



SHIRAZ KHAN BASAK & CO.

CHARTERED ACCOUNTANTS

(An associate firm of D. N. Gupta & Associates)

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AUDITOR'S CERTIFICATE REGARDING MONTHLY STATUS REPORT OF UTILIZATION OF FUND AGAINST INITIAL PUBLIC OFFERING (IPO) OF INTRACO REFUELING STATION LIMITED FOR THE MONTH OF JULY-2020

This is to certify that **Intraco Refueling Station Limited** has received Tk. 300,000,000 (Taka Thirty Crore) only as Initial Public Offering (IPO) proceeds through subscription from 18 March 2018 to 27 March 2018 in the separate Bank Account (Account number 1501203535088001) maintaining with BRAC Bank Limited, 1-Gulshan Avenue, Gulshan-1, Dhaka-1212. In line with the condition number 4, Part C of the consent letter number BSEC/CI/IPO-259/2016/111 dated: 14 February 2018 of Bangladesh Securities and Exchange Commission (BSEC), fund utilization status as on 31 July 2020 is as follows:

Sl. No.	Purpose of Utilization	Allotment as per IPO (Tk.)	Fund utilized (Taka) upto the month of June 2020	Fund utilized (Taka) for the month of July 2020	Total Utilization of Fund upto July 31, 2020	Unspent Balance (Taka)
1	IPO Expenses	20,400,000	20,400,000	-	20,400,000	-
2	Construction of Factory Shed, Store Room & Official Building	12,554,000	15,000	-	15,000	12,539,000
3	Substation, Electric Work & Generator	7,151,200	-	-	-	7,151,200
4	LPG Satellite Plant	97,489,800	47,093,207	-	47,093,207	50,396,593
5	Cylinder, Road Tanker, Mover, Weighting Bridge & Truck	157,405,000	6,344,160	-	6,344,160	151,060,840
6	Freight & Other Charges	5,000,000	-	-	-	5,000,000
	Total IPO Proceeds	300,000,000	73,852,367	-	73,852,367	226,147,633
7	Interest Income/ (Bank Charges)	14,784,005	65,925	-	65,925	14,718,080
	Total IPO Proceeds & Interest Income/ (Bank Charges)	314,784,005	73,918,292	-	73,918,292	240,865,713

Total unutilized of fund excluding interest income Tk. 226,147,633 (Taka: Twenty Two Crore Sixty One Lac Fourty Seven Thousand Six Hundred and Thirty Three) only and including interest income Tk. 240,865,713 as on 31 July 2020 as at Bank with BRAC Bank Limited, 1-Gulshan Avenue, Gulshan-1, Dhaka-1212. (Account number 1501203535088001). We have collected relevant information and required documents for all disbursements made and we have also checked and enclosed Status Report (Annexure-A) of utilization of fund prepared by the management.

During the course of our certification, we have found that:

(a) the management of Intraco Refueling Station Limited had transferred Tk. 2,04,00,000 to Prime Bank Limited (CA A/C No. 2219113000213) during the month of May-2018 for adjusting/paid IPO expenses. Total amount of Tk. 2,04,00,000 have paid by the management from the same bank account during the month of June 2018 (including Tk.1,09,35,000 have adjusted during the month of June 2018 which were previously paid from the company's bank account).

(b) the management of Intraco Refueling Station Limited received as Interest Income/Foreign currency gain amounting Tk. 14,784,005 net of withholding tax upto the month of June 2020 including Tk. 1,959,114 during the month of June 2020 from IPO Proceeds accounts maintaining with BRAC Bank Ltd. (including Tk. 15 as received foreign currency gain during the month of July 2018).

(c) the management of Intraco Refueling Station Limited transferred Tk. 4,83,84,200 to Agrani Bank Limited, Banani Corporate Br. (A/C No. 0200012139542) for opening letter of credit (L/C). The management opened a LC USD 75,515.20 equivalent to Tk. 63,24,398 (includes with charges Tk. 63,45,701) L/C No. 000818010034 dated 23 September 2018 for Cylinder, Road Tanker, Mover, Weighting Bridge & Truck from the allotment as per IPO. BDT 35,421 paid as L/C charges during the month of November 2018 and total paid Tk. 64,11,122 upto the months of November 2018. The Company has received Tk. 66,962 from 100% margin of mature L/C due to short Shipment of L/C by the supplier as per commitment during the month of February 2019.





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(d) the management of Intraco Refueling Station Limited has paid Tk. 15,000 as miscellaneous expenses during the month of October 2018 for Construction of Factory Shed, Store Room & Official Building from the allotment as per IPO.

(e) the management of Intraco Refueling Station Limited has deposited as FDR amount in Tk. 20,00,00,000 (Taka : Twenty Crore) only 10 separate FDR Account with Al-Arafah Islami Bank Ltd., Progati Sharani Branch, Dhaka for 3 Months and rate of interest at not mention which is included in the total unutilized fund.

(f) Available Tk. 4,19,92,499 as on 31 October 2018 in the Agrani Bank Limited, Banani Corporate Br. (A/C No. 0200012139542) which is included in the total unutilized fund.

(g) the management of Intraco Refueling Station Limited has been paid Tk. 41,893,207 for opening two letter of credit (L/C) USD 2,77,600 and USD 2,15,800; L/C No. 0000001518010027 dated on 7 November 2018 and L/C No. 0000001518010028 dated on 7 November 2018 respectively for LPG Satellite Plant from the allotment as per IPO upto the month of January 2019 and Tk. 125,987 during the month as L/C amendment charges.


