45,850	41,165
33,352	26,351
16,452	4,444
4,593	3,356
185,398	166,254
97,458	67,411
54,595	9,332
27,062	25,290
18,209	12,866
26,327	13,038
6,946	899
694,035	495,977
6,026,494	6,449,401

F. East End Automobiles Ltd**Grand Total (A+B+C+D+E+F)**

nil	nil
	-
12,081,738	12,303,464

**Independent Auditors Report
On the Financial Statements of
Intraco Refueling Station Ltd**

We have audited the accompanying financial statements of **Intraco Refueling Station Ltd** as at 31 March 2016 which comprises the statement of Financial position, statement of Profit or Loss and other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows as at and for the year then ended along with notes thereto with books of accounts, vouchers and other relevant documents as maintained and produced to us during the course of our examination.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS)/ Bangladesh Accounting Standards, the companies Act, 1994, the Securities and Exchanges Rules, 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements prepared in accordance with Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standard (BFRS) present fairly in all material respects the financial position of the company as at 31 March, 2016 and the result of its operation and cash flows for the year then ended and comply with the Companies Act, 1994, The Securities and Exchange Rules, 1987 and other applicable laws and regulations.

We further report that;

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books.

- c) The company's financial statement dealt with by the report are in agreement with the books of account; and
- d) The expenditure incurred were for the purposes of company's Business.

Dhaka
07 May, 2016

Sd/-
Mahfel Huq & Co.
Chartered Accountants

INTRACO REFUELING STATION LTD.

Statement of Financial Position

As at March 31, 2016

Particulars	Notes	Amount in Taka	
		31-Mar-2016	31-Mar-2015
ASSETS			
NON-CURRENT ASSETS			Restated
Property, Plant & Equipment	4.00	157,762,943	85,308,730
Stock of Machinerics	5.00	89,620,000	112,250,500
Capital Work-In-Progress	6.00	10,054,619	-
Total Non-Current Assets		257,437,562	197,559,230
Investment in Share	7.00	104,889,244	4,085,000
CURRENT ASSETS			
Inventories	8.00	4,993,038	2,936,522
Trade Receivables	9.00	758,105	751,125
Advances, Deposits & Pre-payments	10.00	160,620,405	109,551,014
Cash & Cash Equivalents	11.00	17,943,803	4,542,306
Total Current Assets		184,315,351	117,780,967
Total Assets		546,642,157	319,425,197
EQUITY AND LIABILITIES			
Shareholders equity			
Share Capital	12.00	450,000,000	300,000
Retained Earnings	13.00	(32,755,607)	(45,629,510)
Total Equity		417,244,393	(45,329,510)
NON-CURRENT LIABILITIES			
Share Money Deposit	14.00	-	249,712,963
Deferred Tax Liability	15.00	17,295,993	11,358,294
Long term Borrowings -Net of Current Portion	16.00	69,398,817	76,574,171
		86,694,810	337,645,428
CURRENT LIABILITIES			
Current portion of Long term Loan	16.00	14,733,679	6,772,903
Trade and other payables	17.00	19,243,859	13,470,661
Liabilities for expenses	18.00	2,725,046	2,850,047
Workers Profit Participation fund	19.00	990,300	-
Provision for Tax	20.00	5,010,070	4,015,668
Total Current Liabilities		42,702,954	27,109,279
Total Liabilities		129,397,765	364,754,707
Total Equity and Liabilities		546,642,157	319,425,197

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

Sd/-
Manager-Accounts

Sd/-
Director

Sd/-
Managing Director

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

Dhaka
Dated: May 07, 2016

Sd/-
Mahfel Huq & Co.
Chartered Accountants

INTRACO REFUELING STATION LTD.
Statement of Profit or Loss and Other Comprehensive Income
For the year ended March 31, 2016

Sl.	Particulars	Notes	Amount in Taka	
			31-Mar-2016	31-Mar-2015
				Restated
A	Sales Revenue	21.00	260,467,359	224,246,245
B	Less: Cost of Sales	22.00	215,056,038	190,129,734
C	Gross Profit (A-B)		45,411,321	34,116,511
D	Administrative & Selling Expenses	23.00	11,578,739	9,153,869
E	Profit from Operation (C-D)		33,832,582	24,962,642
F	Other Income	24.00	326,762	80,794
G	Financial Expenses	25.00	13,363,039	14,871,629
H	Net Profit before tax (E+F-G)		20,796,305	10,171,807
I	Workers Profit Participation Fund (WPPF)		990,300	-
j	Net Profit After WPPF (H-I)		19,806,005	10,171,807
K	Income Tax Expenses		6,932,102	3,560,133
	Current Tax	20.00	994,402	1,315,647
	Deferred Tax Expense		5,937,700	2,244,485
L	Net Profit After Tax (J-K)		12,873,903	6,611,675
M	Other Comprehensive Income		-	-
N	Total Comprehensive Income (L+M)		12,873,903	6,611,675
O	Earnings Per Share (EPS)	26.00	0.43	220.39

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

Sd/-
Manager-Accounts

Sd/-
Director

Sd/-
Managing Director

This is the statement of Profit or Loss & other comprehensive income referred to in our report of even date annexed.

Dhaka
Dated: May 07, 2016

Sd/-
Mahfel Huq & Co.
Chartered Accountants

INTRACO REFUELING STATION LTD.
Statement of Changes in Equity
For the year ended March 31, 2016

Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on : April 01, 2015	300,000	(45,629,510)	(45,329,510)
Issued during the year	449,700,000	-	449,700,000
Net Profit for the year	-	12,873,903	12,873,903
Balance as on: March 31, 2016	450,000,000	(32,755,607)	417,244,393

INTRACO REFUELING STATION LTD.
Statement of Changes in Equity(Restated)
For the year ended March 31, 2015

Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on : April 01, 2014	300,000	(43,107,157)	(42,807,157)
Net profit adjustment for deferred tax exp.		(9,113,809)	(9,113,809)
Adjustment for Income Tax	-	(20,219)	(20,219)
Net Profit for the year	-	6,611,675	6,611,675
Balance as on: March 31, 2015	300,000	(45,629,510)	(45,329,510)

Sd/-
Manager-Accounts

Sd/-
Director

Sd/-
Managing Director

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

Dhaka
Dated: May 07, 2016

Sd/-
Mahfel Huq & Co.
Chartered Accountants

INTRACO REFUELING STATION LTD.
Statement of Cash Flows
For the year ended March 31, 2016

Particulars	Amount in Taka	
	31-Mar-2016	31-Mar-2015
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from customers	260,460,379	224,470,859
Receipts from other income	326,762	80,794
Cash Payments to suppliers, employees and others	(209,468,925)	(190,552,671)
Cash generated from operation	51,318,216	33,998,982
Cash payments for financial expenses	(12,577,617)	(14,871,629)
Paid for Income Tax	(2,873,637)	(10,582)
Net cash generated by operating activities	35,866,962	19,116,772
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of Property, Plant & Equipment	(53,462,328)	(9,819,176)
Receive from subsidiary company against spare parts	32,299,433	24,243,847
Paid for spare parts purchase	(42,234,989)	(29,701,082)
Paid for Advance against Land	(149,000,000)	-
Paid for Capital work-in-Progress	(10,054,619)	-
Net cash used in investing activities	(222,452,503)	(15,276,411)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Paid long term loan	-	(3,689,571)
Receipt of Share money deposit	199,987,037	-
Net cash provided by financing activities	199,987,037	(3,689,571)
D. Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	13,401,496	150,789
E. Cash & cash equivalents at the beginning of the year	4,542,306	4,391,517
F. Cash & cash equivalents at the end of the year (D+E)	17,943,803	4,542,306

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

Sd/-
Manager-Accounts

Sd/-
Director

Sd/-
Managing Director

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

Dhaka
Dated: May 07, 2016

Sd/-
Mahfel Huq & Co.
Chartered Accountants

INTRACO REFUELING STATION LTD.

Accounting Policies and Explanatory Notes

For the year ended March 31, 2016

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

2.00 Corporate Business

The company is involved in the construction and operation of CNG Refueling Station all over the Bangladesh. Besides this, the company has taken the initiative to establish a LPG Storage and Distribution Plant in Mongla, Bagerhat, to considering its potentiality and identifying the opportunity to serve the nation. The project will be entirely dependent on imported LPG from international market and storage it's reserve Tank. Then transportation of LPG to different bottling plants, LPG Based Industry & Auto gas stations.

3.00 Basis of preparation and significant accounting policies

3.01 Basis of Measurement of Elements of Financial Statements

The financial statements of the company are prepared on going concern assumption under historical cost convention on accrual basis and in accordance with the Bangladesh Accounting Standards (BASs), Bangladesh Financial Reporting Standards (BFRSs), the Companies Act 1994 and other applicable laws & regulation in Bangladesh.

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

BAS-1	Presentation of Financial Statements
BAS-2	Inventories
BAS-7	Statement of Cash Flows
BAS-8	Accounting Policies, Changes in Accounting Estimates and Errors
BAS-10	Events after the Reporting Period
BAS-12	Income Taxes
BAS-16	Property, Plant & Equipment
BAS-18	Revenue
BAS-23	Borrowing Costs
BAS-24	Related Party Disclosures
BAS-27	Separate Financial Statements
BAS-33	Earnings per Share
BAS-36	Impairment of Assets
BAS-37	Provisions, Contingent Liabilities and Contingent Assets.
BAS-39	Financial Instruments: Recognition and Measurement

3.02 Going Concern Basis

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 Accrual Basis

The financial statements have been prepared, except cash flow information, using the accrual basis of accounting.

3.04 Structure, Content and Presentation of Financial Statements

Being the general purpose financial statements, the presentation of these financial statements is in accordance with the guidelines provided by BAS 1: "Presentation of Financial Statements". A complete set of financial statements comprise:

- i) Statement of financial position as at March 31, 2016
- ii) Statement of Profit or Loss and other comprehensive income for the year ended March 31, 2016
- iii) Statement of Changes in Equity for the year ended March 31, 2016
- iv) Statement of cash flows for the year ended March 31, 2016
- v) Notes comprising a summary of significant accounting policies and other explanatory information to the financial Statements for the year ended March 31, 2016

3.05 Reporting Period

The period of the financial statements covers from April 01, 2015 to March 31, 2016.

3.06 Revenue

Revenue represents the invoice value of CNG Gas refuel to customers vehicle during the period. Revenue from CNG Gas sales is recognized when the significant risks and rewards of ownership have been transferred to the buyer.

3.07 Borrowing Costs

Financial Expenses (Borrowing Costs) incurred during the year was recognized as revenue expenses in accordance with BAS-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 valuation less accumulated depreciation in compliance with the requirements of BAS 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.

Depreciation on Fixed Assets

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

Particulars	31-Mar-2016	31-Mar-2015
Land	-	-
Vehicle	10%	-
Furniture & fixture	10%	10%
Office Equipment	10%	10%
Building & Other Construction	5%	5%
Plant & Machineries	5%	5%
Backup Storage (With Vehicle)	5%	-
Generator	10%	10%
Gas Line Installation	10%	10%
Computer	10%	10%
Online UPS	10%	-
Invertor	10%	-
Electrical Installation	10%	10%
Fire Extinguisher	10%	10%

3.09 Cash and Cash Equivalent

Cash and cash equivalents comprise cash in-hand, demand deposits and short term 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

There were no adjusting or non-adjusting events after the reporting period.

3.11 Statement of Cash Flows

The Statement of Cash Flows is prepared in accordance with Bangladesh Accounting Standards BAS 7 Statement of Cash Flows and cash flow from the operating activities have been presented under direct method considering the provision of paragraph 19 of BAS 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 BAS 24 Related Party Disclosures has been disclosed in a separate note to the accounts.

3.13 Earnings Per Share

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

Basic earnings

This represents earnings for the year ended March 31, 2016 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 period.

3.14 Impairment of Assets

All fixed assets have been reviewed and it was confirmed that no such fixed assets have been impaired during the year and for this reason no provision has been made for impairment of assets.

3.15 Provisions

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. 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 Bangladesh Accounting Standard (BAS) 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 Workers Profit Participation Fund (WPPF)

The company has created a fund for workers " Workers profit participation Fund (WPPF)" as per labor law by 5% of profit after charging such expenses and the fund transfer process under consideration and pending for Board approval.

3.18 Financial Instruments

A financial instrument in any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

Financial Assets

Financial assets of the company include cash and cash equivalents, equity instrument of equity, trade receivable and other receivables. The company initially recognizes receivable on the date they are originated. All other financial assets are recognized initially on the date which the company becomes a part to the contractual obligation of the transaction. The company derecognizes a financial asset when and only when contractual rights or probabilities of receiving the cash flows from the assets expire or it transfer the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risk and reward of ownership of the financial assets are transferred.

Initial Recognition

An entity recognizes a financial assets or liabilities in its statement of financial position when, and only when, the entity becomes a party to the contractual provision of the instrument and subsequently recognizes at their amortized cost.

Trade Receivable

Trade receivable are carried at original invoice amount less an estimate made for doubtful debts based on a review at all outstanding amount at the period end.

Financial Liabilities

The company initially recognizes financial liabilities on the transaction date at which the company becomes a party to the contractual provisions of the liability. The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. Financial liabilities are recognized initially at fair value less any directly attributable transactions cost. Subsequently to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method. Financial liabilities include loan and borrowing, trade creditors, liabilities for expenses and liabilities for other finance.

3.19 Re-arrangement

Previous year figure has been re-arranged whenever considered necessary to ensure comparability with the current year presentation as per BAS-8: "Accounting Policies, Changes in Accounting Estimates and Errors".

Re-Statement

In finalizing the financial statements for the year ended March 31, 2016 some figures of previous year were restated to confirm the provisions of BAS-8: "Accounting Policies, Changes in Accounting Estimates and Errors" Para 22, 42 & 49. During the year the following accounting policies and errors have been rectified in compliance with BAS -8:

Previously tax expenses had been charged on accounting profit applying Tax rates prevailing in those respective years. Although the temporary difference had not been considered in calculating tax liability showing deferred tax and current tax but the gross tax liability remains same. From the year 2016, the company recognized Deferred Tax in compliance with BAS 12 "Income Taxes" and calculated deferred tax liability. Accordingly tax provision has been adjusted with respective head of accounts.

Paid up capital:

The paid up capital of the Company has been increased to Tk. 450,000,000 divided into 45,000,000 ordinary shares of Tk.10 each from Tk. 3,00,000 through allotment dated of 30/05/2015 & 31/12/2015 in cash consideration with due permission from BSEC vide memo no. BSEC/CI/CPLC-518/2015/536 dt. 01-11-2015.

INTRACO REFUELING STATION LTD.

Notes to the Financial Statements

As at and for the year ended 31 March, 2016

Amount in Taka	
31-Mar-2016	31-Mar-2015

4.00 Property, Plant and Equipments Tk. 157,762,943

This represents the written down value of assets as at 31-03-2016 at historical cost.

This has been arrived at as under:

Land	8,643,835	6,131,650
Vehicle	17,618,818	2,011,086
Furniture & fixture	1,059,990	187,164
Office Equipment	866,145	321,111
Building & Other Construction	9,563,217	6,422,435
Plant & Machineries	88,099,168	66,796,851
Backup Storage	10,804,792	-
Generator	8,250,190	254,791
Gas Line Installation	2,199,920	557,514
Computer	634,154	436,056
Online UPS	4,785,000	-
Invertor	1,498,333	-
Electrical Installation	3,382,051	1,793,039
Fire Extinguisher	357,329	397,032
	<u>157,762,943</u>	<u>85,308,730</u>

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

4.01 Movement of Property, Plant & Equipment

This has been arrived at as under:

A. Cost:

Opening Balance	163,418,543	150,453,562
Add: Addition during the period	<u>78,954,218</u>	<u>12,964,981</u>
	242,372,761	163,418,543

B. Accumulated Depreciation

Opening Balance	78,109,813	73,832,980
Add: Depreciation Charged during the year	<u>6,500,005</u>	<u>4,276,834</u>
	84,609,818	78,109,813

(A-B) Written down Value

<u>157,762,943</u>	<u>85,308,730</u>
--------------------	-------------------

Details are shown in **Annexure-A**

Amount in Taka	
31-Mar-2016	31-Mar-2015

5.00 Stock of Machineries: Tk. 89,620,000

The break-up of the amount is given below:

Opening Stock of Machineries	112,250,500	112,250,500
Less: Capitalized this year		
Compressor GEO-C-350HP 5 stage (Gas Driven)	22,630,500	-
SL No # HP-080638-22		
Closing Stock of Machineries	89,620,000	112,250,500

6.00 Capital Work- in -Progress: Tk. 10,054,619

The break-up of the amount is given below:

Building & Other Construction	10,054,619	
	10,054,619	-

7.00 Investment In Share: Tk. 104,889,244

The break-up of the amount is given below:

Good CNG Refueling Station Ltd	8,285,000	285,000
M Hye & Co CNG Refueling Station Ltd	26,017,144	950,000
Nessa & Sons Ltd	23,950,000	950,000
Absar & Elias Enterprise Ltd	21,054,000	950,000
East End Automobiles Ltd	25,583,100	950,000
	104,889,244	4,085,000

8.00 Inventories: Tk. 49,93,038

The break-up of the amount is given below:

Opening Stock	2,936,522	4,443,692
Purchase during the year	42,234,989	29,701,082
Total (a)	45,171,511	34,144,774
Less: Spares consumption this year	5,017,650	3,818,600
Less: Capitalized this year	2,861,390	3,145,805
Less: Issue to Subsidiary company	32,299,433	24,243,847
Total (b)	40,178,473	31,208,252
Closing Stock (a-b)	4,993,038	2,936,522

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

9.00 Trade Receivables : Tk. 758,105

This consists of the following:

Trade Receivables:

Check Point Bangladesh Ltd	192,917	173,547
Arbab Poli Pac Limited	118,568	81,640
Abanti Colour	420,315	493,315
DPDC Demra Dhaka	6,949	2,623
Custom Office	19,356	-
Total	758,105	751,125

Amount in Taka	
31-Mar-2016	31-Mar-2015

9.01 Ageing of Accounts Receivable

Less Than 6 Months
More Than 6 Months

758,105	751,125
-	-
758,105	751,125

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.	758,105	751,125
Receivables considered good in respect of which the company holds no security other than the debtor personal security.	-	-
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.	-	-
	758,105	751,125

10.00 Advances, Deposits & Pre-payments: Tk. 160,620,405

The break-up of the amount is given below:

Advances	# Notes # 10.01	2,909,600	35,963
Deposits	# Notes # 10.02	8,710,805	109,515,051
Advance Against Land		149,000,000	-
		160,620,405	109,551,014

10.01 Advances:

This has been arrived as follows:

Opening Balance of AIT	35,963	25,381
Add: AIT Paid During the year	2,873,637	10,582
Total	2,909,600	35,963
Less: AIT adjusted with assessment	-	-
Closing Balance of AIT	2,909,600	35,963

10.02 Deposit:

This has been arrived as follows:

Bank Guarantee Margin	2,759,943	2,759,943
Security deposit to Titas Gas Transmission Co. Ltd	1,758,225	1,758,225
Security deposit to Bakhrabad Gas distribution Co. Ltd	4,192,637	4,192,637
Deposit against share	# Notes # 10.03	-
Total	8,710,805	109,515,051

Amount in Taka	
31-Mar-2016	31-Mar-2015

10.03 Deposit against Shares: Tk. 0

The break-up of the amount is given below:

Good CNG Refueling Station Ltd.	-	8,000,000
Nessa & Sons Ltd.	-	23,000,000
M Hye & Co CNG Refueling Station Ltd.	-	25,067,144
Absar & Elias Enterprise Ltd	-	20,104,000
East End Automobiles Ltd	-	24,633,102
Total	-	100,804,246

11.00 Cash & Cash Equivalents: Tk. 17,943,803

The break-up of the amount is given below:

Cash in hand	# Notes # 11.01	883,218	620,095
Cash at bank	# Notes # 11.02	17,060,585	3,922,211
Total		17,943,803	4,542,306

11.01 Cash in Hand: Tk. 883,218

Station Name

Chandpur Station	266,845	269,375
Amizuddin Station	194,946	103,722
Haratali Station	158,111	83,555
Petty cash in head office	263,316	163,443
	883,218	620,095

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

11.02 Cash at Bank : Tk. 17,060,585

The break-up of the amount is given below:

Bank Name

Dutch Bangla Bank Ltd. A/c # 1790	444,484	694,999
Dutch Bangla Bank Ltd. A/c # 315	80,575	573,240
Dutch Bangla Bank Ltd. A/c # 57	415,408	675,144
Dhaka Bank Ltd. A/c # STD-312	634,469	59,146
Pubali Bank Ltd. A/c # 160	155,548	229,074
Social Islami Bank Ltd. A/c # 02032	212,885	1,589,793
United Commercial Bank Ltd A/c # 19957	423,736	100,815
Prime Bank Ltd. A/c # 2788	4,124,496	-
Sonali Bank Ltd. A/c # 598	10,568,985	-
Total	17,060,585	3,922,211

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

Amount in Taka	
31-Mar-2016	31-Mar-2015

12.00 Share Capital: Tk. 450,000,000

Authorised Capital :

100,000,000 ordinary shares of tk. 10/- each

1,000,000,000

30,000,000

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

45,000,000 ordinary shares of tk. 10/- each

450,000,000

300,000

(44,970,000 of ordinary shares issued on 31 Dec 2015 @ Tk 10 each)

13.00 Retained Earnings : Tk. (32,569,250)

Balance brought forward

(45,629,510)

(43,107,157)

Net profit adjustment for deferred tax exp

(9,113,809)

Net profit adjustment for income tax

(20,219)

Profit for the year

12,873,903

6,611,675

Balance carried forward

(32,755,607)

(45,629,510)

14.00 Share Money Deposit: Tk. 0

The break-up of the amount is given below:

Opening Balance

249,712,963

249,712,963

Add: Addition during the Year

199,987,037

-

Total

449,700,000

-

Less: Share issued during the year

449,700,000

-

Balance

-

249,712,963

15.00 Deferred Tax Liability: Tk. 17,295,993

The break-up of the amount is given below:

Opening Balance

11,358,294

9,113,809

Current Year Provision

5,937,700

2,244,485

Total

17,295,993

11,358,294

16.00 Long Term Borrowings Net of current portion: Tk. 69,398,817

The break-up of the amount is given below:

Shahajalal Islami Bank Ltd A/c # 0045

83,347,074

83,347,074

Interest Payable

785,422

-

Total

84,132,496

83,347,074

Less: Current Portion of long term loan:

Shahajalal Islami Bank Ltd A/c # 0045

14,733,679

6,772,903

Net Amount

14,733,679

6,772,903

69,398,817

76,574,171

This represents the present outstanding balances of the above term loans. The above loans are secured by personal guarantee of the director of the company and the pari passu sharing agreement between banks on fixed and floating assets of the company. The interest rate of this loans are varying from 13%-17%.

Amount in Taka	
31-Mar-2016	31-Mar-2015

17.00 Trade and other payables Tk. 19,243,859

The break-up of the amount is given below:

Gas Bill (CMS) Payable	16,661,442	13,369,417
Gas Bill (Captive) Payable	274,146	101,244
TDS Payable	1,025,898	-
VAT Payable	1,282,373	-
Total	19,243,859	13,470,661

18.00 Liabilities for expenses: Tk. 2,725,046

The break-up of the amount is given below:

Salary & Wages	747,129	710,636
Telephone & Mobile bill	45,860	39,820
Electricity Bill	1,150,576	1,261,338
Audit fees	115,000	230,000
CNG Station Rent	82,500	82,500
Sharing revenue against Land Rent to Land lord.	583,981	525,753
Total	2,725,046	2,850,047

19.00 Workers Profit Participation Fund: Tk. 990,300

The break-up of the amount is given below:

Opening Balance	-	-
Current Year's Provision	990,300	-
Total	990,300	-

20.00 Provision for Tax: Tk. 5,010,070

The break-up of the amount is given below:

Opening Balance	4,015,668	2,679,801
Prior Year's Adjustment for income Tax	-	20,219
Current Year Provision	994,402	1,315,647
Total	5,010,070	4,015,668

Amount in Taka	
31-Mar-2016	31-Mar-2015

21.00 Turnover: Tk. 260,467,359

Sales Revenue	267,178,135	230,640,502
Less: Sharing revenue	6,710,776	6,394,257
	260,467,359	224,246,245

As per agreement Sharing revenue has paid on gross receipts to Land lord against Land rent during the year.

