

Draft Information Memorandum

Private placement of 7.00% p.a. Convertible Bond of BDT 500,000,000

Face Value of Each Bond: BDT 5,000 (Five Thousand Taka)

Lot Size: BDT 100,000 (BDT One Lakh)

Minimum Subscription Size: BDT 100,000 (BDT One Lakh)

Offer Type: Private offer to Existing Shareholders BDT 200,000,000

Private offer BDT 150,000,000

& Public Offer BDT 150,000,000

Issuer:

Intraco Refueling Station Limited



Intraco Refueling Station Limited

A Sister Concern of Intraco Group

Registered Office Address: Intraco Centre

House # 40, Block-J, Pragati Sarani,
Baridhara, Dhaka- 1212

Trustee to the Issue:

EC Securities Limited



EC Securities Limited

Registered Office Address:

Kazi Tower (level-5), 86, Naya Palta, Dhaka-1000

Credit Rating Company:

WASO Credit Rating Company (BD) Ltd.



Credit Rating of the Issue:

Long Term Rating- A2

Outlook- Stable

Validity- November 20, 2022- August 28, 2023

Issue Manager & Arranger:

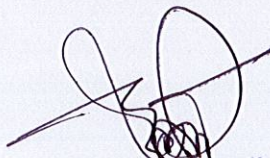
City Bank Capital Resources Limited



city bank capital
making sense of wealth

If you have any query about this document, you may consult the issuer or originator, issue manager and the trustee


Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.


G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.


Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

Notice & Disclaimer

Intraco Refueling Station Limited (hereinafter referred to as “**IRSL**” or the “**Issuer**”) has authorized City Bank Capital Resources Limited (hereinafter referred to as “**CBCRL**” or the “**Issue Manager & Arranger**”), to distribute this Draft Information Memorandum (IM) in connection with the proposed transaction outlined in it (the “**Transaction**”) and the bonds proposed to be issued in the Transaction (the “**Bonds**”)

This Draft Information Memorandum is provided to prospective investors on a private and confidential basis for use solely in connection with the issue, offer, sale or invitation to subscribe or purchase the Intraco Refueling Convertible Bond. This Draft Information Memorandum shall not be, in whole or in part, reproduced or used for any other purpose without prior written consent of the Issue Manager Arranger.

The Issuer has prepared this draft information memorandum and is solely responsible for its contents. The issuer will comply with all rules, laws and regulations and is responsible for obtaining all regulatory, governmental and corporate approvals for the issuance of the Bonds. The Issuer, having made all reasonable inquiries, confirms that this Draft Information Memorandum contains all the information with respect to itself and the Bonds to be issued by it, which is material in the context of the Bonds; that the information contained in this Draft Information Memorandum is true and accurate in all material respects and is not misleading; that the opinions and intentions expressed in this Draft Information Memorandum are honestly held and that there are no other facts the omission of which would make any of such information or the expression of any such opinions or intentions misleading. The Issuer accepts responsibility accordingly.

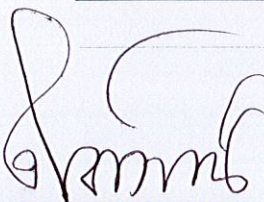
The Issue Manager and Arranger has relied on the information provided by the Issuer and such information has not been independently verified by the Issue Manager and Arranger. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Issue Manager and Arranger or any affiliate of the Issue Manager and Arranger for the accuracy, completeness, reliability, correctness or fairness of this Draft Information Memorandum or any of the information or opinions contained therein, and the Issue Manager and Arranger hereby expressly disclaim, to the fullest extent permitted by law, any responsibility for the contents of this Draft Information Memorandum and any liability, whether arising in tort or contract or otherwise, relating to or resulting from this Draft Information Memorandum or any information or errors contained therein or any omissions therefore. By accepting this Draft Information Memorandum, investors agree that the Issue Manager and Arranger will not have any such liability.

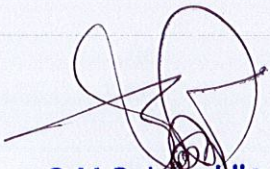
Neither this Draft Information Memorandum nor any other information supplied in connection with the Issue is intended to provide the complete basis of any credit or other evaluation, nor should it be considered as a recommendation by the Issue Manager and Arranger to the Issue that any recipient of this Draft Information Memorandum (or any other information supplied in connection with the Issue) should purchase or subscribe for any Bonds. Each investor contemplating purchasing or subscribing to a Bond should make their own independent investigation of the financial condition and affairs, and their own appraisal of the creditworthiness of the Issuer. Investors are advised not to construe the contents of this Draft Information Memorandum as investment, legal, accounting, regulatory or tax advice. Investors are also advised to consult with their own advisors as to all legal, accounting, regulatory, tax, financial and related matters, concerning an investment in the Bonds.

INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IT IS RECOMMENDED THAT PROSPECTIVE INVESTORS CONSULT THEIR FINANCIAL, LEGAL AND OTHER ADVISERS BEFORE PURCHASING OR ACQUIRING OR INVESTING IN THIS INTRACO REFUELING CONVERTIBLE BOND.


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

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Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.


G.M. Salamuddin
Company Secretary
Intraco Refueling Station Ltd.


Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

Issuer's Disclaimer

ALL THE FEATURES OF INTRACO REFUELING CONVERTIBLE BOND ARE DRAFT ONLY AND FINALIZATION OF THESE FEATURES IS SUBJECT TO THE APPROVALS OF COMPETENT REGULATORS. THESE FEATURES MAY BE MODIFIED AS PER THE DIRECTIONS OF BANGLADESH SECURITIES AND EXCHANGE COMMISSION OR ANY OTHER COMPETENT REGULATORS.

Report to the Eligible Investor

By investing in the Bonds, you are hereby deemed to have acknowledged, represented and warranted to, and agree (as the case may be) for the benefit of the Issue Manager and Arranger, as set out below:

High risk: You are fully aware that investment in the Bonds involves a high degree of risk.

Consultation with advisers: You have (i) consulted with your own legal, regulatory, tax, business, investment, financial, and accounting advisers in connection herewith to the extent you have deemed necessary, and (ii) collected and reviewed all information that you or your advisers believe is necessary or appropriate in connection with the purchase of the Bonds, and (iii) made your own investment decisions based upon your own judgment, due diligence and advice from such advisers as you have deemed necessary and not upon any view expressed by or on behalf of the Arranger.

No reliance: You acknowledge and agree that you may not rely on any investigation that the Arranger or any of its affiliates or any person acting on their behalf may have conducted with respect to the Issuer or any of their affiliates, and neither the Arranger nor its affiliates, employees, officers, directors, legal advisers or representatives have made any representation to you, express or implied, with respect to your investment in the Bonds.

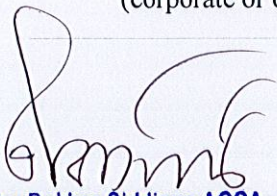
Informed decision: You are in possession of all the information that you believe is necessary or appropriate in order to make an informed decision regarding your purchase of the Bonds, including without limitation, adequate information concerning the Issuer's business, and financial condition, results of operations and prospects.

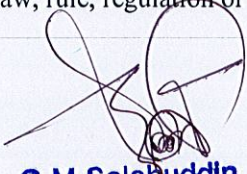
Knowledge and experience: You have such knowledge and experience in financial, business, and international investment matters that you are capable of evaluating the merits and risks of purchasing the Bonds and are aware that you may be required to bear, and are able to bear, all risks including the economic risk of an investment in the Bonds.

Information of the Company: You acknowledge that the information provided to you with regard to the Issuer and the Bonds in this Information Memorandum has been supplied to you by the Arranger only on behalf of the Issuer and that neither the Arranger nor any of its affiliates, employees, officers, directors, legal advisers or representatives has verified such information or makes any representation or warranty as to its accuracy or completeness.

Review of Information Memorandum: You have reviewed this Information Memorandum in its entirety, including the risks associated with an investment in the Bonds, and you understand and acknowledge all of the risks described herein. By investing in the Bonds, you have determined that:

- i. the Bonds are a suitable investment for you and your investment in the Bonds does not and will not, when consummated, violate any investment or other guidelines, policies or restrictions (corporate or otherwise), or any law, rule, regulation or order applicable to you; and


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G.M Salahuddin
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Intraco Refueling Station Ltd.

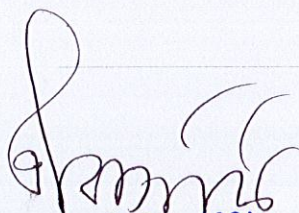

Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

- ii. you have obtained all approvals and consents (whether internal or external) and have made all notifications necessary for you to invest in the Bonds as contemplated; and you can bear the economic risk of the investment and are able to sustain a complete loss in connection with your investment.

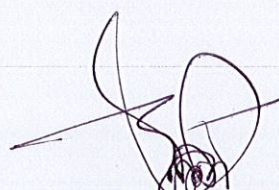
Own account: You are purchasing the Bonds for your own account and not with a view to any distribution thereof.

No representation or warranty: The Arranger has not made, and you have not relied upon any representation, warranty or condition (express and/or implied), and the Arranger shall not owe any duty whatsoever to you in connection with the Bonds.

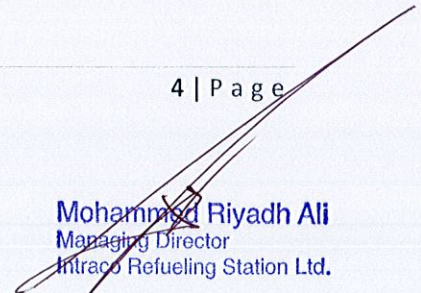
No obligation to purchase: The Arranger shall have no obligation to purchase or acquire all or any part of the Bonds purchased by you or to support losses, if any, directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Bonds, including the non-performance by the issuance, whether to you or otherwise.



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Chief Financial Officer
Intraco Refueling Station Ltd.



G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.



Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

Availability of the Information Memorandum

Intraco Refueling Station Limited (IRSL)

The Issuer

Mohammed Riyadh Ali
Managing Director

House No # 40, Block # J, Pragati Sarani
Baridhara, Dhaka

Cell: +88 01711524836
E-mail: md@intracogroup.com

G.M. Salahuddin
Company Secretary

House No # 40, Block # J, Pragati Sarani
Baridhara, Dhaka

Cell: + 88 01975006060
Email: Salahuddin@intracogroup.com

City Bank Capital Resources Limited

Issue Manager and Arranger

Ershad Hossain
Managing Director & CEO

City Centre (Level-14), Unit ID: 13D
90/1 Motijheel C/A, Dhaka-1000, Bangladesh

Cell: : +88 01955 111 555
E-mail: ershad.hossain@cbcr.com

Shibly Amran
Chief Operating Officer

City Centre (Level-14), Unit ID: 13D
90/1 Motijheel C/A, Dhaka-1000, Bangladesh

Cell: : +88 01927 111 999
E-mail: shibly@cbcr.com

EC Securities Limited

The Trustee

Md. Khurshid Alam
Chief Executive Officer


Kazi Tower (level-5), 86, Naya Paltan
Dhaka-1000

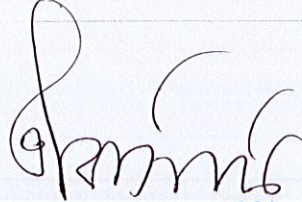
Cell No: 01713042724
Email: khurshid.a@ecslbd.com

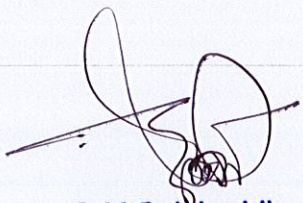
Md. Iftaqar Islam
Senior Reconciliation Officer

Kazi Tower (level-5), 86, Naya Paltan
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Cell No: 01715149414
Email: ifteqar.i@ecslbd.com


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Chief Executive Officer
EC Securities Limited


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Chief Financial Officer
Intraco Refueling Station Ltd.


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Company Secretary
Intraco Refueling Station Ltd.


Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

Abbreviations & Definitions

Abbreviations

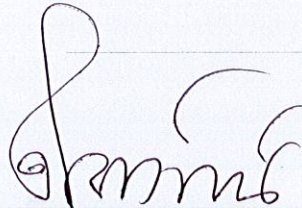
IRSL	Intraco Refueling Station Limited
BDT	Bangladeshi Taka
BFEDA	Bangladesh Foreign Exchange Dealers' Association
BIBM	Bangladesh Institute of Bank Management
BLFCA	Bangladesh Leasing and Finance Companies Association
BSEC	Bangladesh Securities and Exchange Commission
CBCRL	City Bank Capital Resources Limited
CC	Current Charge
CCCI	Chittagong Chamber of Commerce & Industry
CEO	Chief Executive Officer
CIP	Commercially Important Person
COO	Chief Operating Officer
CSE	Chittagong Stock Exchange Limited
EPS	Earnings Per Share
IBB	Institute of Bankers Bangladesh
ICC	International Chamber of Commerce
IM	Information Memorandum
MCCI	Metropolitan Chamber of Commerce & Industry
MD	Managing Director
MIDAS	Micro Industries Development Assistance and Services
NAV	Net Asset Value
NHFIL	National Housing Finance and Investments Limited
NRB	Non-resident Bangladeshi
NSL	Nessa & Sons Limited
PDBL	Primary Dealers Bangladesh Limited
PIL	Pragati Insurance Limited
PLIL	Pragati Life Insurance Limited
SBAC	South Bangla Agriculture and Commerce
WPPF	Workers Profit Participation Fund

Definitions

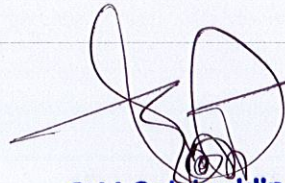
"**Arranger**" means City Bank Capital Resources Limited, a wholly owned subsidiary of the City Bank Limited and having its Head Office at City Centre, 13th Floor, Level- 14, 90/1, Motijheel C/A, Dhaka- 1000.

"**Bonds**" means the debt securities, in form of Unsecured Redeemable Coupon Bearing Bond with a conversion option, in compliance with the provision of the Bangladesh Securities and Exchange Commission (Debt Securities) Rule 2021 and the Conditions (each a "**Bond**").

"**Bond Documents**" means the Trust Deed, Conditions, Agency Agreement, and Subscription Agreement, if any, as modified from time to time in compliance with the Applicable Laws.



Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.




G.M. Salahuddin
Company Secretary
Intraco Refueling Station Ltd.

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Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.


Md. Khurshid Alam
Chief Executive Officer
SEC Securities Limited

“**Bondholder**” means a person in whose name a Bond (or, as the case may be, such Bond) is registered in the Register.

“**Bond Specific Matter**” means any matter that will affect the rights and interest of the Bondholders.

“**BSEC**” means Bangladesh Securities and Exchange Commission, constituted in accordance with the applicable law of Bangladesh.

“**Business Day**” means a day on which banks are generally open for business in Bangladesh.

“**CDBL Register**” means the legal ownership register maintained by CDBL relating to Securities recorded in the name of CDBL in the depository part of the company register;

“**Closing Date**” shall mean the issue date on which Bonds have been issued in favor of the subscriber(s) upon satisfaction of all conditions under the Bond Documents.

“**Compliance Certificate**” means a certificate signed by the Managing Director and Chief Executive Officer of the Issuer, substantially in the form set out in Annexure- C of the trust deed.

“**Conditions**” means, the terms and conditions of the Bonds, substantially in the form set out in Schedule I (*Terms and Conditions of the Bonds*) of the trust deed, which may, from time to time, be modified in accordance with the Trust Deed and any reference in the Trust Deed to a particular numbered Condition shall be construed accordingly.

“**Coupon Payment Date**” means each date on which Coupon shall be paid by the Issuer and it shall be last day of every six month from the date of issuance of bond. For avoidance of doubt, Coupon shall be paid as per terms of Condition VII (C) (*Coupon Payment Date*) of the Conditions.

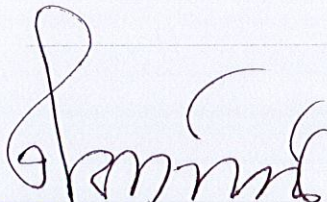
“**Coupon Period**” means the period or tenure beginning on (and including) the Closing Date or any Coupon Payment Date and ending on (but excluding) the next Coupon Payment Date.

