

ABRIDGED VERSION OF PROSPECTUS

Of

INTRACO REFUELING STATION LIMITED

(1) Name(s) and address(es), telephone numbers, web addresses, e-mails, fax numbers and contact persons of the issuer, issue manager and underwriter;

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 Manager:

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.afcl.asia	Mahbub H. Mazumdar FCMA Chief Executive
Asian Tiger Capital Partners Investments Limited Sheba House (7 th Floor), Plot # 34, Road # 46, Gulshan-2, 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

Underwriter:

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.afcl.asia	Mahbub H. Mazumdar FCMA Chief Executive
EBL Investments Limited 59 Motijheel C/A, 1 st Floor, Dhaka-1000.	Tel: +88-02-47112659 Fax: +88-02-47111218 E-mail: pankaj@eblinvestments.com Web: www.eblinvestments.com	Pankaj Kumar Mutsuddi Head of Primary Market Operations
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

(2) Amount, type and offering price of the securities on a per unit and aggregate basis of securities being issued;

Public issue of **30,000,000** (Three Crore) ordinary shares of **Tk. 10.00** each at par of totaling **Tk. 300,000,000.00** (Thirty Crore).

(3) Opening and closing date of subscription;

Opening date of subscription: March 18, 2018
Closing date of subscription: March 27, 2018

(4) Availability of full prospectus;

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- Vatarra, 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 Manager:

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.afcl.asia	Mahbub H. Mazumdar FCMA Chief Executive
Asian Tiger Capital Partners Investments Limited Sheba House (7 th Floor), Plot # 34, Road # 46, Gulshan-2, 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 Exchange:

Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
Dhaka Stock Exchange Limited DSE Library, 9/F Motijheel C/A, Dhaka-1000.	Tel: +88-02-9564601, 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 Jabed Sarwar Assistant Manager

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

(5) Name of the credit rating Company (if any) along with rating assigned with date of validity;

Not applicable for Intraco Refueling Station Limited.

(6) Names of the valuer, if any and the auditors;

Valuer: Not applicable for Intraco Refueling Station Limited.

Auditor:

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

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

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

(9) “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, MANAGING DIRECTOR, UNDERWRITERS, AUDITOR(S) AND/OR VALUER, CREDIT RATING COMPANY (IF ANY);

(10)

“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.”

(11) Summary of use of proceeds of the offer;

Issue size	Issue price	Amount in Taka
(Number of share to be issued)		
30,000,000 Shares	Tk. 10.00	300,000,000
Less: IPO Expenses		20,400,000
Net IPO Proceeds		279,600,000

Net proceeds from Initial Public Offering (IPO) will be used for 4 x 50 MT (4 X 100,000LTR) LPG Satellite Plant with filling hall equipments, Cylinder (12.5 kg), Road Tanker, Mover, Weighting Bridge, Truck (Nitol Tata), Truck Fabrication, Diesel Generator (250 KVA), Sub -station (400 KVA), Construction (Factory Shed, Store Room & Office Building), Freight and clearing charge, Electrical work (main/sub/motor panes, DB, Controls etc.) and for IPO Expenses.

IRSL want to establish a LPG Bottling and distribution plant at Chorkalikapur, Imampur, Gojaria, Munshigonj, Bangladesh by using money from IPO proceeds. The LPG will be bought from Bangladesh Petroleum Corporation (BPC) with own bulk carrier from Mongla & Chittagong to the proposed plant. Then it will be unloaded through compressor and LPG pump and will be stored in the 4 x 50 MT (4 x 100,000LTR) capacity tanks. After that, LPG will be sent to the bottling & filling plant to fill into 12.5 kg domestic cylinder for bulk distribution.

At present, we have to make LPG satellite plant, factory shed, sub-station, electrical work and related freight and clearing charge which will be costing approx. Tk. 110,000,000 (Eleven Crore) only. It is around 35% of our IPO proceeds of Tk. 300,000,000. Rest amount (approx. Tk. 169,600,000) will be kept separately until final approval from Government for commencement of operation is obtained.