22.00 Cost of Sales: Tk. 215,056,038

The break-up of the amount is given below:

Gas Bill (Compressor)	177,271,639	157,328,018
Gas Bill (Captive/Engine)	2,423,231	1,547,831
Spare parts consumption	5,017,650	3,818,600
Maintenance & Lubricants Expenses	4,808,690	4,588,533
Electricity Bill	11,911,553	11,663,350
Station Rent	990,000	990,000
Salary & Wages	7,074,494	6,086,741
Depreciation	5,558,781	4,106,661
Total	215,056,038	190,129,734

23.00 Administrative & Selling Expenses: Tk. 11,578,739

The break-up of the amount is given below:

Salary & Allowance	2,343,624	2,111,819
Travelling & Conveyance	422,173	340,768
Travelling overseas	737,538	696,182
Printing & Stationery	932,469	823,907
Entertainment	571,661	529,874
Telephone & Mobile expense	566,352	408,850
Water bill	66,240	60,890
Bank Charge & Commission	93,425	37,997
Bank Guarantee Commission	-	839,043
Office Rent	720,000	720,000
Electricity bill	1,007,703	963,484
Wasa bill	89,251	98,840
Postage & Courier	40,562	43,795
Gas & Fuel expenses-vehicle	265,688	79,075
Fees & Professional charges	-	11,216
Insurance Premium Station	607,500	267,921
Insurance Premium Vehicle	355,543	-
Group Insurance	420,000	-
Internet expense	175,464	210,300
Registration & Renewals	624,750	307,278
Audit fees with VAT	115,000	115,000
Vat A/c	190,159	64,800
Other Expenses	292,413	252,657
Depreciation	941,224	170,173
Total	11,578,739	9,153,869

		Amount in Taka	
		31-Mar-2016	31-Mar-2015
24.00	Other Income: Tk. 326,762		
	The break-up of the amount is given below:		
	Bank Interest received	326,762	80,794
		326,762	80,794
25.00	Financial Expenses: Tk. 13,363,039		
	The break-up of the amount is given below:		
	Shahajalal Islami Bank Ltd	13,363,039	14,871,629
		13,363,039	14,871,629
26.00	Earnings Per Share:		
	This has been calculated in compliance with the requirements of BAS 33: Earning per share is the basic earning dividing by the weighted average number of ordinary shares outstanding the end of the year.		
	The composition of earning per shares (EPS) is given below:		
	Profit after tax	12,873,903	6,611,675
	Average number of ordinary shares outstanding during the period # Note # 26.01	30,028,293	30,000
	Earning per share	0.429	220.39
26.01	Calculation of Average Number of Shares:		
	Allotment of Shares up to March 2015		
	30,000 X		
	Allotment of Shares made on 30-05-2015		
	9,470,000 X		
	Allotment of Shares made on 31-12-2015 (Share Money exist from the beginning of the Year)		
	15,501,296 X		
	Allotment of Shares made on 31-12-2015 (Cash receive during the year)		
	19,998,704 X		
	Total Weighted Average Number of Shares		

Days of Utilization of Shares	
Days of Whole Year	
366	
366	
30,000	30000
Days of Utilization of Shares	
Days of Whole Year	
366	
366	
9,470,000	-
Days of Utilization of Shares	
Days of Whole Year	
366	
366	
15,501,296	-
Days of Utilization of Shares	
Days of Whole Year	
92	
366	
5,026,997	-
30,028,293	30,000

27.00 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:

<i>Name of the parties</i>	<i>Relationship</i>	<i>Nature of business</i>	<i>Transaction value</i>
Good CNG Refueling Station Ltd.	Common Shareholder	Issued spare parts	5,375,320
Nessa & Sons Ltd.	Common Shareholder	Issued spare parts	7,803,558
M Hye & Co CNG Refueling Station Ltd.	Common Shareholder	Issued spare parts	4,762,702
Absar & Elias enterprises Ltd.	Common Shareholder	Issued spare parts	7,566,585
East End Automobiles Ltd.	Common Shareholder	Issued spare parts	6,791,268

INTRACO REFUELING STATION LTD.
Schedule of Property ,Plant & Equipment
As at March 31, 2016

Annexure-A

Particulars	Cost			Rate of Dep.	Depreciation			Written down value as on 31-Mar-16
	Balance as on 01-Apr-15	Addition during the year	Balance as on 31-Mar-16		Balance as on 01-Apr-15	Charged during the year	Balance as on 31-Mar-16	
Land	6,131,650	2,512,185	8,643,835		-	-	-	8,643,835
Vehicle	2,098,524	16,353,973	18,452,497	10%	87,439	746,241	833,679	17,618,818
Furniture & fixture	391,314	946,770	1,338,084	10%	204,150	73,945	278,094	1,059,990
Office Equipment	480,255	618,370	1,098,625	10%	159,144	73,336	232,480	866,145
Building & Other Construction	10,417,145	3,520,580	13,937,725	5%	3,994,710	379,798	4,374,508	9,563,217
Plant & Machineries	134,696,523	25,491,890	160,188,413	5%	67,899,672	4,189,572	72,089,245	88,099,168
Backup Storage (With Vehicle)	-	10,850,000	10,850,000	5%	-	45,208	45,208	10,804,792
Generator	758,480	8,297,460	9,055,940	10%	503,689	302,061	805,750	8,250,190
Gas Line Installation	1,659,649	1,771,990	3,431,639	10%	1,102,135	129,584	1,231,719	2,199,920
Computer	893,660	245,800	1,139,460	10%	457,604	47,702	505,306	634,154
Online UPS	-	4,950,000	4,950,000	10%	-	165,000	165,000	4,785,000
Invertor	-	1,550,000	1,550,000	10%	-	51,667	51,667	1,498,333
Electrical Installation	5,279,021	1,845,200	7,124,221	10%	3,485,982	256,187	3,742,170	3,382,051
Fire Extinguisher	612,322	-	612,322	10%	215,290	39,703	254,993	357,329
Balance as at March 31, 2016	163,418,543	78,954,218	242,372,761		78,109,813	6,500,005	84,609,818	157,762,943
Balance as at March 31, 2015	150,453,562	12,964,981	163,418,543		73,832,980	4,276,834	78,109,813	85,308,730

Allocation of Depreciation:

Administrative cost	941,224
Factory cost	5,558,781
Total	<u>6,500,005</u>

- (b) **Information as is required under section 186 of the কোম্পানি আইন, 1994 relating to holding company;**

**Independent Auditors Report
On the Financial Statements of
Absar & Elias Enterprises Ltd**

We have audited the accompanying financial statements of **Absar & Elias Enterprises Ltd** as at 31 March 2016 which comprises the statement of Financial position, statement of Profit or Loss and other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows as at and for the year then ended along with notes thereto with books of accounts, vouchers and other relevant documents as maintained and produced to us during the course of our examination.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS)/ Bangladesh Accounting Standards, the companies Act 1994 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements prepared in accordance with Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standard (BFRS) present fairly in all material respects the financial position of the company as at 31 March, 2016 and the result of its operation and cash flows for the year then ended and comply with the Companies Act, 1994, and other applicable laws and regulations.

We further report that;

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion proper books of account as required by law have been kept by the company so far as it appeared from our examination of these books; and
- c) The company's financial statement dealt with by the report are in agreement with the books of account.

Dhaka
28 April, 2016

Sd/-
Mahfel Huq & Co.
Chartered Accountants

ABSAR & ELIAS ENTERPRISES LTD.**Statement of Financial Position**

As at March 31, 2016

Particulars	Notes	Amount in Taka	
		31-Mar-2016	31-Mar-2015
ASSETS			Restated
NON-CURRENT ASSETS			
Property, Plant & Equipment	4.00	66,773,230	48,133,898
Capital Work-In-Progress	5.00	1,816,388	-
Total Non-Current Assets		68,589,618	48,133,898
CURRENT ASSETS			
Trade Receivables	6.00	6,026,494	6,449,401
Advances, Deposits & Pre-Payments	7.00	4,429,111	4,429,111
Cash & Cash Equivalents	8.00	1,067,471	1,457,606
Total Current Assets		11,523,076	12,336,118
Total Assets		80,112,694	60,470,016
EQUITY AND LIABILITIES			
Shareholders Equity			
Share Capital	9.00	22,162,000	1,000,000
Retained Earnings	10.00	31,027,487	21,012,243
Total Equity		53,189,487	22,012,243
NON CURRENT LIABILITIES			
Share Money Deposit	11.00	-	20,104,000
Deferred Tax Liability	12.00	7,228,855	4,567,743
Total Non Current Liabilities		7,228,855	24,671,743
CURRENT LIABILITIES			
Trade and other payables	13.00	9,591,320	7,350,549
Liabilities for expenses	14.00	1,268,613	1,103,178
Workers Profit Participation fund	15.00	770,403	-
Provision for Tax	16.00	8,064,014	5,332,303
Total Current Liabilities		19,694,351	13,786,030
Total Equity and Liabilities		80,112,694	60,470,016

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

Sd/-
Manager-Accounts

Sd/-
Director

Sd/-
Managing Director

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

Dhaka
Dated: April 28, 2016

Sd/-
Mahfel Huq & Co.
Chartered Accountants

ABSAR & ELIAS ENTERPRISES LTD.
Statement of Profit or Loss And Other Comprehensive Income
For the year ended March 31, 2016

Sl.	Particulars	Notes	Amount in Taka	
			31-Mar-2016	31-Mar-2015 Restated
A	Sales Revenue	17.00	168,746,882	133,713,746
B	Less: Cost of Sales	18.00	146,165,712	115,262,458
C	Gross Profit (A-B)		22,581,170	18,451,288
D	Administrative & Selling Expenses	19.00	6,402,698	6,810,358
E	Profit from Operation (C-D)		16,178,471	11,640,930
F	Workers Profit Participation Fund (WPPF)		770,403	-
G	Net Profit After WPPF (E-F)		15,408,068	11,640,930
H	Income Tax expenses		5,392,824	4,074,326
	Current Tax	16.00	2,731,711	2,063,290
	Deferred Tax	12.00	2,661,113	2,011,035
I	Net Profit After Tax (G-H)		10,015,244	7,566,605
J	Other Comprehensive Income		-	-
K	Total Comprehensive Income (I+J)		10,015,244	7,566,605
L	Earnings Per Share (EPS)	20.00	4.69	75.67

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

Sd/-
Manager-Accounts

Sd/-
Director

Sd/-
Managing Director

This is the statement of Profit or Loss & other comprehensive income referred to in our report of even date annexed.

Dhaka
Dated: April 28, 2016

Sd/-
Mahfel Huq & Co.
Chartered Accountants

ABSAR & ELIAS ENTERPRISES LTD.
Statement of Changes in Equity
For the year ended March 31, 2016

Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on : April 01, 2015	1,000,000	21,012,243	22,012,243
Share Issued During the Year	21,162,000	-	21,162,000
Net Profit for the year	-	10,015,244	10,015,244
Balance as on: March 31, 2016	22,162,000	31,027,487	53,189,487

ABSAR & ELIAS ENTERPRISE LTD.
Statement of Changes in Equity (Restated)
For the year ended March 31, 2015

Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on April 01, 2014	1,000,000	13,263,017	14,263,017
Net profit adjustment for deferred tax exp.	-	182,622	182,622
Net Profit for the year	-	7,566,605	7,566,605
Balance as on March 31, 2015	1,000,000	21,012,243	22,012,243

Sd/-
Manager-Accounts

Sd/-
Director

Sd/-
Managing Director

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

Dhaka
Dated: April 28, 2016

Sd/-
Mahfel Huq & Co.
Chartered Accountants

ABSAR & ELIAS ENTERPRISES LTD.
Statement of Cash Flows
For the year ended March 31, 2016

Particulars	Amount in Taka	
	31-Mar-2016	31-Mar-2015
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from customers	169,169,789	132,852,666
Cash Payments to suppliers, employees and others	(146,782,572)	(130,979,375)
Net cash generated by operating activities	22,387,218	1,873,291
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of Property, plant & equipment	(22,018,965)	(3,933,869)
Paid for Capital work-in-Progress	(1,816,388)	-
Net cash used in investing activities	(23,835,353)	(3,933,869)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Receipt of Share Money Deposit	1,058,000	-
	-	-
Net cash used in financing activities	1,058,000	-
D. Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	(390,135)	(2,060,578)
E. Cash & cash equivalents at the beginning of the year	1,457,606	3,518,184
F. Cash & cash equivalents at the end of the year (D+E)	1,067,471	1,457,606

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

Sd/-
Manager-Accounts

Sd/-
Director

Sd/-
Managing Director

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

Dhaka
Dated: April 28, 2016

Sd/-
Mahfel Huq & Co.
Chartered Accountants

ABSAR & ELIAS ENTERPRISES LTD.
Accounting Policies and Explanatory Notes
For the year ended March 31, 2016

1.00 Corporate History of the Reporting Entity

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 registered office and principal place of business of the company is located at 69, Sahrawardy Avenue, Baridhara, Dhaka-1212 and the station situated in Tigarpass More, Chittagong.

2.00 Corporate Business

The Company is involved in operation of CNG refueling stations. Besides this, the company has taken the initiative to establish LPG Auto Gas Stations considering its potentiality and identifying the opportunity to serve the nation.

3.00 Basis of preparation and significant accounting policies

3.01 Basis of Measurement of Elements of Financial Statements

The financial statements of the company are prepared on going concern assumption under historical cost convention on accrual basis and in accordance with the Bangladesh Accounting Standards(BASs), Bangladesh Financial Reporting Standards(BFRSs), the Companies Act 1994 and other applicable laws & regulation in Bangladesh.

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

BAS-1	Presentation of Financial Statements
BAS-7	Statement of Cash Flows
BAS-8	Accounting Policies, Changes in Accounting Estimates and Errors
BAS-10	Events after the Reporting Period
BAS-12	Income Taxes
BAS-16	Property, Plant & Equipment
BAS-18	Revenue
BAS-24	Related party Disclosures
BAS-33	Earnings per Share
BAS-36	Impairment of Assets
BAS-37	Provisions, Contingent Liabilities and Contingent Assets.

3.02 Going Concern Basis

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 Accrual Basis

The financial statements have been prepared, except cash flow information, using the accrual basis of accounting.

3.04 Structure, Content and Presentation of Financial Statements

Being the general purpose financial statements, the presentation of these financial statements is in accordance with the guidelines provided by BAS 1: Presentation of Financial Statements. A complete set of financial statements comprise:

- i) Statement of financial position as at March 31, 2016.
- ii) Statement of Profit or Loss and other comprehensive income for the year ended March 31, 2016.
- iii) Statement of Changes in Equity for the year ended March 31, 2016.
- iv) Statement of cash flows for the year ended March 31, 2016.
- v) Notes comprising a summary of significant accounting policies and other explanatory information to the financial Statements for the year ended March 31, 2016.

3.05 Reporting Period

The period of the financial statements covers from April 01, 2015 to March 31, 2016.

3.06 Revenue

Revenue represents the invoice value of CNG Gas refuel to customer's vehicle during the period. Revenue from CNG Gas sales is recognized when the significant risks and rewards of ownership have been transferred to the buyer.

3.07 Property, Plant and Equipment

Initial Recognition and measurement

Property, plant and equipment are capitalized at cost of acquisition and subsequently stated at cost or valuation less accumulated depreciation in compliance with the requirements of BAS 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.

Depreciation on Fixed Assets

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

Particulars	31-Mar-2016	31-Mar-2015
Furniture & fixture	10%	10%
Building & Other Construction	5%	5%
Plant & Machineries	5%	5%
Generator	10%	10%
Tube well	10%	10%
Air Compressor	10%	10%
Electrical Installation	10%	10%
Digital Meter	10%	10%

3.08 Cash and Cash Equivalent

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

3.09 Events after the Reporting Period

There were no adjusting or non-adjusting events after the reporting period.

3.10 Statement of Cash Flows

The Statement of Cash Flows is prepared in accordance with Bangladesh Accounting Standards BAS 7 Statement of Cash Flows and cash flow from the operating activities have been presented under direct method considering the provision of paragraph 19 of BAS 7 which provides that entities are encouraged to report cash flow from operating activities using the Direct Method.

3.11 Earnings Per Share

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

Basic earnings

This represents earnings for the year ended March 31, 2016 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 period.

3.12 Impairment of Assets

All fixed assets have been reviewed and it was confirmed that no such fixed assets have been impaired during the year and for this reason no provision has been made for impairment of assets.

3.13 Provisions

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. reliable estimates can be made of the amount of the obligation.

3.14 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 Bangladesh Accounting Standard (BAS) 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.

3.15 Workers Profit Participation Fund (WPPF)

The company has created a fund for workers " Workers profit participation Fund (WPPF)" as per labor law by 5% of profit after charging such expenses and the fund transfer process under consideration and pending for Board approval.

3.16 Re-arrangement

Previous year figure has been re-arranged whenever considered necessary to ensure comparability with the current year presentation as per BAS-8: "Accounting Policies, Changes in Accounting Estimates and Errors".

Re-Statement

In finalizing the financial statements for the year ended March 31, 2016 some figures of previous year were restated to confirm the provisions in accordance with Para 22, 42 & 49 of BAS-8: "Accounting Policies, Changes in Accounting Estimates and Errors". During the year the following accounting policies and errors have been rectified in compliance with BAS -8:

Previously tax expenses had been charged on accounting profit applying Tax rates prevailing in those respective years. Although the temporary difference had not been considered in calculating tax liability showing deferred tax and current tax but the gross tax liability remains same. From the year 2016, the company recognized Deferred Tax in compliance with BAS 12 "Income Taxes" and calculated deferred tax liability. Accordingly tax provision has been adjusted with respective head of accounts.

Paid up capital:

The paid up capital of the Company has been increased to Tk.2,21,62,000 divided in to 22,16,200 ordinary shares of Tk.10 each from Tk. 10,00,000 through allotment dated of 30/12/2015 in cash consideration.

ABSAR & ELIAS ENTERPRISES LTD.

Notes to the Financial Statements
As at and for the year ended 31 March, 2016

Amount in Taka	
31-Mar-2016	31-Mar-2015
	Restated

4.00 Property, Plant & Equipment: Tk. 66,773,230

This represents the written down value of assets as at 31-03-2016 at historical cost.

Furniture & fixture	405,017	237,538
Building & Other Construction	2,704,994	2,847,362
Plant & Machineries	61,246,277	44,804,482
Generator	1,888,534	9,899
Tube well	24,296	26,995
Air Compressor	42,121	46,801
Electrical Installation	458,503	156,943
Digital Meter	3,489	3,877
	66,773,230	48,133,898

4.01 Movement of Property, Plant & Equipment

This has been arrived at as under:

A. Cost:

Opening Balance	73,402,970	69,469,101
Add: Addition during the period	22,018,965	3,933,869
	95,421,935	73,402,970

B. Accumulated Depreciation

Opening Balance	25,269,072	22,799,110
Add: Depreciation Charged during the year	3,379,633	2,469,962
	28,648,705	25,269,072
(A-B) Written down Value	66,773,230	48,133,898

Details are shown in **Annexure-A**

5.00 Capital Work- in -Progress: Tk. 1,816,388

The break-up of the amount is given below:

Building & Other Construction	1,816,388	-
	1,816,388	-

Amount in Taka		
31-Mar-2016		31-Mar-2015
		Restated

6.00 **Trade Receivable: Tk. 6,026,494**

This consists of the following:

YOUNG ONE, CTG.

Regency Germents

Bangladesh Betar Ctg

Metro Link

Police Super

Intraco Ltd

Bangla Link

DHL

Ali Nor Traders

Sunman Group

Gonopurto Division

Nuclear Power

Roads & Highway

UPS

Habib Group

District Police

Ctg On- Line

CityCell

Sunmar Properties

Bakhrabad

Children Place

Bangla Lion

MH GROUP

Anti Corruption

MRHDHY

SKD

Khaja Group

Asian University

Agrani Bank

Radission

Railway Police

Labour Offcie

DC Office

Total

57,098	82,074
151,208	69,082
28,308	15,654
877,012	877,012
1,288,378	2,531,273
6,736	6,736
295,459	277,361
171,383	125,864
287,740	242,740
633,885	630,601
46,974	39,041
7,545	4,679
6,737	1,737
64,303	36,679
138,988	105,116
382,608	307,740
70,421	66,537
75,791	55,533
221,221	106,698
2,407	407
2,015	454
45,850	41,165
33,352	26,351
16,452	4,444
4,593	3,356
185,398	166,254
97,458	67,411
54,595	9,332
27,062	25,290
18,209	12,866
26,327	13,038
6,946	899
694,035	495,977
6,026,494	6,449,401

6.01 Ageing of Accounts Receivable

Less Than 6 Months
More Than 6 Months

Amount in Taka	
31-Mar-2016	31-Mar-2015
	Restated
6,026,494	6,449,401
-	-
6,026,494	6,449,401

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.	6,026,494	6,449,401
Receivables considered good in respect of which the company holds no security other than the debtor personal security.	-	-
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.	-	-
	6,026,494	6,449,401

7.00 Advances, Deposits & Pre-Payments: Tk. 4,429,111

The break-up of the amount is given below:

Bank Guarantee Margin	2,403,200	2,403,200
Security deposit to BGSL	1,891,911	1,891,911
Security deposit to T & T	2,000	2,000
Security deposit to PDB	132,000	132,000
Total	4,429,111	4,429,111

8.00 Cash & Cash Equivalents: Tk. 1,067,471

The break-up of the amount is given below:

Cash in hand	# Notes # 8.01	433,949	617,244
Cash at bank	# Notes # 8.02	633,522	840,362
Total		1,067,471	1,457,606

8.01 Cash in Hand: Tk. 433,949

Station Name

Tigerpass Station	433,949	617,244
	433,949	617,244

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

8.02 Cash at Bank: Tk. 633,522

The break-up of the amount is given below:

Bank Name

First Security Islami Bank Ltd.	633,522	840,362
Total	633,522	840,362

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

Amount in Taka		
31-Mar-2016		31-Mar-2015
		Restated

9.00 **Share Capital: Tk. 22,162,000**

Authorized Capital :

10,000,000 ordinary shares of tk. 10/- each

100,000,000

30,000,000

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

2,216,200 ordinary shares of tk. 10/- each

22,162,000

1,000,000

(21,16,200 of ordinary shares issued on 30th Dec 2015 @ Tk 10 each)

Share holding position of Shareholders:

Name of Shareholders:	No. of Share	Percentage	31-Mar-2016	31-Mar-2015
Mohammed Riyadh Ali	89,700	4.047%	897,000	40,000
Monowara Hakim Ali	7,755	0.350%	77,550	3,500
Mohammed Irad Ali	5,540	0.250%	55,400	2,500
H M Hakim Ali	7,755	0.350%	77,550	3,500
Rasheduzzaman Chowdhury	50	0.002%	500	500
Intraco Refueling Station Ltd	2,105,400	95.000%	21,054,000	950,000
Total	2,216,200	100.000%	22,162,000	1,000,000

10.00 **Retained Earnings Tk. 31,027,487**

Balance brought forward

21,012,243

13,263,017

Net profit adjustment for deferred tax exp

-

182,622

Profit for the period

10,015,244

7,566,605

Balance carried forward

31,027,487

21,012,243

11.00 **Share Money Deposit: Tk. 0**

The break-up of the amount is given below:

Opening Balance

20,104,000

20,104,000

Add: Addition during the Year

1,058,000

-

Total

21,162,000

-

Less: Share Issued during the year

21,162,000

-

Balance

-

20,104,000

12.00 **Deferred Tax Liability: Tk. 7,228,855**

The break-up of the amount is given below:

Opening Balance

4,567,743

2,556,707

Current Year Provision

2,661,113

2,011,035

Total

7,228,855

4,567,743

13.00 **Trade and other payables: Tk. 9,591,320**

The break-up of the amount is given below:

Gas Bill (CMS) Payable

9,369,850

7,238,252

Gas Bill (Captive) Payable

221,470

112,297

Total

9,591,320

7,350,549

Amount in Taka		
31-Mar-2016		31-Mar-2015
		Restated

14.00 **Liabilities for expenses: Tk. 1,268,613**

The break-up of the amount is given below:

Salary & Allowance

Wages payable

Electricity Bill

Audit fees

Station Rent

Total

268,677	292,338
115,650	132,425
705,786	459,665
57,500	97,750
121,000	121,000
1,268,613	1,103,178

15.00 **Workers Profit Participation Fund: Tk. 770,403**

The break-up of the amount is given below:

Opening Balance

Current Year's Provision

Total

-	-
770,403	-
770,403	-

16.00 **Provision for Tax: Tk. 8,064,014**

The break-up of the amount is given below:

Opening Balance

Prior Years Adjustment for deferred Tax

Current Year's Provision

Total

5,332,303	6,008,342
-	(2,739,329)
2,731,711	2,063,290
8,064,014	5,332,303

17.00 **Sales Revenue: Tk. 168,746,882**

Sales Revenue

168,746,882	133,713,746
168,746,882	133,713,746

18.00 **Cost of Sales: Tk. 146,165,712**

The break-up of the amount is given below:

Gas Bill (Compressor)

Gas Bill (Captive/Engine)

Electricity Bill

Salary & Wages

Lube Oil

Lose tools & Spare Parts # Note-18.01

Repair & Maintenance

Station Rent

Depreciation

Total

120,239,987	96,702,273
2,195,181	1,345,363
7,114,296	5,680,761
2,270,138	1,915,382
1,110,832	872,580
5,080,685	2,699,920
3,367,962	2,150,610
1,452,000	1,452,000
3,334,631	2,443,569
146,165,712	115,262,458

Amount in Taka		
31-Mar-2016		31-Mar-2015
		Restated

18.01 Lose tools & Spare parts : Tk. 0.00

The break-up of the amount is given below:

Opening Stock	-	-
Purchase during the year	7,566,585	5,325,208
Total (a)	7,566,585	5,325,208
Spares consumption this year	5,080,685	2,699,920
Capitalized this year	2,485,900	2,625,288
Total (b)	7,566,585	5,325,208
Closing Stock (a-b)	-	-

19.00 Administrative & Selling Expenses: Tk. 6,402,698

The break-up of the amount is given below:

Salary & Allowances	4,081,045	4,291,846
Travelling & Conveyance	667,335	555,691
Printing & Stationery	403,195	319,794
Entertainment	133,434	73,243
Telephone & Mobile expense	128,171	97,185
Bank Charge & Commission	43,484	15,415
Bank Guarantee Commission	-	836,680
Postage & Courier	17,450	29,880
Water Charge	28,398	28,355
Fess & Renewals	511,216	217,239
Insurance Premium	212,000	212,000
Office Maintenance Expense	59,850	35,792
Paper & Periodicals	14,619	13,345
Audit fee including VAT	57,500	57,500
Depreciation	45,002	26,393
Total	6,402,698	6,810,358

20.00 Earnings Per Share:

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

Profit after tax	10,015,244	7,566,605
Average number of ordinary shares outstanding during the period	<u>2,137,284</u>	<u>100,000</u>
Earnings per share	4.69	75.67

Amount in Taka		
31-Mar-2016		31-Mar-2015
		Restated

20.01 **Calculation of Average Number of Shares:**

Allotment of Shares up to Mar 2015			
100,000	X		
Allotment of Shares made on 30-12-2015 (Share money exist from the beginning of the year)			
2,010,400	X		
Allotment of Shares made on 30-12-2015 (Cash receive during the year)			
105,800	X		
Total Weighted Average Number of Shares			

Days of Utilization of Shares			
Days of Whole Year			
366			
366			
100,000		100,000	
Days of Utilization of Shares			
Days of Whole Year			
366			
366			
2,010,400		-	
Days of Utilization of Shares			
Days of Whole Year			
93			
366			
26,884		-	
2,137,284		100,000	

21.00 **Related parties Transaction:**

As per Bangladesh Accounting standards BAS 24 Related party Disclosure, Parties are considered to be related if one of the parties 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:

<i>Name of the parties</i>	<i>Relationship</i>	<i>Nature of business</i>	<i>Transaction value</i>
Intraco Refueling station Ltd.	Common Shareholder	Spare parts purchase	7,566,585

ABSAR & ELIAS ENTERPRISES LTD.
Schedule of Property, Plant & Equipment
As at March 31, 2016

Annexure-A

Particulars	Cost			Rate of Dep.	Depreciation			Written down value as on 31-Mar-16
	Balance as on 01-Apr-15	Addition during the year	Balance as on 31-Mar-16		Balance as on 01-Apr-15	Charged during the year	Balance as on 31-Mar-16	
Furniture & fixture	474,430	212,480	686,910	10%	236,892	45,002	281,893	405,017
Building & Other Construction	6,535,707	-	6,535,707	5%	3,688,345	142,368	3,830,713	2,704,994
Plant & Machineries	65,468,736	19,409,890	84,878,626	5%	20,664,254	2,968,095	23,632,349	61,246,277
Generator	38,250	2,050,500	2,088,750	10%	28,351	171,865	200,216	1,888,534
Tube well	104,318	-	104,318	10%	77,323	2,700	80,022	24,296
Air Compressor	176,845	-	176,845	10%	130,044	4,680	134,724	42,121
Electrical Installation	596,371	346,095	942,466	10%	439,428	44,536	483,963	458,503
Digital Meter	8,313	-	8,313	10%	4,436	388	4,824	3,489
Balance as at March 31, 2016	73,402,970	22,018,965	95,421,935		25,269,072	3,379,633	28,648,705	66,773,230
Balance as at March 31, 2015	69,469,101	3,933,869	73,402,970		22,799,110	2,469,962	25,269,072	48,133,898

Allocation of Depreciation:

Administrative cost	45,002
Factory cost	3,334,631
Total	<u>3,379,633</u>

**Independent Auditors Report
On the Financial Statements of
Good CNG Refueling Station Ltd**

We have audited the accompanying financial statements of **Good CNG Refueling Station Ltd** as at 31 March 2016 which comprises the statement of Financial position, statement of Profit or Loss and other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows as at and for the year then ended along with notes thereto with books of accounts, vouchers and other relevant documents as maintained and produced to us during the course of our examination.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS)/ Bangladesh Accounting Standards, the companies Act, 1994 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements prepared in accordance with Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standard (BFRS) present fairly in all material respects the financial position of the company as at 31 March, 2016 and the result of its operation and cash flows for the year then ended and comply with the Companies Act, 1994 and other applicable laws and regulations.