“**Engagement Letter**” means the engagement letter dated _____ between the Issuer and Trustee. The engagement letter shall form part of the Trust Deed and shall have effect accordingly.

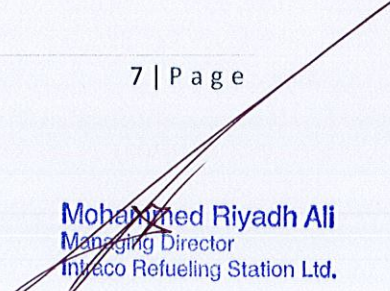
“**Event of Default**” or “**Default**” means each of the events and circumstance set out in Condition XII (*Events of Default*) of the Schedule I (*Terms and Conditions of the Bonds*) of the trust deed.

“**Exchange(s)**” means Dhaka Stock Exchanges Limited and/or Chittagong Stock Exchanges Limited.

“**Face Value**” means the nominal value of the Bond stated by the Issuer and for this purpose the face value of Bond shall be BDT 5,000.00 (Taka Five Thousand) only.


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"Information Memorandum" means the investment document of the Issuer containing all the features of the Bonds, and prepared for the prospective investors allowing them to take informed decision as to subscription of the Bonds.

"Investors" means Banks, NBFIs, Corporate Entities, Institutional investors and High Net-Worth Individual Investors.

"Issue Date" shall refer to the date on which the Bonds are issued by the Issuer.

"Issue Manager" means City Bank Capital Resources Limited, a wholly owned subsidiary of the City Bank Limited and having its Head Office at City Centre, 13th Floor, Level- 14, 90/1, Motijheel C/A, Dhaka- 1000.

"Issue Price" shall mean the Face Value of a Bond, which shall be payable by the subscriber to subscribe the Bonds in accordance with the Subscription Agreement.

"Main Board" means the markets of Exchange(s) available under the automated trading system for trading of the listed securities by the traders;

"Outstanding Bonds" mean such number of Bonds that has not been redeemed in accordance with the Conditions on the Redemption Date.

"Private Offer" means an offer of securities by the Issuer to any local or foreign person in a way other than public offer under the Bangladesh Securities and Exchange Commission (Debt Securities) Rules 2021.

"Public Offer" means an offer of securities by the Issuer to the general public including any local or foreign person under the Bangladesh Securities and Exchange Commission (Debt Securities) Rules 2021.

"Redemption Amount" means the amount payable by the Issuer to the Bondholder(s) in accordance to the provision of the Conditions for redeeming the Bond(s) as mentioned in section 5 of this agreement.

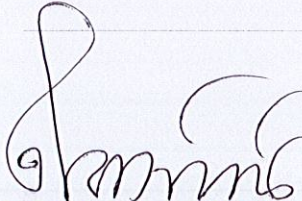
"Redemption Date" means the day on which any number of Bonds are to be redeemed in accordance with the Conditions.

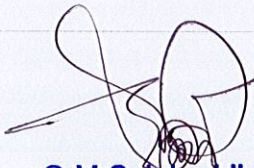
"Registrar" means the Person who has been appointed as Registrar of the Bonds under the Agency Agreement.

"Register" means the Register including CDBL Register of Bondholders maintained in accordance with the Conditions.

"Repay" shall include "redeem" and *vice versa* and "repaid", "repayable", "repayment", "redeemed", "redeemable" and "redemption" shall be construed accordingly;

"Subscription Agreement" means the agreement between the Issuer and the Investor pursuant to which the Investor has agreed to subscribe for the Bond.

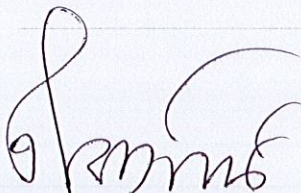

Abu Bakkar Siddique ACCA
Chief Financial Officer
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G.M. Safaruddin
Company Secretary
Intraco Refueling Station Ltd.


Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"Trust Deed" means the Trust Deed, the Bonds and the Schedules (as each may from time to time be modified in accordance with the provisions contained herein) and (unless the context requires otherwise) includes any deed or other document executed in accordance with the provisions hereof (as from time to time modified as aforesaid) and expressed to be supplemental hereto.



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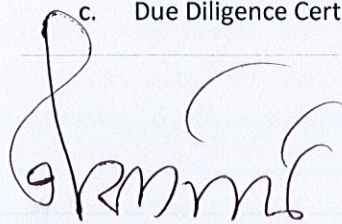


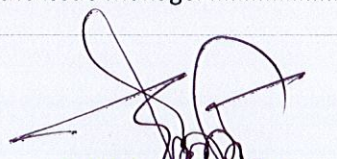
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Chief Executive Officer
EC Securities Limited

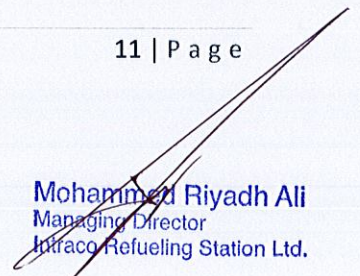
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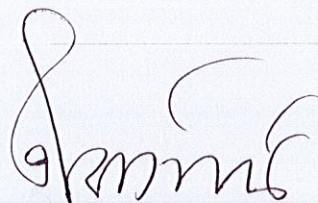
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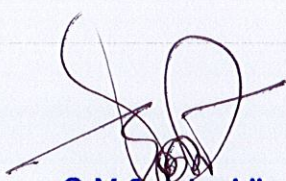

G.M. Salahuddin
 Company Secretary
 Intraco Refueling Station Ltd.


Mohammed Riyadh Ali
 Managing Director
 Intraco Refueling Station Ltd.


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Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.



G.M Saifuddin
Company Secretary
Intraco Refueling Station Ltd.



Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

Wahid Karim
Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

Section 3: Risk Factors and Management Perception about Risk

a. Interest Rate Risks

Interest rate risk refers to the potential impact on companies from a change in interest rate levels. If there are unexpected fluctuations in interest rates, it might increase the finance cost of a company.

Mitigations

The outstanding financial obligation or interest-bearing liability of the company is BDT 54,094,723 as of 31st March 2022. As Bangladesh Bank has fixed a lending rate cap at 9%, the unanticipated interest rate raise is highly unlikely. Moreover, as the coupon rate of the proposed bond is set at a fixed rate of 7% p.a. for the tenure of the bond, we will not be affected by any change in interest rate scenario.

b. Foreign Exchange Risks

The risk is associated with the volatility in exchange rates.

Mitigations

IRSL is not exposed to exchange rate risk as they are receiving all the payments in Bangladeshi taka. The payments made by IRSL are also in Bangladeshi taka.

c. Non-repayment Risks

IRSL may face potential loss arising from the possibility of a borrower or counterparty failing to meet agreed obligations. The failure may arise due to unwillingness of the counterparty or decline in economic condition, unanticipated legal or political constraints, etc.

Mitigations

Refueling Station business is mostly cash based business. Our credit sales comprise only around 2% of our total sales. As per audited report of 31st March 2022, the amount of trade receivables is around BDT 1.0 Crore and the amount is due for less than 6 months. So, the scenario of non-repayment is highly unlikely and the loss under the non-repayment scenario is very insignificant.

d. Prepayment, Call or Refunding Risks

The risk associated with the early unscheduled return of principal on a fixed-income security.

Mitigations

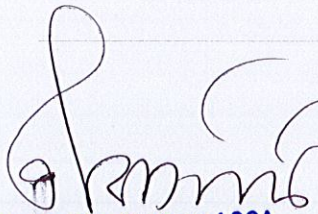
We do not have issued any previously issued security with prepayment, call or refunding features and the proposed bond do not have prepayment/ call feature either.

e. Security Risks

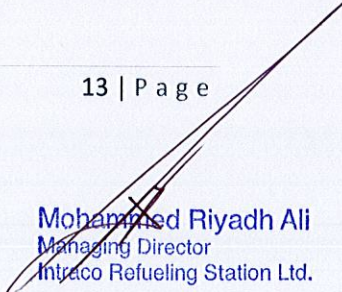
The risk associated with the default, authenticity or validation of the collateral used to guarantee repayment of a debt.

Mitigations

The outstanding financial obligation or interest-bearing liability of the company is BDT 54.1 million as of 31st March 2022 and we have used our land as collateral security which is the most secured collateral. So, there is no risk regarding this.


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f. Liquidity Risks

IRSL might face liquidity risk due to adverse mismatch of maturities of assets and liabilities and might encounter difficulty in meeting short-term obligations.

Mitigation

IRSL is a cash cow company that generates cash flow from daily operations from sales. Whereas, the payments to the suppliers (Government) are made at the end of the month depending on the consumption. So, there is very low change of liquidity mismatch.

g. Management Risks

The risk associated with ineffective, destructive or underperforming management, hurts shareholders and the company of funds being managed.

Mitigations

We have experienced personal in our management team. Our Managing Director comes from a reputed business family who is also the founder of Intraco Refueling Station Ltd. He is a well-qualified and knowledgeable person and has been managing the company efficiently since its inception. The company is well secured under his management.

h. Business Risks

IRSL might have lower than anticipated profit, or it will experience a loss rather than a profit. Business risk is influenced by a lot of factors, including sales volume, per unit price, input costs, competition, and overall economic climate and government regulations.

Mitigations

Considering the market scenario and increase in Oil price, CNG and LPG will be more cost-effective option for automobiles. So, our revenue and profitability are expected to increase with increasing demand. On the other hand, the supply of CNG is certain and Government is the supplier and the per unit cost is same for all the competitors. Moreover, the location of the stations are permitted by Government considering the demand and our stations are situated in prime locations. So, considering current market scenario, our profitability is certain.

i. Industry Risks

The risk that IRSL is likely to face by the industry it is operating in.

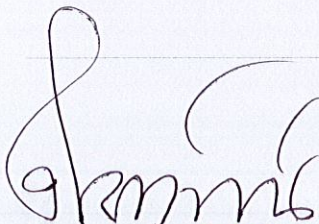
Mitigations

Despite of highly competitive nature of the market, we have been able to maintain stable profit growth. As of March 2022, our annualized profit growth was 30.6%. Moreover, our board has decided to merge our 5 subsidiary companies into Intraco Refueling Station Limited which will increase the profitability of the company. Because we will not have to pay tax on the dividend income.

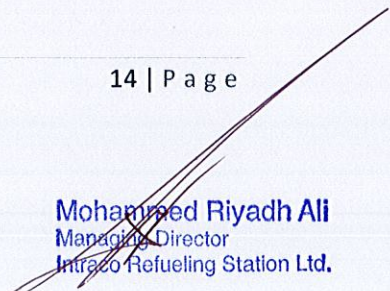
j. Market and Technology-Related Risks

Market risk is primarily related to fluctuation of the fair value of future cash flows due to change in different market variables. Technology risk is the process of managing the risk associated with implementation of new technology. If a new technology is not compatible with business function of the company, the company may suffer in the long run. A non-compatible technology not only brings difficulty in all sorts of operations of the company but also run the risk wasting money choosing the wrong one.


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited


Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.


G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.


Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

Mitigations

Refueling Station is a basic need of the modern world which cannot be replaced overnight. Eclectic Cars might be a cost-effective alternative way of transportation in the coming future. But currently Bangladesh is not ready for it. It will need another 10-20 years' time.

k. Risks Related to Potential or Existing Government Regulations

IRSL might be subject to new government regulations which might adversely impact its business model, or hamper its activities as a multinational corporation.

Mitigations

Considering the Oil Price hike in recent times, the Government will not be interested to increase the dependency on Oil for transportation sector. So, it is highly unlikely that any Government policy will have an adverse impact on our business.

l. Risk Related to Potential Changes in Global or National Policies

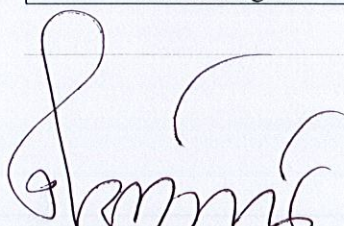
Risk associated with any potential global issues (i.e. a global economic crisis or a massive volatility in an international currency) or a national policy change.

Mitigations

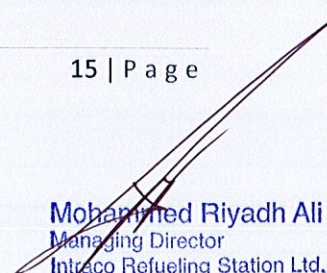
As our business is completely local based, global or international policy change will have very little on us.


Section 4: Detailed Description and Information

Part I		
1. Particulars of issuer:		
a) Name		Intraco Refueling Station Limited
b) Legal status		Public Limited Company
c) Details of contact information		INTRACO CENTER, House no #40, Block #J, Pragati Sarani, Baridhara, Dhaka- 1212
d) Date of incorporation		27 th March 2007
e) Date of commencement		27 th March 2007
f) Authorized capital		BDT 1,500,000,000
g) Paid-up capital		BDT 982,327,500
h) Total equity		BDT 1,213,295,617
i) Total Liabilities		BDT 456,832,005
j) Total financial obligations		BDT 39,759,501
k) Total assets	Table 1: Detailed Description (Schedule A (I))	BDT 1,670,127,622
l) Total tangible assets		BDT 1,670,127,622
m) Net worth		BDT 1,213,295,617
2. Particulars of issue manager:		
a) Name of the issue manager		City Bank Capital Resources Limited
b) Legal status of the issue manager:		CBCRL has acquired full-fledged Merchant Banking License from the Bangladesh Securities and Exchange Commission (BSEC) in 2010 and started its full-fledged operation from 2011
c) Details of contact information of the issue manager:		Registered address: Shanta Western Tower, Level-14 Bir Uttan Mir Shawkat Road

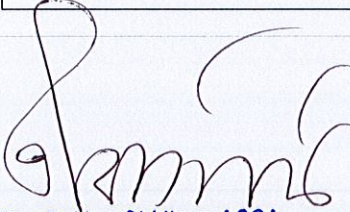

Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.

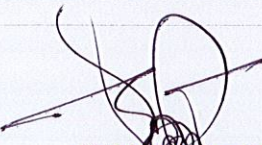

G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.

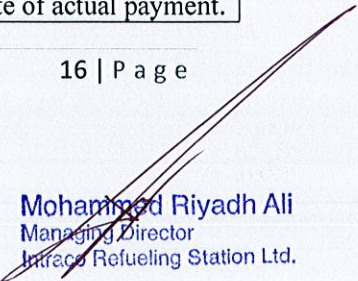
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Mohammod Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

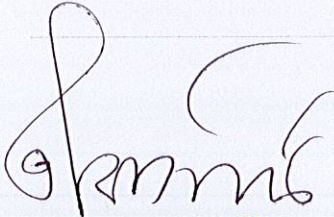
	186 Tejgaon I/A, Dhaka- 1208 Telephone: +88-02 9565911, +88-02 9575880
d) Name of the issue managed by the issue manager:	<ul style="list-style-type: none"> • Silco Pharmaceuticals Limited • Oryza Agro Industries Limited • Beximco Green-Sukuk Al Istisna'a • BBML Sukuk Al Ijarah
e) Others	N/A
3. Particulars of the issue	
a) Name of the issue	Intraco Refueling Convertible Bond
b) Type of instruments to be issued:	Unsecured, Convertible or Redeemable Coupon Bearing Bond
c) Purpose of the issue	<ul style="list-style-type: none"> • Expanding CNG Filling Stations in 3 Locations • Expanding LPG Filling Station in 5 Locations • Mother & Daughter Services in 5 Locations
d) Issue Size Number of Bond	BDT 500,000,000 100,000 no of bonds [1 bond = BDT 5,000]
e) Face Value Per Bond Lot Size Minimum Subscription size	BDT 5,000 BDT 100,000 [1 Lot=20 Bonds] BDT 100,000
f) Coupon Rate Payment Frequency	7% p.a. Semiannually
g) Tenure	7 years, i.e. 84 months from the Issuance Date
h) Details of conversion/exchange	<p>The investors shall have the option to convert 100% of their bond into ordinary shares of Intraco Refueling Station Limited.</p> <p>The Conversion option can be exercised in the following ways:</p> <ol style="list-style-type: none"> i. 20% of total Bond held by an investor shall be convertible per annum at the option of the said bondholder from the 3rd year (i.e. on the last day of 36th month) of issuance; ii. Conversion Option can be exercised at a multiple of 5%, i.e. 5%, 10%, 15% and 20% per annum; iii. a single year's un-exercised Conversion Option can be carried forward to the subsequent years till Maturity and may be exercised along with current year's Conversion Option. <p>For the purpose of conversion as stated above, the Bond shall be valued at face value.</p> <p>Conversion Price shall be 30% less than last 6 months' weighted average market price of ordinary shares of Intraco Refueling Station Limited at Dhaka Stock Exchange on Conversion Price Determination Day.</p>
i) Mode of redemption	Upon Maturity on 84 th month from the issuance date (the last conversion date), the outstanding amount of principal after deducting the converted amount into Ordinary shares of Intraco Refueling Station Limited shall be repaid to the bondholders.
Late Redemption	The Issuer shall pay a late payment penalty of 2% (two per cent) higher than the Coupon Rate which will be payable on the amount not paid on the due date up till the date of actual payment.