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

From IPO Proceeds-

SL No	Items	Project	Qnt	Unit Price	Local	Foreign	BDT	
01	4 x 50 MT (4 X 100,000 LTR) LPG Satellite Plant with filling hall equipments	LPG Storage and Distribution Plant in Gazaria, Munshigonj	1	\$ 1,188,900	-	\$ 1,188,900	97,489,800	
02	Cylinder (12.5 kg) to be imported from China		60,000	\$ 24	-	\$ 1,440,000	118,080,000	
03	Road Tanker		3	\$ 40,000	-	\$ 120,000	9,840,000	
04	Mover		3	2,281,000	6,843,000	-	6,843,000	
05	Weighting Bridge		1	\$ 67,073	-	\$ 67,073	5,500,000	
06	Truck (Nital Tata)		6	2,487,000	14,922,000	-	14,922,000	
07	Truck Fabrication		6	370,000	2,220,000	-	2,220,000	
08	Diesel Generator (250 KVA)		1	3,040,000	3,040,000	-	3,040,000	
09	Sub -station (400 KVA)		1	1,606,000	1,606,000	-	1,606,000	
10	Factory Shed, Store Room & Office Building, site development, boundary wall, pond, firefighting room, cylinder test room (Partially)				-	12,554,000	-	12,554,000
11	Freight and clearing charge				-	5,000,000	-	5,000,000
12	Electrical work (main/sub/motor panes, DB, Controls etc.)				-	2,505,200	-	2,505,200
	Sub Total				48,690,200	\$ 2,815,973	279,600,000	

Total Project Cost-

Mode of Financing	Already Financed (Tk.)	To be Financed (Tk.)	Total Financing (Tk.)
Internal Generation of Fund	-	12,446,000	12,446,000
IPO Proceeds	-	279,600,000	279,600,000
Total	-	292,046,000	292,046,000

(12) Brief 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 March, 2007	
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- Vatarra, Dhaka-1212. Tel: +88-02-9863383, 8833854 Fax: +88-02-8819921 Email: info@intracorefueling.com Web: www.intracorefueling.com	
Refueling Stations (The Company)	:	Holding No.: 444/415, Old Bus Stand Road, Chandpur. 154, Naya Aity, Mukti Sarani, Shenar par, Narayangonj. Haratali Highway, Sadar South, Comilla.	
Refueling Stations (Subsidiaries)	:	Good CNG Refueling Station Ltd.	Pabna Road, Moddo Orunkhola Gulti, Thana-Ishwardhi, Dist-Pabna.
		M Hye & Co CNG Refueling Station Ltd.	Poddar Bari, Bohula Sarak, Thana-Hobigang, Dist-Hobigang.
		Nessa & Sons Ltd.	259/1, Bagbari, Gabtoli, Dhaka.
		Absar & Elias Enterprise Ltd.	Asian Highway, Tiger pass more, Dist-Chittagong.
		East End Automobiles Ltd.	Arakan Road, Thana-Chandgaon, Dist-Chittagong.
Board of Directors	:	5 Directors including Independent Director.	
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 Bangladesh Room No. # 3020 (2 nd Floor Annex) Supreme Court Bar Association, Shahbagh, Dhaka.	
Banker for IPO	:	Brac Bank Limited	
Compliance Officer	:	Mr. G M Salahuddin Company Secretary	

(13) 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- Rented;
2. Comilla Station situated at Haratali Highway, Sadar South, Comilla- Rented;
3. Narayangonj Station situated at 154, Naya Aity, Mukti Sarani, Shenar par, Narayangonj-Rented;

(14) Principal products or services of the issuer;

Principal products or services of the issuer:

The principal services are selling gas through CNG re-fueling stations. IRSL is selling Compressed Natural Gas (CNG) 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.

(15) Names of associates, subsidiary/related and holding of Issuer Company;

Intraco Refueling Station Limited has five Subsidiary Companies as given below:

Sl.	Name of the Subsidiary Company	Core Areas of Business	% of Holding
1	Good CNG Refueling Station Ltd.	Selling gas through CNG re-fueling stations	95.00057%
2	M Hye & Co CNG Refueling Station Ltd.		95.00020%
3	Nessa & Sons Ltd.		95.00099%
4	Absar & Elias Enterprise Ltd.		95.00045%
5	East End Automobiles Ltd.		95.00280%

(16) Name, address and short description of each of the directors;

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 66 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 Director of Hotel Agrabad Ltd, since 1971. He is also Director of Hotel International Ltd (The pan Pacific Sonargaon Hotel) since 1991 and Director of Chittagong Metropolitan Chamber of Commerce & Industry since 2009. Mr. Hakim is presently the Honorary Consul General of the Republic of the Indonesia in Chittagong. He is also president of Bangladesh International Hotel Association since 2012, and he was the president of Bangladesh Foundation for Tourism Development & International Vacation Club from 2011 to 2015. Mr., Hakim got awarded in 14th March 2008 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. He is also Chairman of Intraco Properties Ltd. and Tangail CNG Refueling Station Ltd. and Director of Agrabad Beach Hotels Ltd.