We further report that;

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion proper books of account as required by law have been kept by the company so far as it appeared from our examination of these book; and
- c) The company's financial statements dealt with by the report are in agreement with the books of account.

Dhaka
05 May, 2016

Sd/-
Mahfel Huq & Co.
Chartered Accountants

GOOD CNG REFUELING STATION LTD.

Statement of Financial Position

As at March 31, 2016

Particulars	Notes	Amount in Taka	
		31-Mar-2016	31-Mar-2015
Assets			Restated
NON-CURRENT ASSETS			
Property, Plant & Equipment	4.00	79,248,367	64,541,354
Capital Work-In-Progress	5.00	5,557,815	-
Total Non-Current Assets		84,806,182	64,541,354
CURRENT ASSETS			
Trade Receivables	6.00	176,740	105,824
Advances, Deposits & Pre-payments	7.00	1,929,155	1,929,155
Cash & Cash Equivalents	8.00	415,453	1,752,569
Total Current Assets		2,521,348	3,787,548
Total Assets		87,327,530	68,328,902
EQUITY AND LIABILITIES			
Shareholders Equity			
Share Capital	9.00	8,721,000	300,000
Retained Earnings	10.00	42,964,873	33,547,512
Total Equity		51,685,873	33,847,512
NON CURRENT LIABILITIES			
Share Money Deposit	11.00	-	8,000,000
Deferred Tax Liability	12.00	11,193,189	8,800,832
Total Non Current Liabilities		11,193,189	16,800,832
CURRENT LIABILITIES			
Trade and other payables	13.00	8,058,471	4,830,196
Liabilities for expenses	14.00	1,138,310	1,001,618
Workers Profit Participation fund	15.00	724,412	-
Provision for Tax	16.00	14,527,274	11,848,744
Total Current Liabilities		24,448,467	17,680,558
Total Equity and Liabilities		87,327,530	68,328,902

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

Sd/-
Manager-Accounts

Sd/-
Director

Sd/-
Managing Director

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

Dhaka
Dated: May 05, 2016

Sd/-
Mahfel Huq & Co.
Chartered Accountants

GOOD CNG REFUELING STATION LTD.
Statement of Profit or Loss and Other Comprehensive Income
For the year ended March 31, 2016

Sl.	Particulars	Notes	Amount in Taka	
			31-Mar-2016	31-Mar-2015
				Restated
A	Sales Revenue	17.00	98,439,323	93,070,125
B	Less: Cost of Sales	18.00	81,276,949	75,795,205
C	Gross Profit (A-B)		17,162,374	17,274,920
D	Less: Administrative & Selling Expenses	19.00	1,949,714	1,839,228
E	Profit from Operation (C-D)		15,212,660	15,435,691
F	Workers Profit Participation Fund (WPPF)		724,412	-
G	Net Profit After WPPF (E-F)		14,488,248	15,435,691
H	Income Tax expenses		5,070,887	5,402,492
	Current Tax	16.00	2,678,530	3,447,336
	Deferred Tax	12.00	2,392,357	1,955,156
I	Net Profit After Tax (G-H)		9,417,361	10,033,199
J	Other Comprehensive Income		-	-
K	Total Comprehensive Income (I+J)		9,417,361	10,033,199
L	Earnings Per Share (EPS)	20.00	11.20	334.44

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

Sd/-
Manager-Accounts

Sd/-
Director

Sd/-
Managing Director

This is the statement of comprehensive income referred to in our report of even date annexed.

Dhaka
Dated: May 05, 2016

Sd/-
Mahfel Huq & Co.
Chartered Accountants

GOOD CNG REFUELING STATION LTD.

**Statement of Changes in Equity
For the year ended March 31, 2016**

Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on : April 01, 2015	300,000	33,547,512	33,847,512
Share Money Deposit	-	-	-
Share Issued During the Year	8,421,000		8,421,000
Net Profit for the year	-	9,417,361	9,417,361
Balance as on: March 31, 2016	8,721,000	42,964,873	51,685,873

GOOD CNG REFUELING STATION LTD.

**Statement of Changes in Equity (Restated)
For the year ended March 31, 2015**

Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on : April 01, 2014	300,000	24,225,873	24,525,873
Net profit adjustment for deferred tax exp.	-	488,977	488,977
Adjustment for Income Tax	-	(1,200,537)	(1,200,537)
Net Profit for the year	-	10,033,199	10,033,199
Balance as on: March 31, 2015	300,000	33,547,512	33,847,512

Sd/-
Manager-Accounts

Sd/-
Director

Sd/-
Managing Director

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

Dhaka
Dated: May 05, 2016

Sd/-
Mahfel Huq & Co.
Chartered Accountants

GOOD CNG REFUELING STATION LTD.**Statement of Cash Flows
For the year ended March 31, 2016**

Particulars	Amount in Taka	
	31-Mar-2016	31-Mar-2015
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from customers	98,368,407	93,078,547
Cash Payments to suppliers, employees and others	(76,045,415)	(74,727,228)
Net cash generated by operating activities	22,322,993	18,351,319
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of Property, plant & equipment	(18,523,294)	(17,629,252)
Paid for Capital work-in-Progress	(5,557,815)	-
Net cash used in investing activities	(24,081,109)	(17,629,252)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Receipt of Share Money Deposit	421,000	-
Net cash used in financing activities	421,000	-
D. Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	(1,337,117)	722,067
E. Cash & cash equivalents at the beginning of the year	1,752,569	1,030,502
F. Cash & cash equivalents at the end of the year (D+E)	415,453	1,752,569

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

Sd/-
Manager-Accounts

Sd/-
Director

Sd/-
Managing Director

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

Dhaka
Dated: May 05, 2016

Sd/-
Mahfel Huq & Co.
Chartered Accountants

GOOD CNG REFUELING STATION LTD

Accounting Policies and Explanatory Notes

As at and For the year ended March 31, 2016

1.00 Corporate History of the Reporting Entity

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 registered office and principal place of business of the company is located at 69, Sahrawardy Avenue, Baridhara, Dhaka-1212 and the station situated in Pabna Road, Moddo Orunkula, Gulti, Ishwardi.

2.00 Corporate Business

The Company is involved in operation of CNG refueling stations. Besides this, the company has taken the initiative to establish LPG Auto Gas Stations considering its potentiality and identifying the opportunity to serve the nation.

3.00 Basis of preparation and significant accounting policies

3.01 Basis of Measurement of Elements of Financial Statements

The financial statements of the company are prepared on going concern assumption under historical cost convention on accrual basis and in accordance with the Bangladesh Accounting Standards (BASs), Bangladesh Financial Reporting Standards (BFRSs), the Companies Act 1994 and other applicable laws & regulation in Bangladesh.

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

BAS-1	Presentation of Financial Statements
BAS-7	Statement of Cash Flows
BAS-8	Accounting Policies, Changes in Accounting Estimates and Errors
BAS-10	Events after the Reporting Period
BAS-12	Income Taxes
BAS-16	Property, Plant & Equipment
BAS-18	Revenue
BAS-24	Related party Disclosures
BAS-33	Earnings per Share
BAS 36	Impairment of Assets
BAS-37	Provisions, Contingent Liabilities and Contingent Assets.

3.02 Going Concern Basis

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 Accrual Basis

The financial statements have been prepared, except cash flow information, using the

accrual basis of accounting.

3.04 Structure, Content and Presentation of Financial Statements

Being the general purpose financial statements, the presentation of these financial statements is in accordance with the guidelines provided by BAS 1: “Presentation of Financial Statements”. A complete set of financial statements comprise:

- i) Statement of financial position as at March 31, 2016
- ii) Statement of Profit or Loss and other comprehensive income for the year ended March 31, 2016
- iii) Statement of Changes in Equity for the year ended March 31, 2016
- iv) Statement of cash flows for the year ended March 31, 2016
- v) Notes comprising a summary of significant accounting policies and other explanatory information to the financial Statements for the year ended March 31, 2016

3.05 Reporting Period

The period of the financial statements covers from April 01, 2015 to March 31, 2016 .

3.06 Revenue

Revenue represents the invoice value of CNG Gas refuel to customer’s vehicle during the period. Revenue from CNG Gas sales is recognized when the significant risks and rewards of ownership have been transferred to the buyer.

3.07 Property, Plant and Equipment

Initial Recognition and measurement

Property, plant and equipment are capitalized at cost of acquisition and subsequently stated at cost or valuation less accumulated depreciation in compliance with the requirements of BAS 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.

Depreciation on Fixed Assets

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

Particulars	31-Mar-2016	31-Mar-2015
Furniture & fixture	10%	10%
Building & Other Construction	5%	5%
Plant & Machineries	5%	5%
Gas Line Installation	10%	10%
Electrical Installation	10%	10%

3.08 Cash and Cash Equivalent

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

3.09 Events after the Reporting Period

There were no adjusting or non-adjusting events after the reporting period.

3.10 Statement of Cash Flows

The Statement of Cash Flows is prepared in accordance with Bangladesh Accounting Standards BAS 7 Statement of Cash Flows and cash flows from the operating activities have been presented under direct method considering the provision of paragraph 19 of BAS 7 which provides that entities are encouraged to report cash flow from operating activities using the Direct Method.

3.11 Earnings Per Share

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

Basic earnings

This represents earnings for the year ended March 31, 2016 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 period.

3.12 Impairment of Assets

All fixed assets have been reviewed and it was confirmed that no such fixed assets have been impaired during the year and for this reason no provision has been made for impairment of assets.

3.13 Provisions

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. reliable estimates can be made of the amount of the obligation.

3.14 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 Bangladesh Accounting Standard (BAS) 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.

3.15 Workers Profit Participation Fund (WPPF)

The company has created a fund for workers " Workers profit participation Fund (WPPF)" as per labor law by 5% of profit after charging such expenses and the fund transfer process under consideration and pending for Board approval.

3.16 Re-arrangement

Previous year figure has been re-arranged whenever considered necessary to ensure comparability with the current year presentation as per BAS-8: "Accounting Policies, Changes in Accounting Estimates and Errors".

Re-Statement

In finalizing the financial statements for the year ended March 31, 2016 some figures of previous year were restated to confirm the provisions in accordance with Para 22, 42 & 49 of BAS-8: "Accounting Policies, Changes in Accounting Estimates and Errors". During the year the following accounting policies and errors have been rectified in compliance with BAS -8:

Previously tax expenses had been charged on accounting profit applying Tax rates prevailing in those respective years. Although the temporary difference had not been considered in calculating tax liability showing deferred tax and current tax but the gross tax liability remains same. From the year 2016, the company recognized Deferred Tax in compliance with BAS 12 "Income Taxes" and calculated deferred tax liability. Accordingly tax provision has been adjusted with respective head of accounts.

Paid up capital:

The paid up capital of the Company has been increased to Tk.87,21,000 divided in to 8,72,100 ordinary share of Tk.10 each from Tk. 3,00,000 through allotment dated of 30/12/2015 in cash consideration .

GOOD CNG REFUELING STATION LTD

Notes to the Financial Statements

As at and for the year ended 31 March, 2016

Amount in Taka	
31-Mar-2016	31-Mar-2015
	Restated

4.00 Property, Plant and Equipments Tk. 79,248,367

This represents the written down value of assets as at 31-03-2016 at historical cost.

Furniture & fixture	683,573	546,103
Building & Other Construction	6,714,110	7,067,485
Plant & Machineries	68,478,942	53,689,069
Gas Line Installation	1,847,721	1,716,270
Electrical Installation	1,524,020	1,522,427
	<u>79,248,367</u>	<u>64,541,354</u>

4.01 Movement of Property, Plant & Equipment

This has been arrived at as under:

A. Cost:

Opening Balance	76,629,944	59,000,692
Add: Addition during the period	18,523,294	17,629,252
	<u>95,153,238</u>	<u>76,629,944</u>

B. Accumulated Depreciation

Opening Balance	12,088,590	9,042,323
Add: Depreciation Charged during the year	3,816,282	3,046,267
	<u>15,904,871</u>	<u>12,088,590</u>

(A-B) Written down Value

<u>79,248,367</u>	<u>64,541,354</u>
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Details are shown in **Annexure-A**

5.00 Capital Work- in -Progress: Tk. 5,557,815

The break-up of the amount is given below:

Building & Other Construction	5,557,815	
	<u>5,557,815</u>	<u>-</u>

6.00 Trade Receivables: Tk. 176,740

This consists of the following:

Trade Receivables:

UNO	23,538	28,413
Upozilla Chairman	32,211	11,599
PGCL	42,530	15,030
Advantage Denim Studio Ltd	62,624	50,782
Municipality Office	15,837	-
Total	<u>176,740</u>	<u>105,824</u>

Amount in Taka	
31-Mar-2016	31-Mar-2015
	Restated

6.01 Ageing of Accounts Receivable

Less Than 6 Months
More Than 6 Months

176,740	105,824
-	-
176,740	105,824

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.	176,740	105,824
Receivables considered good in respect of which the company holds no security other than the debtor personal security.	-	-
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.	-	-
	176,740	105,824

7.00 Advances, Deposits & Pre-payments: Tk. 1,929,155

The break-up of the amount is given below:

Bank Guarantee Margin
Security deposit to Pashchimanchal Gas Co. Ltd.
Security deposit to PDB
Total

339,145	339,145
1,470,010	1,470,010
120,000	120,000
1,929,155	1,929,155

8.00 Cash & Cash Equivalents: Tk. 415,453

The break-up of the amount is given below:

Cash in hand # Notes # 8.01
Cash at bank # Notes # 8.02
Total

355,207	268,032
60,246	1,484,537
415,453	1,752,569

8.01 Cash in Hand: Tk. 355,207

Station Name

Ishwardy Station

355,207	268,032
355,207	268,032

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

Amount in Taka		
31-Mar-2016		31-Mar-2015
		Restated

8.02 **Cash at Bank: Tk. 60,246**

The break-up of the amount is given below:

Bank Name

National Bank Ltd	60,246	1,484,537
Total	60,246	1,484,537

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

9.00 **Share Capital: Tk. 8,721,000**

Authorized Capital :

10,000,000 ordinary shares of tk. 10/- each	100,000,000	10,000,000
---	--------------------	-------------------

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

872,100 ordinary shares of tk. 10/- each	8,721,000	300,000
(8,42,100 of ordinary shares issued on 30th Dec 2015 @ Tk 10 each)		

Share holding position of Shareholders:

Name of Shareholders:	No. of Share	31-Mar-2016	31-Mar-2015
Mohammed Riyadh Ali	30,520	305,200	10,500
Monowara Hakim Ali	5,814	58,140	2,000
Mohammed Irad Ali	5,814	58,140	2,000
Munshi Md. Ashraf Ali	1,452	14,520	500
Intraco Refueling Station Ltd	828,500	8,285,000	285,000
	872,100	8,721,000	300,000

10.00 **Retained Earnings: Tk. 42,964,873**

Balance brought forward	33,547,512	24,225,873
Net profit adjustment for deferred tax exp.	-	488,977
Net profit adjustment for income tax	-	(1,200,537)
Profit for the period	9,417,361	10,033,199
Balance carried forward	42,964,873	33,547,512

11.00 **Share Money Deposit: Tk. 0**

The break-up of the amount is given below:

Opening Balance	8,000,000	8,000,000
Add: Addition during the period	421,000	-
Total	8,421,000	8,000,000
Less: Share Issued during the year	8,421,000	-
Balance	-	8,000,000

Amount in Taka	
31-Mar-2016	31-Mar-2015
	Restated

12.00 **Deferred Tax Liability: Tk. 11,193,189**

The break-up of the amount is given below:

Opening Balance	8,800,832	6,845,676
Current Year Provision	2,392,357	1,955,156
Total	11,193,189	8,800,832

13.00 **Trade and other payables Tk. 8,058,471**

The break-up of the amount is given below:

Gas Bill (CMS) Payable	6,682,555	4,830,196
TDS Payable	611,518	-
VAT Payable	764,398	-
Total	8,058,471	4,830,196

14.00 **Liabilities for expenses: Tk. 1,138,310**

The break-up of the amount is given below:

Salary & Wages	179,132	196,298
Electricity Bill	691,804	518,166
Audit fees	57,500	92,000
Sharing revenue against Land Rent to Land lord.	209,874	195,154
Total	1,138,310	1,001,618

15.00 **Workers Profit Participation Fund: Tk. 724,412**

The break-up of the amount is given below:

Opening Balance	-	-
Current Year Provision	724,412	-
Total	724,412	-

16.00 **Provision for Tax: Tk. 14,527,274**

The break-up of the amount is given below:

Opening Balance	11,848,744	14,535,523
Prior Year's Adjustment for deferred Tax	-	(7,334,653)
Prior Year's Adjustment for income Tax	-	1,200,537
Current Year Provision	2,678,530	3,447,336
Total	14,527,274	11,848,744

Amount in Taka		
31-Mar-2016		31-Mar-2015
		Restated

17.00 Sales Revenue: Tk. 9,30,70,125

Sales Revenue	100,718,178	95,454,274
Less: Sharing revenue	2,278,855	2,384,149
	98,439,323	93,070,125

As per agreement Sharing revenue has paid on gross receipts to Land lord against Land rent during the year.

18.00 Cost of Sales: Tk. 81,276,949

The break-up of the amount is given below:

Gas Bill (Compressor)	62,143,682	58,813,992
Maintenance & Lubricants Expenses	2,780,837	2,448,816
Electricity Bill	7,119,231	6,823,536
Spare parts consumption # Note -18.01	2,809,900	2,649,300
Salary & Wages	2,675,347	2,061,995
Depreciation	3,747,951	2,997,566
Total	81,276,949	75,795,205

18.01 Stock of Spare parts : Tk. 0.00

The break-up of the amount is given below:

Opening Stock	-	-
Purchase during the year	5,375,320	5,877,983
Total (a)	5,375,320	5,877,983
Less: Spares consumption this year	2,809,900	2,649,300
Less: Capitalized this year	2,565,420	3,228,683
Total (b)	5,375,320	5,877,983
Closing Stock (a-b)	-	-

19.00 Administrative & Selling Expenses: Tk. 1,949,714

The break-up of the amount is given below:

Salary & Allowance	693,837	560,499
Travelling & Conveyance	84,085	87,470
Telephone & Mobile bill	20,510	19,570
Printing & Stationery	203,253	126,188
Entertainment	65,865	42,416
Bank Charge & Commission	15,429	15,193
Bank Guarantee Commission	-	395,017
Postage & Courier	14,585	14,215
Insurance Premium	210,500	210,500
Registration & Renewals	320,510	114,600
Audit fees with VAT	57,500	57,500
Other Expenses	195,310	147,360
Depreciation	68,330	48,700
Total	1,949,714	1,839,228

Amount in Taka	
31-Mar-2016	31-Mar-2015
	Restated

20.00 Earnings Per Share:

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

Profit after tax		9,417,361	10,033,199
Average number of ordinary shares outstanding during the Year	# Note # 20.01	840,698	30,000
Earnings per share		11.20	334.44

20.01 Calculation of Average Number of Shares:

Allotment of Shares up to Mar 2015	
------------------------------------	--

30,000 X

Allotment of Shares made on 30-12-2015 (Share money exist from the beginning of the year)	
---	--

800,000 X

Allotment of Shares made on 30-12-2015 (Cash receive during the year)	
--	--

42,100 X

Total Weighted Average Number of Shares

Days of Utilization of Shares
Days of Whole Year
366
366

30,000 30,000

Days of Utilization of Shares
Days of Whole Year
366
366

800,000 -

Days of Utilization of Shares
Days of Whole Year
93
366

10,698 -

840,698 30,000

21.00 Related parties Transaction:

As per Bangladesh Accounting standards BAS 24 Related party Disclosure, Parties are considered to be related if one of the parties 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:

Name of the parties	Relationship	Nature of business	Transaction value
Intraco Refueling station Ltd	Common Shareholder	Spare parts purchase	5,375,320

GOOD CNG REFUELING STATION LTD

Schedule of Fixed Assets

As at March 31, 2016

Annexure-A

Particulars	Cost			Rate of Dep.	Depreciation			Written down value as on 31-Mar-16
	Balance as on 01-Apr-15	Addition during the year	Balance as on 31-Mar-16		Balance as on 01-Apr-15	Charged during the year	Balance as on 31-Mar-16	
Furniture & fixture	801,900	205,800	1,007,700	10%	255,797	68,330	324,127	683,573
Building & Other Construction	8,092,400	-	8,092,400	5%	1,024,915	353,374	1,378,290	6,714,110
Plant & Machineries	62,810,742	17,846,120	80,656,862	5%	9,121,673	3,056,248	12,177,920	68,478,942
Gas Line Installation	2,556,172	310,849	2,867,021	10%	839,902	179,398	1,019,300	1,847,721
Electrical Installation	2,368,730	160,525	2,529,255	10%	846,303	158,931	1,005,235	1,524,020
Balance as at March 31, 2016	76,629,944	18,523,294	95,153,238		12,088,590	3,816,282	15,904,871	79,248,367
Balance as at March 31, 2015	59,000,692	17,629,252	76,629,944		9,042,323	3,046,267	12,088,590	64,541,354

Allocation of Depreciation:

Administrative cost	68,330
Factory cost	3,747,951
Total	<u>3,816,282</u>

**Independent Auditors' Report
On the Financial Statements of
Nessa & Sons Ltd**

We have audited the accompanying financial statements of **Nessa & Sons Ltd** as at 31 March 2016 which comprises the statement of Financial position, statement of Profit or Loss and other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows as at and for the year then ended along with notes thereto with books of accounts, vouchers and other relevant documents as maintained and produced to us during the course of our examination.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS)/ Bangladesh Accounting Standards, the companies Act, 1994 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements prepared in accordance with Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standard (BFRS) present fairly in all material respects the financial position of the company as at 31 March, 2016 and the result of its operation and cash flows for the year then ended and comply with the Companies Act 1994 and other applicable laws and regulations.

We further report that;

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) In our opinion proper books of account as required by law have been kept by the company so far as it appeared from our examination of these books; and

- c) The company's financial statement dealt with by the report are in agreement with the books of accounts;

Dhaka
07 May, 2016

Sd/-
Mahfel Huq & Co.
Chartered Accountants

NESSA & SONS LTD
Statement of Financial Position
As at March 31, 2016

Particulars	Notes	Amount in Taka	
		31-Mar-2016	31-Mar-2015
ASSETS			Restated
NON-CURRENT ASSETS			
Property, Plant & Equipment	4.00	84,394,375	67,202,718
Capital Work-In-Progress	5.00	4,438,110	-
Total Non-Current Assets		88,832,485	67,202,718
CURRENT ASSETS			
Trade Receivables	6.00	4,251,789	3,795,907
Advances, Deposits & Pre-Payments	7.00	3,502,521	3,502,521
Cash & Cash Equivalents	8.00	688,190	673,716
Total Current Assets		8,442,500	7,972,144
Total Assets		97,274,985	75,174,862
EQUITY AND LIABILITIES			
Shareholders equity			
Share Capital	9.00	25,210,500	1,000,000
Retained Earnings	10.00	37,475,244	26,840,488
Total Equity		62,685,744	27,840,488
NON CURRENT LIABILITIES			
Share Money Deposit	11.00	-	23,000,000
Deferred Tax Liability	12.00	10,833,785	8,094,342
		10,833,785	31,094,342
CURRENT LIABILITIES			
Trade and other payables	13.00	12,392,853	8,774,623
Liabilities for expenses	14.00	811,257	719,085
Workers Profit Participation fund	15.00	818,059	-
Provision for Tax	16.00	9,733,288	6,746,324
Total Current Liabilities		23,755,456	16,240,032
Total Equity and Liabilities		97,274,985	75,174,862

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

Sd/-
Manager-Accounts

Sd/-
Director

Sd/-
Managing Director

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

Dhaka
Dated: May 07, 2016

Sd/-
Mahfel Huq & Co.
Chartered Accountants

NESSA & SONS LTD
Statement of Profit or Loss & Other Comprehensive Income
For the year ended March 31, 2016

Sl.	Particulars	Notes	Amount in Taka	
			31-Mar-2016	31-Mar-2015
				Restated
A	Sales Revenue	17.00	148,609,936	128,465,371
B	Less: Cost of Sales	18.00	128,941,638	110,648,847
C	Gross Profit (A-B)		19,668,298	17,816,524
D	Administrative & Selling Expenses:	19.00	2,489,077	3,074,352
E	Profit from Operation (C-D)		17,179,221	14,742,171
F	Workers Profit Participation Fund (WPPF)		818,058	-
G	Net Profit After WPPF (E-F)		16,361,163	14,742,171
H	Income Tax expenses		5,726,407	5,159,760
	Current Tax	16.00	2,986,964	2,962,398
	Deferred Tax	12.00	2,739,443	2,197,362
I	Net Profit After Tax (G-H)		10,634,756	9,582,411
J	Other Comprehensive Income		-	-
K	Total Comprehensive Income (I+J)		10,634,756	9,582,411
L	Earnings Per Share (EPS)	20.00	4.38	95.82

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

Sd/-
Manager-Accounts

Sd/-
Director

Sd/-
Managing Director

This is the statement of Profit or Loss & other comprehensive income referred to in our report of even date annexed.