(h) the management of Intraco Refueling Station Limited has paid Tk. 5,200,000 as advance during the month of March 2020 for LPG Satellite Plant from the allotment as per IPO.

We also report that:

- i. the expenses/utilization has been made in line with the provision of Initial Public Offering (IPO) documents; (Not Applicable for the month of July 2020)
- ii. the expenses/utilization made in line with the condition 4, part C of consent letter of Initial Public Offering (IPO); (Not Applicable for the month of July 2020)
- iii. the expenses/utilization Tk. 73,852,367 of IPO proceeds have been completed upto the month of July 2020 (end of the implementation period 15 months of 18 August 2019 as per prospectus issued by the issuer (Intraco Refueling Station Limited) and approved by the Bangladesh Securities and Exchange Commission (BSEC)). We also report that Tk. 226,147,633 of IPO proceeds have not utilized within the time schedule as per prospectus issued by the issuer. The company sent a letter (Ref: IRSL/IPO/2019/15A, Dated: 18 August 2019) to Bangladesh Securities and Exchange Commission for extending time for IPO fund utilization upto March-2020 (7 Months) and subsequently the Board of Director of the company approved the rearrangement time schedule for IPO fund utilization on 01 August 2019. We further report that the company has changed the IPO proceed by taken approval from shareholder through 12th AGM of the company. In this respect the company also changed utilization procedures. But has started unexpected lockdown from 26 March due to pandemic Covid-19 and it's continuations, IPO proceeds Tk. 226,147,633 have not been utilized within the time schedule March-2020. In this situations the Board of Director's of the company approved the rearrangement time schedule upto December-2020 (9 Months) on 31 May 2020 subject to depending pandemic situation as well as shareholder's permission.
- iv. the expenses/utilization made is accurate /for the purpose of the company as mentioned in Initial Public Offering (IPO) documents; (Not Applicable for the month of July 2020) and
- v. we also confirmed that: (i) expenses have been procured/incurred maintaining proper procedure as well as at a reasonable price; and (ii) books and records including vouchers in support of utilization of Initial Public Offering (IPO) proceeds are found correct.(Not Applicable for the month of July 2020)

Date: 9 August 2020
Place: Dhaka




Ramendra Nath Basak, FCA
Partner
Shiraz Khan Basak & Co.
Chartered Accountants

Report on Utilization of IPO Proceeds for the Month of July 2020

Name of the Company : Intraco Refueling Station Limited
 Amount (BDT) of Capital Raised Through IPO : 300,000,000
 Date of Close Subscription : March 27, 2018
 Proceeds Receiving Date : May 17, 2018
 Last date of Full Utilization of Fund as Per Prospectus : Within 15 Months of receiving IPO Fund

Annexure-A

Sl. No.	Purpose Mentioned in the Prospectus	Time Line As per Prospectus	Amount As per Prospectus (Budgeted Amount)	Status of Utilization				Un-utilization %	Remarks
				Fund utilized (Taka) upto the month of June 2020	Fund utilized (Taka) for the month of July 2020	Total Utilization Amount	Utilization %		
1	IPO Expenses	As and when required	20,400,000	20,400,000	-	20,400,000	100.00	-	
2	Construction of factory shed, store room & office building	Within 10 months after receiving IPO fund	12,554,000	15,000	-	15,000	0.12	12,539,000	99.88
3	Substation, Electric work & Generator	Within 12 months after receiving IPO fund	7,151,200	-	-	-	-	7,151,200	100.00
4	LPG Satellite plant	Within 15 months after receiving IPO fund	97,489,800	47,093,207	-	47,093,207	48.31	50,396,593	51.69
5	Cylinder, Road tanker, Mover, Weighting Bridge, Truck	Within 13 months after receiving IPO fund	157,405,000	6,344,160	-	6,344,160	4.03	151,060,840	95.97
6	Freight & other charges	Within 15 months after receiving IPO fund	5,000,000	-	-	-	-	5,000,000	100.00
TOTAL			300,000,000	73,852,367	-	73,852,367		226,147,633	

Percentage

Interest on IPO Proceeds: 3.00%

Un-utilized IPO proceeds without Interest Income

Note:

- Actual application was received almost 25.55 times
- The Company did not utilize any amount against substation, Electric work & Generator up to 31 July 2020.
- The Company did not utilize any amount against freight & other charges up to 31 July 2020.
- The balance amount is lying with Brac Bank Ltd., BDT A/C No. 1501203555088001 Tk. 35,640,878.08/-, Agrani Bank Ltd., Banani Br. A/c-0200012139542 Tk. 93,606.55/-, Agrani Bank Ltd., Comm. Area Br. A/c-0200012650329 Tk. 38,225.70/-, Al-arafah Islami Bank Ltd., FDR format Tk. 200,000,000.00 as on 31 July 2020.
- The management of Intraco Refueling Station Limited received as Interest Income/Foreign currency gain amounting Tk. 14,784,005 net of withholding tax upto the month of June 2020 including Tk. 1,959,114 during the month of June 2020 from IPO Proceeds accounts maintaining with BRAC Bank Ltd. (including Tk. 15 as received foreign currency gain during the month of July 2018).
- BDT 65,925 has been incurred as Bank charge/maintenance fee and others of IPO proceeds accounts (A/C No. 1501203555088001 maintaining with Brac Bank Ltd.) upto the month of June 2020 and Tk. 345 during the month of June 2020.

Chairman

Managing Director

Company Secretary

Chief Financial Officer



(Signature)

(Signature)

(Signature)