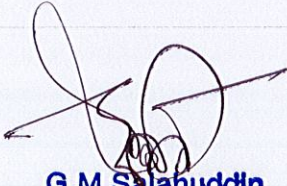

Abu Bakkar Siddique ACCA
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G.M. Salahuddin
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Mohammed Riyadh Ali
 Managing Director
 Intraco Refueling Station Ltd.

j) Mode of option (Call/put)	There is no Call/Put Option as per Deed of Trust
k) Rate of return type	Fixed
l) Applicable tax rate	As per tax laws of Bangladesh
m) Default protection mechanism	The Bond is convertible at the option of the Investor, up to 100% into the ordinary Shares of IRSL (Max 20% per Annum starting from 36 th month from the Issue Date).
n) Type of collateral securities being offered	There are no underlying assets as collateral securities
o) Status of securities holders in case of priority of payment	After repayment of bank liability
p) Period within which securities to be issued	September 2023
q) Nature of tradability or listing in the stock exchange(s)	To be Listed in the Main Board [as per BSEC Approval]
r) Others: Mode of Offer	<ul style="list-style-type: none"> At least 40% of the issue shall be offered to the existing shareholders as rights option Maximum 30% of the issue may be made through private offer At least 30% of the issue shall be reserved for public issue or offer. <p>And un-subscribed portion of the existing shareholders and private offer shall be a part of the public offer.</p>
4. Particulars of the trustee:	
a) Name of the trustee	EC Securities Limited
b) Legal Status	Full-Fledged Merchant Banker
c) Registered Address and Telephone Number	Kazi Tower (level-5), 86, Naya Paltan, Dhaka-1000 Phone: 02-48313136
d) Paid-up capital of the trustee (June 2021)	BDT 251,100,000
e) Net worth of the trustee (June 2021)	BDT 6,064,045,801
f) Name of the issue(s) where performing as trustee	<ul style="list-style-type: none"> Perpetual Bond of NCC Bank Ltd., Zero Coupon Bond of Confidence Batteries Limited, Zero-Coupon Bonds of IDLC Finance Limited, Subordinated Bond of Jamuna Bank Limited
5. Particulars of the credit rating company:	
a) Name of the credit rating company	WASO Credit Rating Company (BD) Ltd.
b) Credit rating status of the issuer	Long-Term Rating: A2 Short Term Rating: ST-2
c) Credit rating status of the issue	Long-Term Rating: A2
d) Date and validity of rating for the issuer	13 th February 2023- 20 th January 2024


Abu Bakkar Siddique ACCA
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Date and validity of rating for the issue	20 th November 2022- 28 th August 2023
e) Latest default rate	0%
f) Average time to default of the rated category	NA
g) Rating Trigger, if any	Long Term- BBB Short Term- ST-3
6. Particulars of originators, if any:	
Originator	N/A
7. Particulars of other contractual parties:	
Name of the underwriter(s)	City Bank Capital Resources Limited Underwriting Commitment- BDT 30 million (20% of the Public Offer Amount)
Name of legal counsel	A.S & Associates

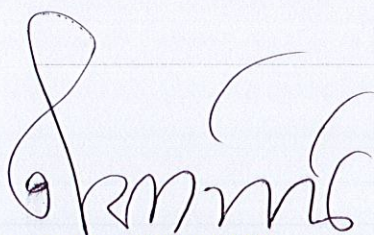
Section 5: Details of the Utilization of Proceeds


Intraco Refueling Station Limited (IRSL) has decided to expand its business activities and diversify its funding sources through issuance of "INTRACO REFUELING CONVERTIBLE BOND" amounting BDT 50 crore (Taka Fifty crore) in order to support its continuous business growth in Refueling Station Industry.

Plan Regarding Use of Proceeds from "INTRACO REFUELING CONVERTIBLE BOND"

SL	Use of proceeds	Location	Amount in BDT		Approximate date of Completion
1	Setting up 3 (Three) CNG stations	Savar	57,243,110	122,855,240	6 (Six) months after raising the fund
		Pakulla	34,554,210		
		Rajshahi	31,057,920		
2	Setting up 5 (Five) LPG Stations	Jhinaidah	7,420,000	37,630,000	
		Natore	7,320,000		
		Khulna	7,320,000		
		Savar	7,355,000		
3	Setting up 5 (Five) Mother-Daughter CNG Station	Keranigonj	27,000,000	135,000,000	
		Lohagora (Ctg)	27,000,000		
		Cox Bazar	27,000,000		
		Kustia	27,000,000		
		Keranigonj 2	27,000,000		
			295,485,240		
4	Working capital			204,514,760	
	Total use of proceeds			500,000,000	

Table 2: Details of Utilization of Proceeds


Abu Bakkar Siddique ACCA
 Chief Financial Officer
 Intraco Refueling Station Ltd.

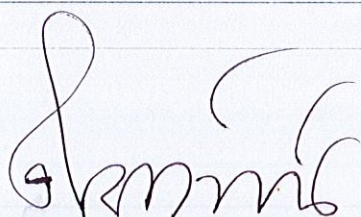

G.M Salahuddin
 Company Secretary
 Intraco Refueling Station Ltd.


Mohammed Riyadh Ali
 Managing Director
 Intraco Refueling Station Ltd.

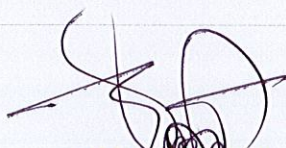
Section 6: Features of the Bond to be issued

a. Detail features of the Bond

1. Name of the Instrument	Intraco Refueling Convertible Bond	
2. Issue Type	:	Convertible or Redeemable Coupon Bearing Bond
3. Issuer	:	Intraco Refueling Station Limited
4. Issue Arranger	:	City Bank Capital Resources Limited ("CBCRL")
5. Trustee	:	EC Securities Limited
6. Rating Agency	:	WASO Credit Rating Company (BD) Ltd.
7. Legal Adviser	:	A.S & Associates
8. Issue Size	:	BDT 500 million
9. Purpose & Utilization	:	<ul style="list-style-type: none"> • Expanding CNG Filling Stations in 3 Locations • Expanding LPG Filling Station in 5 Locations • Mother & Daughter CNG Filling Station in 5 Locations
10. Face Value per bond	:	BDT 5,000 (Five thousand taka)
11. Lot Size	:	BDT 100,000 [BDT One Lakh]
12. Minimum Subscription size	:	BDT 100,000 [BDT One Lakh] [1 Lot=20 Bonds]
13. Tenure	:	7 years, i.e. 84 months from the Issuance Date
14. Grace Period on Coupon	:	N/A
15. Coupon Rate	:	7%
16. Rate of Return Type	:	Fixed
17. MODE OF REDEMPTION	:	On Investor's Discretion. Either Issuance of Ordinary Shares of Intraco Refueling Station Limited Or One Bullet Payment at the end of the bond Tenor.
18. Early Redemption	:	Not Allowed As per Deed of Trust
19. Late Redemption	:	The Issuer shall pay a late payment penalty of 2% (two per cent) higher than the Coupon Rate which will be payable on the amount not paid on the due date up till the date of actual payment.
20. Investors	:	Banks, NBFIs, Corporate Entities, Institutional investors and High Net-Worth Individual Investors
21. Mode of Offer	:	<ul style="list-style-type: none"> • At least 40% of the issue shall be offered to the existing shareholders as rights option • Maximum 30% of the issue may be made through private offer • At least 30% of the issue shall be reserved for public issue or offer. <p>And un-subscribed portion of the existing shareholders and private offer shall be a part of the public offer. We will comply with the above-mentioned distribution ratio.</p>
22. Transferability/ Liquidity	:	Freely Transferable as per Deed of Trust
23. Tradability	:	To be Listed in the Main Board [upon BSEC Approval]
24. Call/Put Option	:	Non-Callable
25. Currency	:	Bangladeshi Taka
26. Coupon payment	:	Coupon Payment shall be payable on half yearly basis from the date of Issuance of Bond.



Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.



G.M Saifuddin
Company Secretary
Intraco Refueling Station Ltd.

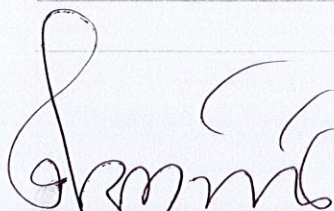
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Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

Wahid Karim
Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

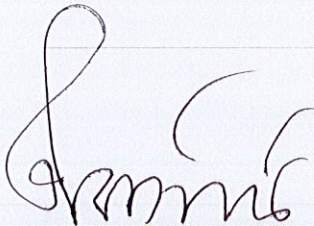
	<p>Coupon Payment Date shall be the last day of every six (06) month from the Date of Issuance of Bond.</p> <p>Coupon Calculation: (Number of Bonds held by a Bondholder on the Coupon Payment Date (x) Face Value of the Bond, i.e. BDT 5,000 each.) (x) Coupon Rate</p> <p>If any Coupon Payment Date falls on a holiday including a weekend or on a day that is not a Business Day or a day during continuation of a Force Majeure Event, then the subsequent trading day at the Dhaka Stock Exchange shall be the Coupon Payment Date.</p>
27. Conversion Option	<p>The investors shall have the option to convert 100% of their bond into ordinary shares of Intraco Refueling Station Limited.</p> <p>The Conversion option can be exercised in the following ways:</p> <p>i. 20% of total Bond held by an investor shall be convertible per annum at the option of the said bondholder from the 3rd year (i.e. on the last day of 36th month) of issuance;</p> <p>ii. Conversion Option can be exercised at a multiple of 5%, i.e. 5%, 10%, 15% and 20% per annum;</p> <p>iii. a single year's un-exercised Conversion Option can be carried forward to the subsequent years till Maturity and may be exercised along with current year's Conversion Option.</p> <p>For the purpose of conversion as stated above, the Bond shall be valued at face value.</p>
28. Conversion Price	<p>Conversion Price shall be fixed at 30% less than last 6 months' weighted average market price of ordinary shares of Intraco Refueling Station Limited at Dhaka Stock Exchange on Conversion Price Determination Day.</p> <p>Conversion Strike Price= Last 6 Month's Weighted Average Market Price of IRSL on Conversion Price Determination Day at Dhaka Stock Exchange X (1-30%)</p> <p>Any fractional converted share shall be considered to the nearest integer at the time of calculating the total converted shares.</p>
29. Conversion Notice	<p>Issuer shall serve a notice to the bondholders at least thirty (30) working days prior to the Conversion date informing the conversion date through Two (2) widely circulated national daily newspapers one in Bengali and another in English and in the trading platform of the stock exchanges.</p> <p>After receiving of the notice from the Issuer, the bondholders shall intimate their option to the Issuer regarding exercise of the Conversion Option at least ten (10) days prior to the Conversion Date.</p>

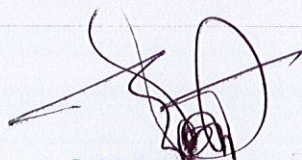

Abu Bakkar Siddique ACCA
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Managing Director
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		Provided further that if any bondholder does not intimate its option regarding exercise of Conversion Option within the time as mentioned above to the Issuer, the right of that bondholder to exercise Conversion Option at the relevant year shall not be considered by the Issuer for that year only.
30. Conversion Date	:	Conversion Date shall be the last day of 36 th month from the issuance date and thereafter, last day of every 12 months period on the said date until Maturity. If any Conversion Date falls on a holiday including a weekend or on a day that is not a Business Day or a day during continuation of a Force Majeure Event, then the subsequent trading day at the Dhaka Stock Exchange shall be the Conversion Date.
31. Converted Share Allocation Period	:	Upon exercising the conversion option during the specified period, the bondholders shall receive proportionate quantity of ordinary shares of Intraco Refueling Station Limited based on their investment within five working days of Conversion Date. However, the calculation for the next period shall start from the conversion date.
32. Allocation of Bullet Payment	:	Upon Maturity on 84 th month from the issuance date (the last conversion date), the outstanding amount of principal after deducting the converted amount into Ordinary shares of Intraco Refueling Station Limited shall be repaid to the bondholders. The calculation will be done in the following manner: Initial Investment (-) (Number of Bond converted by a bondholder (x) Face Value of the Bond, i.e. BDT 5,000 each)
33. Tax Features	:	As per tax laws of Bangladesh
34. Costs related to the issue	:	BDT 11,333,500 (Approximate)
35. Credit Enhancement	:	None
36. Enforcement of charges over securities	:	N/A
37. Force Majeure	:	The Issuer shall not be liable for any failure or delay in the performance of their respective obligations under this Trust Deed or any other Documentation because of circumstances beyond their control, including, without limitation, Act(s) of God; flood; war (whether declared or undeclared); terrorism; fire; riot; embargo; labour disputes; pandemic or epidemic leading to lockdown or declaration of public holidays or similar measure by the government or local authorities; any laws, ordinances, regulations or the like which restrict or prohibit the performance of the obligations contemplated by this Trust Deed or any other Documentation, and other causes beyond the Issuer's control whether or not of the same class or kind as specifically named above (each a "Force Majeure Event"). However, the Issuer as the case may be, shall use commercially reasonable efforts consistent with accepted practice in its industry to resume performance as soon as practicable under the circumstances.
38. Event of Default	:	In case of any Event of Default, the Trustee shall serve a notice within seven (07) working days of occurring such event to the

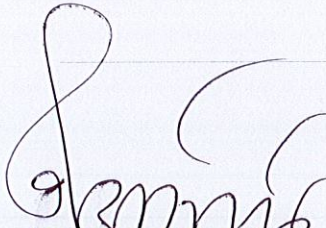

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 Chief Financial Officer
 Intraco Refueling Station Ltd.

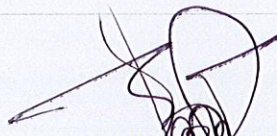

G.M Salahuddin
 Company Secretary
 Intraco Refueling Station Ltd.

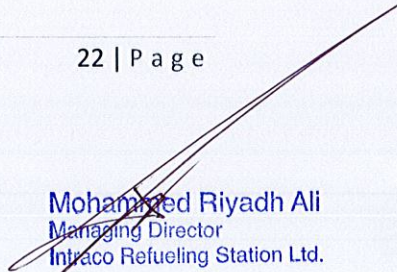

Mohammed Riyadh Ali
 Managing Director
 Intraco Refueling Station Ltd.

		<p>Bondholders, the exchanges upon which the securities will be traded and the Commission.</p> <p>If the trustee fails to negotiate within fifteen (15) working days of the occurrence of Event of Default as mentioned in the Trust Deed, the Trustee shall get the right to take legal action against the Issuer for recovery of the outstanding including Principal and the Coupon of the Bond as per existing laws.</p>
39. Governing Laws	:	The Bonds are governed by and shall be construed in accordance with the existing laws of Bangladesh. Any dispute arising thereof shall be subject to the arbitration under Arbitration Act 2001.
40. Credit Rating Status of the Issuer	:	<p>Long-Term Rating: A2</p> <p>Short Term Rating: ST-2</p> <p>Outlook: Stable</p> <p>Validity: 13th February 2023 - 20th January 2024</p>
41. Credit Rating Status of the Bond	:	<p>Long-Term Rating: A2</p> <p>Outlook: Stable</p> <p>Validity: 20th November 2022- 28th August 2023</p>

Table 3: Basic Parameters of Intraco Refueling Convertible Bond


Abu Bakkar Siddique ACCA
 Chief Financial Officer
 Intraco Refueling Station Ltd.