Dhaka
Dated: May 07, 2016

Sd/-
Mahfel Huq & Co.
Chartered Accountants

NESSA & SONS LTD
Statement of Changes in Equity
For the year ended March 31, 2016

Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on : April 01, 2015	1,000,000	26,840,488	27,840,488
Share Issued During the year	24,210,500	-	24,210,500
Net Profit for the year	-	10,634,756	10,634,756
Balance as on: March 31, 2016	25,210,500	37,475,244	62,685,744

NESSA & SONS LTD
Statement of Changes in Equity (Restated)
For the year ended March 31, 2015

Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on : April 01, 2014	1,000,000	16,836,864	17,836,864
Net profit adjustment for deferred tax exp.	-	421,213	421,213
Net Profit for the year	-	9,582,411	9,582,411
Balance as on: March 31, 2015	1,000,000	26,840,488	27,840,488

Sd/-
Manager-Accounts

Sd/-
Director

Sd/-
Managing Director

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

Dhaka
Dated: May 07, 2016

Sd/-
Mahfel Huq & Co.
Chartered Accountants

NESSA & SONS LTD
Statement of Cash Flows
For the year ended March 31, 2016

Particulars	Amount in Taka	
	31-Mar-2016	31-Mar-2015
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from customers	148,154,054	126,460,499
Cash Payments to suppliers, employees and others	(123,482,259)	(108,274,127)
Net cash generated by operating activities	<u>24,671,795</u>	<u>18,186,372</u>
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of Property, plant & equipment	(21,429,711)	(18,523,538)
Paid for Capital work-in-Progress	(4,438,110)	-
Net cash used in investing activities	<u>(25,867,821)</u>	<u>(18,523,538)</u>
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Receipt of Share Money Deposit	1,210,500	-
Net cash used in financing activities	<u>1,210,500</u>	<u>-</u>
D. Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	14,474	(337,166)
E. Cash & cash equivalents at the beginning of the year	673,716	1,010,882
F. Cash & cash equivalents at the end of the year (D+E)	<u>688,190</u>	<u>673,716</u>

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

Sd/-
Manager-Accounts

Sd/-
Director

Sd/-
Managing Director

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

Dhaka
Dated: May 07, 2016

Sd/-
Mahfel Huq & Co.
Chartered Accountants

NESSA & SONS LTD
Accounting Policies and Explanatory Notes
For the year ended March 31, 2016

1.00 Corporate History of the Reporting Entity

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 registered office and principal place of business of the company is located at 69, Sahrawardy Avenue, Baridhara, Dhaka-1212 and the station situated in 259/1 Bagbari Gabtally, Dhaka.

2.00 Corporate Business

The Company is involved in CNG refueling stations. Besides this, the company has taken the initiative to establish LPG Auto Gas Stations considering its potentiality and identifying the opportunity to serve the nation.

3.00 Basis of preparation and significant accounting policies

3.01 Basis of Measurement of Elements of Financial Statements

The financial statements of the company are prepared on going concern assumption under historical cost convention on accrual basis and in accordance with the Bangladesh Accounting Standards (BASs), Bangladesh Financial Reporting Standards (BFRSs), the Companies Act 1994 and other applicable laws & regulation in Bangladesh.

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

BAS-1	Presentation of Financial Statements
BAS-7	Statement of Cash Flows
BAS-8	Accounting Policies, Changes in Accounting Estimates and Errors
BAS-10	Events after the Reporting Period
BAS-12	Income Taxes
BAS-16	Property, Plant & Equipment
BAS-18	Revenue
BAS-24	Related Party Disclosures
BAS-33	Earnings per Share
BAS-36	Impairment of Assets
BAS-37	Provisions, Contingent Liabilities and Contingent Assets.

3.02 Going Concern Basis

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 Accrual Basis

The financial statements have been prepared, except cash flow information, using the accrual basis of accounting.

3.04 Structure, Content and Presentation of Financial Statements

Being the general purpose financial statements, the presentation of these financial statements is in accordance with the guidelines provided by BAS 1 Presentation of Financial Statements. A complete set of financial statements comprise:

- i) Statement of financial position as at March 31, 2016.
- ii) Statement of Profit or Loss and other comprehensive income for the year ended March 31, 2016.
- iii) Statement of Changes in Equity for the year ended March 31, 2016.
- iv) Statement of cash flows for the year ended March 31, 2016.
- v) Notes comprising a summary of significant accounting policies and other explanatory information to the financial Statements for the year ended March 31, 2016.

3.05 Reporting Period

The period of the financial statements covers from April 01, 2015 to March 31, 2016 .

3.06 Revenue

Revenue represents the invoice value of CNG Gas refuel to customers vehicle during the period. Revenue from CNG Gas sales is recognized when the significant risks and rewards of ownership have been transferred to the buyer.

3.07 Property, Plant and Equipment

Initial Recognition and measurement

Property, plant and equipment are capitalized at cost of acquisition and subsequently stated at cost or valuation less accumulated depreciation in compliance with the requirements of BAS 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.

Depreciation on Fixed Assets

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

Particulars	31-Mar-2016	31-Mar-2015
Furniture & fixture	10%	10%
Building & Other Construction	5%	5%
Plant & Machinerics	5%	5%
Gas Line Installation	10%	10%
Electrical Installation	10%	10%

3.08 Cash and Cash Equivalent

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

3.09 Events after the Reporting Period

There were no adjusting or non-adjusting events after the reporting period.

3.10 Statement of Cash Flows

The Statement of Cash Flows is prepared in accordance with Bangladesh Accounting Standards BAS 7 Statement of Cash Flows and cash flows from the operating activities have been presented under direct method considering the provision of paragraph 19 of BAS 7 which provides that Entities are encouraged to report cash flow from operating activities using the Direct Method.

3.11 Earnings Per Share

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

Basic earnings

This represents earnings for the year ended March 31, 2016 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 period.

3.12 Impairment of Assets

All fixed assets have been reviewed and it was confirmed that no such fixed assets have been impaired during the year and for this reason no provision has been made for impairment of assets.

3.13 Provisions

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. reliable estimates can be made of the amount of the obligation.

3.14 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 Bangladesh Accounting Standard (BAS) 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.

3.15 Workers Profit Participation Fund (WPPF)

The company has created a fund for workers " Workers profit participation Fund (WPPF)" as per labor law by 5% of profit after charging such expenses and the fund transfer process under consideration and pending for Board approval.

3.16 Re-arrangement

Previous year figure has been re-arranged whenever considered necessary to ensure comparability with the current year presentation as per BAS-8: "Accounting Policies, Changes in Accounting Estimates and Errors".

Re-Statement

In finalizing the financial statements for the year ended March 31, 2016 some figures of previous year were restated to confirm the provisions in accordance with Para 22, 42 & 49 of BAS-8: "Accounting Policies, Changes in Accounting Estimates and Errors". During the year the following accounting policies and errors have been rectified in compliance with BAS -8:

Previously tax expenses had been charged on accounting profit applying Tax rates prevailing in those respective years. Although the temporary difference had not been considered in calculating tax liability showing deferred tax and current tax but the gross tax liability remains same. From the year 2016, the company recognized Deferred Tax in compliance with BAS 12 "Income Taxes" and calculated deferred tax liability. Accordingly tax provision has been adjusted with respective head of accounts.

Paid up capital:

The paid up capital of the Company has been increased to Tk.2,52,10,500 divided in to 25,21,050 ordinary share of Tk.10 each from Tk. 10,00,000 through allotment dated of 30/12/2015 in cash consideration.

NESSA & SONS LTD
Notes to the Financial Statements
As at and for the year ended 31 March, 2016

Amount in Taka	
31-Mar-2016	31-Mar-2015
	Restated

4.00 Property, Plant and Equipments Tk. 84,394,375

This represents the written down value of assets as at 31-03-2016 at historical cost.

This has been arrived at as under:

Furniture & fixture	826,173	698,575
Building & Other Construction	6,310,218	6,642,335
Plant & Machineries	72,056,819	54,678,700
Gas Line Installation	2,360,505	2,235,865
Electrical Installation	2,840,660	2,947,243
	<u>84,394,375</u>	<u>67,202,718</u>

4.01 Movement of Property, Plant & Equipment

This has been arrived at as under:

A. Cost:

Opening Balance	77,410,558	58,887,020
Add: Addition during the period	<u>21,429,711</u>	<u>18,523,538</u>
	98,840,269	77,410,558

B. Accumulated Depreciation

Opening Balance	10,207,840	6,818,081
Add: Depreciation Charged during the year	<u>4,238,054</u>	<u>3,389,759</u>
	14,445,894	10,207,840

(A-B) Written down Value	<u>84,394,375</u>	<u>67,202,718</u>
--------------------------	--------------------------	--------------------------

Details are shown in **Annexure-A**

5.00 Capital Work- in -Progress: Tk. 4,438,110

The break-up of the amount is given below:

Building & Other Construction	4,438,110	
	<u>4,438,110</u>	<u>-</u>

6.00 Trade & Other Receivable: Tk. 4,251,789

This consists of the following:

Intraco Ltd	1,323,056	1,254,892
Opex Garments	2,873,190	1,935,472
Anowar Cement	55,543	605,543
Total	<u>4,251,789</u>	<u>3,795,907</u>

Amount in Taka	
31-Mar-2016	31-Mar-2015
	Restated

6.01 Ageing of Accounts Receivable

Less Than 6 Months
More Than 6 Months

4,251,789	3,795,907
-	-
4,251,789	3,795,907

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.	4,251,789	3,795,907
Receivables considered good in respect of which the company holds no security other than the debtor personal security.	-	-
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.	-	-
	4,251,789	3,795,907

7.00 Advances, Deposits & Pre-Payments: Tk. 3,502,521

The break-up of the amount is given below:

Bank Guarantee Margin	1,295,950	1,295,950
Security deposit to Titas Gas T & D Co. Ltd	1,952,420	1,952,420
Security deposit to PDB	254,151	254,151
Total	3,502,521	3,502,521

8.00 Cash & Cash Equivalents: Tk. 688,190

The break-up of the amount is given below:

Cash in hand	# Notes # 8.01	616,739	348,115
Cash at bank	# Notes # 8.02	71,451	325,601
Total		688,190	673,716

8.01 Cash in Hand: Tk. 616,739

Station Name

Gab tali Station	616,739	348,115
	616,739	348,115

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

8.02 Cash at Bank: Tk. 71,451

The break-up of the amount is given below:

Bank Name

Uttara Bank Ltd	71,451	325,601
Total	71,451	325,601

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

Amount in Taka	
31-Mar-2016	31-Mar-2015
	Restated

9.00 Share Capital: Tk. 25,210,500

Authorized Capital :

10,000,000 ordinary shares of tk. 10/- each

100,000,000 **10,000,000**

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

2,521,050 ordinary shares of tk. 10/- each

25,210,500 **1,000,000**

(2,421,050 of ordinary shares issued on 30th Dec 2015 @ Tk 10 each)

Share holding position of Shareholders:

Name of Shareholders:	No. of Share	Percentage	31-Mar-2016	31-Mar-2015
Mohammed Riyadh Ali	114,656	4.548%	1,146,560	45,000
Mohammed Irad Ali	11,344	0.450%	113,440	4,500
Md. Hasmot Gani	50	0.002%	500	500
Intraco Refueling Station Ltd	2,395,000	95.000%	23,950,000	950,000
	2,521,050	100.00%	25,210,500	1,000,000

10.00 Retained Earnings Tk. 37,475,244

Balance brought forward

26,840,488 16,836,864

Net profit adjustment for deferred tax exp

- 421,213

Add: Profit for the period

10,634,756 9,582,411

Balance carried forward

37,475,244 **26,840,488**

11.00 Share Money Deposit: Tk. 0

The break-up of the amount is given below:

Opening Balance

23,000,000 23,000,000

Add: Addition During the year

1,210,500 -

Total

24,210,500 -

Less: Share Issued during the year

24,210,500 -

Balance

- **23,000,000**

12.00 Deferred Tax Liability: Tk. 10,833,785

The break-up of the amount is given below:

Opening Balance

8,094,342 5,896,980

Current Year Provision

2,739,443 2,197,362

Total

10,833,785 **8,094,342**

13.00 Trade and other payables: Tk. 12,392,853

The break-up of the amount is given below:

Gas Bill (CMS) Payable

12,012,068 8,575,954

Gas Bill (Captive) Payable

380,785 198,669

Total

12,392,853 **8,774,623**

Amount in Taka	
31-Mar-2016	31-Mar-2015
	Restated

14.00 **Liabilities for expenses: Tk. 811,257**

The break-up of the amount is given below:

Salary & Wages	320,721	241,616
Electricity Bill	78,448	80,458
Audit fees	57,500	92,000
Sharing revenue against Land Rent to Land lord.	354,588	305,011
Total	811,257	719,085

15.00 **Workers Profit Participation Fund: Tk. 818,058**

The break-up of the amount is given below:

Opening Balance	-	-
Current Year Provision	818,058	-
Total	818,058	-

16.00 **Provision for Tax: Tk. 9,733,288**

The break-up of the amount is given below:

Opening Balance	6,746,324	10,102,119
Prior Years Adjustment for deferred Tax	-	(6,318,193)
Current Year Provision	2,986,964	2,962,398
Total	9,733,288	6,746,324

17.00 **Turnover: Tk. 148,609,936**

Sales Revenue	152,338,478	131,982,489
Less: Sharing revenue	3,728,542	3,517,118
	148,609,936	128,465,371

As per agreement Sharing revenue has paid on gross receipts to Land lord against Land rent during the year.

18.00 **Cost of Sales: Tk. 128,941,638**

The break-up of the amount is given below:

Gas Bill (Compressor)	109,023,412	96,019,676
Gas Bill (Captive)	3,318,146	2,131,352
Maintenance & Lubricants Expenses	3,896,585	3,201,053
Electricity Bill	932,714	793,801
Spare parts consumption # Note # 18.01	5,070,900	2,800,550
Salary & Wages	2,547,694	2,371,493
Depreciation	4,152,187	3,330,923
Total	128,941,638	110,648,847

Amount in Taka		
31-Mar-2016		31-Mar-2015
		Restated

18.01 Stock of Spare parts : Tk. 0.00

The break-up of the amount is given below:

Opening Stock	-	-
Purchase during the year	7,803,558	6,127,407
Total (a)	7,803,558	6,127,407
Less: Spares consumption this year	5,070,900	2,800,550
Less: Capitalized this year	2,732,658	3,326,857
Total (b)	7,803,558	6,127,407
Closing Stock (a-b)	-	-

19.00 Administrative & Selling Expenses: Tk. 2,489,077

The break-up of the amount is given below:

Salary & Allowance	946,924	717,873
Travelling & Conveyance	79,092	30,226
Telephone & Mobile bill	23,173	14,023
Printing & Stationery	186,886	142,583
Entertainment	85,355	52,982
Bank Charge & Commission	9,263	9,748
Bank Guarantee Commission	-	1,554,207
Postage & Courier	4,397	5,335
Insurance Premium	212,000	212,000
Registration, Renewals & Fees	429,850	112,800
Audit fees with VAT	57,500	57,500
Other Expenses	368,770	106,239
Depreciation	85,867	58,836
Total	2,489,077	3,074,352

20.00 Earnings Per Share:

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

Profit after tax	10,634,756	9,582,411
Average number of ordinary shares outstanding during the Year	2,430,759	100,000
Earnings per share	4.38	95.82

Note # 20.01

20.01 **Calculation of Average Number of Shares:**

Allotment of Shares up to March 2016	Days of Utilization of Shares
100,000 X	Days of Whole Year
	366
	366
	100,000 100,000
Allotment of Shares made on 30-12-2015 (Share money exist from the beginning of the year)	Days of Utilization of Shares
2,300,000 X	Days of Whole Year
	366
	366
	2,300,000 -
Allotment of Shares made on 30-12-2015 (Cash receive during the year)	Days of Utilization of Shares
121,050 X	Days of Whole Year
	93
	366
	30,759 -
Total Weighted Average Number of Shares	2,430,759 100,000

21.00 **Related parties Transaction:**

As per Bangladesh Accounting standards BAS 24 Related party Disclosure, Parties are considered to be related if one of the parties 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:

<i>Name of the parties</i>	<i>Relationship</i>	<i>Nature of business</i>	<i>Transaction value</i>
Intraco Refueling station Ltd	Common Shareholder	Spare parts purchase	7,803,558

NESSA & SONS LTD
Schedule of Fixed Assets
As at March 31, 2016

Annexure-A

Particulars	Cost			Rate of Dep.	Depreciation			Written down value as on 31-Mar-16
	Balance as on 01-Apr-15	Addition during the year	Balance as on 31-Mar-16		Balance as on 01-Apr-15	Charged during the year	Balance as on 31-Mar-16	
Furniture & fixture	870,920	213,465	1,084,385	10%	172,345	85,867	258,212	826,173
Building & Other Construction	7,491,800	-	7,491,800	5%	849,465	332,117	1,181,582	6,310,218
Plant & Machineries	62,233,697	20,627,748	82,861,445	5%	7,554,997	3,249,629	10,804,626	72,056,819
Gas Line Installation	2,601,050	386,918	2,987,968	10%	365,185	262,278	627,463	2,360,505
Electrical Installation	4,213,091	201,580	4,414,671	10%	1,265,848	308,163	1,574,011	2,840,660
Balance as at March 31, 2016	77,410,558	21,429,711	98,840,269		10,207,840	4,238,054	14,445,894	84,394,375
Balance as at March 31, 2015	58,887,020	18,523,538	77,410,558		6,818,081	3,389,759	10,207,840	67,202,718

Allocation of Depreciation:

Administrative cost	85,867
Factory cost	4,152,187
Total	<u>4,238,054</u>

**Independent Auditors' Report
On the Financial Statements of
East End Automobiles Ltd**

We have audited the accompanying financial statements of **East End Automobiles Ltd** as at 31 March 2016 which comprises the statement of Financial position, statement of Profit or Loss and other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows as at and for the year then ended along with notes thereto with books of accounts, vouchers and other relevant documents as maintained and produced to us during the course of our examination.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS)/ Bangladesh Accounting Standards, the companies Act 1994 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements prepared in accordance with Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standard (BFRS) present fairly in all material respects the financial position of the company as at 31 March, 2016 and the result of its operation and cash flows for the year then ended and comply with the Companies Act 1994 and other applicable laws and regulations.

We further report that;

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion proper books of account as required by law have been kept by the company so far as it appeared from our examination of these book; and

- c) The company's financial statements dealt with by the report are in agreement with the books of accounts.

Dhaka
25 April 2016

Sd/-
MAHFEL HUQ & CO.
Chartered Accountants

East End Automobiles Ltd.
Statement of Financial Position
As at March 31, 2016

Particulars	Notes	Amount in Taka	
		31-Mar-2016	31-Mar-2015
ASSETS			Restated
NON-CURRENT ASSETS			
Property, Plant & Equipment	4.00	58,554,878	44,381,411
Capital Work-In-Progress	5.00	3,136,306	-
Total Non-Current Assets		61,691,184	44,381,411
CURRENT ASSETS			
Advances, Deposits & Pre-Payments	6.00	2,988,376	2,988,376
Cash & Cash Equivalents	7.00	439,729	917,881
Total Current Assets		3,428,105	3,906,257
Total Assets		65,119,289	48,287,668
EQUITY AND LIABILITIES			
Shareholders equity			
Share Capital	8.00	26,929,500	1,000,000
Retained Earnings	9.00	19,169,464	11,671,287
Total Equity		46,098,964	12,671,287
NON CURRENT LIABILITIES			
Share Money Deposit	10.00	-	24,633,102
Deferred Tax Liability	11.00	5,847,915	3,716,753
Total Non Current Liabilities		5,847,915	28,349,855
CURRENT LIABILITIES			
Trade and other payables	12.00	7,399,486	4,004,221
Liabilities for expenses	13.00	629,141	601,623
Workers Profit Participation fund	14.00	576,783	-
Provision for Tax	15.00	4,566,999	2,660,681
Total Current Liabilities		13,172,409	7,266,525
Total Equity and Liabilities		65,119,289	48,287,668

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

Sd/-
Manager-Accounts

Sd/-
Director

Sd/-
Managing Director

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

Dhaka
Dated: April 27, 2016

Sd/-
Mahfel Huq & Co.
Chartered Accountants

East End Automobiles Ltd.
Statement of Profit or Loss and Other Comprehensive Income
For the year ended March 31, 2016

Sl.	Particulars	Notes	Amount in Taka	
			31-Mar-2016	31-Mar-2015
				Restated
A	Revenues	16.00	107,670,265	83,363,912
B	Less: Cost of Sales	17.00	92,971,328	71,591,393
C	Gross Profit (A-B)		14,698,937	11,772,519
D	Administrative & Selling Expenses	18.00	2,586,498	2,120,451
E	Profit from Operation (C-D)		12,112,440	9,652,068
F	Workers Profit Participation Fund (WPPF)		576,783	-
G	Net Profit After WPPF (E-F)		11,535,657	9,652,068
H	Income Tax expenses		4,037,480	3,378,224
	Current Tax	15.00	1,906,319	1,754,957
	Deferred Tax	11.00	2,131,161	1,623,267
I	Net Profit After Tax (G-H)		7,498,177	6,273,845
J	Other Comprehensive Income		-	-
K	Total Comprehensive Income (I+J)		7,498,177	6,273,845
L	Earnings Per Share (EPS)	19.00	2.89	62.74

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

Sd/-
Manager-Accounts

Sd/-
Director

Sd/-
Managing Director

This is the statement of Profit or Loss & other comprehensive income referred to in our report of even date annexed.

Dhaka
Dated: April 27, 2016

Sd/-
Mahfel Huq & Co.
Chartered Accountants

East End Automobiles Ltd.
Statement of Changes in Equity
For the year ended March 31, 2016

Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on : April 01, 2015	1,000,000	11,671,287	12,671,287
Issued During the year	25,929,500	-	25,929,500
Net Profit for the year	-	7,498,177	7,498,177
Balance as on: March 31, 2016	26,929,500	19,169,464	46,098,964

East End Automobiles Ltd.
Statement of Changes in Equity (Restated)
For the year ended March 31, 2015

Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on : April 01, 2014	1,000,000	5,247,908	6,247,908
Net profit adjustment for deferred tax exp.	-	149,535	149,535
Net Profit for the year	-	6,273,845	6,273,845
Balance as on : April 01, 2015	1,000,000	11,671,287	12,671,287

Sd/-
Manager-Accounts

Sd/-
Director

Sd/-
Managing Director

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

Dhaka
Dated: April 27, 2016

Sd/-
Mahfel Huq & Co.
Chartered Accountants

East End Automobiles Ltd.
Statement of Cash Flows
For the year ended March 31, 2016

Particulars	Amount in Taka	
	31-Mar-2016	31-Mar-2015
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	107,670,265	83,365,284
Payments for suppliers, employees and others	(89,172,928)	(72,237,733)
Net cash generated by operating activities	18,497,337	11,127,551
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of Property, plant & equipment	(17,135,581)	(5,969,922)
Paid for Capital work-in-Progress	(3,136,306)	-
Net cash used in investing activities	(20,271,887)	(5,969,922)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Receipt of Share Money Deposit	1,296,398	-
Receipt / Payment current account with sister concern	-	(5,158,794)
Net cash provided by financing activities	1,296,398	(5,158,794)
D. Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	(478,152)	(1,165)
E. Cash & cash equivalents at the beginning of the year	917,881	919,046
F. Cash & cash equivalents at the end of the year (D+E)	439,729	917,881

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

Sd/-
Manager-Accounts

Sd/-
Director

Sd/-
Managing Director

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

Dhaka
Dated: April 27, 2016

Sd/-
Mahfel Huq & Co.
Chartered Accountants

East End Automobiles Ltd.
Accounting Policies and Explanatory Notes
For the year ended March 31, 2016

1.00 Corporate History of the Reporting Entity

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 June, 2013.

The registered office and principal place of business of the company is located at 69, Sahrawardy Avenue, Baridhara, Dhaka-1212 and the station situated in Arakan Road, Chandgaon, Chittagong.

2.00 Corporate Business

The Company is involved in operation of CNG refueling stations. Besides this, the company has taken the initiative to establish LPG Auto Gas Stations considering its potentiality and identifying the opportunity to serve the nation.

3.00 Basis of preparation and significant accounting policies

3.01 Basis of Measurement of Elements of Financial Statements

The financial statements of the company are prepared on going concern assumption under historical cost convention on accrual basis and in accordance with the Bangladesh Accounting Standards (BASs), Bangladesh Financial Reporting Standards (BFRSs), the Companies Act 1994, and other applicable laws & regulation in Bangladesh.

The following Bangladesh Accounting Standards were applied for the preparation of the financial statements for the period.

BAS-1	Presentation of Financial Statements
BAS-7	Statement of Cash Flows
BAS-8	Accounting Policies, Changes in Accounting Estimates and Errors
BAS-10	Events after the Reporting Period
BAS-12	Income Taxes
BAS-16	Property, Plant & Equipment
BAS-18	Revenue
BAS-24	Related party Disclosures
BAS-33	Earnings per Share
BAS-36	Impairment of Assets
BAS-37	Provisions, Contingent Liabilities and Contingent Assets.

3.02 Going Concern Basis

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 Accrual Basis

The financial statements have been prepared, except cash flow information, using the accrual basis of accounting.

3.04 Structure, Content and Presentation of Financial Statements

Being the general purpose financial statements, the presentation of these financial statements is in accordance with the guidelines provided by BAS 1 Presentation of Financial Statements. A complete set of financial statements comprise:

- i) Statement of financial position as at March 31, 2016.
- ii) Statement of Profit or Loss and other comprehensive income for the year ended March 31, 2016.
- iii) Statement of Changes in Equity for the year ended March 31, 2016.
- iv) Statement of cash flows for the year ended March 31, 2016.
- v) Notes comprising a summary of significant accounting policies and other explanatory information to the financial Statements for the year ended March 31, 2016.