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 38 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. Being a successful entrepreneur, he has established various businesses, to mention a few, like Intraco Properties Ltd, Intraco Solar Power Ltd, Intraco CNG Ltd, Tangail CNG Refueling Station Ltd, Dosan Trade Bangladesh Ltd & Hawlader Enterprises 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 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 aboard. 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 award "HSBC-The Daily Star Climate Champion Award", on 2012 and the "Divisional Environmental Award" on 2013, in Bangladesh.

Shaiful Alam Chowdhury, Director

Mr. Shaiful Alam Chowdhury is a Director of Intraco Refueling Station Ltd. He is 63 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. (TGTDCCL), 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 39 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 worked as a legal advisor of Embassy of Egypt in Bangladesh. 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 67 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.

(17) Comparative financial statements and NAV, EPS, and financial ratios for the last five years or from commercial operation, which is shorter;

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 (Consolidated and The Company) for the year ended June 30, 2017 and July 01 2016 & for the year ended March 31, 2015, April 01 2014 and March 31 2013 which 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									
	Consolidated	The Company	Consolidated	The Company	Consolidated	The Company	Consolidated	The Company	Consolidated	The Company
	30.06.2017	30.06.2017	01.07.2016	01.07.2016	31.03.2015	31.03.2015	01.04.2014	01.04.2014	31.03.2013	31.03.2013
			Restated	Restated	Restated	Restated	Restated	Restated		
APPLICATION OF FUND										
NON-CURRENT ASSETS										
Property, Plant & Equipment	740,282,547	337,532,073	514,670,920	156,204,388	365,279,288	85,308,730	318,917,419	76,620,582	203,092,889	74,094,289
Stock of Machineries	89,620,000	89,620,000	89,620,000	89,620,000	112,250,500	112,250,500	112,250,500	112,250,500	76,148,400	76,148,400
Capital Work-In-Progress	30,079,462	30,079,462	40,259,110	11,329,878	-	-	-	-	-	-
Total Non-Current Assets	859,982,010	457,231,535	644,550,030	257,154,266	477,529,788	197,559,230	431,167,919	188,871,082	279,241,289	150,242,689
Investment in Share	-	104,889,244	-	104,889,244	-	4,085,000	-	4,085,000	-	2,185,000
CURRENT ASSETS										
Inventories	11,023,248	11,023,248	5,588,793	5,588,793	2,936,522	2,936,522	4,443,692	4,443,692	5,149,160	5,149,160
Trade Receivables	11,477,851	544,364	11,458,375	488,424	12,303,464	751,125	10,166,226	975,739	3,353,156	1,414,859
Dividend Receivable	-	-	-	53,180,696	-	-	-	-	-	-
Advance, Deposit & Pre-payments	43,169,465	22,269,581	177,797,468	160,621,805	25,125,088	109,551,014	20,847,393	108,537,639	35,927,525	83,894,956
Cash & cash equivalent	17,123,697	7,946,264	22,098,326	16,003,647	10,101,192	4,542,306	11,454,549	4,391,517	11,813,574	6,165,992
Total Current Assets	82,794,261	41,783,457	216,942,962	235,883,365	50,466,266	117,780,968	46,911,860	118,348,587	56,243,415	96,624,966
TOTAL ASSETS	942,776,271	603,904,236	861,492,992	597,926,875	527,996,054	319,425,197	478,079,779	311,304,669	335,484,704	249,052,656
SHARE HOLDERS EQUITY										
Share Capital	450,000,000	450,000,000	450,000,000	450,000,000	300,000	300,000	300,000	300,000	300,000	300,000
Retained Earnings	174,232,812	22,250,166	112,943,888	9,575,166	58,556,045	(45,629,510)	19,609,561	(52,241,185)	(13,584,844)	(47,440,433)
Equity attributable to owners of the Company	624,232,812	472,250,166	562,943,888	459,575,166	58,856,045	(45,329,510)	19,909,561	(51,941,185)	(13,284,844)	(47,140,433)
Non Controlling Interest	13,518,923	-	10,960,449	-	5,698,450	-	3,996,619	-	1,896,873	-
Total Equity	637,751,735	472,250,166	573,904,336	459,575,166	64,554,495	(45,329,510)	23,906,179	(51,941,185)	(11,387,971)	(47,140,433)