G.M Saifuddin
 Company Secretary
 Intraco Refueling Station Ltd.

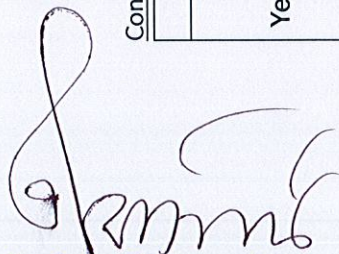

Mohamed Riyadh Ali
 Managing Director
 Intraco Refueling Station Ltd.

b. Repayment schedule of the Bond

Considering 20% conversion per Annum


Repayment Schedule (20% Conversion Per Annum)							
Year	Payment No.	Beginning Balance	Bond Converted to Ordinary Shares	Bullet Payment (Cash)	Coupon Rate Semi-annual	Installment Amount	Ending Principal Balance
1	1 st	500,000,000	-	-	3.50%	17,500,000	500,000,000
	2 nd	500,000,000	-	-	17,500,000	17,500,000	500,000,000
2	3 rd	500,000,000	-	-	17,500,000	17,500,000	500,000,000
	4 th	500,000,000	-	-	17,500,000	17,500,000	500,000,000
3	5 th	500,000,000	-	-	17,500,000	17,500,000	500,000,000
	6 th	500,000,000	100,000,000	-	17,500,000	17,500,000	400,000,000
4	7 th	400,000,000	-	-	14,000,000	14,000,000	400,000,000
	8 th	400,000,000	100,000,000	-	14,000,000	14,000,000	300,000,000
5	9 th	300,000,000	-	-	10,500,000	10,500,000	300,000,000
	10 th	300,000,000	100,000,000	-	10,500,000	10,500,000	200,000,000
6	11 th	200,000,000	-	-	7,000,000	7,000,000	200,000,000
	12 th	200,000,000	100,000,000	-	7,000,000	7,000,000	100,000,000
7	13 th	100,000,000	-	-	3,500,000	3,500,000	100,000,000
	14 th	100,000,000	100,000,000	-	3,500,000	3,500,000	-
Total Payment			500,000,000	-	175,000,000	175,000,000	

Table 4: Detailed Repayment Schedule Considering 20% conversion per Annum


Abu Bakkar Siddique ACCA
 Chief Financial Officer
 Intraco Refueling Station Ltd.


G.M Salahuddin
 Company Secretary
 Intraco Refueling Station Ltd.

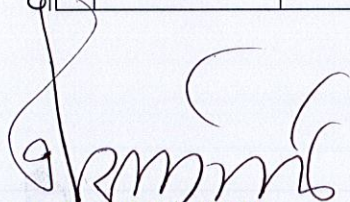

Mohamed Riyadh Ali
 Managing Director
 Intraco Refueling Station Ltd.


Md. Khurshid Alam
 Chief Executive Officer
 EC Securities Limited

Considering 15% conversion per Annum

Repayment Schedule (15% Conversion)							
Year	Payment No.	Beginning Balance	Bond Converted to Ordinary Shares	Bullet Payment (Cash)	Coupon Rate Semi-annual	Installment Amount	Ending Principal Balance
1	1 st	500,000,000	-	-	3.50%	17,500,000	500,000,000
	2 nd	500,000,000	-	-	17,500,000	17,500,000	500,000,000
2	3 rd	500,000,000	-	-	17,500,000	17,500,000	500,000,000
	4 th	500,000,000	-	-	17,500,000	17,500,000	500,000,000
3	5 th	500,000,000	-	-	17,500,000	17,500,000	500,000,000
	6 th	500,000,000	75,000,000	-	17,500,000	17,500,000	425,000,000
4	7 th	425,000,000	-	-	14,875,000	14,875,000	425,000,000
	8 th	425,000,000	75,000,000	-	14,875,000	14,875,000	350,000,000
5	9 th	350,000,000	-	-	12,250,000	12,250,000	350,000,000
	10 th	350,000,000	75,000,000	-	12,250,000	12,250,000	275,000,000
6	11 th	275,000,000	-	-	9,625,000	9,625,000	275,000,000
	12 th	275,000,000	75,000,000	-	9,625,000	9,625,000	200,000,000
7	13 th	200,000,000	-	-	7,000,000	7,000,000	200,000,000
	14 th	200,000,000	75,000,000	125,000,000	7,000,000	132,000,000	-
Total Payment			375,000,000	125,000,000	192,500,000	317,500,000	

Table 5 Detailed Repayment Schedule Considering 15% conversion per Annum


Abu Bakkar Siddique ACCA
 Chief Financial Officer
 Intraco Refueling Station Ltd.


G.M Salahuddin
 Company Secretary
 Intraco Refueling Station Ltd.

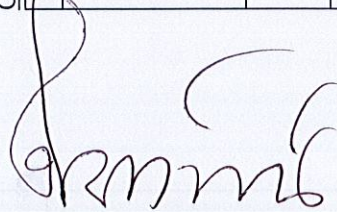

Mohammed Riyadh Ali
 Managing Director
 Intraco Refueling Station Ltd.


Md. Khurshid Alam
 Chief Executive Officer
 EC Securities Limited

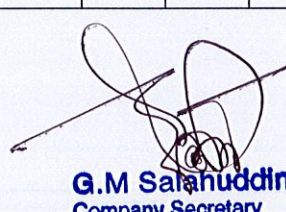
Considering 10% conversion per Annum

Repayment Schedule (10% Conversion)							
Year	Semi-Annual Payment No.	Beginning Balance	Bond Converted to Ordinary Shares	Bullet Payment (Cash)	Coupon Rate Semi-annual	Installment Amount	Ending Principal Balance
1	1 st	500,000,000	-	-	3.50%	17,500,000	500,000,000
	2 nd	500,000,000	-	-	17,500,000	17,500,000	500,000,000
2	3 rd	500,000,000	-	-	17,500,000	17,500,000	500,000,000
	4 th	500,000,000	-	-	17,500,000	17,500,000	500,000,000
3	5 th	500,000,000	-	-	17,500,000	17,500,000	500,000,000
	6 th	500,000,000	50,000,000	-	17,500,000	17,500,000	450,000,000
4	7 th	450,000,000	-	-	15,750,000	15,750,000	450,000,000
	8 th	450,000,000	50,000,000	-	15,750,000	15,750,000	400,000,000
5	9 th	400,000,000	-	-	14,000,000	14,000,000	400,000,000
	10 th	400,000,000	50,000,000	-	14,000,000	14,000,000	350,000,000
6	11 th	350,000,000	-	-	12,250,000	12,250,000	350,000,000
	12 th	350,000,000	50,000,000	-	12,250,000	12,250,000	300,000,000
7	13 th	300,000,000	-	-	10,500,000	10,500,000	300,000,000
	14 th	300,000,000	50,000,000	250,000,000	10,500,000	260,500,000	-
Total Payment			250,000,000	250,000,000	210,000,000	460,000,000	

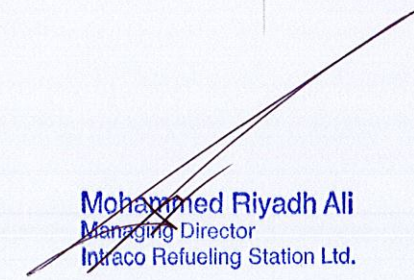
Table 6: Detailed Repayment Schedule Considering 10% conversion per Annum



Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.



G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.



Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.

G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.

Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

Considering 5% conversion per Annum

Repayment Schedule (5% Conversion)							
Year	Semi-Annual Payment No.	Beginning Balance	Bond Converted to Ordinary Shares	Bullet Payment (Cash)	Coupon Rate Semi-annual	Installment Amount	Ending Principal Balance
1	1 st	500,000,000	-	-	3.50%	17,500,000	500,000,000
	2 nd	500,000,000	-	-	17,500,000	17,500,000	500,000,000
	3 rd	500,000,000	-	-	17,500,000	17,500,000	500,000,000
	4 th	500,000,000	-	-	17,500,000	17,500,000	500,000,000
	5 th	500,000,000	-	-	17,500,000	17,500,000	500,000,000
	6 th	500,000,000	25,000,000	-	17,500,000	17,500,000	475,000,000
	7 th	475,000,000	-	-	16,625,000	16,625,000	475,000,000
	8 th	475,000,000	25,000,000	-	16,625,000	16,625,000	450,000,000
	9 th	450,000,000	-	-	15,750,000	15,750,000	450,000,000
	10 th	450,000,000	25,000,000	-	15,750,000	15,750,000	425,000,000
	11 th	425,000,000	-	-	14,875,000	14,875,000	425,000,000
	12 th	425,000,000	25,000,000	-	14,875,000	14,875,000	400,000,000
	13 th	400,000,000	-	-	14,000,000	14,000,000	400,000,000
	14 th	400,000,000	25,000,000	375,000,000	14,000,000	389,000,000	-
Total Payment			125,000,000	375,000,000	227,500,000	602,500,000	

Table 7: Detailed Repayment Schedule Considering 5% conversion per Annum

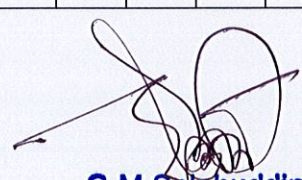
Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

Considering no conversion per Annum

Repayment Schedule (No Conversion)							
Year	Semi-Annual Payment No.	Beginning Balance	Bond Converted to Ordinary Shares	Bullet Payment (Cash)	Coupon Rate Semi-annual	Installment Amount	Ending Principal Balance
1	1st	500,000,000	-	-	3.50%	17,500,000	500,000,000
	2nd	500,000,000	-	-	17,500,000	17,500,000	500,000,000
2	3rd	500,000,000	-	-	17,500,000	17,500,000	500,000,000
	4th	500,000,000	-	-	17,500,000	17,500,000	500,000,000
3	5th	500,000,000	-	-	17,500,000	17,500,000	500,000,000
	6th	500,000,000	-	-	17,500,000	17,500,000	500,000,000
4	7th	500,000,000	-	-	17,500,000	17,500,000	500,000,000
	8th	500,000,000	-	-	17,500,000	17,500,000	500,000,000
5	9th	500,000,000	-	-	17,500,000	17,500,000	500,000,000
	10th	500,000,000	-	-	17,500,000	17,500,000	500,000,000
6	11th	500,000,000	-	-	17,500,000	17,500,000	500,000,000
	12th	500,000,000	-	-	17,500,000	17,500,000	500,000,000
7	13th	500,000,000	-	-	17,500,000	17,500,000	500,000,000
	14th	500,000,000	-	500,000,000	17,500,000	517,500,000	-
Total Payment				500,000,000	245,000,000	745,000,000	

Table 8: Detailed Repayment Schedule Considering No conversion (Bullet Payment)


Abu Bakkar Siddique ACCA
 Chief Financial Officer
 Intraco Refueling Station Ltd.


G.M Salahuddin
 Company Secretary
 Intraco Refueling Station Ltd.


Mohammed Riyadh Ali
 Managing Director
 Intraco Refueling Station Ltd.


Md. Khurshid Alam
 Chief Executive Officer
 EC Securities Limited

Section 7: Description of Collateral Security and Type of Charges to be created against the Issue

There is no collateral security against this Intraco Refueling Convertible Bond.

Section 8: Rights & Obligations of the Issuer

8.1. Covenant to Repay

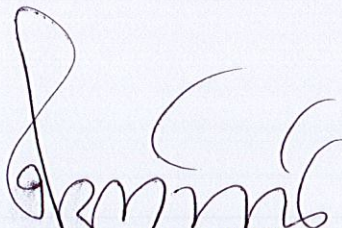
The Issuer covenants with the Trustee that it will, as and when the Bonds or any of them become due to be redeemed or any principal on the Bonds or any of them becomes due to be repaid, in accordance with the Conditions, unconditionally pay or procure to be paid to or to the order of the Trustee in the relevant currency is immediately available freely transferable funds for redemption on Redemption Date and shall (subject to the provisions of the Conditions) until all such payment (both before and after judgment or other order) are duly made unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid on the dates provided for in the Conditions, provided that:

- 8.1.1. every payment of Redemption Amount in respect of the Bonds or any of them made to or to the account of the Paying Agent in the manner provided in the Agency Agreement shall satisfy, to the extent of such payment, the relevant covenant by the Issuer contained in this Clause except to the extent that there is default in the subsequent payment thereof to the Bondholders in accordance with the Conditions;
- 8.1.2. if any payment of Redemption Amount in respect of the Bonds or any of them is made after the due date, payment shall be deemed not to have been made until either the full amount is paid to the Bondholders or, if earlier, the [seventh day] after notice has been given to the Bondholders that the full amount has been received by the Paying Agent or the Trustee except, in the case of payment to the Paying Agent, to the extent that there is failure in the subsequent payment to the Bondholders under the Conditions; and
- 8.1.3. in any case where payment of the whole or any part of the Redemption Amount due in respect of any Bond is improperly withheld or refused, incremental charge shall accrue for the Bond on the whole or such part of such Redemption Amount from the date of such withholding or refusal until the date either on which such Redemption Amount due is paid to the Bondholders or, if earlier, the seventh day after which notice is given to the Bondholders that the full amount payable in respect of the said Redemption Amount is available for collection by the relevant Bondholders provided that on further due presentation thereof such payment is in fact made.

The Trustee will hold the benefit of this covenant and the other covenants including Clause 17.3 (*Other Covenants by the Issuer*) of the trust deed of trust for the Bondholders.

8.2. Following an Event of Default

- 8.2.1. At any time after any Default or Event of Default has occurred, the Trustee may by notice in writing to the Issuer, require it to make all subsequent payments in respect of


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Chief Financial Officer
Intraco Refueling Station Ltd.


G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.


Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

Bonds to or to the order of the Trustee and with effect from the issue of any such notice until such notice is withdrawn.

8.2.2. The Issuer hereby covenants with the Trustee to comply with, perform and observe all those provisions of the Trust Deed, the Conditions (including, without limitation, Clause 17.3 (Other Covenants by the Issuer), and the other Schedules which are expressed to be binding on it and to perform and observe the same. The Bonds are subject to the provisions contained in the Trust Deed and the Conditions, all of which shall be binding upon the Issuer and the Bondholders and all persons claiming through or under them respectively. The Bondholders and all persons claiming under or through them respectively will also be entitled to the benefit of, and will be bound by, the Trust Deed and the other Bond Documents and will be deemed to have notice of all of the provisions of the Bond Documents.

8.2.3. The Trustee shall itself be entitled to enforce the obligations of the Issuer under the Bonds and the Conditions as if the same were set out and contained in the Trust Deed which shall be read and construed as one document with the Bonds.

8.3. Other Covenants by the Issuer

The Issuer hereby covenants with the Trustee that so long as any of the Bonds remain outstanding, it will:

8.3.1. *Comply with Bond Documents*

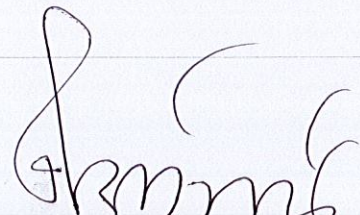
Comply with, perform and observe all those provisions of the Trust Deed, the Agency Agreement, the Conditions and the other schedules which are expressed to be binding on it and to perform and observe the same. The Bonds are subject to the provisions contained in the Trust Deed, all of which shall be binding upon the Issuer and the Bondholders and all persons claiming through or under them respectively. The Bondholders and all persons claiming under or through them respectively will also be entitled to the benefit of, and will be bound by, the Trust Deed and the other Bond Documents and will be deemed to have notice of all of the provisions of the Bond Documents applicable to them.

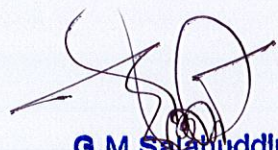
8.3.2. *Comply with Applicable Laws*

Comply with, perform and observe all those provisions of the applicable laws including, but not limited to, the Bangladesh Securities and Exchange Commission (Debt Securities) Rules 2021, terms of consent of Bangladesh Securities and Exchange Commission (BSEC) and Bangladesh Bank. The Issuer agrees that Bondholders and all persons claiming under or through them respectively will also be entitled to the benefit of, and will be bound by, the applicable laws and will be deemed to have notice of all of the provisions of the applicable laws, as applicable to them.