3.05 Reporting Period

The period of the Accounts covers from 1st April, 2015 to 31 March, 2016.

3.06 Revenue

Revenue represents the invoice value of CNG Gas refuel to customer's vehicle during the period. Revenue from CNG Gas sales is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer.

3.07 Property, Plant and Equipment

Initial Recognition and measurement

Property, plant and equipment are capitalized at cost of acquisition and subsequently stated at cost or valuation less accumulated depreciation in compliance with the requirements of BAS 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.

Depreciation on Fixed Assets

Depreciation is provided to amortize the cost or valuation of the assets after commissioning, over the period of their expected useful life, in accordance with the provisions of BAS 16: Property, Plant and Equipment. Depreciation charged of an asset when the assets are ready for use. Depreciation is charged on all fixed assets on reducing balance method. The Rate of depreciation is noted below:

Particulars	31-Mar-2016	31-Mar-2015
Furniture & fixture	10%	10%
Building & Other Construction	5%	5%
Plant & Machineries	5%	5%
Gas Line Installation	10%	10%
Electrical Installation	10%	10%

3.08 Cash and Cash Equivalent

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

3.09 Statement of Cash Flows

The Statement of Cash Flows is prepared in accordance with Bangladesh Accounting Standards BAS 7 Statement of Cash Flows and cash flow from the operating activities have been presented under direct method considering the provision of paragraph 19 of BAS 7 which provides that entities are encouraged to report cash flow from operating activities using the Direct Method.

3.10 Earnings Per Share

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

Basic earnings

This represents earnings for the year ended March 31, 2016 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 period.

3.11 Provisions

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. reliable estimates can be made of the amount of the obligation.

3.12 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 Bangladesh Accounting Standard (BAS) 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.

3.13 Workers Profit Participation Fund (WPPF)

The company has created a fund for workers " Workers profit participation Fund (WPPF)" as per labor law by 5% of profit after charging such expenses and the fund transfer process under consideration and pending for Board approval.

0.01 Re-arrangement

Previous year figure has been re-arranged whenever considered necessary to ensure comparability with the current year presentation as per BAS-8: "Accounting Policies, Changes in Accounting Estimates and Errors".

Re-Statement

In finalizing the financial statements for the year ended March 31, 2016 some figures of previous year were restated to confirm the provisions in accordance with Para 22, 42 & 49 of BAS-8: "Accounting Policies, Changes in Accounting Estimates and Errors". During the year the following accounting policies and errors have been rectified in compliance with BAS -8:

Previously tax expenses had been charged on accounting profit applying Tax rates prevailing in those respective years. Although the temporary difference had not been considered in calculating tax liability showing deferred tax and current tax but the gross tax liability remains same. From the year 2016, the company recognized Deferred Tax in compliance with BAS 12 "Income Taxes" and calculated deferred tax liability. Accordingly tax provision has been adjusted with respective head of accounts.

Paid up capital:

The paid up capital of the Company has been increased to Tk 2,69,29,500 divided in to 26,92,950 ordinary share of Tk.10 each from Tk. 10,00,000 through allotment dated of 30/12/2015 in cash consideration.

East End Automobiles Ltd.
Notes to the Financial Statements
As at and for the year ended 31 March, 2016

Amount in Taka	
31-Mar-2016	31-Mar-2015
	Restated

4.00 Property, Plant and Equipments Tk. 58,554,878

This represents the written down value of assets as at 31-03-2016 at historical cost.

Furniture & fixture	659,920	517,917
Building & Other Construction	8,581,339	9,032,988
Plant & Machineries	46,537,289	32,497,428
Gas Line Installation	1,637,378	1,290,311
Electrical Installation	1,138,952	1,042,767
	58,554,878	44,381,411

4.01 Movement of Property, Plant & Equipment

This represents the written down value of assets as at 31-03-2016 at historical cost.

This has been arrived at as under:

A. Cost:

Opening Balance	48,646,405	42,676,483
Add: Addition during the period	17,135,581	5,969,922
	<u>65,781,986</u>	<u>48,646,405</u>

B. Accumulated Depreciation

Opening Balance	4,264,995	1,918,969
Add: Depreciation Charged during the year	2,962,114	2,346,025
	<u>7,227,108</u>	<u>4,264,994</u>

(A-B) Written down Value

58,554,878	44,381,411
-------------------	-------------------

Details are shown in **Annexure-A**

5.00 Capital Work- in -Progress: Tk. 3,136,306

The break-up of the amount is given below:

Building & Other Construction	3,136,306	-
	3,136,306	-

6.00 Advances, Deposits & Pre-Payments: Tk. 2,988,376

The break-up of the amount is given below:

Bank Guarantee Margin	572,636	572,636
Security deposit to KGDCL	2,165,320	2,165,320
Security deposit to PDB	250,420	250,420
Total	2,988,376	2,988,376

7.00 Cash & Cash Equivalents: Tk. 439,729

The break-up of the amount is given below:

Cash in hand	# Notes # 7.01	338,776	261,468
Cash at bank	# Notes # 7.02	100,953	656,413
Total		439,729	917,881

7.01 Cash in Hand: Tk. 338,776**Station Name**

Chandgaon Station	338,776	261,468
	338,776	261,468

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

7.02 Cash at Bank: Tk. 100,953

The break-up of the amount is given below:

Bank Name

First Security Islami Bank Ltd	100,953	656,413
Total	100,953	656,413

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

8.00 Share Capital: Tk. 26,929,500**Authorised Capital :**

10,000,000 ordinary shares of tk. 10/- each	100,000,000	1,000,000
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Issued, Subscribed, Called-up & Paid-up Capital :

2,692,950 ordinary shares of tk. 10/- each (2,592,950 of ordinary shares issued on 30th Dec 2015 @ Tk 10 each)	26,929,500	1,000,000
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Share holding position of Shareholders:

Name of Shareholders:	No. of Share	Percentage	31-Mar-2016	31-Mar-2015
Mohammed Riyadh Ali	122,475	4.548%	1,224,750	45,000
Mohammed Irad Ali	12,115	0.450%	121,150	4,500
Ershad Ullah	50	0.002%	500	500
Intraco Refueling Station Ltd	2,558,310	95.000%	25,583,100	950,000
Total	2,692,950	100.00%	26,929,500	1,000,000

9.00 Retained Earnings: Tk. 19,169,464

Balance brought forward	11,671,287	5,247,908
Net profit adjustment for deferred tax exp	-	149,535
Add: Profit for the period	7,498,177	6,273,845
Balance carried forward	19,169,464	11,671,287

10.00 Share Money Deposit: Tk. 0

The break-up of the amount is given below:

Opening Balance	24,633,102	24,633,102
Add: Addition During the year	1,296,398	-
Total	25,929,500	24,633,102
Less: Share Issued during the year	25,929,500	-
Balance	<u>-</u>	<u>24,633,102</u>

11.00 Deferred Tax Liability: Tk. 5,847,915

The break-up of the amount is given below:

Opening Balance	3,716,753	2,093,486
Current Year Provision	2,131,161	1,623,267
Total	<u>5,847,915</u>	<u>3,716,753</u>

12.00 Trade and other payables Tk. 7,399,486

The break-up of the amount is given below:

Gas Bill (CMS) Payable	7,183,111	3,930,583
Gas Bill (Captive) Payable	216,375	73,638
Total	<u>7,399,486</u>	<u>4,004,221</u>

13.00 Liabilities for expenses: Tk. 629,141

The break-up of the amount is given below:

Salary & Wages	258,098	234,685
Electricity Bill	78,046	99,338
Audit fees	57,500	92,000
Sharing revenue against Land Rent to Land lord.	235,497	175,600
Total	<u>629,141</u>	<u>601,623</u>

14.00 Workers Profit Participation Fund: Tk. 576,783

The break-up of the amount is given below:

Opening Balance	-	-
Current Year Provision	576,783	-
Total	<u>576,783</u>	<u>-</u>

15.00 Provision for Tax: Tk. 4,566,999

The break-up of the amount is given below:

Opening Balance	2,660,681	3,148,745
Prior Years Adjustment for deferred Tax	-	(2,243,021)
Current Year's Provision	1,906,318	1,754,957
Total	<u>4,566,999</u>	<u>2,660,681</u>

		Amount in Taka	
		31-Mar-2016	31-Mar-2015
16.00	Turnover: Tk. 107,670,265		
	Sales Revenue	110,453,294	85,698,207
	Less: Sharing revenue	2,783,029	2,334,295
		107,670,265	83,363,912
17.00	Cost of Sales: Tk. 92,971,328		
	The break-up of the amount is given below:		
	Gas Bill (Compressor)	76,264,185	60,449,413
	Gas Bill (Captive)	1,998,620	1,122,602
	Maintenance & Lubricants Expenses	4,447,893	2,545,209
	Electricity Bill	541,385	892,810
	Spare parts consumption # Note - 17.01	4,280,300	1,978,555
	Salary & Wages	2,540,627	2,313,042
	Depreciation	2,898,317	2,289,762
	Total	92,971,328	71,591,393
17.01	Stock of Spare parts : Tk. 0.00		
	The break-up of the amount is given below:		
	Opening Stock	-	-
	Purchase during the year	6,791,268	1,978,555
	Total (a)	6,791,268	1,978,555
	Less: Spares consumption this year	4,280,300	1,978,555
	Less: Capitalized this year	2,510,968	-
	Total (b)	6,791,268	1,978,555
	Closing Stock (a-b)	-	-
18.00	Administrative & Selling Expenses: Tk. 2,586,498		
	The break-up of the amount is given below:		
	Salary & Allowance	885,157	578,260
	Travelling & Conveyance	60,413	53,625
	Telephone & Mobile bill	22,151	19,235
	Printing & Stationery	193,413	176,555
	Entertainment	30,625	24,492
	Bank Charge & Commission	41,607	19,796
	Bank Guarantee Commission	-	790,237
	Postage & Courier	4,660	5,460
	Insurance Premium	212,000	212,000
	Registration, Renewals & Fees	883,850	68,650
	Audit fees with VAT	57,500	57,500
	Other Expenses	131,325	58,377
	Depreciation	63,797	56,263
	Total	2,586,498	2,120,451

19.00 Earnings Per Share:

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

Profit after tax		7,498,177	6,273,845
Average number of ordinary shares outstanding	# Note # 19.01	2,596,251	100,000
Earning per share		2.89	62.74

19.01 Calculation of Average Number of Shares:

Allotment of Shares up to March 2015			Days of Utilization of Shares
			Days of Whole Year
100,000	X		366
			366
		100,000	100,000
Allotment of Shares made on 30-12-2015 (Share money exist from the beginning of the year)			Days of Utilization of Shares
			Days of Whole Year
2,463,310	X		366
			366
		2,463,310	-
Allotment of Shares made on 30-12-2015 (Cash receive during the year)			Days of Utilization of Shares
			Days of Whole Year
129,640	X		93
			366
		32,941	-
Total Weighted Average Number of Shares		2,596,251	100,000

20.00 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:

<i>Name of the parties</i>	<i>Relationship</i>	<i>Nature of business</i>	<i>Transaction value</i>
Intraco Refueling station Ltd	Common Shareholder	Spare parts purchase	6,791,268

East End Automobiles Ltd
Schedule of Fixed Assets
As at March 31, 2016

Annexure-A

Particulars	Cost			Rate of Dep.	Depreciation			Written down value as on 31-Mar-16
	Balance as on 01-Apr-15	Addition during the year	Balance as on 31-Mar-16		Balance as on 01-Apr-15	Charged during the year	Balance as on 31-Mar-16	
Furniture & fixture	620,080	205,800	825,880	10%	102,163	63,797	165,960	659,920
Building & Other Construction	9,503,237	-	9,503,237	5%	470,249	451,649	921,898	8,581,339
Plant & Machineries	35,695,115	16,204,896	51,900,011	5%	3,197,687	2,165,035	5,362,722	46,537,289
Gas Line Installation	1,564,013	510,105	2,074,118	10%	273,702	163,038	436,740	1,637,378
Electrical Installation	1,263,960	214,780	1,478,740	10%	221,193	118,595	339,788	1,138,952
Balance as at March 31, 2016	48,646,405	17,135,581	65,781,986		4,264,995	2,962,114	7,227,109	58,554,877
Balance as at March 31, 2015	42,676,483	5,969,922	48,646,405		1,918,969	2,346,025	4,264,994	44,381,411

Allocation of Depreciation:

Administrative cost	63,797
Factory cost	2,898,317
Total	2,962,114

**Independent Auditors' Report
On the Financial Statements of
M Hye & Co CNG Refueling Station Ltd**

We have audited the accompanying financial statements of M Hye & Co CNG Refueling Station Ltd as at 31 March 2016 which comprises the statement of Financial position, statement of Profit or Loss and other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows as at and for the year then ended along with notes thereto with books of accounts, vouchers and other relevant documents as maintained and produced to us during the course of our examination.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS)/ Bangladesh Accounting Standards, the companies Act 1994 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements prepared in accordance with Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standard (BFRS) present fairly in all material respects the financial position of the company as at 31 March, 2016 and the result of its operation and cash flows for the year then ended and comply with the Companies Act 1994 and other applicable laws and regulations.

We further report that;

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of these books; and

- c) The company's financial statement dealt with by the report are in agreement with the books of accounts;

Dhaka
25 April 2016

Sd/-
MAHFEL HUQ & CO.
Chartered Accountants

M HYE & CO. CNG REFUELING STATION LTD.

Statement of Financial Position

As at March 31, 2016

Particulars	Notes	Amount in Taka	
		31-Mar-2016	31-Mar-2015
ASSETS			Restated
NON-CURRENT ASSETS			
Property, Plant & Equipment	4.00	68,539,176	55,711,178
Capital Work-In-Progress	5.00	2,842,010	-
Total Non-Current Assets		71,381,186	55,711,178
CURRENT ASSETS			
Trade Receivables	6.00	868,610	1,201,207
Advances, Deposits & Pre-payments	7.00	3,529,157	3,529,157
Cash & Cash Equivalents	8.00	1,842,192	757,113
Total Current Assets		6,239,959	5,487,477
Total Assets		77,621,145	61,198,655
EQUITY AND LIABILITIES			
Shareholders Equity			
Share Capital	9.00	27,386,400	1,000,000
Retained Earnings	10.00	23,206,848	16,597,474
Total Equity		50,593,248	17,597,474
NON CURRENT LIABILITIES			
Share Money Deposit	11.00	-	25,067,144
Deferred Tax Liability	12.00	9,421,034	7,324,770
Total Non Current Liabilities		9,421,034	32,391,914
CURRENT LIABILITIES			
Trade and other payables	13.00	9,611,488	5,632,021
Liabilities for expenses	14.00	1,571,649	1,124,564
Workers Profit Participation fund	15.00	508,414	-
Provision for Tax	16.00	5,915,312	4,452,682
Total Current Liabilities		17,606,863	11,209,267
Total Equity and Liabilities		77,621,145	61,198,655

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

Sd/-
Manager-Accounts

Sd/-
Director

Sd/-
Managing Director

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

Dhaka
Dated: April 25, 2016

Sd/-
Mahfel Huq & Co.
Chartered Accountants

M HYE & CO CNG REFUELING STATION LTD.
Statement of Profit or Loss and Other Comprehensive Income
For the year ended March 31, 2016

Sl.	Particulars	Notes	Amount in Taka	
			31-Mar-2016	31-Mar-2015 Restated
A	Revenues	17.00	108,377,817	82,308,444
B	Less: Cost of Sales	18.00	95,766,491	77,266,232
C	Gross Profit (A-B)		12,611,326	5,042,212
D	Less: Administrative & Selling Expenses	19.00	1,934,645	1,643,333
E	Profit from Operation (C-D)		10,676,681	3,398,879
F	Workers Profit Participation Fund (WPPF)		508,413	-
G	Net Profit After WPPF (E-F)		10,168,268	3,398,879
H	Income Tax expenses		3,558,894	2,818,297
	Current Tax	16.00	1,462,630	1,189,608
	Deferred Tax	12.00	2,096,264	1,628,690
I	Net Profit After Tax (E-H)		6,609,374	580,582
J	Other Comprehensive Income		-	-
K	Total Comprehensive Income (I+J)		6,609,374	580,582
L	Earnings Per Share (EPS)	20.00	2.50	5.81

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

Sd/-
Manager-Accounts

Sd/-
Director

Sd/-
Managing Director

This is the statement of Profit or Loss & other comprehensive income referred to in our report of even date annexed.

Dhaka
Dated: April 25, 2016

Sd/-
Mahfel Huq & Co.
Chartered Accountants

M HYE & CO. CNG REFUELING STATION LTD
Statement of Changes in Equity
For the year ended March 31, 2016

Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on : April 01, 2015	1,000,000	16,597,474	17,597,474
Issued During the year	26,386,400	-	26,386,400
Net Profit for the year	-	6,609,374	6,609,374
Balance as on: March 31, 2016	27,386,400	23,206,848	50,593,248

M HYE & CO. CNG REFUELING STATION LTD
Statement of Changes in Equity (Restated)
For the year ended March 31, 2015

Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on : April 01, 2014	1,000,000	15,610,029	16,610,029
Net profit adjustment for deferred tax exp.	-	406,863	406,863
Net Profit for the year	-	580,582	580,582
Balance as on: March 31, 2015	1,000,000	16,597,474	17,597,474

Sd/-
Manager-Accounts

Sd/-
Director

Sd/-
Managing Director

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

Dhaka
Dated: April 25, 2016

Sd/-
Mahfel Huq & Co.
Chartered Accountants

M HYE & CO CNG REFUELING STATION LTD.

**Statement of Cash Flows
For the year ended March 31, 2016**

Particulars	Amount in Taka	
	31-Mar-2016	31-Mar-2015
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from customers	108,710,414	82,802,750
Cash Payments to suppliers, employees and others	(89,982,541)	(76,852,242)
Net cash generated by operating activities	<u>18,727,873</u>	<u>5,950,508</u>
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of Property, plant & equipment	(16,120,040)	(5,777,812)
Paid for Capital work-in-Progress	(2,842,010)	-
Net cash used in investing activities	<u>(18,962,050)</u>	<u>(5,777,812)</u>
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Receipt of Share Money Deposit	1,319,256	-
	-	-
Net cash used in financing activities	<u>1,319,256</u>	<u>-</u>
D. Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	1,085,079	172,696
E. Cash & cash equivalents at the beginning of the year	757,113	584,417
F. Cash & cash equivalents at the end of the year (D+E)	<u>1,842,192</u>	<u>757,113</u>

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

Sd/-
Manager-Accounts

Sd/-
Director

Sd/-
Managing Director

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

Dhaka
Dated: April 25, 2016

Sd/-
Mahfel Huq & Co.
Chartered Accountants

M HYE & CO. CNG REFUELING STATION LTD.
Accounting Policies and Explanatory Notes
For the year ended March 31, 2016

1.00 Corporate History of the Reporting Entity

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 registered office and principal place of business of the company is located at 69, Suhrawardy Avenue, Baridhara, Dhaka-1212 and the station situated in Poddar bari Bohula Road, Hobigang, Sylhet.

2.00 Corporate Business

The Company is involved in operation of CNG refueling stations. Besides this, the company has taken the initiative to establish LPG Auto Gas Stations considering its potentiality and identifying the opportunity to serve the nation.

3.00 Basis of preparation and significant accounting policies

3.01 Basis of Measurement of Elements of Financial Statements

The financial statements of the company are prepared on going concern assumption under historical cost convention on accrual basis and in accordance with the Bangladesh Accounting Standards (BASs), Bangladesh Financial Reporting Standards (BFRSs), the Companies Act 1994 and other applicable laws & regulation in Bangladesh.

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

BAS-1	Presentation of Financial Statements
BAS-7	Statement of Cash Flows
BAS-8	Accounting Policies, Changes in Accounting Estimates and Errors
BAS-10	Events after the Reporting Period
BAS-12	Income Taxes
BAS-16	Property, Plant & Equipment
BAS-18	Revenue
BAS-24	Related party Disclosures
BAS-33	Earnings per Share
BAS-36	Impairment of Assets
BAS-37	Provisions, Contingent Liabilities and Contingent Assets.

3.02 Going Concern Basis

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 Accrual Basis

The financial statements have been prepared, except cash flow information, using the accrual basis of accounting.

3.04 Structure, Content and Presentation of Financial statements

Being the general purpose financial statements, the presentation of these financial statements is in accordance with the guidelines provided by BAS 1 Presentation of Financial Statements. A complete set of financial statements comprise:

- i) Statement of financial position as at March 31, 2016
- ii) Statement of Profit or Loss and other comprehensive income for the year ended March 31, 2016
- iii) Statement of Changes in Equity for the year ended March 31, 2016
- iv) Statement of cash flows for the year ended March 31, 2016
- v) Notes comprising a summary of significant accounting policies and other explanatory information to the financial Statements for the year ended March 31, 2016

3.05 Reporting Period

The period of the financial statements covers from April 01, 2015 to March 31, 2016.

3.06 Revenue

Revenue represents the invoice value of CNG Gas refuel to customer's vehicle during the period. Revenue from CNG Gas sales is recognized when the significant risks and rewards of ownership have been transferred to the buyer.

3.07 Property, Plant and Equipment

Initial Recognition and measurement

Property, plant and equipment are capitalized at cost of acquisition and subsequently stated at cost or valuation less accumulated depreciation in compliance with the requirements of BAS 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.

Depreciation on Fixed Assets

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

Particulars	31-Mar-2016	31-Mar-2015
Furniture & fixture	10%	10%
Building & Other Construction	5%	5%
Plant & Machineries	5%	5%
Gas Line Installation	10%	10%
Electrical Installation	10%	10%

3.08 Cash and Cash Equivalent

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

3.09 Events after the Balance sheet

There were no adjusting or non-adjusting events after the reporting period.

3.10 Statement of Cash Flows

The Statement of Cash Flows is prepared in accordance with Bangladesh Accounting Standards BAS 7 Statement of Cash Flows and cash flow from the operating activities have been presented under direct method considering the provision of paragraph 19 of BAS 7 which provides that entities are Encouraged to report cash flow from operating activities using the Direct Method.

3.11 Earnings Per Share

The company calculates Earnings Per Share (EPS) in accordance with the requirement of BAS 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 March 31, 2016 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 period.

3.12 Impairment of Assets

All fixed assets have been reviewed and it was confirmed that no such fixed assets have been impaired during the year and for this reason no provision has been made for impairment of assets.

3.13 Provisions

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. reliable estimates can be made of the amount of the obligation.

3.14 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 Bangladesh Accounting Standard (BAS) 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.

3.15 Workers Profit Participation Fund (WPPF)

The company has created a fund for workers " Workers profit participation Fund (WPPF)" as per labor law by 5% of profit after charging such expenses and the fund transfer process under consideration and pending for Board approval.

3.16 Re-arrangement

Previous year figure has been re-arranged whenever considered necessary to ensure comparability with the current year presentation as per BAS-8: “Accounting Policies, Changes in Accounting Estimates and Errors”.

Re-Statement

In finalizing the financial statements for the year ended March 31, 2016 some figures of previous year were restated to confirm the provisions in accordance with Para 22, 42 & 49 of BAS-8: “Accounting Policies, Changes in Accounting Estimates and Errors”. During the year the following accounting policies and errors have been rectified in compliance with BAS -8:

Previously tax expenses had been charged on accounting profit applying Tax rates prevailing in those respective years. Although the temporary difference had not been considered in calculating tax liability showing deferred tax and current tax but the gross tax liability remains same. From the year 2016, the company recognized Deferred Tax in compliance with BAS 12 “Income Taxes” and calculated deferred tax liability. Accordingly tax provision has been adjusted with respective head of accounts.

Paid up capital:

The paid up capital of the Company has been increased to Tk.2,73,86,400 divided in to 27,38,640 ordinary share of Tk.10 each from Tk. 10,00,000 through allotment dated of 30/12/2015 in cash consideration .

M HYE & CO. CNG REFUELING STATION LTD

Notes to the Financial Statements
As at and for the year ended 31 March, 2016

Amount in Taka	
31-Mar-2016	31-Mar-2015
	Restated

4.00 Property, Plant and Equipments Tk. 68,539,176

This represents the written down value of assets as at 31-03-2016 at historical cost.