NON-CURRENT LIABILITIES

Share Money Deposit	-	-	-	-	249,712,963	249,712,963	249,712,963	249,712,963	182,051,745	182,051,745
Deferred Tax Liability	82,086,547	22,873,745	64,767,796	18,131,252	43,862,734	11,358,294	32,202,739	9,113,809	-	-
Long Term Borrowings	51,722,992	51,722,992	63,189,043	63,189,043	76,574,171	76,574,171	81,432,743	81,432,743	90,023,743	90,023,743
	133,809,538	74,596,737	127,956,839	81,320,295	370,149,868	337,645,428	363,348,444	340,259,514	272,075,488	272,075,488

CURRENT LIABILITIES

Current portion of Long Term Borrowings	19,708,755	19,708,755	17,318,271	17,318,271	6,772,903	6,772,903	5,603,903	5,603,903	10,738,720	10,738,720
Trade & Others Payables	57,333,698	17,322,058	61,550,701	17,548,217	44,062,271	13,470,661	51,291,233	12,571,221	23,574,647	9,829,852
Liabilities for expenses	8,429,195	2,876,059	7,395,046	2,424,551	7,400,115	2,850,047	6,448,060	2,111,195	4,039,747	1,785,063
Workers Profit Participation fund	8,759,186	1,732,872	7,940,087	3,700,111	-	-	-	-	-	-
Current Account with Sister Concern	-	-	-	-	-	-	5,158,794	-	13,297,629	-
Dividend Payable	-	-	2,798,984	-	-	-	-	-	-	-
Provision for Tax	76,984,165	15,417,589	62,628,728	16,040,264	35,056,402	4,015,668	22,323,165	2,700,020	23,146,443	1,763,965
TOTAL CURRENT LIABILITIES	171,214,998	57,057,333	159,631,818	57,031,414	93,291,691	27,109,279	90,825,155	22,986,339	74,797,186	24,117,600
TOTAL LIABILITIES	305,024,537	131,654,069	287,588,657	138,351,710	463,441,559	364,754,707	454,173,600	363,245,854	346,872,674	296,193,089

TOTAL EQUITY AND LIABILITIES

	942,776,271	603,904,236	861,492,992	597,926,875	527,996,054	319,425,197	478,079,779	311,304,669	335,484,704	249,052,656
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Net Asset Value (NAV) per Share