8.3.3. *Execution of further documents:*

So far as permitted by applicable law, do all such further acts and things as may be necessary in the reasonable opinion of the Trustee to give effect to the provisions of the Trust Deed;


Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.


G.M Saifuddin
Company Secretary
Intraco Refueling Station Ltd.


Mohamud Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

8.3.4. *Notices to the Bondholders:*

Send or procure to be sent to the Trustee not less than three (3) days prior to the date of publication one copy of each notice to be given to the Bondholders in accordance with the Conditions and, upon publication, send to the Trustee two copies of such notice.

8.3.5. *Evidence of Due Approval by the Board of Directors and Authorized Signatories:*

Upon reasonable notice by the Trustee to deliver to the Trustee a copy of the resolution of the Board of Directors of the Settlor authorizing issuance of the Bond, the declaration of the Trust, a list of the Authorized Signatories of the Issuer, together with certified specimen signatures of the same.

8.3.6. *Payments:*

Moneys payable by it to the Trustee under Clause 7.1 (*Expenses*) of the Trust Deed without set off, counterclaim, deduction or withholding, unless otherwise compelled by law, and in the event of any deduction or withholding compelled by law pay such additional amount as will result in the payment to the Trustee of the amount which would otherwise have been payable by it to the Trustee hereunder.

8.3.7. *Payment of Risk Premium*

Pay any Risk Premium payable by it to the Trustee in case of a downgrade of credit rating (i.e. below the rating trigger) of the issue under surveillance rating as per Clause 10.3.11 and in accordance with this Trust Deed.

8.3.8. It is hereby covenanted by the Issuer that the Bonds will be issued in registered and dematerialized form and the Issuer shall apply to the stock exchange (s) for listing in Main Board preferably from the date of availing the facilities under respective regulations of stock exchange in this regard.

Section 9: Rights & Obligations of the Trustee

9.1. Trustee's Right

9.1.1. *Rights under Applicable Law*

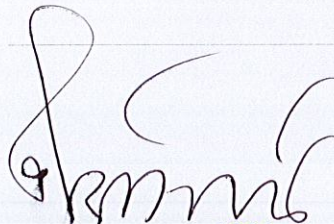
Notwithstanding anything contained in the Trust Deed, the Trustee shall have all such rights and powers granted to it under the applicable law including, but is not limited to, the Bangladesh Securities and Exchange Commission (Debt Securities) Rules 2021 and the Trust Act 1882.

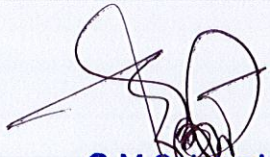
9.1.2. *Advice*

The Trustee may in relation to the Trust Deed act on the opinion or advice of or a certificate or any information obtained from any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant or other expert and shall not be responsible for any Liability occasioned by so acting;

9.1.3. *Certificate of directors or Authorized Signatories*

The Trustee, in the exercise of its functions, may call for and shall be at liberty to accept a certificate signed by two Authorized Signatories or other person duly authorized on their


Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.


G.M Saifuddin
Company Secretary
Intraco Refueling Station Ltd.

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Mohammod Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

behalf as to any fact or matter prima facie within the knowledge of the Issuer, as the case may be, as sufficient evidence thereof and a like certificate to the effect that any particular dealing, transaction or step or thing is, in the opinion of the person so certifying, expedient as sufficient evidence that it is expedient and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by its failing so to do.

9.1.4. *Resolution or direction of Bondholders*

The Trustee shall not be responsible for acting in good faith upon any resolution purporting to be a written resolution or to have been passed at any meeting of the Bondholders in respect whereof minutes have been made and signed or a direction of a specified percentage of Bondholders even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or the making of the directions or that for any reason the resolution purporting to be a written resolution or to have been passed at any meeting or the making of the directions was not valid or binding upon the Bondholders.

9.1.5. *No obligation to monitor*

The Trustee shall not be under any obligation to monitor or supervise the functions of any other person under the Bonds or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations.

9.1.6. *Bonds held by the Issuer*

In the absence of actual knowledge or express notice to the contrary, the Trustee may assume without enquiry that no Bonds are for the time being held by or for the benefit of the Issuer or any of its Affiliates.

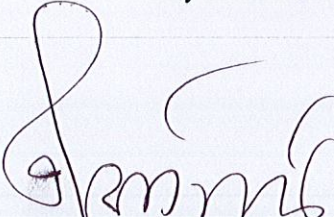
9.1.7. *Events of Default*

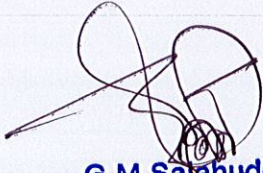
In case of any Event of Default, the Trustee shall serve a notice within seven (07) Business Days of occurring such event to the Bondholders, the exchanges upon which the securities will be traded and the Commission. If the trustee fails to negotiate within fifteen (15) Business Days of the occurrence of Event of Default, the Trustee shall get the right to take legal action against the Issuer for recovery of the outstanding amount of the Bond as per existing laws.

9.1.8. *Right to deduct or withhold for taxes*

Notwithstanding anything contained in this Trust Deed, to the extent required by any applicable law, if the Trustee is or will be required to make any deduction or withholding from any distribution or payment made by it hereunder or if the Trustee is or will be otherwise charged to, or is or may become liable to, tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of Liability of whatsoever nature and when so ever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Trust Deed (other than in connection with its remuneration


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited


Abu Bakkar Siddique ACCA
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Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

as provided for herein or any other amounts for its own account) or any investments or deposits from time to time representing the same, including any income or gains arising there from or any action of the Trustee in connection with the trusts of this Trust Deed (other than the remuneration herein specified or any other amounts for its own account) or otherwise, then the Trustee shall be entitled to make such proper deduction or withholding to the extent required by any applicable law or, as the case may be, to retain out of sums received by it an amount sufficient to discharge any Liability to tax (as required by any applicable law) which relates to sums so received or distributed or to discharge any such other Liability of the Trustee (as required by any applicable law) from any funds that may from time to time be held by the Trustee upon the trusts of this Trust Deed.

9.1.9. *No responsibility to investigate*

The Trustee shall not have any responsibility for or have any duty to investigate except under any applicable laws or regulations:

- a) the execution, delivery, legality, validity, effectiveness, adequacy, genuineness, enforceability or admissibility in evidence of any or all of the Bond Documents;
- b) any recitals, statements, warranties, representations or covenants of any party to any of the Bond Documents;
- c) its ability to exercise the rights, trusts, powers, authorities or discretions purported to be conferred on it by any of the Bond Documents; or
- d) the capacities, powers or credit standing of the Issuer or other party to any of the Bond Documents.

9.1.10. *Error of judgment*

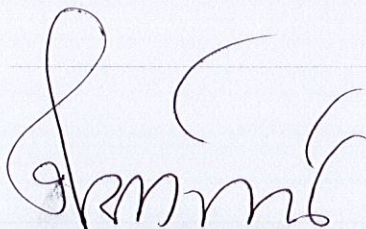
The Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Trustee assigned by the Trustee to administer its corporate matters.

9.1.11. *No responsibility for loss*

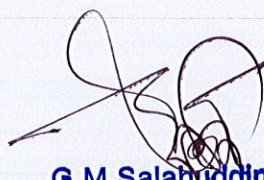
The Trustee shall not in any circumstances, except under any applicable laws or regulations:

- a) be liable to account to any Bondholder or any other person for anything except sums actually received by the Trustee which have not been distributed or paid to the persons entitled or at the time of payment believed by the Trustee to be entitled thereto, or
- b) be liable to any Bondholder or any other person for any costs, charges, losses, damages, liabilities or expenses arising from or connected with any act, default, omission or misconduct of the Trustee, any Appointee or their respective officers, employees or agents in relation to the Bond Documents except to the extent that they shall have been finally judicially determined to have been caused by the Trustee's own gross negligence, willful default or fraud.

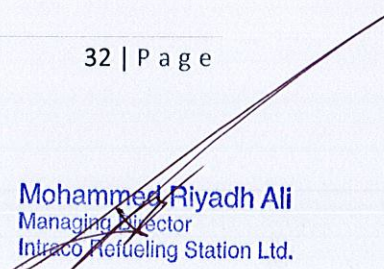
9.1.12. *Enforcement of Obligations of the Issuer*



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G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.



Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

The Trustee shall itself be entitled to enforce the obligations of the Issuer under the Bonds and the Conditions as if the same were set out and contained in the Trust Deed which shall be read and construed as one document with the Bonds.

9.1.13. *Force Majeure*

The Trustee shall not be liable for any failure or delay in the performance of its obligations under the Trust Deed or any other Bond Document because of circumstances beyond such Trustee's control, including, without limitation, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, embargo, labour disputes, any laws, ordinances, regulations or the like which restrict or prohibit the performance of the obligations contemplated by the Trust Deed or any other Bond Document, inability to obtain or the failure of equipment, or interruption of communications or computer facilities, and other causes beyond such Trustee's control whether or not of the same strip or kind as specifically named above. However, the Trustee shall use commercially reasonable efforts consistent with accepted practice in its industry to resume performance as soon as practicable under the circumstances.

9.1.14. *Immunities*

The Trustee's immunities and protections from liabilities and its right to indemnification in connection with the performance of its duties under the Trust Deed shall except in case of their own fault, extend to the Trustee's officers, directors, employees and consultants. Such immunities and protections and right to indemnification, together with the Trustee's right to compensation, shall survive the Trustee's resignation or removal, the defeasance or discharge of the Trust Deed and final payment of the Bonds, but in any event will be subject to any gross negligence, willful default or fraud of which the Trustee or its officers, directors or employees may be guilty in relation to their duties under the Trust Deed.

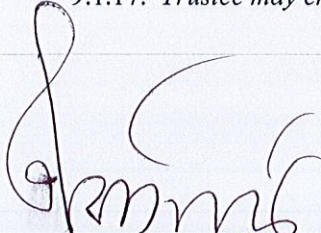
9.1.15. *Professional Charges*

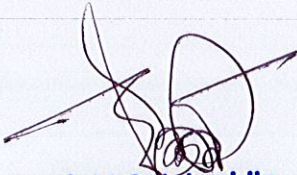
Any Trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him on matters arising in connection with the Trust of the Trust Deed and also its properly incurred charges in addition to disbursements for all other work and business done and all time spent by him on matters arising in connection with the Trust Deed.

9.1.16. *Expenditure by the Trustee*

Nothing contained in the Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial Liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or Liability is not reasonably assured to it.

9.1.17. *Trustee may enter into financial transaction with the Issuer*


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No Trustee and no director or officer of any corporation being a Trustee hereof shall by reason of the fiduciary position of such Trustee be in any way precluded from making any contracts or entering into any transaction in the ordinary course of business with the Issuer or any subsidiary, or any person or body corporate directly or indirectly associated with the Issuer or any subsidiary, or from accepting the trusteeship of any other debenture stock, debenture or securities of the Issuer or any subsidiary or any person or body corporate directly or indirectly associated with the Issuer or any subsidiary, and neither the Trustee nor any such director or officer shall be accountable to the Bondholders or the Issuer or any subsidiary, or any person or body corporate directly or indirectly associated with the Issuer or any subsidiary, for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Trustee and any such director or officer shall also be at liberty retain the same for its or his own benefit.

9.2. Trustee's Duty and Obligation

9.2.1. Duties and Obligation under Applicable Law

Notwithstanding anything contained in the Trust Deed, the Trustee shall have all such duties and obligations as set out in the applicable laws including but is not limited to the Bangladesh Securities and Exchange Commission (Debt Securities) Rules 2021 and the Trust Act 1882.

9.2.2. Administration of Trust

The Trustee shall issue, manage and administer the Bonds in accordance with the terms of the Trust Deed and the Conditions and execute, acknowledge, confirm or endorse any agreements, documents, deeds, instruments and papers in connection therewith and to implement, give effect to and facilitate the terms and conditions of the Bonds and such other documents, deeds and agreements in contemplation thereof.

9.2.3. Act for the Bondholders

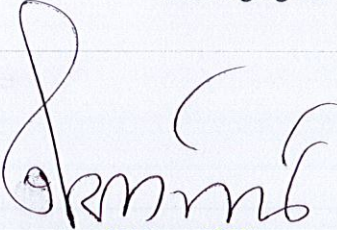
Save the provision of all applicable laws of Bangladesh, the Trustee shall act on behalf and for the exclusive interests of the Bondholders and be liable to sue and to be sued on behalf of them.

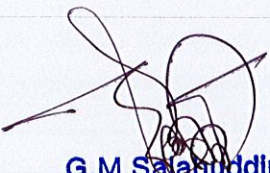
9.2.4. Monitoring

The Trustee shall ensure that the Issuer is observing the applicable laws including, but not limited to, the requirements of the Bangladesh Securities and Exchange Commission (Debt Securities) Rules 2021 and the terms and conditions of the Bond Documents. As soon as the Trustee is aware of any breach by the Issuer it shall immediately inform the Bondholders and the Issuer of such breach. The Issuer hereby covenants with the Trustee to comply with, perform and observe all those provisions of the Trust Deed, the Conditions and the other Schedules which are expressed to be binding on it and to perform and observe the same.

9.2.5. Maintaining Account

The Trustee shall open and maintain such accounts as it deems necessary for discharging the functions of Trustee in pursuant to the provision of the Trust Deed, the


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Conditions, the Trust Act 1882 and Bangladesh Securities and Exchange Commission (Debt Securities) Rules 2021.

9.2.6. *Holding Trust Property*

The Trustee shall hold and keep the money and assets representing the Trust Property (including enforcement proceeds) and to deposit and withdraw such moneys and assets as may be required from time to time.

9.2.7. *Grievances of the Bondholders*

Upon receipt of a complaint from the Bondholders, the Trustee shall take necessary steps for redress of grievances of the Bondholders within one month of the date of receipt of the complaints and it shall keep the BSEC and the Issuer informed about the number, nature and other particulars of the complaints received and the manner in which such complaints have been redressed;

9.2.8. *Call for Meeting of the Bondholders*

On the recommendation of the Bondholders in accordance with the provision of the Trust Deed and Conditions, the Trustee shall call any meetings of the Bondholders and to facilitate the proceedings of such meeting as it deems appropriate in accordance with the terms of the Trust Deed;

9.2.9. *Compliance with the Instruction of the Bondholders*

Upon instruction by the Bondholders in accordance with the Trust Deed, to sell or otherwise dispose of the Trust Property and close any bank accounts that may have been opened in pursuance of the Trust Deed after distribution of amounts standing to their credit;

9.2.10. *Duty to Inspect*

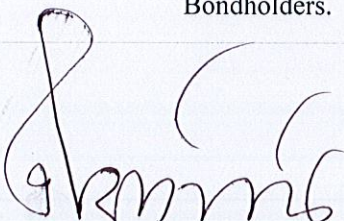
It is the duty of the Trustee to inspect or call for books of accounts, records, register of the Issuers and the Trust property, if required, to the extent necessary for discharging its obligation.

9.2.11. *Collection of Risk Premium*

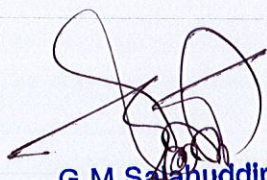
The Trustee may, in case a downgrade of credit rating (i.e. below the rating trigger) of the issue under surveillance rating, ensure the collection of risk premium from the Issuer, if required and to the extent necessary for discharging its obligation, to secure the claims of the Bondholders from the higher risk level of the Issuer in accordance with this Trust Deed.

9.2.12. *Trustee's determination*

The Trustee may determine whether or not a default in the performance or observance by the Issuer of any obligation under the provisions of any Bond Document or contained in the Bonds is capable of remedy and/or materially prejudicial to the interests of the Bondholders and if the Trustee certifies that any such default is, in its opinion, not capable of remedy and/or materially prejudicial to the interests of the Bondholders, such certificate shall be conclusive and binding upon the Issuer and the Bondholders.



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Intraco Refueling Station Ltd.