This has been arrived at as under:

Furniture & fixture	628,992	481,361
Building & Other Construction	5,658,493	5,956,308
Plant & Machineries	58,045,921	45,318,840
Gas Line Installation	2,512,819	2,073,611
Electrical Installation	1,692,952	1,881,057
	<u>68,539,176</u>	<u>55,711,178</u>

4.01 Movement of Property, Plant & Equipment

This has been arrived at as under:

A. Cost:

Opening Balance	64,827,284	59,049,472
Add: Addition during the period	<u>16,120,040</u>	<u>5,777,812</u>
	80,947,324	64,827,284

B. Accumulated Depreciation

Opening Balance	9,116,106	6,207,448
Add: Depreciation Charged during the year	<u>3,292,041</u>	<u>2,908,658</u>
	12,408,148	9,116,106

(A-B) Written down Value

<u>68,539,176</u>	<u>55,711,178</u>
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Details are shown in **Annexure-A**

5.00 Capital Work- in -Progress: Tk. 2,842,010

The break-up of the amount is given below:

Building & Other Construction	2,842,010	
	<u>2,842,010</u>	<u>-</u>

Amount in Taka		
31-Mar-2016		31-Mar-2015
		Restated

6.00 Trade Receivable: Tk. 868,610

This consists of the following:

District Commissioner	210,477	272,612
Chief Judicial Magistrate	516	34,182
Information office	5,944	2,828
Sonali Bank Ltd	31,482	31,835
Police Super	208,877	612,389
Nari O Shisu unnoyun	1,680	1,203
District Judge	14,157	5,877
Agriculture Office	2,931	12,440
Jalalabad Gas	131,159	50,192
U P Chairman	22,496	30,821
Unser VDP	13,741	9,410
Grameen Bank	6,739	2,756
District Fishery Office	10,174	17,766
Gonoporto Office	5,810	4,315
Upozilla Chairman Lakai	36,945	16,178
Agriculture Bank	10,933	-
Politechnical Institute	5,863	6,092
Zilla Porished	48,339	39,866
Zilla Samaj Sheba	18,311	9,080
Vat office	44,063	41,365
Water Development Bord	24,339	-
Pubali Bank Ltd	13,634	-
Total	868,610	1,201,207

6.01 Ageing of Accounts Receivable

Less Than 6 Months	868,610	1,201,207
More Than 6 Months	-	-
	868,610	1,201,207

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.	868,610	1,201,207
Receivables considered good in respect of which the company holds no security other than the debtor personal security.	-	-
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.	-	-
	868,610	1,201,207

Amount in Taka	
31-Mar-2016	31-Mar-2015
	Restated

7.00 **Advances, Deposits & Pre-Payments: Tk. 3,529,157**

The break-up of the amount is given below:

Bank Guarantee Margin	1,119,926	1,119,926
Security deposit to Jalalabd Gas T&D system Ltd	2,154,611	2,154,611
Security deposit to PDB	254,620	254,620
Total	3,529,157	3,529,157

8.00 **Cash & Cash Equivalents: Tk. 1,842,192**

The break-up of the amount is given below:

Cash in hand	# Notes # 8.01	363,610	104,153
Cash at bank	# Notes # 8.02	1,478,582	652,960
Total		1,842,192	757,113

8.01 **Cash in Hand : Tk. 363,610**

Station Name

Hobigonj Station	363,610	104,153
	363,610	104,153

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

8.02 **Cash at Bank : Tk. 1,478,582**

The break-up of the amount is given below:

Bank Name

ICB Islami Bank Ltd	1,478,582	652,960
Total	1,478,582	652,960

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

9.00 **Share Capital: Tk. 27,386,400**

Authorized Capital :

10,000,000 ordinary shares of tk. 10/- each	100,000,000	10,000,000
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Issued, Subscribed, Called-up & Paid-up Capital :

2,738,640 ordinary shares of tk. 10/- each	27,386,400	1,000,000
--	-------------------	------------------

(2,638,640 of ordinary shares issued on 30th Dec 2015 @ Tk 10 each)

Share holding position of Shareholders:

Name of Shareholders:	No. of Share	Percentage	31-Mar-2016	31-Mar-2015
Mohammed Riyadh Ali	124,556	4.548%	1,245,556	45,000
Mohammed Irad Ali	12,320	0.450%	123,200	4,500
Md. Mujibul Hye	50	0.002%	500	500
Intraco Refueling Station Ltd	2,601,714	95.000%	26,017,144	950,000
	2,738,640	100.00%	27,386,400	1,000,000

Amount in Taka		
31-Mar-2016		31-Mar-2015
		Restated

10.00 **Retained Earnings Tk. 23,206,848**

Balance brought forward	16,597,474	15,610,029
Net profit adjustment for deferred tax exp.	-	406,863
Profit for the period	6,609,374	580,582
Balance carried forward	23,206,848	16,597,474

11.00 **Share Money Deposit: Tk. 0**

The break-up of the amount is given below:

Opening Balance	25,067,144	25,067,144
Add: Addition During the year	1,319,256	-
Total	26,386,400	25,067,144
Less: Share Issued during the year	26,386,400	-
Balance	-	25,067,144

12.00 **Deferred Tax Liability: Tk. 9,421,034**

The break-up of the amount is given below:

Opening Balance	7,324,770	5,696,080
Current Year Provision	2,096,264	1,628,690
Total	9,421,034	7,324,770

13.00 **Trade and other payables Tk. 9,611,488**

The break-up of the amount is given below:

Gas Bill (CMS) Payable	8,498,966	5,632,021
TDS Payable	484,538	-
VAT Payable	627,985	-
Total	9,611,488	5,632,021

14.00 **Liabilities for expenses: Tk. 1,571,649**

The break-up of the amount is given below:

Salary & Wages	397,887	228,993
Electricity Bill	862,302	606,137
Audit fees	57,500	92,000
Sharing revenue against Land Rent to Land lord.	253,960	197,434
Total	1,571,649	1,124,564

Amount in Taka		
31-Mar-2016		31-Mar-2015
		Restated

15.00 **Workers Profit Participation Fund: Tk. 508,413**

The break-up of the amount is given below:

Opening Balance

Current Year Provision

Total

-	-
508,413	-
508,413	-

16.00 **Provision for Tax: Tk. 5,915,312**

The break-up of the amount is given below:

Opening Balance

Prior Year's Adjustment for deferred Tax

Current Year Provision

Total

4,452,682	9,366,018
-	(6,102,943)
1,462,630	1,189,608
5,915,312	4,452,682

17.00 **Turnover: Tk. 108,377,817**

Sales Revenue

Less: Sharing revenue

110,836,326	84,500,282
2,458,509	2,191,838
108,377,817	82,308,444

As per agreement Sharing revenue has paid on gross receipts to Land lord against Land rent during the year.

18.00 **Cost of Sales: Tk. 95,766,491**

The break-up of the amount is given below:

Gas Bill (Compressor)

Maintenance & Lubricants Expenses

Electricity Bill

Spare parts consumption # Note # 18.01

Salary & Wages

Depreciation

Total

78,835,159	64,285,284
1,081,531	977,000
7,908,048	5,878,503
2,075,250	1,232,800
2,636,581	2,037,472
3,229,922	2,855,173
95,766,491	77,266,232

18.01 **Stock of Spare parts: Tk. 0.00**

The break-up of the amount is given below:

Opening Stock

Purchase during the year

Total (a)

Less: Spares consumption this year

Less: Capitalized this year

Total (b)

Closing Stock (a-b)

-	-
4,762,702	4,934,694
4,762,702	4,934,694
2,075,250	1,232,800
2,687,452	3,701,894
4,762,702	4,934,694
-	-

Amount in Taka		
31-Mar-2016		31-Mar-2015
		Restated

19.00 **Administrative & Selling Expenses: Tk. 1,934,645**

The break-up of the amount is given below:

Salary & Allowance	659,145	557,068
Travelling & Conveyance	57,917	43,745
Telephone & Mobile bill	20,445	18,260
Printing & Stationery	334,413	47,519
Entertainment	37,891	35,993
Bank Charge & Commission	24,638	16,469
Bank Guarantee Commission	-	357,151
Postage & Courier	5,899	13,008
Insurance Premium	210,500	210,500
Registration & Renewals	304,850	112,800
Audit fees with VAT	57,500	57,500
Other Expenses	159,327	119,835
Depreciation	62,119	53,485
Total	1,934,645	1,643,333

20.00 **Earnings Per Share:**

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

Profit after tax	6,609,374	580,582
Average number of ordinary shares outstanding # Note # 20.01	2,640,236	100,000
Earning per share	2.50	5.81

20.01 **Calculation of Average Number of Shares:**

<div>Allotment of Shares up to Mar 2015</div> <div>100,000 X</div>	<div>Days of Utilization of Shares</div> <div>Days of Whole Year</div> <div>366</div> <div>366</div> <div>100,000 100,000</div>
<div>Allotment of Shares made on 30-12-2015 (Share money exist from the beginning of the year)</div> <div>2,506,714 X</div>	<div>Days of Utilization of Shares</div> <div>Days of Whole Year</div> <div>366</div> <div>366</div> <div>2,506,714 -</div>
<div>Allotment of Shares made on 30-12-2015 (Cash receive during the year)</div> <div>131,926 X</div>	<div>Days of Utilization of Shares</div> <div>Days of Whole Year</div> <div>93</div> <div>366</div> <div>33,522 -</div>
Total Weighted Average Number of Shares	2,640,236 100,000

21.00 **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:

<i>Name of the parties</i>	<i>Relationship</i>	<i>Nature of business</i>	<i>Transaction value</i>
Intraco Refueling station Ltd	Common Shareholder	Spare parts purchase	4,762,702

M HYE & CO. CNG REFUELING STATION LTD

Schedule of Fixed Assets

As at March 31, 2016

Annexure-A

Particulars	Cost			Rate of Dep.	Depreciation			Written down value as on 31-Mar-16
	Balance as on 01-Apr-15	Addition during the year	Balance as on 31-Mar-16		Balance as on 01-Apr-15	Charged during the year	Balance as on 31-Mar-16	
Furniture & fixture	666,000	209,750	875,750	10%	184,639	62,119	246,758	628,992
Building & Other Construction	6,794,434	-	6,794,434	5%	838,126	297,815	1,135,941	5,658,493
Plant & Machineries	52,092,309	15,247,142	67,339,451	5%	6,773,469	2,520,061	9,293,530	58,045,921
Gas Line Installation	2,547,091	663,148	3,210,239	10%	473,480	223,940	697,420	2,512,819
Electrical Installation	2,727,450	-	2,727,450	10%	846,393	188,106	1,034,498	1,692,952
Balance as at March 31, 2016	64,827,284	16,120,040	80,947,324		9,116,106	3,292,041	12,408,148	68,539,176
Balance as at March 31, 2015	59,049,472	5,777,812	64,827,284		6,207,448	2,908,658	9,116,106	55,711,178

Allocation of Depreciation:

Administrative cost	62,119
Factory cost	3,229,922
Total	<u>3,292,041</u>

(c) **Selected ratios as specified in Annexure-D;**

Auditor's certificate regarding calculation of EPS and Ratios

This is to certify that Intraco Refueling Station Limited & Its Subsidiaries has maintained the following ratios as computed on the basis of the audited financial statements for the year ended March 31, 2016, 2015, 2014, 2013 and 2012.

Particulars	31.03.2016	31.03.2015 (Restated)	31.03.2014	31.03.2013	31.03.2012
	Ratio				
I. Liquidity Ratios:					
(i) Current Ratio	1.53	0.54	0.41	0.75	3.52
(ii) Quick Ratio	0.24	0.24	0.19	0.20	0.33
(iii) Times Interest Earned Ratio	7.87	5.37	4.76	2.92	1.49
(iv) Debt to Equity Ratio	0.15	1.42	3.04	(7.58)	(2.15)
II. Operating Ratios:					
(i) Accounts Receivable Turnover Ratio	73.18	66.33	94.33	209.25	343.33
(ii) Inventory Turnover Ratio	191.73	173.62	113.67	43.28	12.70
(iii) Asset Turnover Ratio	1.30	1.48	1.57	1.58	0.97
III. Profitability Ratios:					
(i) Gross Margin Ratio	14.81%	14.02%	14.49%	13.10%	17.59%
(ii) Operating Income Ratio	11.79%	10.71%	12.26%	11.80%	14.44%
(iii) Net Income Ratio	6.15%	5.23%	5.95%	4.85%	4.25%
(iv) Return on Assets Ratio	7.96%	7.74%	9.32%	7.65%	4.13%
(v) Return on Equity Ratio	17.63%	89.05%	494.78%	-60.97%	-14.23%
(vi) Basic Earnings Per Share (EPS)	1.83	1,298.22	1,264.38	650.98	240.82
(vii) EBITDA Margin	14.50%	13.19%	14.77%	14.44%	16.84%
IV. Coverage Ratios:					
(i) Debt to total Assets Ratio	0.10	0.16	0.18	0.30	0.63
(ii) Debt Service Coverage Ratio	10.29	5.29	3.12	2.33	1.23
V. Cash Flow:					
(i) Net Operating Cash Flow per Share	3.60	2,861.73	3,123.92	1,665.78	698.52
(ii) Net Operating Cash Flow per Share/EPS	1.97	2.20	2.47	2.56	2.90

Sd/-

Place: Dhaka
Date: July 20, 2016

Mahfel Huq & Co.
Chartered Accountants

Ratio Calculation											
Particulars	Formula	31.03.2016		31.03.2015 (re-stated)		31.03.2014		31.03.2013		31.03.2012	
		Calculation	Ratio	Calculation	Ratio	Calculation	Ratio	Calculation	Ratio	Calculation	Ratio
I. Liquidity Ratios:											
(i) Current Ratio	Current Assets/Current Liabilities	216,470,339	1.53	50,466,266	0.54	46,911,859	0.41	56,243,415	0.75	78,463,852	3.52
		141,380,500		93,291,691		114,342,538		74,797,186		22,292,003	
(ii) Quick Ratio	(Current Assets-Inventories-Advance, Deposit & Prepayments)/Current Liabilities	34,478,576	0.24	22,404,657	0.24	21,620,774	0.19	15,166,730	0.20	7,309,885	0.33
		141,380,500		93,291,691		114,342,538		74,797,186		22,292,003	
(iii) Times Interest Earned Ratio	Operating Profit/Financial Expenses	105,192,056	7.87	79,832,382	5.37	78,171,140	4.76	47,504,990	2.92	24,519,513	1.49
		13,363,039		14,871,629		16,413,504		16,290,148		16,499,731	
(iv) Debt to Equity Ratio	Total Debt/Total Equity	84,132,496	0.15	83,347,074	1.42	87,036,646	3.04	100,762,463	(7.58)	109,420,615	(2.15)
		563,396,240		58,856,045		28,617,350		(13,284,844)		(50,776,108)	
II. Operating Ratios:											
(i) Accounts Receivable Turnover Ratio	Turnover/Average Accounts Receivables	892,311,582	73.18	745,167,843	66.33	637,633,994	94.33	402,564,242	209.25	169,809,465	343.33
		12,192,601		11,234,845		6,759,691		1,923,877		494,597	
(ii) Inventory Turnover Ratio	Cost of Sales /Average inventory	760,178,156	191.73	640,693,870	173.62	545,213,739	113.67	349,837,786	43.28	139,939,146	12.70
		3,964,780		3,690,107		4,796,426		8,083,803		11,018,446	
(iii) Asset Turnover Ratio	Turnover/Average Total Assets	892,311,582	1.30	745,167,843	1.48	637,633,994	1.57	402,564,242	1.58	169,809,465	0.97
		688,602,304		503,037,916		406,782,241		255,207,510		174,930,317	
III. Profitability Ratios:											
(i) Gross Margin Ratio	Gross Profit/Turnover	132,133,426	14.81%	104,473,973	14.02%	92,420,255	14.49%	52,726,456	13.10%	29,870,319	17.59%
		892,311,582		745,167,843		637,633,994		402,564,242		169,809,465	
(ii) Operating Income Ratio	Operating Profit/Turnover	105,192,056	11.79%	79,832,382	10.71%	78,171,140	12.26%	47,504,990	11.80%	24,519,513	14.44%
		892,311,582		745,167,843		637,633,994		402,564,242		169,809,465	
(iii) Net Income Ratio	Net Profit after Tax/Turnover	54,840,195	6.15%	38,946,484	5.23%	37,931,330	5.95%	19,529,370	4.85%	7,224,651	4.25%
		892,311,582		745,167,843		637,633,994		402,564,242		169,809,465	
(iv) Return on Assets Ratio	Net Profit after Tax/Average Total assets	54,840,195	7.96%	38,946,484	7.74%	37,931,330	9.32%	19,529,370	7.65%	7,224,651	4.13%
		688,602,304		503,037,916		406,782,241		255,207,510		174,930,317	
(v) Return on Equity Ratio	Net Profit after Tax/Average Total Shareholders Equity	54,840,195	17.63%	38,946,484	89.05%	37,931,330	494.78%	19,529,370	-60.97%	7,224,651	-14.23%
		311,126,143		43,736,697		7,666,253		(32,030,476)		(50,776,108)	
(vi) Basic Earnings Per Share (EPS)	Net Profit after Tax/Weighted Average number of Shares Outstanding	54,840,195	1.83	38,946,484	1,298.22	37,931,330	1,264.38	19,529,370	650.98	7,224,651	240.82
		30,028,293		30,000		30,000		30,000		30,000	
(vii) EBITDA Margin	EBITDA/Turnover	129,380,185	14.50%	98,269,886	13.19%	94,185,027	14.77%	58,122,980	14.44%	28,588,341	16.84%
		892,311,582		745,167,843		637,633,994		402,564,242		169,809,465	
IV. Coverage Ratios:											
(i) Debt to total Assets Ratio	Total Debt/Total Assets	84,132,496	0.10	83,347,074	0.16	87,036,646	0.18	100,762,463	0.30	109,420,615	0.63
		849,208,555		527,996,054		478,079,777		335,484,704		174,930,317	
(ii) Debt Service Coverage Ratio	Net Operating Profit / Total Debt Service	129,380,185	10.29	98,269,886	5.29	94,185,027	3.12	58,122,980	2.33	28,588,341	1.23
		12,577,617		18,561,200		30,139,321		24,948,300		23,234,567	
V. Cash Flow:											
(i) Net Operating Cash Flow per Share	Net Operating Cash Flow/ Number of Ordinary Shares Outstanding	161,791,213	3.60	85,851,937	2,861.73	93,717,513	3,123.92	49,973,425	1,665.78	20,955,483	698.52
		45,000,000		30,000		30,000		30,000		30,000	
(ii) Net Operating Cash Flow per Share/EPS	Net Operating Cash Flow per Share/EPS	3.60	1.97	2,861.73	2.20	3,123.92	2.47	1,665.78	2.56	698.52	2.90
		1.83		1,298.22		1,264.38		650.98		240.82	

Comparison ratios with the industry average ratios of the same periods:

Particulars	Consolidated IRSL	Industry Average ***	Remark/ Explanation
	31.03.2016	2016	
	Ratio	Ratio	

I. Liquidity Ratios:

(i) Current Ratio	1.53	Not Available	IRSL's Current Ratio is good as current assets are higher than the current liabilities.
(ii) Quick Ratio	0.24	Not Available	IRSL's Ratio is lower as quick assets are lower than the current liabilities.
(iii) Times Interest Earned Ratio	7.87	Not Available	IRSL's Ratio is satisfactory.
(iv) Debt to Equity Ratio	0.15	Not Available	IRSL's Ratio is satisfactory.

II. Operating Ratios:

(i) Accounts Receivable Turnover Ratio	73.18	Not Available	IRSL's Ratio is satisfactory as collection period is shorter than the average industry.
(ii) Inventory Turnover Ratio	191.73	Not Available	IRSL's Ratio is satisfactory as inventory is sold in shorter time.
(iii) Asset Turnover Ratio	1.30	Not Available	IRSL's Ratio is satisfactory.

III. Profitability Ratios:

(i) Gross Margin Ratio	14.81%	Not Available	IRSL's Ratio is satisfactory.
(ii) Operating Income Ratio	11.79%	Not Available	IRSL's Ratio is satisfactory.
(iii) Net Income Ratio	6.15%	Not Available	IRSL's Ratio is satisfactory.
(iv) Return on Assets Ratio	7.96%	Not Available	IRSL's Ratio is satisfactory.
(v) Return on Equity Ratio	17.63%	Not Available	IRSL's Ratio is satisfactory.
(vi) Basic Earnings Per Share (EPS)	1.83	Not Available	IRSL's Ratio is satisfactory.
(vii) EBITDA Margin	14.50%	Not Available	IRSL's Ratio is satisfactory.

IV. Coverage Ratios:

(i) Debt to total Assets Ratio	0.10	Not Available	IRSL's Ratio is satisfactory.
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(ii) Debt Service Coverage Ratio	10.29	Not Available	IRSL's Ratio is satisfactory.
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V. Cash Flow:

(iii) Net Operating Cash Flow per Share	3.60	Not Available	IRSL's Ratio is satisfactory as Net Operating Cash Flow is positive.
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(iv) Net Operating Cash Flow per Share/EPS	1.97	Not Available	IRSL's Ratio is satisfactory as Net Operating Cash Flow is positive.
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*** The Industry average ratio is calculated through using the ratio of a listed similar company namely Navana CNG Limited for the year ended March 31, 2016. (Source: Annual Report)(Annual Report of Navana CNG Limited for the year ended March 31, 2016 is yet not available)

Particulars	Consolidated IRSL	Industry Average ***	Remark/ Explanation
	31.03.2015 (Restated)	2015	
	Ratio	Ratio	

I. Liquidity Ratios:

(i) Current Ratio	0.54	1.50	IRSL's Ratio is lower than the industry average ratio because of relatively lower inventory and other current assets.
(ii) Quick Ratio	0.24	0.75	IRSL's Ratio is lower than the industry average ratio because of relatively lower quick assets.
(iii) Times Interest Earned Ratio	5.37	4.79	IRSL's Ratio is better than the industry average ratio.
(iv) Debt to Equity Ratio	1.42	0.57	IRSL's Ratio is satisfactory with the industry average ratio.

II. Operating Ratios:

(i) Accounts Receivable Turnover Ratio	66.33	11.51	IRSL's Ratio is satisfactory as collection period is shorter than the average industry.
(ii) Inventory Turnover Ratio	173.62	2.19	IRSL's Ratio is satisfactory as inventory is sold in shorter time.
(iii) Asset Turnover Ratio	1.48	0.60	IRSL's Ratio is better than the industry average ratio.

III. Profitability Ratios:

(i) Gross Margin Ratio	14.02%	31.40%	IRSL's Ratio is lower than the industry average ratio. Revenue of IRSL comes from only CNG sales but revenue of Navana CNG Ltd. comes from CNG sales, conversion revenue and other service revenue. But the gross profit from similar nature is almost same.
(ii) Operating Income Ratio	10.71%	19.42%	IRSL's Ratio is lower than the industry average ratio because of different nature.
(iii) Net Income Ratio	5.23%	11.79%	IRSL's Ratio is lower than the industry average ratio because of different nature.
(iv) Return on Assets Ratio	7.74%	7.13%	IRSL's Ratio is satisfactory with the industry average ratio.

(v) Return on Equity Ratio	89.05%	11.51%	IRSL's Ratio is better than the industry average ratio.
(vi) Basic Earnings Per Share (EPS)	1298.22	3.36	IRSL's Ratio is better than the industry average ratio.
(vii) EBITDA Margin	13.19%	23.12%	IRSL's Ratio is lower than the industry average ratio because of different nature.

IV. Coverage Ratios:

(i) Debt to total Assets Ratio	0.16	0.33	IRSL's Ratio is better than the industry average ratio.
(ii) Debt Service Coverage Ratio	5.29	Not Available	IRSL's Ratio is satisfactory as net operating profit is sufficient to pay financial expense and long-term debt.

V. Cash Flow:

(iii) Net Operating Cash Flow per Share	2,861.73	2.78	IRSL's Ratio is satisfactory as Net Operating Cash Flow is positive.
(iv) Net Operating Cash Flow per Share/EPS	2.20	0.83	IRSL's Ratio is satisfactory as Net Operating Cash Flow is positive.

*** The Industry average ratio is calculated through using the ratio of a listed similar company namely Navana CNG Limited for the year ended March 31, 2015. (Source: Annual Report)

Particulars	Consolidated IRSL		Industry Average ***	Remark/ Explanation
	31.03.2014		2014	
	Ratio		Ratio	
I. Liquidity Ratios:				
(i) Current Ratio	0.41		1.43	IRSL's Ratio is lower than the industry average ratio because of relatively lower inventory and other current assets.
(ii) Quick Ratio	0.19		0.76	IRSL's Ratio is lower than the industry average ratio because of relatively lower quick assets.
(iii) Times Interest Earned Ratio	4.76		19.43	IRSL's Ratio is better than the industry average ratio.
(iv) Debt to Equity Ratio	3.04		0.38	IRSL's Ratio is satisfactory with the industry average ratio.
II. Operating Ratios:				
(i) Accounts Receivable Turnover Ratio	94.33		10.66	IRSL's Ratio is satisfactory as collection period is shorter than the average industry.
(ii) Inventory Turnover Ratio	113.67		2.02	IRSL's Ratio is satisfactory as inventory is sold in shorter time.
(iii) Asset Turnover Ratio	1.57		0.58	IRSL's Ratio is better than the industry average ratio.
III. Profitability Ratios:				
(i) Gross Margin Ratio	14.49%		32.68%	IRSL's Ratio is lower than the industry average ratio. Revenue of IRSL comes from only CNG sales but revenue of Navana CNG Ltd. comes from CNG sales, conversion revenue and other service revenue. But the gross profit from similar nature is almost same.
(ii) Operating Income Ratio	12.26%		19.70%	IRSL's Ratio is lower than the industry average ratio because of different nature.
(iii) Net Income Ratio	5.95%		14.10%	IRSL's Ratio is lower than the industry average ratio because of different nature.
(iv) Return on Assets Ratio	9.32%		8.20%	IRSL's Ratio is satisfactory with the industry average ratio.

(v) Return on Equity Ratio	494.78%	13.04%	IRSL's Ratio is better than the industry average ratio.
(vi) Basic Earnings Per Share (EPS)	1264.38	3.30	IRSL's Ratio is better than the industry average ratio.
(vii) EBITDA Margin	14.77%	27.66%	IRSL's Ratio is satisfactory with the industry average ratio.
IV. Coverage Ratios:			
(i) Debt to total Assets Ratio	0.18	0.25	IRSL's Ratio is better than the industry average ratio.
(ii) Debt Service Coverage Ratio	3.12	Not Available	IRSL's Ratio is satisfactory as net operating profit is sufficient to pay financial expense and long-term debt.
V. Cash Flow:			
(iii) Net Operating Cash Flow per Share	3,123.92	1.07	IRSL's Ratio is satisfactory as Net Operating Cash Flow is positive.
(iv) Net Operating Cash Flow per Share/EPS	2.47	0.32	IRSL's Ratio is satisfactory as Net Operating Cash Flow is positive.

*** The Industry average ratio is calculated through using the ratio of a listed similar company namely Navana CNG Limited for the year ended March 31, 2014. (Source: Annual Report)

Particulars	Consolidated IRSL		Industry Average ***	Remark/ Explanation
	31.03.2013		2013	
	Ratio		Ratio	
I. Liquidity Ratios:				
(i) Current Ratio	0.75		1.25	IRSL's Ratio is lower than the industry average ratio because of relatively lower inventory and other current assets.
(ii) Quick Ratio	0.20		0.55	IRSL's Ratio is lower than the industry average ratio because of relatively lower quick assets.
(iii) Times Interest Earned Ratio	2.92		17.17	IRSL's Ratio is better than the industry average ratio.
(iv) Debt to Equity Ratio	(7.58)		0.42	IRSL's Ratio is negative as the total equity was negative.
II. Operating Ratios:				
(i) Accounts Receivable Turnover Ratio	209.25		12.91	IRSL's Ratio is satisfactory as collection period is shorter than the average industry.
(ii) Inventory Turnover Ratio	43.28		2.18	IRSL's Ratio is satisfactory as inventory is sold in shorter time.
(iii) Asset Turnover Ratio	1.58		0.71	IRSL's Ratio is better than the industry average ratio.
III. Profitability Ratios:				
(i) Gross Margin Ratio	13.10%		34.25%	IRSL's Ratio is lower than the industry average ratio. Revenue of IRSL comes from only CNG sales but revenue of Navana CNG Ltd. comes from CNG sales, conversion revenue and other service revenue. But the gross profit from similar nature is almost same.
(ii) Operating Income Ratio	11.80%		20.67%	IRSL's Ratio is lower than the industry average ratio because of different nature.
(iii) Net Income Ratio	4.85%		15.01%	IRSL's Ratio is lower than the industry average ratio because of different nature.
(iv) Return on Assets Ratio	7.65%		10.63%	IRSL's Ratio is satisfactory with the industry average ratio.