	13.87	10.49	12.51	10.21	1,961.87	(1,510.98)	663.65	(1,731.37)	(442.83)	(1,571.35)
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* Share split 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									
	Consolidated	The Company	Consolidated	The Company	Consolidated	The Company	Consolidated	The Company	Consolidated	The Company
	30.06.2017	30.06.2017	30.06.2016	30.06.2016	31.03.2015	31.03.2015	31.03.2014	31.03.2014	31.03.2013	31.03.2013
				Restated	Restated					
Sales Revenue	993,352,993	299,896,774	1,125,346,259	325,326,529	745,167,843	224,246,245	637,633,994	177,341,881	402,564,242	175,177,602
Cost of Sales	842,863,052	249,500,803	961,164,908	269,376,353	640,693,870	190,129,734	545,213,739	153,469,648	349,837,786	152,085,000
Gross Profit	150,489,941	50,395,971	164,181,351	55,950,176	104,473,973	34,116,511	92,420,255	23,872,233	52,726,456	23,092,602
Operating Expenses:										
Administrative & selling Expenses	37,311,035	19,880,170	35,016,111	15,824,435	24,641,591	9,153,869	14,249,115	2,287,288	5,221,466	2,355,941
Financial Expenses	10,043,432	10,043,432	15,944,857	15,944,857	14,871,629	14,871,629	16,413,504	16,413,504	16,290,148	16,290,148
Profit from Operation	103,135,474	20,472,369	113,220,383	24,180,884	64,960,754	10,091,013	61,757,636	5,171,441	31,214,842	4,446,513
Non Operating Income	2,632	2,632	340,761	53,521,457	80,794	80,794	77,671	77,671	104,080	104,080
Net Profit before tax	103,138,106	20,475,001	113,561,144	77,702,341	65,041,548	10,171,807	61,835,307	5,249,112	31,318,922	4,550,593
Workers Profit Participation Fund (WPPF)	4,911,338	975,000	5,407,674	3,700,111	-	-	-	-	-	-
Net Profit After WPPF	98,226,768	19,500,001	108,153,471	74,002,230	65,041,548	10,171,807	61,835,307	5,249,112	31,318,922	4,550,593
Income Tax Expenses	34,379,369	6,825,000	37,853,715	25,900,780	24,393,231	3,560,132	22,135,659	915,836	10,953,042	914,918
Current Tax	17,060,618	2,082,507	16,948,652	19,127,822	12,733,236	1,315,647	22,135,659	915,836	10,953,042	914,918
Deferred Tax	17,318,751	4,742,494	20,905,062	6,772,958	11,659,995	2,244,485	-	-	-	-
Net profit after tax	63,847,399	12,675,001	70,299,756	48,101,449	40,648,316	6,611,675	39,699,648	4,333,276	20,365,881	3,635,675
Non-Controlling Interest	2,558,474	-	2,755,828	-	1,701,832	-	1,768,319	-	836,510	-
Profit for Ordinary Shareholders	61,288,925	12,675,001	67,543,928	48,101,449	38,946,484	6,611,675	37,931,330	4,333,276	19,529,370	3,635,675
Earnings per Share (EPS) (Considering Total no. of share)	1.36	0.28	1.50	1.07	0.87	0.15	0.84	0.10	0.43	0.08
Earnings per Share (EPS)	1.36	0.28	2.05	1.46	1.56	0.26	1.52	0.17	1.07	0.20

* Share split on March 30, 2015 of face value per share from Tk. 100.00 to Tk. 10.00. Thus, restated Earnings per Share (EPS) for all the years is calculated considering the latest weighted number of share i.e. 45,000,000.

C Dividend declared:

The dividends of the company are as follows:

Particulars	30-Jun-17	30-Jun-16	31-Mar-15	31-Mar-14	31-Mar-13
Cash Dividend	Nil	Nil	Nil	Nil	Nil
Stock Dividend (Bonus Share)	Nil	Nil	Nil	Nil	Nil

No stock dividend was issued by the subsidiary Companies. Cash dividends declared by Subsidiary Companies are as follows:

Name of Subsidiary	30-Jun-17	30-Jun-16	31-Mar-15	31-Mar-14	31-Mar-13
Good CNG Refueling Station Ltd	70%	100%	Nil	Nil	Nil
M Hye & Co. CNG Refueling Station Ltd.	40%	45%	Nil	Nil	Nil
Nessa & Sons Ltd.	40%	50%	Nil	Nil	Nil
Absar & Elias Enterprises Ltd.	40%	40%	Nil	Nil	Nil
East End Automobiles Ltd.	30%	50%	Nil	Nil	Nil

- D** 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.
- E** The Company started its commercial operation in June 16, 2008.
- F** 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.
- G** The Company did not prepare any statement of accounts for the period subsequent to June 30, 2017.

Place: Dhaka
Date: 8th October, 2017

Sd/-
Mahfel Huq & Co.
Chartered Accountants

Auditor's certificate regarding calculation of EPS and Ratios

This is to certify that Intraco Refueling Station Ltd. & Its Subsidiaries (Consolidated & The Company) has maintained the following ratios as computed on the basis of the audited financial statements for the year ended 2017, for the period ended June 30, 2016 and for the year ended March 31, 2015, 2014 and 2013.