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Chief Executive Officer
EC Securities Limited

9.2.13. *Determination of questions*

The Trustee as between itself and the Bondholders shall have full power to determine all questions and doubts arising in relation to any of the provisions of the Trust Deed and/or the Conditions and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Bondholders.

9.2.14. *Trustee's discretion*

The Trustee shall (save as expressly otherwise provided herein) as regards all the trusts, powers, authorities and discretions vested in it by the Trust Deed or by operation of law, have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and the Trustee shall not be responsible for any Liability that may result from the exercise or non-exercise thereof but whenever the Trustee is under the provisions of the Trust Deed bound to act at the request or direction of the Bondholders, the Trustee shall nevertheless not be so bound unless first indemnified and/or provided with security to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing.

9.2.15. *Trustee's consent*

Any consent given by the Trustee for the purposes of the Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee may require.

9.2.16. *Application of proceeds*

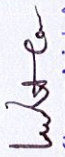
The Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Bonds or the delivery of any Bond Certificate to the persons entitled to it.

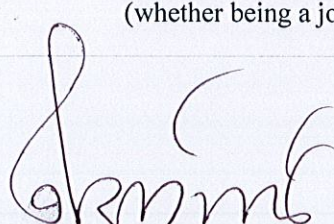
9.2.17. *Agents*

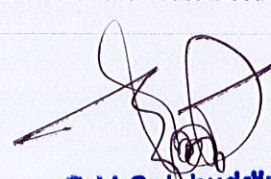
The Trustee may with the prior consent in writing of the Issuer, instead of acting personally, employ and pay an agent on any terms, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee, as the case may (including the receipt and payment of money) and, provided the Trustee shall have exercised reasonable care in the selection of any such agent, the Trustee shall not be responsible for any Liabilities incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person.

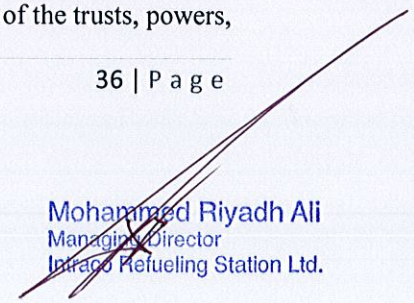
9.2.18. *Delegation*

The Trustee may, with the prior consent in writing of the Issuer, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed, act by responsible officers or a responsible officer for the time being of the Trustee and the Trustee may also whenever it thinks fit, whether by power of attorney or otherwise, delegate to any person or persons or fluctuating body of persons (whether being a joint trustee of the Trust Deed or not) all or any of the trusts, powers,


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Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

authorities and discretions vested in it by the Trust Deed and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate with the consent of the Trustee) as the Trustee may think fit in the interests of the Bondholders and, provided the Trustee shall have exercised reasonable care in the selection of any such Appointee and the Trustee shall not be bound to supervise the proceedings or acts of and shall not in any way or to any extent be responsible for any Liabilities incurred by reason of the misconduct, omission or default on the part of such delegate or sub-delegate.

9.2.19. *Custodians and nominees*

The Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trust as the Trustee may determine, including for the purpose of depositing with a custodian the Trust Deed or any document relating to the trust created hereunder and, provided the Trustee shall have exercised reasonable care in the selection of any such Appointee, the Trustee shall not be responsible for any Liability by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person.

9.2.20. *Confidential information*

The Trustee shall not (unless required by law or ordered so to do by a court of competent jurisdiction) be required to disclose to any Bondholder any confidential information (financial or otherwise) made available to the Trustee by the Issuer or any other person in connection with the Trust Deed and no Bondholder shall be entitled to take any action to obtain from the Trustee any such information. The Trustee shall forward to the Bondholders any non-confidential information made available to the Trustee by the Issuer in connection with the Trust Deed.

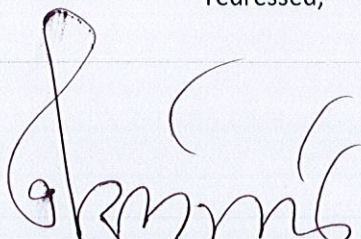
9.2.21. *General Duty*

9.2.21.1. If delay in payment of any dues by the Issuer, which is not approved by the trustee shall be treated as final default, in such a case the Trustee shall enforce its rights over the credit enhancement or collateral securities and other securities or guarantees of the Issuer observing due legal process and thereafter the trustee shall dispose-off the same to pay the proceeds proportionately to the investors after deduction of costs related thereto;

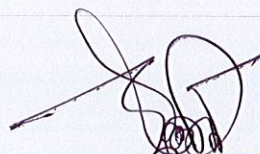
9.2.21.2. In case the delay is approved by the Trustee for a certain period upon any reasonable ground, the Trustee shall ensure repayment of the dues within the approved delay period along with interest for the delay period at a rate of 2% (two percent) per annum above the usual rate of return of the debt instrument;

9.2.21.3. The trustee shall submit an annual compliance report to the Commission regarding the activities of the issuer including repayment of dues to the investors;

9.2.21.4. The trustee shall take adequate steps for redress of grievances of the investors within one month of the date of receipt of the complaints and shall keep the Commission informed about the number, nature and other particulars of the complaints received and the manner in which such complaints have been redressed;



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Section 10: Rights & Obligations of the Issue Manager, Underwriter or any other Contractual Parties

a. Issue Manager

CBCRL shall provide the following services to IRSL for the purpose of the bond issuance:

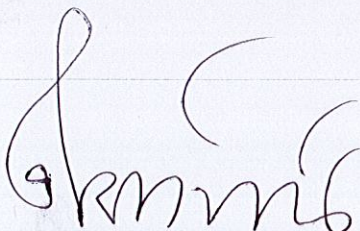
- analyze the business model and current financial performance of the issuer and verify the eligibility for cost-effective issuance of the bond;
- analyze the Projects' feasibility reports and prospective financials to ensure the viability of the issuance of the securities;
- prepare the appropriate structure taking into consideration the relevant regulations;
- suggest the possible cost-effective solutions for the Transaction;
- assist in the appointment of legal advisors, Trustee, and other relevant parties for the Transaction;
- assist in preparing the offer documents and other relevant Transaction Documents for the Transaction,
- assist in the distribution of a draft Information Memorandum, or other written offering materials, as may be necessary;
- assist in the arrangement of eligible subscribers to the issuance by utilizing the own network of CBC;
- co-ordinate questions from, and Issuer's answers to, the subscribers of issued securities and regulators; and
- assist Originator/Issuer in seeking necessary approvals from the appropriate regulator(s).

Phase II: Listing of the Bond

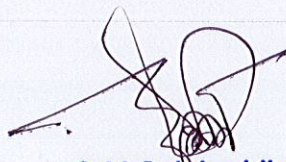
- Arrangement with CDBL
- Assist Compliance to all instruction as mentioned in the BSEC's consent letter
- Apply to DSE & CSE for listing approval

b. Underwriter

- Prior to publication of Information Memorandum, the Issuer have to obtain a consent from the Bangladesh Securities and Exchange Commission permitting the issue as described in Article 2.01 and providing for payment of underwriting charge imposed by the underwriters on the amount underwritten as per Bangladesh Securities and Exchange Commission Guideline and no additional charge will be paid on the amount of bond required to be subscribed by the Underwriter.
- The Issuer shall comply with any other formalities required under the laws/rules of the land in Issuance of Intraco Refueling Convertible Bond through Public Offering.
- If and to the extent that, the Intraco Refueling Convertible Bond offered to the public by the Information Memorandum authorized hereunder shall not have been subscribed and paid for in cash in full by the closing date, the Issuer shall within 3 (three) working days of the closure of subscription call upon the Underwriters in writing with a copy of said writing to the Bangladesh Securities and Exchange Commission, to subscribe for bond not subscribed within the closing date and to pay for in cash in full, inclusive of any premium if any, for such unsubscribed bond within 7 (seven) working days after being called upon to do so. The amount so received shall be credited in the subscription account of the Issuer within the said period. If payment is made by Cheque/Bank Draft by the Underwriter or the subscriber on its behalf it will be deemed that, the Underwriter has not fulfilled its obligation towards its underwriting commitment under the underwriting Agreement, until such time as the Cheque/Bank Draft has been encashed and the Issuer's bond subscription account has been credited. In any case, within 3 (three) working days after the expiry of the



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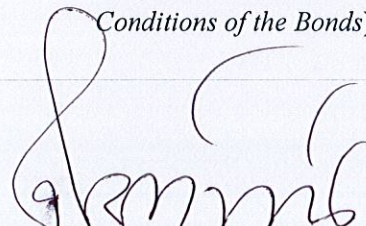

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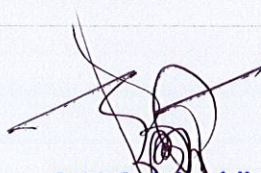
aforesaid mentioned period, the Issuer shall send proof of subscription and payment by the Underwriters, to the Commission.

- b. In the case of failure by the Underwriter to pay for the bond under the terms mentioned above, the said Underwriter will not be eligible to underwrite any issue, until such time as it fulfills its underwriting commitment under this Agreement and also other penalties as may be determined by the BSEC.
- c. In case of failure by the Underwriter to pay for the bond within the stipulated time, the Issuer will be under no obligation to pay any underwriting charge under the underwriting Agreement.
- d. In the case of failure by the Issuer to call upon the Underwriter for the aforementioned purpose within the stipulated time, the Issuer and its Directors shall individually and collectively be held responsible for the consequences and/ or penalties as determined by the Bangladesh Securities and Exchange Commission under the law.
- e. That the signatories to the underwriting Agreement have duly been authorized by the Board of Directors of both the Companies and the Underwriter to execute and give effect to the underwriting Agreement from the date written herein above.
- f. The liability of the underwriter under this clause shall be in proportion to but not exceeding the bond agreed to be underwritten by it; PROVIDED that the aforementioned request of the Company shall be supported by official certificates and other documents of subscription obtained from Bankers to the Issue and a declaration of the Company as to final result of the public subscription.
- g. The Company shall pay to the Underwriter an underwriting charge at the rate of 0.10%, of the value at Public Offer Price of Intraco Refueling Convertible Bond hereby agreed to be underwritten by the Underwriter.

Section 11: Rights & Obligations of the Bondholders

- 11.1. Each of the Bondholders has the right to demand any information relating to the issuance of Bond and/or information relating to the Issuer, as set forth in the Trust Deed or in the Conditions, from the Issuer.
- 11.2. Each of the Bondholders has the right to receive Coupon Payment in respect of the Bonds on Coupon Payment Date and in accordance with the formula as set out in the Condition VII (Coupon) of the Schedule I (*Terms and Conditions of the Bonds.*) of the Trust Deed.
- 11.3. Each of the Bondholders has the right to receive payment of Face Value of the Bond on the respective Redemption Date in accordance with the procedure as set out in the Condition VIII (*Redemption of Bond*) of the Schedule I (*Terms and Conditions of the Bonds*) of the Trust Deed.
- 11.4. Each of the Bondholders has the right to exercise conversion right in accordance with the procedure as set out in the Condition IX (*Conversion of Bond*) of the Schedule I (*Terms and Conditions of the Bonds*) of the Trust Deed.
- 11.5. Each of the Bondholders has the right to receive any other payment including incremental charge, whenever such payment becomes due and payable by the Issuer in accordance with the procedure set forth in the Conditions contained hereunder in Schedule I (*Terms and Conditions of the Bonds*) of the Trust Deed.


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- 11.6. Each of Bondholders has the right to attend meeting of the Bondholders and vote therein in accordance with the provisions of the Schedule II (*Meeting of Bondholders*) of the Trust Deed.
- 11.7. The rights of the Bondholder under the Subscription Agreement are several and any debt or other obligation arising under that agreement at any time from the Issuer to any other Bondholder shall be a separate and independent debt. Each Bondholder will be entitled to protect and enforce its individual rights arising out of the Agreement independently of any other Bondholder and it shall not be necessary for any other Bondholder to be joined as an additional party in proceedings for such purpose.
- 11.8. Notwithstanding anything mentioned in the Trust Deed or the Conditions, the Bondholders shall not be entitled to any of the rights, benefits and privileges available to the members of the Issuer including, the right to receive notices of or to attend and vote at general meetings or to receive annual reports of the Issuer. If, however, any resolution affecting the rights attached to the Bonds is placed before the members of the Issuer, such resolution will first be placed before the Bondholders for their authorization.

Section 12: Description of the Issuer

Intraco Refueling Station Limited (IRSL) is a sister concern of Intraco Group. It was incorporated as a private limited company under the Companies Act 1994 on 27 March 2007 and converted as a Public Limited Company by shares on 28th June 2015. The shares of the company were listed with both Dhaka Stock Exchange on 26 April 2018 and Chittagong Stock Exchange on 06 May 2018. The trading of shares of the company was started from 17 May 2018 in both the Stock Exchanges. The Company started their commercial operation of its refueling station from June 16, 2008. Intraco Refueling Station Limited is most renowned company in CNG sector in Bangladesh.

IRSL is engaged in the construction and operation of CNG Refueling Station in different places in Bangladesh. Besides this, the company has taken the initiative to establish a LPG cylinder manufacturing plant in Cumilla. The registered office and principal place of business of the company is located at Intraco Center, House No # 40, Block # J, Pragati Sarani, Baridhara, Dhaka.

Description of Subsidiary Companies

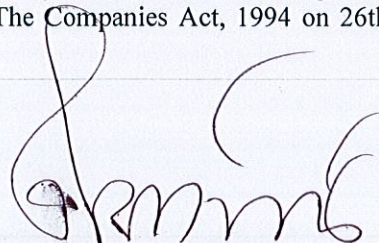
The company and its subsidiaries are operating its CNG stations on rented land through lease agreement from Bangladesh Railway and different landowners. Intraco has eight (08) CNG stations under the National Gas Distribution Company of Titas Gas Transmission & Distribution Company Limited, Bakhrabad Gas Distribution Company Limited and Karnafuli Gas Distribution Company Limited. A brief about the key units of the subsidiaries companies other than Intraco Refueling Station Limited is described below:

1. Good CNG Refueling Station Limited

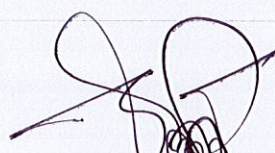
Good CNG Refueling Station Limited was incorporated as a Private Limited Company under The Companies Act, 1994 on 8th October, 2009. The Company is involved in the operation of CNG refueling station and the place of business of the company is located at Ishwardi, Pabna. The parent company holds 828,500 no. of shares that represent 95.00057% of subsidiary company

2. M Hye & Co. CNG Refueling Station Limited

M Hye & Co. CNG Refueling Station Limited was incorporated as a Private Limited Company under The Companies Act, 1994 on 26th July, 2011. The Company is involved in the operation of CNG

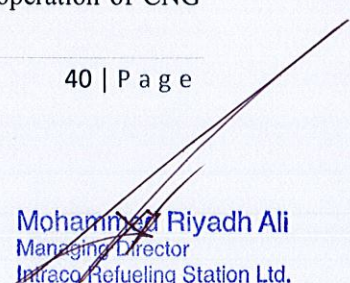


Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.



G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.

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Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

refueling station and the place of business of the company is located at Hobigonj. The parent company holds 2,601,714 no. of shares that represent 95.00020% of subsidiary company.

3. Nessa & Sons Limited

Nessa & Sons Limited (hereinafter NSL) was incorporated as a Private Limited Company under The Companies Act, 1994 on 26th July, 2011. The Company is involved in the operation of CNG refueling station and the place of business of the company is located at Gabtoli, Dhaka. The parent company holds 2,395,000 no. of shares that represent 95.000099% of subsidiary company.

4. Absar & Elias Enterprises Ltd.

Absar & Elias Enterprise Ltd. was incorporated 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 and the place of business of the company is located at Tiger Pass More, Chattogram. The parent company holds 2,105,400 no. of shares that represent 95.00045% of subsidiary company.