(v) Return on Equity Ratio	-60.97%	15.88%	IRSL's Ratio is negative as the average equity was negative.
(vi) Basic Earnings Per Share (EPS)	650.98	4.04	IRSL's Ratio is better than the industry average ratio.
(vii) EBITDA Margin	14.44%	23.54%	IRSL's Ratio is satisfactory with the industry average ratio.
IV. Coverage Ratios:			
(i) Debt to total Assets Ratio	0.30	0.25	IRSL's Ratio is satisfactory with the industry average ratio.
(ii) Debt Service Coverage Ratio	2.33	Not Available	IRSL's Ratio is satisfactory as net operating profit is sufficient to pay financial expense and long-term debt.
V. Cash Flow:			
(iii) Net Operating Cash Flow per Share	1,665.78	1.05	IRSL's Ratio is satisfactory as Net Operating Cash Flow is positive.
(iv) Net Operating Cash Flow per Share/EPS	2.56	0.26	IRSL's Ratio is satisfactory as Net Operating Cash Flow is positive.

*** The Industry average ratio is calculated through using the ratio of a listed similar company namely Navana CNG Limited for the year ended March 31, 2013. (Source: Annual Report)

Particulars	IRSL		Industry Average ***	Remark/ Explanation
	31.03.2012		2012	
	Ratio		Ratio	
I. Liquidity Ratios:				
(i) Current Ratio	3.52		2.87	IRSL's Ratio is better than the industry average ratio.
(ii) Quick Ratio	0.33		1.61	IRSL's Ratio is lower than the industry average ratio because of relatively lower quick assets.
(iii) Times Interest Earned Ratio	1.49		25.02	IRSL's Ratio is lower than the industry average ratio because relatively lower operating income against financial expense..
(iv) Debt to Equity Ratio	(2.15)		0.04	IRSL's Ratio is negative as the total equity was negative.
II. Operating Ratios:				
(i) Accounts Receivable Turnover Ratio	343.33		15.58	IRSL's Ratio is satisfactory as collection period is shorter than the average industry.
(ii) Inventory Turnover Ratio	12.70		2.39	IRSL's Ratio is satisfactory as inventory is sold in shorter time.
(iii) Asset Turnover Ratio	0.97		0.82	IRSL's Ratio is better than the industry average ratio.
III. Profitability Ratios:				
(i) Gross Margin Ratio	17.59%		36.02%	IRSL's Ratio is lower than the industry average ratio. Revenue of IRSL comes from only CNG sales but revenue of Navana CNG Ltd. comes from CNG sales, conversion revenue and other service revenue. But the gross profit from similar nature is almost same.
(ii) Operating Income Ratio	14.44%		22.23%	IRSL's Ratio is lower than the industry average ratio because of different nature.
(iii) Net Income Ratio	4.25%		17.11%	IRSL's Ratio is lower than the industry average ratio because of different nature.
(iv) Return on Assets Ratio	4.13%		13.97%	IRSL's Ratio is lower than the industry average ratio because of different nature.

(v) Return on Equity Ratio	-14.23%	18.19%	IRSL's Ratio is negative as the average equity was negative.
(vi) Basic Earnings Per Share (EPS)	240.82	4.99	IRSL's Ratio is better than the industry average ratio.
(vii) EBITDA Margin	16.84%	40.46%	IRSL's Ratio is satisfactory with the industry average ratio.
IV. Coverage Ratios:			
(i) Debt to total Assets Ratio	0.63	0.03	IRSL's Ratio is satisfactory with the industry average ratio.
(ii) Debt Service Coverage Ratio	1.23	Not Available	IRSL's Ratio is satisfactory as net operating profit is sufficient to pay financial expense and long-term debt.
V. Cash Flow:			
(iii) Net Operating Cash Flow per Share	698.52	0.95	IRSL's Ratio is satisfactory as Net Operating Cash Flow is positive.
(iv) Net Operating Cash Flow per Share/EPS	2.90	0.19	IRSL's Ratio is satisfactory as Net Operating Cash Flow is positive.

*** The Industry average ratio is calculated through using the ratio of a listed similar company namely Navana CNG Limited for the year ended March 31, 2012. (Source: Annual Report)

N.B:

1. Financial Statement for the year 2016 for Navana CNG Limited is not available. Hence, we are not able to compare.
2. For wider range of data, we communicate with Bangladesh Bureau of Statistics and Bangladesh Bank. But, we were informed that none of them maintain such ratios with regard to industry concern.

- (d) **Auditors report under Section 135(1), Para 24(1) of Part II of Schedule III of the কোম্পানি আইন, ১৯৯৪. The report shall include comparative income statements and balance sheet and aforementioned ratios for immediate preceding five accounting years of the issuer. If the issuer has been in commercial operation for less than five years, the above mentioned inclusion and submission will have to be made for the period since commercial operation;**

Auditors' report Under Section-135 (1) and Para-24(1) of Part-II of Schedule-III of the Companies Act 1994

We have examined the Financial Statements of Intraco Refueling Station Ltd & Its Subsidiaries for the year ended March 31, 2016, 2015, 2014, 2013 and 2012 were audited by us. In pursuance of Section-135 (1) and Para-24 (1) of Part-II of Schedule-III of the Companies Act 1994, our report is as under:

A) Statements of Assets and Liabilities of the company is as under:

Particulars	Amount In Taka				
	31.03.2016	31.03.2015 (Restated)	31.03.2014	31.03.2013	31.03.2012

APPLICATION OF FUND

NON-CURRENT ASSETS

Property, Plant & Equipment	515,272,968	365,279,288	318,917,419	203,092,889	73,835,965
Stock of Machineries	89,620,000	112,250,500	112,250,500	76,148,400	22,630,500
Capital Work-In-Progress	27,845,248	-	-	-	-
Total Non-Current Assets	632,738,216	477,529,788	431,167,919	279,241,289	96,466,465

CURRENT ASSETS

Inventories	4,993,038	2,936,522	4,443,692	5,149,160	11,018,446
Trade Receivables	12,081,738	12,303,464	10,166,226	3,353,156	494,597
Advance, deposit & pre-payments	176,998,725	25,125,088	20,847,393	35,927,525	60,135,521
Cash & cash equivalent	22,396,838	10,101,192	11,454,549	11,813,574	6,815,288
Total Current Assets	216,470,339	50,466,266	46,911,859	56,243,415	78,463,852

TOTAL ASSETS

849,208,555	527,996,054	478,079,777	335,484,704	174,930,317
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SHARE HOLDERS EQUITY

Share Capital	450,000,000	300,000	300,000	300,000	300,000
Retained Earnings	113,396,240	58,556,045	28,317,350	(13,584,844)	(51,076,108)
Equity attributable to owners of the Company	563,396,240	58,856,045	28,617,350	(13,284,844)	(50,776,108)
Non Controlling Interest	13,212,226	5,698,450	3,974,185	1,896,873	-
Total Equity	576,608,466	64,554,495	32,591,534	(11,387,971)	(50,776,108)

NON-CURRENT LIABILITIES

Share Money Deposit	-	249,712,963	249,712,963	182,051,745	103,018,245
Deferred Tax Liability	61,820,771	43,862,734	-	-	-
Long Term Borrowings	69,398,817	76,574,171	81,432,743	90,023,743	100,396,178
	131,219,588	370,149,868	331,145,706	272,075,488	203,414,423

CURRENT LIABILITIES

Current portion of Long Term Borrowings	14,733,679	6,772,903	5,603,903	10,738,720	9,024,437
Trade & Others Payables	66,297,477	44,062,271	51,291,233	23,574,647	10,668,783
Liabilities for expenses	8,144,016	7,400,115	6,448,060	4,039,747	1,749,735
Workers Profit Participation fund	4,388,370	-	-	-	-
Provision for Tax	47,816,958	35,056,402	45,840,548	23,146,443	849,047
Current Account with Sister Concern	-	-	5,158,794	13,297,629	-
TOTAL CURRENT LIABILITIES	141,380,500	93,291,691	114,342,538	74,797,186	22,292,003
TOTAL LIABILITIES	272,600,089	463,441,559	445,488,244	346,872,674	225,706,425
TOTAL EQUITY AND LIABILITIES	849,208,555	527,996,054	478,079,778	335,484,704	174,930,317

Net Asset Value (NAV) per Share	12.52	1,961.87	953.91	(442.83)	(1,692.54)
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- Share consolidated on March 30, 2015 of face value per share from Tk. 100.00 to Tk. 10.00. Thus, Net Asset Value (NAV) per Share for all the years is calculated using Tk. 10.00 per share.

B) The statements of operating results of the company is as follow:

Particulars	Amount In Taka					
	31.03.2016	31.03.2015 (Restated)	31.03.2014	31.03.2013	31.03.2012	
Sales Revenue	892,311,582	745,167,843	637,633,994	402,564,242	169,809,465	
Cost of Sales	760,178,156	640,693,870	545,213,739	349,837,786	139,939,146	
Gross Profit	132,133,426	104,473,973	92,420,255	52,726,456	29,870,319	
Operating Expenses:						
Administrative & selling Expenses	26,941,370	24,641,591	14,249,115	5,221,466	5,350,806	
Profit from Operation	105,192,056	79,832,382	78,171,140	47,504,990	24,519,513	
Financial Expenses	13,363,039	14,871,629	16,413,504	16,290,148	16,499,731	
Non Operating Income	326,762	80,794	77,671	104,080	53,916	
Net Profit before tax	92,155,779	65,041,548	61,835,307	31,318,922	8,073,698	
Workers Profit Participation Fund (WPPF)	4,388,370	-	-	-	-	
Net Profit After WPPF	87,767,408	65,041,548	61,835,307	31,318,922	8,073,698	
Income Tax Expenses	30,718,593	24,393,231	22,135,659	10,953,042	849,047	
Current Tax	12,760,555	12,733,236	22,135,659	10,953,042	849,047	
Deferred Tax	17,958,037	11,659,995	-	-	-	
Net profit after tax	57,048,815	40,648,316	39,699,648	20,365,881	7,224,651	
Non-Controlling Interest	2,208,620	1,701,832	1,768,319	836,510	-	
Profit for Ordinary Shareholders	54,840,195	38,946,484	37,931,330	19,529,370	7,224,651	
Basic Earnings per Share (EPS)	1.83	1298.22	1264.38	650.98	240.82	
Adjusted Earnings Per Share (EPS)	1.83	1.30	1.26	0.65	0.24	

Share consolidated on March 30, 2015 of face value per share from Tk. 100.00 to Tk. 10.00. Thus, Basic Earnings per Share (EPS) for all the years is calculated through using Tk. 10.00 per share. Adjusted Earnings per Share (EPS) for all the years is calculated considering the latest number of share i.e. 45,000,000.

3. Dividend declared:

Particulars	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Cash Dividend	Nil	Nil	Nil	Nil	Nil
Stock Dividend (Bonus Share)	Nil	Nil	Nil	Nil	Nil

4. Intraco Refueling Station Limited (IRSL) was incorporated in Bangladesh as a Private Limited Company with the issuance of Certificate of incorporation bearing no. C-66298(3790)/07 dated on March 27, 2007 by the Registrar of Joint Stock Companies & Firms. The Company Converted into public Limited Company and consolidated Share value from Tk. 100.00 to Tk. 10.00 dated on June 28, 2015 and March 30, 2015 respectively.
5. The Company started its commercial operation in June 16, 2008.
6. No proceeds or part of the proceeds of the issue of shares would be applied directly by the company in the purchase of any business.
7. The Company did not prepare any statement of accounts for the year subsequent to March 31, 2016.

Place: Dhaka
Date: July 20, 2016

Sd/-
Mahfel Huq & Co.
Chartered Accountants

(e) Financial spread sheet analysis for the latest audited financial statements;

Intraco Refueling Station Ltd & Its Subsidiaries
Statement of Financial Position
As at March 31, 2016

Particulars	Amount	Percentage on Total Asset	Grand Total
PROPERTY & ASSETS			
NON-CURRENT ASSETS	632,738,216		74.51%
Property, Plant and Equipment	515,272,968	60.68%	
Land	8,643,835	1.02%	
Vehicle	17,618,818	2.07%	
Furniture & fixture	4,263,663	0.50%	
Office Equipment	866,145	0.10%	
Building & Other Construction	39,532,372	4.66%	
Plant & Machineries	394,464,417	46.45%	
Backup Storage (With Vehicle)	10,804,792	1.27%	
Generator	10,138,724	1.19%	
Gas Line Installation	10,558,343	1.24%	
Computer	634,154	0.07%	
Online UPS	4,785,000	0.56%	
Invertor	1,498,333	0.18%	
Electrical Installation	11,037,137	1.30%	
Fire Extinguisher	357,329	0.04%	
Tube well	24,296	0.003%	
Air Compressor	42,121	0.00%	
Digital Meter	3,489	0.0004%	
Stock of Machineries	89,620,000	10.55%	
Capital Work-In-Progress	27,845,248	3.28%	
CURRENT ASSETS	216,470,339		25.49%
Inventories	4,993,038	0.59%	
Trade Receivables	12,081,738	1.42%	
Advances, Deposits and Pre-payments	176,998,725	20.84%	
Advances	2,909,600	0.34%	
Deposits	25,089,125	2.95%	
Advance Against Land	149,000,000	17.55%	
Cash and Cash Equivalents	22,396,838	2.64%	
Total Assets	849,208,555		100.00%
SHAREHOLDERS' EQUITY & LIABILITIES			
SHAREHOLDERS EQUITY	576,608,466		67.91%
Share Capital	450,000,000	52.99%	
Retained Earnings	113,396,240	13.35%	
Equity attributable to owners of the Company	563,396,240	66.34%	
Non Controlling Interest	13,212,226	1.56%	
NON CURRENT LIABILITY	131,219,588		15.45%
Deferred Tax Liability	61,820,771	7.28%	
Long Term Borrowings	69,398,817	8.17%	
CURRENT LIABILITY	141,380,500		16.65%
Current portion of Long Term Borrowings	14,733,679	1.73%	
Trade & Others Payables	66,297,477	7.81%	

Liabilities for Expenses	8,144,016	0.96%	
Salary & Wages	2,287,294	0.27%	
Telephone & Mobile bill	45,860	0.01%	
Electricity Bill	3,566,962	0.42%	
Audit fees	402,500	0.05%	
CNG Station Rent	203,500	0.02%	
Sharing revenue against Land Rent to Land lord.	1,637,900	0.19%	
Workers Profit Participation fund	4,388,370	0.52%	
Provision for Tax	47,816,958	5.63%	
Total Liabilities & Shareholders Equity	849,208,555		100%

Intraco Refueling Station Ltd & Its Subsidiaries
Statement of Profit and Loss and Other Comprehensive Income
For the year ended March 31, 2016

Particulars	Year ended March 31, 2016	Percentage on Total Turnover	Grand Percentage
Turnover	892,311,582		100.00%
Sales Revenue	892,311,582		
Less: Cost of Sales	760,178,156		85.19%
Gas Bill (Compressor)	623,778,064	69.91%	
Gas Bill (Captive/Engine)	9,935,178	1.11%	
Spare parts consumption	24,334,685	2.73%	
Maintenance & Lubricants Expenses	21,494,330	2.41%	
Electricity Bill	35,527,227	3.98%	
Station Rent	2,442,000	0.27%	
Salary & Wages	19,744,882	2.21%	
Depreciation	22,921,790	2.57%	
Gross Profit	132,133,426		14.81%
Less: Operating Expenses	26,941,370		3.02%
Administrative & Selling Expenses	26,941,370	3.02%	
Operating Profit	105,192,056		11.79%
Less: Financial Expenses	13,363,039		1.50%
Financial Expenses	13,363,039	1.50%	
Non Operating Income	326,762		0.037%
NET PROFIT BEFORE TAX	92,155,779		10.33%
Workers Profit Participation Fund (WPPF)	4,388,370	0.49%	
Net Profit After WPPF	87,767,408		9.84%
Less: Income Tax Expenses	30,718,593		3.44%
Current Tax	12,760,555	1.43%	
Deferred Tax	17,958,037	2.01%	
Net Profit after Tax	57,048,815		6.39%
Non-Controlling Interest	2,208,620	0.25%	
Profit for Ordinary Shareholders	54,840,195		6.15%

Intraco Refueling Station Ltd & Its Subsidiaries
Worksheet Analysis
For the year ended March 31, 2016

Particulars	Trial Balance		Adjustment		Adjusted Trial balance		Statement of Profit or Loss and Other Comprehensive Income		Statement of Changes in Equity(Retained Earnings)		Statement of Financial Position	
	Dr	Cr	Dr	Cr	Dr	Cr	Dr	Cr	Dr	Cr	Dr	Cr
Property, Plant & Equipment	678,517,513				678,517,513						678,517,513	
Accumulated Depreciation		139,056,416		24,188,129		163,244,545						163,244,545
Stock of Machineries	89,620,000				89,620,000						89,620,000	
Capital Work in Progress	27,845,248				27,845,248						27,845,248	
Inventories	4,993,038				4,993,038						4,993,038	
Trade Receivables	12,081,738				12,081,738						12,081,738	
Advance, Deposit & Pre-payments	176,998,725				176,998,725						176,998,725	
Cash & Cash equivalent	22,396,838				22,396,838						22,396,838	
Share Capital		450,000,000				450,000,000						450,000,000
Opening Retained Earnings		58,556,045				58,556,045			58,556,045			
Non Controlling Interest		13,212,226				13,212,226						13,212,226
Deferred Tax Liability		61,820,771				61,820,771						61,820,771
Long Term Borrowings		69,398,817				69,398,817						69,398,817
Current portion of Long Term Borrowings		14,733,679				14,733,679						14,733,679
Trade & Others Payables		66,297,477				66,297,477						66,297,477
Liabilities for Expenses		-		8,144,016		8,144,016						8,144,016
Workers Profit Participation Fund		4,388,370				4,388,370						4,388,370
Provision for Tax		47,816,958				47,816,958						47,816,958
Sales Revenue		892,311,582				892,311,582	892,311,582					
Cost of Sales (Excluding Depreciation)	730,407,878		6,848,488		737,256,366		737,256,366					
Administrative & Selling Expenses (Excluding Depreciation)	24,379,503		1,295,528		25,675,031		25,675,031					
Depreciation Expense	-		24,188,129		24,188,129		24,188,129					
Financial Expenses	13,363,039				13,363,039		13,363,039					
Non Operating Income		326,762				326,762		326,762				
Workers Profit Participation Fund (WPPF)	4,388,370				4,388,370		4,388,370					
Current Tax Expense	12,760,555				12,760,555		12,760,555					
Deferred Tax (Income)/Expense	17,958,037				17,958,037		17,958,037					
Non-Controlling Interest	2,208,620				2,208,620		2,208,620					
	1,817,919,103	1,817,919,103	32,332,145	32,332,145	1,850,251,248	1,850,251,248	837,798,149	892,638,344				
Net Profit							54,840,195			54,840,195		
							892,638,344	892,638,344	-	113,396,240		
Closing Retained Earnings									113,396,240			113,396,240
									113,396,240	113,396,240		
											1,012,453,099	1,012,453,099

- (f) **Earnings Per Share (EPS) on fully diluted basis (with the total existing number of shares) in addition to the weighted average number of shares basis. Future projected Net Income should not be considered while calculating the weighted average EPS;**

As per consolidated audited financial statement as at 31 March, 2016

Particulars	Amount in Taka
Profit for Ordinary Shareholders	54,840,196
Total existing number of Share	45,000,000
Weighted average number of Share	30,028,293
Earnings per Share (EPS)-Fully Diluted Basis	1.22
Earnings per Share (EPS)-Weighted average no. of Share basis	1.83

- (g) **All extra-ordinary income or non-recurring income coming from other than core operations should be shown separately while showing the Net Profit as well as the Earnings Per Share;**

As per consolidated audited financial statement as at 31 March, 2016

Particulars	Amount in Taka
Net Profit before tax	92,155,779
Less: Non Operating Income	326,762
Net profit before tax except Non Operating Income	91,829,017
Less: Workers Profit Participation Fund (WPPF)	4,388,370
Less: Current Tax	12,760,555
Less: Deferred Tax	17,958,037
Less: Non-Controlling Interest	2,208,620
Profit for Ordinary Shareholders except Non Operating Income	54,513,434
No. of shares	45,000,000
Earnings per Share (EPS)	1.21

- (h) **Quarterly or half-yearly EPS should not be annualized while calculating the EPS;**

This information is not applicable for us.

- (i) **Net asset value (with and without considering revaluation surplus/reserve) per unit of the securities being offered at the date of the latest audited statement of financial position.**

The Company has not revalued any of its assets.

As per consolidated audited financial statement as at 31 March, 2016

Particulars	Amount in Taka
Share Capital	450,000,000
Retained Earnings	113,396,240
Total Shareholders' Equity	563,396,240
Total Number of Ordinary Share	45,000,000
Net Assets Value (NAV) at BDT 10.00 per share	12.52

- (j) **The Commission may require the issuer to re-audit the audited financial statements, if any deficiency/anomaly is found in the financial statements. In such a case, cost of audit should be borne by the concerned issuer.**

This information is not applicable for us.

(k) Following statements for the last five years or any shorter period of commercial operation certified by the auditors:-

- (i) Statement of long term and short term borrowings including borrowing from related party or connected persons with rate of interest and interest paid/accrued;

Certification on Statement of Long Term and Short Term Borrowings Including Borrowing from Related Party or Connected Persons with rate of interest paid/accrued;

After due verification, we certify that the Long Term and Short Term Borrowing Including Borrowing from Related Party or Connected Person of Intraco Refueling Station Ltd and Its Subsidiaries for the last five years made up as follows:

For the Year ended 31 March, 2016

Name of Party	Nature of Relationship	Nature of Borrowing	Balance as 31 March, 2016	Interest Rate	Interest Paid, (BDT)	Interest Accrued, (BDT)
Shahajalal Islami Bank Ltd. A/c # 0045	Lender	Long Term	84,132,496	13.00%	12,577,617	785,422
Grand Total			84,132,496		12,577,617	785,422

For the Year ended 31 March, 2015

Name of Party	Nature of Relationship	Nature of Borrowing	Balance as 31 March, 2015	Interest Rate	Interest Paid, (BDT)	Interest Accrued, (BDT)
Shahajalal Islami Bank Ltd. A/c # 0045	Lender	Long Term	83,347,074	16.50%	14,871,629	-
Grand Total			83,347,074		14,871,629	-

For the Year ended 31 March, 2014

Name of Party	Nature of Relationship	Nature of Borrowing	Balance as 31 March, 2014	Interest Rate	Interest Paid, (BDT)	Interest Accrued, (BDT)
Shahajalal Islami Bank Ltd. A/c # 0045	Lender	Long Term	87,036,646	16.50%	16,284,863	-
Mutual Trust Bank Ltd. A/c # 00298	Lender	Long Term	-	15.00%	57,758	-
Mutual Trust Bank Ltd. A/c # 00314	Lender	Long Term	-	15.00%	70,883	-
Grand Total			87,036,646		16,413,504	-

For the Year ended 31 March, 2013

Name of Party	Nature of Relationship	Nature of Borrowing	Balance as 31 March, 2013	Interest Rate	Interest Paid, (BDT)	Interest Accrued, (BDT)
Shahajalal Islami Bank Ltd. A/c # 0045	Lender	Long Term	96,477,929	16.50%	15,903,419	-
Mutual Trust Bank Ltd. A/c # 00298	Lender	Long Term	1,202,688	15.00%	233,633	-
Mutual Trust Bank Ltd. A/c # 00314	Lender	Long Term	3,081,846	15.00%	153,096	-
Grand Total			100,762,463		16,290,148	-

For the Year ended 31 March, 2012

Name of Party	Nature of Relationship	Nature of Borrowing	Balance as 31 March, 2012	Interest Rate	Interest Paid, (BDT)	Interest Accrued, (BDT)
Shahajalal Islami Bank Ltd. A/c # 0045	Lender	Long Term	99,126,009	16.50%	15,542,306	-
Mutual Trust Bank Ltd. A/c # 00298	Lender	Long Term	4,107,060	15.00%	361,538	-
Mutual Trust Bank Ltd. A/c # 00314	Lender	Long Term	6,187,546	15.00%	595,887	-
Grand Total			109,420,615		16,499,731	-

Place: Dhaka
Date: 20 July, 2016

Sd/-
Mahfel Huq & Co.
Chartered Accountants

- (ii) Statement of principal terms of secured loans and assets on which charge have been created against those loans with names of lenders, purpose, sanctioned amount, rate of interest, primary security, collateral/other security, re-payment schedule and status;

Certification on Statement of Principal Terms of Secured Loans and Assets on which Charge have been Created Against Those Loans with names of lenders, purpose, sanctioned amount, rate of interest, primary security, collateral/other security, re-payment schedule and status;

Particulars	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Names of lenders	Shahajalal Islami Bank Ltd	Shahajalal Islami Bank Ltd	Shahajalal Islami Bank Ltd	Shahajalal Islami Bank Ltd	Shahajalal Islami Bank Ltd
Purpose	Procurement of Machineries.				
Collateral Asset	100.00 Decimals of Land from third party, adjacent to the Dhaka-Chittagong highway road, near Noorjahan Hotel, Comilla at Mouza-Batpara, Thana-Sadar Dakkin, Comilla owned by Intraco CNG Ltd.				
Sanctioned Amount (TK)	1000.00 Lac	1000.00 Lac	1000.00 Lac	1000.00 Lac	1000.00 Lac
Rate of Interest	13.00%	16.50%	16.50%	16.50%	16.50%
Re-payment schedule	55 Equal Monthly Installment	97 Equal Monthly Installment	97 Equal Monthly Installment	97 Equal Monthly Installment	97 Equal Monthly Installment
Status (Outstanding balance Tk.)	84,132,496	83,347,074	87,036,646	96,477,929	99,126,009
Particulars	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Names of lenders	Mutual Trust Bank Ltd. A/c # 00298 and # 00314	Mutual Trust Bank Ltd. A/c # 00298 and # 00314	Mutual Trust Bank Ltd. A/c # 00298 and # 00314	Mutual Trust Bank Ltd. A/c # 00298 and # 00314	Mutual Trust Bank Ltd. A/c # 00298 and # 00314
Purpose	Procurement of Machineries.				
Collateral Asset	2 sets 150HP 4 states CNG Gas compressors				
Sanctioned Amount (TK)	-	-	-	673 lac	673 lac
Rate of Interest	-	-	-	15.00%	15.00%
Re-payment schedule	-	-	-	42 Equal Monthly Installment	42 Equal Monthly Installment
Status (Outstanding balance Tk.)	-	-	-	4,284,534	10,294,606

Place: Dhaka
Date: 20 July, 2016

Sd/-
Mahfel Huq & Co.
Chartered Accountants

(iii) Statement of unsecured loans with terms & conditions;

Certification on unsecured loan with terms and conditions of Intraco Refueling Station Ltd. & Its Subsidiaries.