Particulars	Consolidated	The Company	Consolidated	The Company	Consolidated	The Company	Consolidated	The Company	Consolidated	The Company
	30.06.2017	30.06.2017	30.06.2016	30.06.2016	31.03.2015	31.03.2015	31.03.2014	31.03.2014	31.03.2013	31.03.2013

Ratio

I. Liquidity Ratios:

(i) Current Ratio	0.48	0.73	1.36	4.14	0.54	4.34	0.52	5.15	0.75	4.01
(ii) Quick Ratio	0.17	0.15	0.21	1.22	0.24	0.20	0.24	0.23	0.20	0.31

II. Operating Efficiency Ratios:

(i) Accounts Receivable Turnover Ratio	86.62	580.75	94.72	524.91	66.33	259.72	94.33	148.37	209.25	183.48
(ii) Inventory Turnover Ratio	101.48	30.04	225.48	63.19	173.62	51.52	113.67	32.00	43.28	18.81
(iii) Asset Turnover Ratio	1.10	0.50	1.62	0.71	1.48	0.71	1.57	0.63	1.58	0.83

III. Profitability Ratios:

(i) Gross Margin Ratio	15.15%	16.80%	14.59%	17.20%	14.02%	15.21%	14.49%	13.46%	13.10%	13.18%
(ii) Operating Profit Ratio	11.39%	10.18%	11.48%	12.33%	10.71%	11.13%	12.26%	12.17%	11.80%	11.84%
(iii) Net Profit Ratio	6.17%	4.23%	6.00%	14.79%	5.23%	2.95%	5.95%	2.44%	4.85%	2.08%
(iv) Return on Assets Ratio	6.79%	2.11%	9.72%	10.49%	7.74%	2.10%	9.32%	1.55%	7.65%	1.72%
(v) Return on Equity Ratio	10.33%	2.72%	21.73%	23.22%	98.89%	-13.59%	1145.15%	-8.75%	-60.97%	-7.43%
(vi) Basic Earnings Per Share (EPS)	1.36	0.28	2.05	1.46	1.56	0.26	1.52	0.17	1.07	0.20
(vii) EBITDA Margin	14.49%	13.63%	12.11%	13.07%	13.19%	13.04%	14.77%	14.46%	14.44%	14.12%

IV. Solvency Ratios:

(i) Debt to Total Assets Ratio	0.08	0.12	0.09	0.13	0.16	0.26	0.18	0.28	0.30	0.40
(ii) Debt to Equity Ratio	0.11	0.15	0.14	0.18	1.42	(1.84)	4.37	(1.68)	(7.58)	(2.14)
(iii) Times Interest Earned Ratio	11.27	3.04	8.10	2.52	5.37	1.68	4.76	1.32	2.92	1.27
(iv) Debt Service Coverage Ratio	7.53	2.14	7.26	2.26	5.29	1.58	3.12	0.85	2.33	0.99

V. Cash Flow Ratios:

(i) Net Operating Cash Flow per Share (NOCFPS)	2.33	0.22	4.83	1.04	3.43	0.76	3.75	0.64	2.74	0.51
(ii) NOCFPS to EPS	1.71	0.78	2.36	0.71	2.20	2.89	2.47	3.71	2.56	2.57

Place: Dhaka
Date: 8th October, 2017

Sd/-
Mahfel Huq & Co.
Chartered Accountants

(18) Public issue 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 Foreign Currency account debiting the same account and provide the customer with a certificate mentioning the FC account number which has been debited to issue the FDD. The applicant shall also submit the certificate with their application. No banker shall issue more than two drafts from any 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.
 - c. Eligible investors shall submit application through the electronic subscription system of the exchange(s) and deposit the full amount intended to subscribe by the method as determined by the exchange(s).

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;
 - 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 and certificates 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 and certificates 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 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. 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 (FC account which has been debited to apply by NRB or foreign applicants) through banking channel within 10 (ten) working days from the date of lottery.

Miscellaneous:

20. The Issuer, Issue Manager, 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.

All eligible Stock Brokers and Merchant Bankers shall receive the IPO subscription.

The IPO subscription money will be collected from successful applicants (other than NRB applicants) by the Stockbrokers/Merchant Bankers will be remitted to the Company's **Account No. 1501203535088001** with Brac Bank Limited, 1 Gulshan Avenue, Gulshan-1, Dhaka, Bangladesh for this purpose.

The IPO subscription money collected from successful NRB applicants in US Dollar or UK Pound Sterling or EURO shall be deposited to three FC accounts opened by the Company for IPO purpose are as follows:

SL	Name of the A/C	Account No.	Type of A/C	Currency	Bank & Branch
1	Intraco Refueling Station Limited	1501203535088001	Current A/C	BDT	Brac Bank Limited, 1 Gulshan Avenue, Gulshan-1, Dhaka
2		1501203535088002	FC A/C	USD	
3		1501203535088003		GBP	
4		1501203535088004		EUR	