5. Intraco Automobiles Limited

East End Automobiles Ltd was incorporated as a Private Limited Company under the Companies Act, 1994 on 2 September, 2013. The company has changed its name to Intraco Automobiles Ltd on 3rd December 2019. The Company is involved in the operation of CNG refueling station and the place of business of the company is located at Chandgaon, Chattogram. The parent company holds 2,558,310 no. of shares that represent 95.00028% of subsidiary company.

a. Capital Structure

Capital structure (as of 30th June 2022) of the company comprises as follows:

Particulars	30-Jun-22	
	BDT Amount	% of Total Capital
Share Capital	982,327,500	79.30%
Retained Earnings	216,662,112	17.49%
Shareholder's Equity	1,198,989,612	96.79%
Long Term loan	24,159,501	1.95%
Current Portion of Long-Term Loan	15,600,000	1.26%
Total Debt	39,759,501	3.21%
Total Capital	1,238,749,113	100.00%

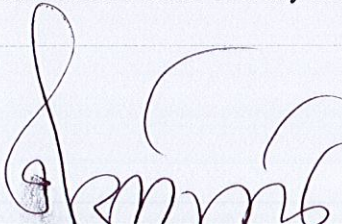
Table 9: Capital Structure as of 30th June 2022

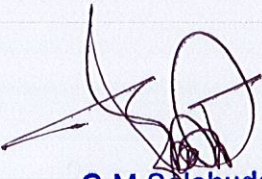
b. Business

Intraco Refueling Station Limited is involved in the construction and operation of CNG refueling stations in various locations around Bangladesh. Besides, the company has taken the initiative to establish a LPG cylinder manufacturing plant in Cumilla. Intraco Refueling Station Limited is most renowned company in CNG sector in Bangladesh. The company procures Compressed Natural Gas from National Gas Distribution Company of Titas Gas Transmission & Distribution Company Limited, Bakhrabad Gas Distribution Company Limited and Karnafuli Gas Distribution Company Limited. IRSL has three (03) CNG stations which are operated by corporate office.

A brief about the operational activities of three stations of the company are described below:

Chandpur Station: The CNG station commenced its commercial operation on 16 June, 2008 which located at Bishnondi Bus Station, Chandpur on 30 decimal rented land area. The station of the company has three (03) gas dispensers, each one equipped with double gas nozzles. The station serves its customers 24 hours of a day and seven days in a week. Usually the station of the company refuels on


Abu Bakkar Siddique ACCA
 Chief Financial Officer
 Intraco Refueling Station Ltd.


G.M Salahuddin
 Company Secretary
 Intraco Refueling Station Ltd.


Mohammed Riyadh Ali
 Managing Director
 Intraco Refueling Station Ltd.

an average daily 1,200 to 1,300 vehicles. The total capacity of the CNG station is RMS/CMS 332,800 and CNG compressor capacity is 1,030 cubic meter per hour. Average consumption of CNG per vehicle is 9 to 10 cubic meter of gas.

Amizuddin Station: The CNG station started its commercial operation on 06 August, 2008 which located at 154, Naya Aity, Mukti Sarani, Shenarpar, Demra, Dhaka on 30 decimal rented land area. The station of the company has two (02) gas dispensers, each one equipped with double gas nozzles. The station serves its customers 24 hours of a day and seven days in a week. Usually the station of the company refuels on an average daily 600 to 700 vehicles. The total capacity of the CNG station is RMS/CMS 212,323 and CNG compressor capacity is 580 cubic meter per hour. Average consumption of CNG per vehicle is 12 to 13 cubic meter of gas.

Haratoli Station: The CNG station commenced its commercial operation on 12 August, 2008 which located at Haratali Highway, Sadar South, Cumilla on 40 decimal rented land area. The station of the company has two (02) gas dispensers, each one equipped with double gas nozzles. The station serves its customers 24 hours of a day and seven days in a week. Usually the station of the company refuels on an average daily 300 to 400 vehicles. The total capacity of the CNG station is RMS/CMS 129,892 and CNG compressor capacity is 580 cubic meter per hour. Average consumption of CNG per vehicle is 14 to 15 cubic meters of gas.

c. Management

Intraco Refueling Station Limited's Top Management consists of the following officials:

No.	Name	Designation
1.	Mr. Mohammed Riyadh Ali	Managing Director
2.	Mr. Shaiful Alam Chowdhury	Director (Operation)
3.	Mr. Md. Salah Uddin	COO (Operation)
4.	Mr. Engr. Ehsanul Haque Patwary	COO (Technical)
5.	Mr. G.M Salahuddin	Company Secretary
6.	Mr. Abu Bakkar Siddique	Chief Financial Officer
7.	Mr. Engr. Md. Momin Uddon Mollah	Head of Technical

Table 10: Management Team of IRSL


d. Description of Encumbered and Unencumbered Assets with Value Thereof

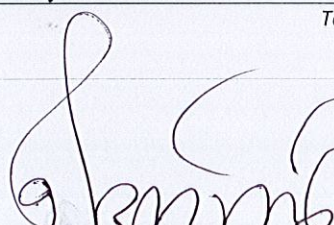
As at 31st March, 2022, the total assets of Intraco Refueling Station Limited stood at BDT 1,643.95 million. All the assets of the company in unencumbered and free of all legal charges.

e. Brief Profile of the Board of Directors


Name	Shareholding Structure		
	Position	No. of share	Percentage (%)
Mr. H M Hakim Ali	Chairman	3,042,071	11.0%
Mr. Mohammed Riyadh Ali	Managing Director	14,177,603	51.5%
Mrs. Hoda Ali Selim Ahmed Mohamed	Director	7,131,303	25.9%
Mr. Engr. Md. Moktadir Hossain, nominee of Intraco Developers Limited	Director	3,195,614	11.6%
Mr. Advocate Abdul Halim	Independent Director	-	0.0%
Mr. Md. Muklasur Rahman Bhuiyan ACCA	Independent Director	-	0.0%

Table 11: Shareholding Structure (30th June 2022)


Md. Khurshid Alam
 Chief Executive Officer
 EC Securities Limited


Abu Bakkar Siddique ACCA
 Chief Financial Officer
 Intraco Refueling Station Ltd.


G.M Salahuddin
 Company Secretary
 Intraco Refueling Station Ltd.


Mohammed Riyadh Ali
 Managing Director
 Intraco Refueling Station Ltd.

A Brief Profile of the Board of Directors is given below:

Mr. H M Hakim Ali
Chairman

Mr. H M Hakim Ali, the Chairman of Intraco Refueling Station Ltd., 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.

Mr. Mohammed Riyadh Ali
Managing Director

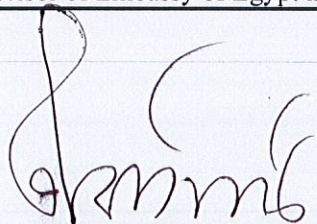
Mr. Mohammed Riyadh Ali, the Managing Director of Intraco Refueling Station Ltd., is a dynamic & successful entrepreneur of 37 years age. He has completed his Masters of Business Administration from Pacific University, Hawaii, USA.

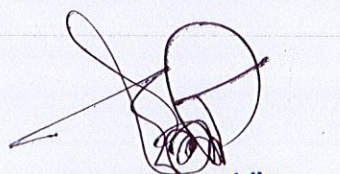
Mr. Ali comes of a reputed business family and is the founder of Intraco Refueling Station Ltd. He started his business carrier with the vision of "Green world and pollution free Bangladesh" for next generation and established environment friendly CNG refueling stations and conversion centers for conversion 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 & Doosan 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 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 prestigious and challenging award "HSBC-The Daily Star Climate Champion Award", on 2012 and the "Divisional Environmental Award" on 2013, in Bangladesh.

Mrs. Hoda Ali Selim ahmed Mohamed
Director

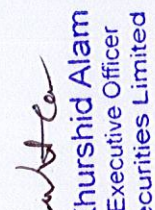
Mrs. Hoda Ali Selim ahmed Mohamed is a director of Intraco Refueling Station Ltd. She is an amiable and dynamic lady of 38 years age. She is spouse of Mr. Mohammed Riyadh Ali (Managing Director) and daughter-in-law of Mr. H. M. Hakim Ali & Mrs. Monowara Hakim Ali. She has completed her Bachelor of Law 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


Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.


G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.


Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

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Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

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.

Mr. Engr. Md. Moktadir Hossain

Nominee of Intraco Developers Limited

Engineer Md. Moktadir Hossain is a Nominee Director of Intraco Developers Ltd. Mr. Hossain did his graduation in Mechanical Engineering from Rajshahi University of Engineering and Technology (RUET), Masters in Engineering from Bangladesh University of Engineering and Technology (BUET), MBA majoring in Finance from IBA, University of Dhaka. A seasoned banker and government cadre service officials Mr. Hossain, a Diplomaed Associate, Institute of Bankers, Bangladesh (DAIBB) also completed two post-graduation, one from Bangladesh Institute of Bank Management in MIS in Banking and other from BRAC University in Bank Management.

Mr. Hossain, a dynamic & agile personality in the field of Engineering Management and Finance obtained professional training and accreditation at home and abroad in the field of Workshop Management, Advance Engineering Management, Risk Management in Bank & FIs, Corporate Governance, Budgeting and taxation. He visited South Korea, China, India, UAE, KSA, Tunisia, Thailand, UK and USA for training and business development purpose.

He has more than 30 years of Service in government & private organization and in Bank & Financial Institution which includes BCS Cadre Service, Bangladesh Atomic Energy Commission, BASIC Bank Limited, State Bank of India, IFISL, CVC Finance Ltd etc.

Advocate Abdul Halim

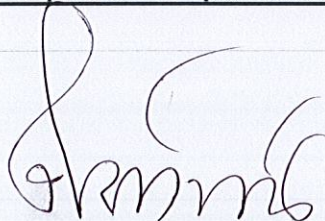
Independent Director

Mr. Abdul Halim is an Advocate who has been practicing independently in the Supreme Court of Bangladesh for 12 years. His practice focus is on the corporate and commercial laws, PPP, Public Procurement & contract law. He worked as head of legal of the 1st PPP project in Bangladesh & advises on legal, Tax & corporate affairs. The scope of his work ranges from corporate structuring, tax, safeguarding justice & rights issues to representing many national & several multinational corporations in their negotiations and court or tax authority's actions. Further being a partner at LEGAL NEXIS, Halim is a co-founder of REDLEAF PUBLISHING Legal excellence in print, online & e-Publishing of Bangladesh legal literature as well editor with LEGAL TV, a bi-lingual portal, dedicated on legal analysis of court affairs. He graduated from Dhaka University Law Department, Bangladesh and has bar qualifying Law degree from North Umbria University, UK & Coordinator of Bangladesh Legal Tech Society. He attended FIDIC Conditions of Contract conference in New Delhi-2016 and presented paper on 14th MIHAS Conference in Malaysia-2017. He obtained training on Policy Analysis, ToT on Arbitration, FIDIC, Project Management, Investment Feasibility Study, PMP Preparatory Training, BIAC, BIM, Matrik etc. He is a member of Bangladesh Bar Council, Bangladesh Supreme Court Bar Association, Dhaka Bar Association, Dhaka Taxes Bar Association; He is now acting as an independent director in the board of Intraco Refueling Station Limited. ”

Md. Muklasur Rahman Bhuiyan ACCA

Independent Director

Mr. Md. Muklasur Rahman Bhuiyan ACCA is a Chartered Certified Accountant and strategic contributor with over 17 years of experience in the field of audit, finance and process improvements. Mr. Bhuiyan was born in 1979 in Netrokona district in a reputed Muslim family. He has completed his professional qualification from ACCA, UK. He has also completed BBA and MBA from



Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.



G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.

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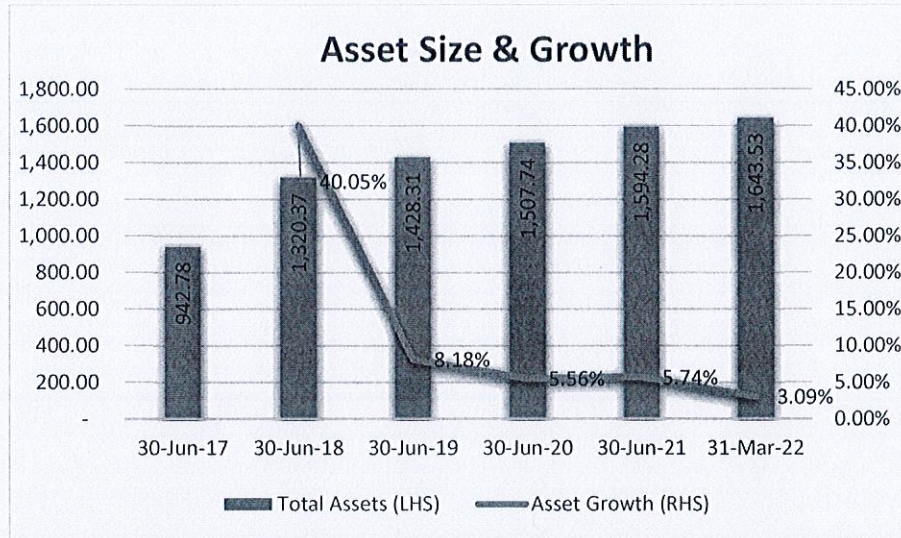
Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

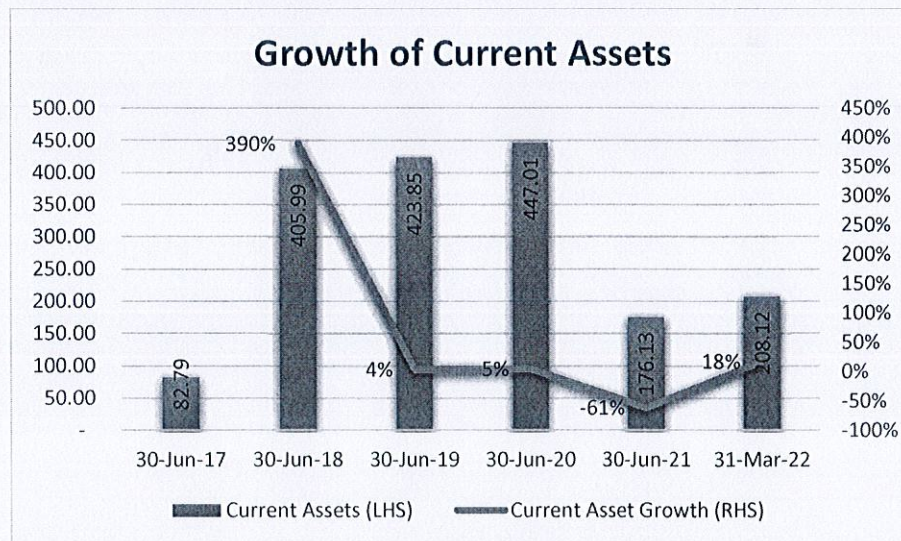
University of Dhaka major in Accounting and Information Systems. Mr. Bhuiyan has served a wide range of companies both in the UK and Bangladesh. While he was in the UK he served three different companies in business consultancy, accountancy and catering industry from 2005 to 2011. Before joining to FCI Group as Group Head of Internal Audit in March, 2022 he served at Dekko Group, Runner Group and BRAC in different management roles from 2012 to 2021. Mr. Bhuiyan has proven technical competencies in improvement of processes and systems by dint of devising & implementing practical measures leading to achieving top line growth and bottom line improvement.

f. Description of Assets and Liabilities (As of 31st March, 2022)

Growth of Asset Size



Growth of Current Assets



Wbta
Md. Khurshid Alam
 Chief Executive Officer
 EC Securities Limited

Abu Bakkar Siddique
Abu Bakkar Siddique ACCA
 Chief Financial Officer
 Intraco Refueling Station Ltd.

G.M. Saifuddin
G.M. Saifuddin
 Company Secretary
 Intraco Refueling Station Ltd.

Mohammed Riyadh Ali
Mohammed Riyadh Ali
 Managing Director
 Intraco Refueling Station Ltd.