This is to certify that Intraco Refueling Station Ltd & Its Subsidiaries did not take any unsecured loan from 01 April, 2011 to 31 March, 2016

Place: Dhaka
Date: 20 July, 2016

Sd/-
Mahfel Huq & Co.
Chartered Accountants

(iv) Statement of inventories showing amount of raw material, packing material, stock-in-process and finished goods, consumable items, store & spares parts, inventory of trading goods etc.;

Certification on Statement of Inventories raw material, packing material, stock-in process and finished goods, consumable items, store & spare parts, inventory of trading goods etc.;

After due verification, we certify that the Statement of inventories showing amount of raw materials, packing materials, stock in process, finished goods, consumable items, store & spare parts, inventory trading goods of Intraco Refueling Station Ltd & Its Subsidiaries for the last five years were as follows:

Items	Amount in (BDT)				
	Year Ended 31 March, 2016	Year Ended 31 March, 2015	Year Ended 31 March, 2014	Year Ended 31 March, 2013	Year Ended 31 March, 2012
Raw Materials	-	-	-	-	-
Packing Materials	-	-	-	-	-
Stock-In-Process	-	-	-	-	-
Finished Goods	-	-	-	-	-
Consumable Items	-	-	-	-	-
Store & Spare parts	4,993,038	2,936,522	4,443,692	5,149,160	11,018,446
Trading Goods	-	-	-	-	-
Total	4,993,038	2,936,522	4,443,692	5,149,160	11,018,446

Place: Dhaka
Date: 20 July, 2016

Sd/-
Mahfel Huq & Co.
Chartered Accountants

(v) **Statement of trade receivables showing receivable from related party and connected persons;**

Certification on Statement of Trade Receivables showing receivable from related party and connected persons of Intraco Refueling Station Ltd & Its Subsidiaries.

After due verification, we certify that the Statement of Trade Receivable showing receivable from Related Party and connected persons of Intraco Refueling Station Ltd & Its Subsidiaries for the last five years were as follows:

SL	Name of Party	Amount in BDT				
		Year Ended 31 March, 2016	Year Ended 31 March, 2015	Year Ended 31 March, 2014	Year Ended 31 March, 2013	Year Ended 31 March, 2012
	General Party:					
	Break-up of the above is as under:					
1	Check Point Bangladesh Ltd	192,917	173,547	146,547	190,084	108,419
2	Arbab Poli Pac Limited	118,568	81,640	328,092	413,639	295,563
3	Abanti Colour	420,315	493,315	493,315	527,855	64,488
4	DPDC Demra Dhaka	6,949	2,623	7,785	197,821	12,451
5	Younus Group	-	-	-	85,460	13,676
6	Custom Office	19,356	-	-	-	-
7	UNO	23,538	28,413	53,459	28,709	-
8	Upa zilla Chairman	32,211	11,599	9,366	8,901	-
9	PGCL	42,530	15,030	51,421	34,254	-
10	Avantage Denim Studio Ltd	62,624	50,782	-	-	-
11	Municipality Office	15,837	-	-	-	-
12	District Commissioner	210,477	272,612	330,828	309,213	-
13	Chief Judicial Magistrate	516	34,182	129,958	29,643	-
14	Information office	5,944	2,828	6,523	10,072	-
15	Sonali Bank Ltd	31,482	31,835	59,524	3,971	-
16	Police Super	208,877	612,389	528,585	358,177	-
17	Nari O Shisu unnoyun	1,680	1,203	27,800	4,219	-
18	District Judge	14,157	5,877	12,770	2,091	-
19	Agriculture Office	2,931	12,440	72,798	12,902	-
20	Jalalabad Gas	131,159	50,192	133,663	55,617	-
21	U P Chairman	22,496	30,821	86,488	76,337	-
22	Unser VDP	13,741	9,410	39,310	10,295	-
23	Grameen Bank	6,739	2,756	35,428	10,869	-
24	District Fishery Office	10,174	17,766	17,107	8,658	-
25	Gonoporto Office	5,810	4,315	40,276	21,478	-
26	Upozilla Chairman Lakai	36,945	16,178	14,486	19,599	-
27	Agriculture Bank	10,933	-	30,974	4,673	-
28	Politechnical Institute	5,863	6,092	57,279	7,683	-
29	Zilla Porished	48,339	39,866	33,711	-	-
30	Zilla Samaj Sheba	18,311	9,080	16,546	-	-
31	Vat office	44,063	41,365	21,459	-	-
32	Water Development Board	24,339	-	-	-	-
33	Pubali Bank Ltd	13,634	-	-	-	-
34	Intraco Limited	1,323,056	1,254,892	385,148	415,052	-
35	Bengal Polimar Wear Ltd	-	-	-	-	-

36	GMS Composite	-	-	-	178,232	-
37	Dipon Group	-	-	-	222,604	-
38	Rissingh Group	-	-	-	105,048	-
39	Opex Group	2,873,190	1,935,472	1,350,344	-	-
40	Anowar Cement	55,543	605,543	55,543	-	-
41	YOUNG ONE, CTG.	57,098	82,074	71,580	-	-
42	Regency Germents	151,208	69,082	65,420	-	-
43	Bangladesh Betar Ctg	28,308	15,654	13,265	-	-
44	Metro Link	877,012	877,012	745,800	-	-
45	Police Super	1,288,378	2,531,273	2,285,625	-	-
46	Intraco Ltd	6,736	6,736	4,325	-	-
47	Bangla Link	295,459	277,361	282,415	-	-
48	DHL	171,383	125,864	123,555	-	-
49	Ali Nor Traders	287,740	242,740	240,168	-	-
50	Sunman Group	633,885	630,601	612,890	-	-
51	Gonopurto Division	46,974	39,041	41,782	-	-
52	Nuclear Power	7,545	4,679	4,522	-	-
53	Roads & Highway	6,737	1,737	2,369	-	-
54	UPS	64,303	36,679	32,451	-	-
55	Habib Group	138,988	105,116	102,855	-	-
56	District Police	382,608	307,740	304,455	-	-
57	Ctg On- Line	70,421	66,537	62,195	-	-
58	CityCell	75,791	55,533	51,235	-	-
59	Sunmar Properties	221,221	106,698	98,660	-	-
60	Bakhrabad	2,407	407	-	-	-
61	Children Place	2,015	454	-	-	-
62	Bangla Lion	45,850	41,165	38,255	-	-
63	MH GROUP	33,352	26,351	24,633	-	-
64	Anti Corruption	16,452	4,444	2,854	-	-
65	MRHDHY	4,593	3,356	2,033	-	-
66	SKD	185,398	166,254	158,642	-	-
67	Khaja Group	97,458	67,411	65,140	-	-
68	Asian University	54,595	9,332	8,315	-	-
69	Agrani Bank	27,062	25,290	22,140	-	-
70	Radission	18,209	12,866	11,365	-	-
71	Railway Police	26,327	13,038	12,425	-	-
72	Labour Offcie	6,946	899	755	-	-
73	DC Office	694,035	495,977	96,197	-	-
74	CUET	-	-	1,372	-	-
	Sub Total	12,081,738	12,303,464	10,166,226	3,353,156	494,597
	<u>With Related Party</u>	-	-	-	-	-
	Sub Total	-	-	-	-	-
	From Connected Person	-	-	-	-	-
	Sub Total	-	-	-	-	-
	Grand Total	12,081,738	12,303,464	10,166,226	3,353,156	494,597

Place: Dhaka
Date: 20 July, 2016

Sd/-
Mahfel Huq & Co.
Chartered Accountants

- (vi) **Statement of any loan given by the issuer including loans to related party or connected persons with rate of interest and interest realized/accrued;**

Certification on Statement of any Loan Given by the issuer including loan to Related Party or Connected Persons with rate of interest and interest realized/accrued by the Intraco Refueling Station Ltd & Its Subsidiaries.

This is to certify that Intraco Refueling Station Ltd. & Its Subsidiaries did not give any loan to any related party or connected persons from April 01, 2011 to March 31, 2016.

Place: Dhaka
Date: 20 July, 2016

Sd/-
Mahfel Huq & Co.
Chartered Accountants

- (vii) **Statement of other income showing interest income, dividend income, discount received, other non operating income;**

Certification on Statement of Other Income showing interest income, dividend income, discount received, other non operating income of Intraco Refueling Station Ltd & Its Subsidiaries.

After due verification, we certify that the Statement of Other Income showing interest income, dividend Income, discount received and other non operating income of Intraco Refueling Station Ltd & Its Subsidiaries for the last five years were as follows:

Particular	Amount in (BDT)				
	Year Ended 31 March, 2016	Year Ended 31 March, 2015	Year Ended 31 March, 2014	Year Ended 31 March, 2013	Year Ended 31 March, 2012
Interest Income	326,762	80,794	77,671	104,080	53,916
Dividend Income	-	-	-	-	-
Discount Received	-	-	-	-	-
Other Non-Operating Income	-	-	-	-	-
Total	326,762	80,794	77,671	104,080	53,916

Place: Dhaka
Date: 20 July, 2016

Sd/-
Mahfel Huq & Co.
Chartered Accountants

(viii) Statement of turnover showing separately in cash and through banking channel;

Certification on Statement of Turnover showing separately in cash and through banking channel of Intraco Refueling Station Ltd. & Its Subsidiaries

After due verification, we certify that the statement of turnover showing through cash, banking channel and credit sales of Intraco Refueling Station Ltd & Its Subsidiaries. for the last five years were as follows:

Particular	Amount in (BDT)				
	Year Ended 31 March, 2016	Year Ended 31 March, 2015	Year Ended 31 March, 2014	Year Ended 31 March, 2013	Year Ended 31 March, 2012
In Cash	880,229,844	732,864,379	627,467,768	399,211,086	169,314,868
Credit Sale	12,081,738	12,303,464	10,166,226	3,353,156	494,597
Through Banking Channel	-	-	-	-	-
Total	892,311,582	745,167,843	637,633,994	402,564,242	169,809,465

Due to the nature of the business (Gas refueling in to the vehicle) company made most of the sale through cash and subsequently the cash was deposited in the company's bank account.

Place: Dhaka
Date: 20 July, 2016

Sd/-
Mahfel Huq & Co.
Chartered Accountants

(ix) Statement of related party transaction;

Certification on Statement of Related Party Transactions of Intraco Refueling Station Ltd.

After due verification, we certify that the Status of related Party Transactions of Intraco Refueling Station Ltd. for the last five years were as follows:

A: Investment in Share

Name	Amount in (BDT)					
	Position	Year Ended 31 March, 2016	Year Ended 31 March, 2015	Year Ended 31 March, 2014	Year Ended 31 March, 2013	Year Ended 31 March, 2012
Good CNG Refueling Station Ltd.	-	8,285,000	285,000	285,000	285,000	-
Nessa & Sons Ltd.	-	26,017,144	950,000	950,000	950,000	-
M Hye & Co CNG Refueling Station Ltd.	-	23,950,000	950,000	950,000	950,000	-
Absar & Elias enterprises Ltd.	-	21,054,000	950,000	950,000	-	-
East End Automobiles Ltd.	-	25,583,100	950,000	950,000	-	-
Sub Total		104,889,244	4,085,000	4,085,000	2,185,000	-

B: Deposit Against Share

Name	Amount in (BDT)					
	Position	Year Ended 31 March, 2016	Year Ended 31 March, 2015	Year Ended 31 March, 2014	Year Ended 31 March, 2013	Year Ended 31 March, 2012
Good CNG Refueling Station Ltd.	-	-	8,000,000	8,000,000	8,000,000	-
Nessa & Sons Ltd.	-	-	23,000,000	23,000,000	23,000,000	-
M Hye & Co CNG Refueling Station Ltd.	-	-	25,067,144	25,067,144	25,067,144	-
Absar & Elias enterprises Ltd.	-	-	20,104,000	20,104,000	20,104,000	-
East End Automobiles Ltd.	-	-	24,633,102	24,633,102	-	-
Sub Total		-	100,804,246	100,804,246	76,171,144	-

C: Other Transactions

Name	Amount in (BDT)					
	Nature of Transaction	Year Ended 31 March, 2016	Year Ended 31 March, 2015	Year Ended 31 March, 2014	Year Ended 31 March, 2013	Year Ended 31 March, 2012
Good CNG Refueling Station Ltd.	Issued spare parts	5,375,320	5,877,983	13,790,800	8,559,300	-
Nessa & Sons Ltd.	Issued spare parts	7,803,558	6,127,407	12,054,685	6,648,970	-
M Hye & Co CNG Refueling Station Ltd.	Issued spare parts	4,762,702	4,934,694	10,255,490	12,494,785	-
Absar & Elias enterprises Ltd.	Issued spare parts	7,566,585	5,325,208	12,314,390	11,429,881	-
East End Automobiles Ltd.	Issued spare parts	6,791,268	1,978,555	1,610,225	-	-
Sub Total		32,299,433	24,243,847	50,025,590	39,132,936	-
Grand Total(A+B+C)		137,188,677	129,133,093	154,914,836	117,489,080	-

Place: Dhaka
Date: 20 July, 2016

Sd/-
Mahfel Huq & Co.
Chartered Accountants

(x) Reconciliation of business income shown in tax return with net income shown in audited financial statements;

Certification regarding reconciliation of business income shown in tax return with net-income shown in audited financial statements of Intraco Refueling Station Ltd. for last five years.

Particulars	Amount in BDT				
	31 March, 2016	31 March, 2015	31 March, 2014	31 March, 2013	31 March, 2012
Net income before tax as per Audited Financial Statements	19,806,005	10,171,807	5,249,112	4,550,593	8,073,698
Add: Accounting Depreciation	6,500,005	4,276,834	4,058,207	3,990,175	4,068,828
Add: Inadmissible expenses	-	-	-	-	-
	26,306,010	14,448,641	9,307,319	8,540,769	12,142,526
Less: Tax Depreciation	6,500,005	4,276,834	4,058,207	3,990,175	4,068,828
Less: Admissible expenses	-	-	-	-	-
Income shown in Tax Return	19,806,005	10,171,807	5,249,112	4,550,593	8,073,698

Place: Dhaka
Date: 20 July, 2016

Sd/-
Mahfel Huq & Co.
Chartered Accountants

- (xi) Confirmation that all receipts and payments of the issuer above Tk.5,00,000/- (five lac) were made through banking channel;

Certification on Receipts and Payments above Tk. 500,000 (Five Lac) were made through Banking Channel of Intraco Refueling Station Ltd & Its Subsidiaries.

This is to certify that all transactions whether Receipts and Payments, excepting adjustment entries and petty cash, of Intraco Refueling Station Ltd & Its Subsidiaries above Tk. 500,000 (Five Lac) were made through banking Channel in all respect from April 1, 2011 to March 31, 2016.

Place: Dhaka
Date: 20 July, 2016

Sd/-
Mahfel Huq & Co.
Chartered Accountants

- (xii) Confirmation that Bank Statements of the issuer are in conformity with its books of accounts;

Certification on Books of Accounts of Intraco Refueling Station Ltd & Its Subsidiaries are in Conformity with Bank Statements.

This is to certify that the Books of Accounts of Intraco Refueling Station Ltd. & Its Subsidiaries from April 1, 2011 to March 31, 2016 are in conformity with Bank Statements.

Place: Dhaka
Date: 20 July, 2016

Sd/-
Mahfel Huq & Co.
Chartered Accountants

- (xiii) Statement of payment status of TAX, VAT and other taxes/duties; and

Certification on Status of Payment of Tax, VAT and Others Taxes/ Duties of Intraco Refueling Station Ltd.

After due verification, we certify that the Status of Tax, VAT and Others Taxes/ Duties Payments of Intraco Refueling Station Ltd for the last five years were as follows:

Particular	Amount in BDT				
	Year Ended 31 March, 2016	Year Ended 31 March, 2015	Year Ended 31 March, 2014	Year Ended 31 March, 2013	Year Ended 31 March, 2012
Tax	2,873,637	10,582	9,581	10,408	5,392
VAT	-	-	-	-	-
Others Taxes/Duties	-	-	-	-	-
Total	2,873,637	10,582	9,581	10,408	5,392

* The company pays VAT along with Gas bill as per VAT Rule which is included in Cost of Sales.

Place: Dhaka
Date: 20 July, 2016

Sd/-
Mahfel Huq & Co.
Chartered Accountants

CHAPTER (XXVII): PUBLIC ISSUE APPLICATION PROCEDURE

Public Issue Application Procedure:

Step-1 (Applicant)

1. An applicant for public issue of securities shall submit application/buy instruction to the Stockbroker/ Merchant Banker where the applicant maintains customer account, within the cut-off date (i.e. The subscription closing date), which shall be the **25th (twenty fifth) working day** from the date of publication of abridged version of prospectus.
2. The application/buy instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number, Number of Securities applied for, Total Amount and Category of the Applicant. At the same time:
 - a. Other than non-resident Bangladeshi (NRB) and Foreign applicants shall make the application money and service charge available in respective customer account maintained with the Stockbroker/Merchant Banker. No margin facility, advance or deferred payment is permissible for this purpose. In case the application is made through a margin account, the application money shall be deposited separately and the Stockbroker/Merchant Banker shall keep the amount segregated from the margin account, which shall be refundable to the applicant, if become unsuccessful.
 - b. Non-resident Bangladeshi (NRB) and Foreign applicants shall submit bank drafts (FDD), issued in favor of the Issuer for an amount equivalent to the application money, with their application to concerned Stockbroker/Merchant Banker. The draft (FDD) shall be issued by the Bank where the applicant maintains NITA/Foreign Currency account debiting the same account. No banker shall issue more than two drafts from any NITA/Foreign Currency account for any public issue. At the same time, the applicant shall make the service charge available in respective customer account maintained with the Stockbroker/Merchant Banker.

Step-2 (Intermediary)

3. The Stockbroker/Merchant Banker shall maintain a separate bank account only for this purpose namely “Public Issue Application Account”. The Stockbroker/Merchant Banker shall:
 - a. post the amount separately in the customer account (other than NRB and Foreign applicants), and upon availability of fund, block the amount equivalent to the application money;
 - b. accumulate all the application/buy instructions received up to the cut-off date, deposit the amount in the “Public Issue Application Account” maintained with its bank within the **first banking hour of next working day** of the cut-off date. In case of application submitted by the Stock-dealer or the Merchant Banker’s own portfolio, the application amount should also be transferred to the “Public Issue Application Account”;
 - c. instruct the banker to block the account for an amount equivalent to the aggregate application money and to issue a certificate in this regard.
4. Banker of the Stockbroker/Merchant Banker shall block the account as requested for, issue a certificate confirming the same and handover it to the respective Stockbroker/Merchant Banker.
5. For Non-resident Bangladeshi (NRB) and Foreign applicants, the Stockbroker/Merchant Banker shall hold the bank drafts (FDD) submitted by the applicants in their custody with a list containing the draft information against the respective applicant’s particulars.

6. The Stockbroker/Merchant Banker shall prepare category wise lists of the applicants containing Customer ID, Name, BO Account Number and Number of Securities applied for, and within **03 (three) working days** from the cut-off date, send it to the respective Stock Exchange in electronic (text format with tilde '~' separator) format and the certificate(s) issued by its banker.
7. **On the next working day**, the stock exchanges shall provide the Issuer with the information received from the Stockbroker/Merchant Bankers. Stock Exchanges shall verify and preserve the bankers' certificates in their custody.
8. The application/buy instructions shall be preserved by the Stockbroker/Merchant Bankers **up to 6 months** from listing of the securities with exchange.

Step-3 (Issuer)

9. The Issuer shall prepare consolidated list of the applications and send the applicants' BOIDs in electronic (text) format in a CDROM to CDBL for verification. The Issuer shall post the consolidated list of applicants on its website. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not.
10. **On the next working day**, CDBL shall provide the Issuer with an updated database of the applicants containing BO Account Number, Name, Addresses, Parents' Name, Joint Account and Bank Account Information along with the verification report.
11. After receiving verification report and information from CDBL, the Issuer shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications and submit report of final status of subscription to the Commission and the stock exchanges **within 10 (ten) working days** from the date of receiving information from the stock exchanges.
12. The Issuer and the issue managers shall conduct category wise lottery with the valid applications **within 03 (three) working days** from the date of reporting to the Commission and the Stock Exchanges, if do not receive any observation from the Commission or the Stock Exchanges.
13. The Issuer and issue managers shall arrange posting the lottery result on their websites **within 06 (six) hours** and on the websites of the Commission and Stock Exchanges **within 12 (twelve) hours** of lottery.
14. **Within 02 (two) working days** of conducting lottery, the Issuer shall:
 - a. Send category wise lists of the successful and unsuccessful applicants in electronic (text format with tilde '~' separator) format to the respective Stock Exchange.
 - b. send category wise lists of unsuccessful applicants who are subject to penal provisions as per conditions of the Consent Letter issued by the Commission in electronic (text format with tilde '~' separator) format to the respective Stock Exchange mentioning the penalty amount against each applicant.
 - c. issue allotment letters in the names of successful applicants in electronic format with digital signatures and send those to respective Stock Exchange in electronic form.
 - d. send consolidated allotment data (BOID and number of securities) in electronic text format in a CDROM to CDBL to credit the allotted shares to the respective BO accounts.

Step-4 (Intermediary)

15. **On the next working day**, Stock Exchanges shall distribute the information and allotment letters to the Stockbroker/Merchant Bankers concerned in electronic format and instruct them to:
 - a. remit the amount of successful (other than NRB and Foreign) applicants to the Issuer's respective Escrow Account opened for subscription purpose, and unblock the amount of unsuccessful applicants;
 - b. send the penalty amount of other than NRB and Foreign applicants who are subject to penal provisions to the Issuer's respective Escrow Accounts along with a list and unblock the balance application money;
16. **On the next working day** of receiving the documents from the Stock Exchanges, the Stockbrokers/Merchant Bankers shall request its banker to:
 - a. release the amount blocked for unsuccessful (other than NRB and Foreign) applicants;
 - b. remit the aggregate amount of successful applicants and the penalty amount of unsuccessful (other than NRB and foreign) applicants who are subject to penal provisions to the respective 'Escrow' account of the Issuer opened for subscription purpose.
17. **On the next working day** of receiving request from the Stockbrokers/Merchant Bankers, their bankers shall unblock the amount blocked in the account(s) and remit the amount as requested for to the Issuer's 'Escrow' account.
18. **Simultaneously**, the Stockbrokers/Merchant Bankers shall release the application money in the customer accounts; inform the successful applicants about allotment of securities and the unsuccessful applicants about releasing their blocked amounts. The unblocked amounts of unsuccessful applicants shall be placed as per their instructions. The Stockbroker/Merchant Banker shall be entitled to recover the withdrawal charges, if any, from the applicant who wants to withdraw the application money, up to an amount of Tk. 5.00 (five) per withdrawal.
19. **On the same day**, Stock Exchanges shall send the drafts submitted by successful NRB and Foreign applicants and also by unsuccessful NRB and Foreign applicants who are subject to penal provisions, to the Issuer.
20. In case of drafts (FDD) submitted by successful NRB or Foreign applicant for any amount excess to the value of securities to be allotted or by unsuccessful NRB and Foreign applicants who are subject to penal provisions, refund of the balance amount shall be made by the Issuer to the applicant through bank drafts issued in the same currency **within 7 (seven) working days** of receiving the drafts from Stock Exchange.

Miscellaneous:

21. The Issuer and Issue Manager(s) shall jointly ensure compliance of the above.
22. The bank draft (FDD) shall be issued considering TT Clean exchange rate of Sonali Bank Ltd. on the date of publication of abridged version of prospectus.
23. Amount deposited and blocked in the "Public Issue Application Account" shall not be withdrawn or transferred during the blocking period. Amount deposited by the applicants shall not be used by the Stockbrokers/Merchant Bankers for any purpose other than public issue application.
24. The Issuer shall pay the costs related to data transmission, if claimed by the Stock Exchange concerned.

25. The Stockbrokers/Merchant Bankers shall be entitled to a service charge of 5.00 (taka five) only per application irrespective of the amount or category. The service charge shall be paid by the applicant at the time of submitting application.
26. The Stockbroker/Merchant Banker shall provide the Issuer with a statement of the remittance and drafts sent.
27. The Issuer shall accumulate the penalty amount recovered and send it to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission.

All eligible Stock Brokers and Merchant Bankers shall receive the IPO subscription.

Application Form

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন।

Interested persons are entitled to a prospectus, if they desire, and that copies of prospectus may be obtained from the issuer and the issue manager.

INTRACO REFUELING STATION LIMITED

APPLICATION FOR PUBLIC ISSUE

Date:

Name of applicant	:																
Client Code	:																
BO ID No.	:																
Category of applicant	:																
Name of the Company/Fund	:																
Number of Shares/Units	: Shares of Tk. each															
Total amount in Tk.	:																
Amount in word	:																
Mode of payment	:																
Cheque/Draft information	:																

Signature of
Applicants

Signature of
Authorized Officer

CHAPTER (XXVIII): OTHERS

Date: June 22, 2016

STATEMENT REGARDING COST AUDIT

This is to certify that, as per provision of the Companies Act 1994, Cost Audit by Professional Accountant is not applicable for “Intraco Refueling Station Limited”.

Sd/-
Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

Sd/-
Kazi Mahmudul Hoque
Chief Financial Officer
Intraco Refueling Station Ltd.

Sd/-
Mahbub H. Mazumdar FCMA
Chief Executive
AFC Capital Limited

Sd/-
Mohammad Samsul Haque, ACS
Managing Director
Asian Tiger Capital Partners Investments Limited