Liability Mix

Particulars	30-Jun-22		30-Jun-21	
	BDT Amount	% of Total Asset	BDT Amount	% of Total Asset
NON-CURRENT LIABILITIES				
Deferred Tax Liability	107,599,234	23.55%	117,399,947	24.72%
Long Term Borrowings	24,159,501	5.29%	39,378,580	8.29%
TOTAL NON-CURRENT LIABILITIES	131,758,735	28.84%	156,778,527	33.01%
Current portion of Long-Term Borrowings	15,600,000	3.41%	15,600,000	3.28%
Trade & Others Payables	55,893,493	12.24%	54,402,978	11.45%
Liabilities for expenses	8,116,509	1.78%	11,977,701	2.52%
Workers Profit Participation fund	24,020,163	5.26%	15,681,846	3.30%
Dividend Payable	-	0.00%	3,258,495	0.69%
Unclaimed Dividend Account	770,384	0.17%		0.00%
Provision for Tax	220,672,721	48.31%	217,296,799	45.75%
TOTAL CURRENT LIABILITIES	325,073,270	71.16%	318,217,820	66.99%
Total Liabilities	456,832,005	100.00%	474,996,346	100.00%

Table 12: Liability Mix

g. Description of Previously Issued Debt or Securities

SL	Type of Issue	Year of Issue	Brief Description of the Issue
1	IPO	17 May, 2018	Intraco Refueling Station Limited received approval from Bangladesh Securities and Exchange Commission on 16 th January 2018 to raise BDT 300 million from the public through issuing 30 million ordinary shares at an issue price of BDT 10 each. The initial plan was LPG bottling and setting up distribution plant. But due to the change in tax policy, LPG bottling seemed inefficient. So with prior approval from the Board of Directors, The company purchased an LPG cylinder manufacturing factory with a 40,000-square-foot area in Cumilla for BDT 315 million mostly with the IPO fund. The facility will be able to manufacture 2,500 LPG cylinders per day. Most of the machinery has already been installed for the cylinder manufacturing project and is expected to start operation within January 2023.

Table 13: Description of Previously Issued Securities

Wst-ca
Md. Khurshid Alam
 Chief Executive Officer
 EC Securities Limited

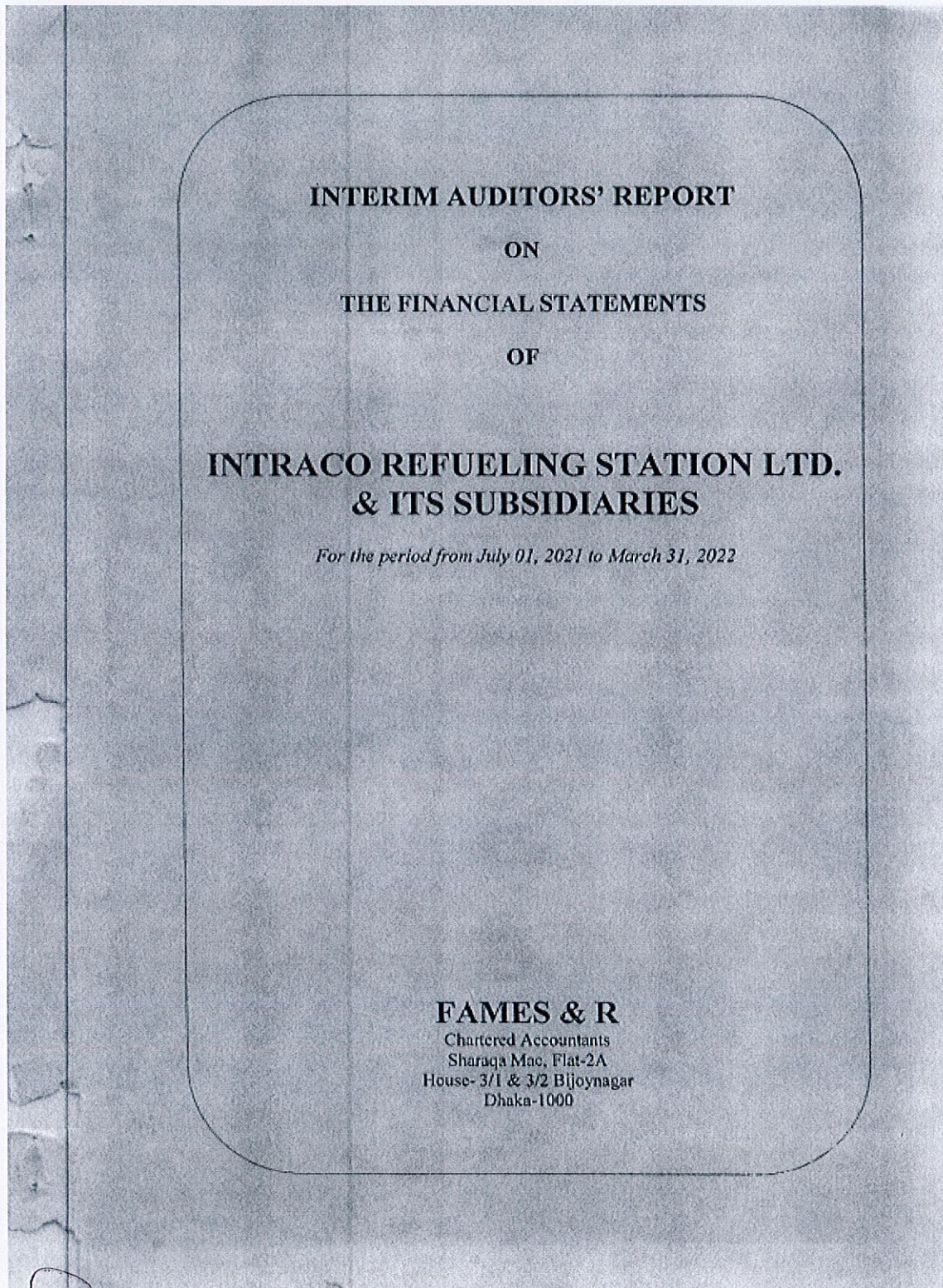
Abu Bakkar Siddique
Abu Bakkar Siddique ACCA
 Chief Financial Officer
 Intraco Refueling Station Ltd.

G.M Salahuddin
G.M Salahuddin
 Company Secretary
 Intraco Refueling Station Ltd.

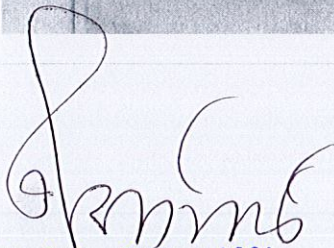
Mohammed Riyadh Ali
Mohammed Riyadh Ali
 Managing Director
 Intraco Refueling Station Ltd.

Section 13: Auditors Report Along with Audited Financial Statements of the Issuer

a. For the Period Ended 31st March, 2022

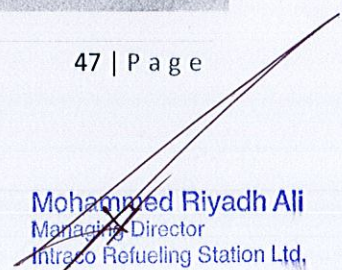



Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited


Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.


G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.

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Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.



Sharaqa Mac, H-3/1 & 3/2 (Flat-2A), Bijoynagar, Dhaka-1000
Cell Mobile: +88 01819 207669, +88 01819 496565, +88 01783 294818
E-mail: haque.fouzia@gmail.com, hoquezhc@yahoo.com, fmrashid@yahoo.com

**Interim Auditors' Report to the Shareholders
of
INTRACO REFUELING STATION LTD. & ITS SUBSIDIARIES**

Report on the Financial Statements

Opinion

We have audited the consolidated financial statements of **INTRACO REFUELING STATION LTD. & ITS SUBSIDIARIES** as well as the separate financial statements, which comprises the consolidated and separate statement of financial position as at 31st March 2022 and the consolidated and separate statement of financial performance, consolidated and separate statements of changes in equity and consolidated and separate cash flow statements for the period then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Company and separate financial statements of the Company give a true and fair view of the consolidated financial position of the Company and the separate financial position of the Company as at 31st March 2022 and of its consolidated and separate financial performance and its consolidated and separate cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRSs).

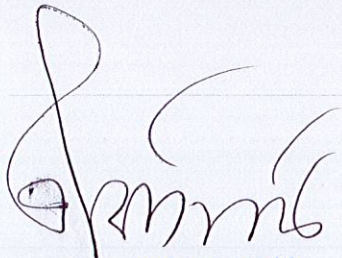
Basis for Opinion

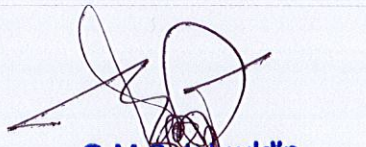
We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the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

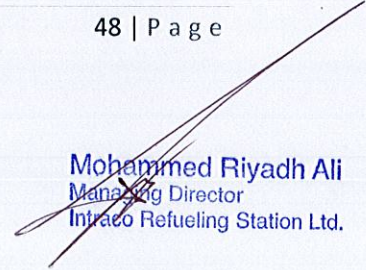
Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the company

Wrote
Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited


Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.


G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.


Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

SI	Risk	Our response to the risk
	<p>Measurement of deferred tax liability Refer to note 14 to the financial statements.</p> <p>Company reported net deferred tax liability totaling BDT 111,593,009/- as at 31 March, 2022.</p> <p>Significant judgment is required in relation to deferred tax liability as their recoverability is dependent on forecasts of future profitability over a number of years.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of deferred tax liability and the assumptions used in estimating the Company's future taxable income.</p> <p>We also assessed the completeness and accuracy of the data used for the estimations of future taxable income.</p> <p>We also assessed the appropriateness of presentation of disclosures against IAS 12 Income Tax.</p>

Other Information

Management is responsible for the other information. The other information comprises the information including Director's report included in the annual report but does not include in the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The Companies Act, 1994 require the Management to ensure effective internal audit, internal control and risk management functions of the Company.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



W. K.
Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

[Signature]
Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.

[Signature]
G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.

[Signature]
Mohammad Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Financial Statements


Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

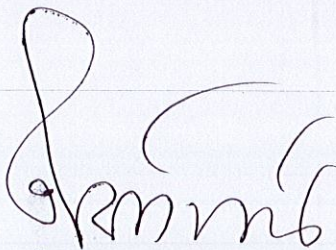
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

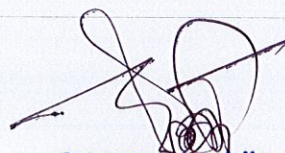
3




Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited



Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.



G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.

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Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.


From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, we also report the following:

- 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;
- c) the consolidated statements of financial position and the consolidated statements of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- d) the expenditure incurred was for the purposes of the Company's business.

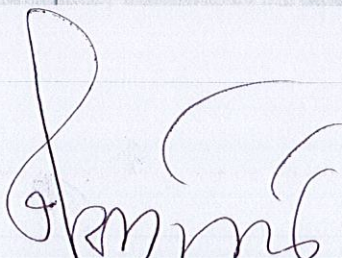
Place : Dhaka
Dated: 07 June, 2022


(Md. Abdur Rashid, FCA)
FAMES & R
Chartered Accountants



4


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited


Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.


G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.

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Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.



Intraco Refueling Station Ltd. & Its Subsidiaries
Consolidated Statement of Financial Position
As at March 31, 2022

PARTICULARS	Notes	Consolidated	
		Amount in Taka	
		31-Mar-22	30-Jun-21
NON-CURRENT ASSETS			
Property, Plant & Equipment	4	948,086,962	935,848,589
Stock of Machineries	5	89,620,000	89,620,000
Capital Work-In-Progress	6	397,704,035	392,685,744
Total Non-Current Assets		1,435,410,997	1,418,154,333
CURRENT ASSETS			
Inventories	7	48,843,309	33,030,749
Trade Receivables	8	10,447,923	10,124,948
Advance, deposit & pre-payments	9	109,826,868	125,827,776
Cash & cash equivalent	10	39,418,613	7,144,046
Total Current Assets		208,536,713	176,127,519
TOTAL ASSETS		1,643,947,711	1,594,281,853
SHARE HOLDERS EQUITY			
Share Capital	11	982,327,500	909,562,500
Retained Earnings	12	187,093,450	197,586,260
Equity attributable to owners of the Company		1,169,420,950	1,107,148,760
Non Controlling Interest	13	11,350,251	12,136,744
Total Equity		1,180,771,201	1,119,285,505
NON-CURRENT LIABILITIES			
Deferred Tax Liability	14	111,593,009	117,399,947
Long Term Borrowings	15	38,494,723	39,378,580
		150,087,732	156,778,527
CURRENT LIABILITIES			
Current portion of Long Term Borrowings	15	15,600,000	15,600,000
Trade & Others Payables	16	42,150,386	54,402,978
Liabilities for expenses	17	10,036,432	11,977,701
Workers Profit Participation fund	18	19,906,698	15,681,846
Dividend Payable	19	3,345,940	3,258,495
Unclaimed Dividend Account	19.01	834,532	
Provision for Tax	20	221,214,788	217,296,799
TOTAL CURRENT LIABILITIES		313,088,777	318,217,821
TOTAL LIABILITIES		463,176,509	474,996,347
TOTAL EQUITY AND LIABILITIES		1,643,947,710	1,594,281,853
Net Asset Value (NAV)	21	11.90	12.17

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


Director

Company Secretary


Director

Managing Director
Chief Financial Officer

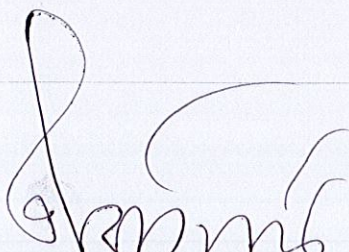
Signed in terms of our separate report of even date annexed.

Dated: June 07, 2022
Place: Dhaka


FAMES & R
Chartered Accountants




Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited


Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.


G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.


Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

Intraco Refueling Station Ltd. & Its Subsidiaries
Consolidated Statement of Profit or Loss & Other Comprehensive Income
For the period ended 01.07.2021 to 31.03.2022

Particulars	Notes	Consolidated	
		Amount in Taka	
		31-Mar-2022	31-Mar-2021
Sales Revenue	22	909,141,112	731,378,417
Cost of Sales	23	793,404,949	634,289,029
Gross Profit		115,736,163	97,089,387
Administrative & selling Expenses	24	23,768,720	30,761,015
Profit from Operation		91,967,443	66,328,373
Financial Expenses	25	3,245,551	1,105,750
Non Operating Income	26	-	4,388,052
Net Profit Before Tax		88,721,892	69,610,675
Workers Profit Participation Fund (WPPF)		4,224,852	3,314,794
Net Profit After WPPF		84,497,040	66,295,881
Income Tax Expenses		11,198,914	11,704,751
Current Tax	30	17,005,851	14,224,907
Deferred Tax	14	(5,806,937)	(2,520,156)
Net profit after tax		73,298,126	54,591,130
Non-Controlling Interest @4.9997156% of NPAT	27	1,258,149	687,154
Profit for Ordinary Shareholders		72,039,978	53,903,976
Basic Earnings Per Share (EPS)	28	0.73	0.59
Number of shares used to compute EPS		98,232,750	90,956,250

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

Amir
Director

[Signature]
Company Secretary

[Signature]
Director

[Signature]
Chief Financial Officer

Signed in terms of our separate report of even date annexed.

Dated: June 07, 2022
Place: Dhaka

[Signature]
FAMES & R
Chartered Accountants



[Signature]
Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.

[Signature]
G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.

[Signature]
Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

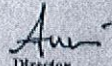

INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES
Consolidated Statement of Changes in Equity
For the period ended March 31, 2022


Particulars	Ordinary Share Capital	Retained Earnings	Total	Non-Controlling	Total Equity
Balance as on: July 01, 2021	909,562,500	197,586,261	1,107,148,761	12,136,744	1,119,285,505
8% stock dividend	72,765,000	(72,765,000)	-	-	-
2% cash dividend	-	(9,767,788)	(9,767,788)	-	(9,767,788)
Net Profit for the year after Tax	-	72,039,978	72,039,978	-	72,039,978
Balance as on: March 31, 2022	982,327,500	187,093,451	1,169,420,951	11,350,251	1,180,771,202

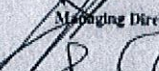

INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES
Consolidated Statement of Changes in Equity
For the period ended March 31, 2021

Particulars	Ordinary Share Capital	Retained Earnings	Total	Non-Controlling	Total Equity
Balance as on: July 01, 2020	866,250,000	197,576,914	1,063,826,914	10,966,285	1,074,793,199
5% stock dividend	43,312,500	(43,312,500)	-	-	-
5% cash dividend	-	(30,034,835)	(30,034,835)	-	(30,034,835)
Net Profit for the year after Tax 31.3.21	-	53,903,976	53,903,976	687,154	54,591,130
Balance as on: March 31, 2021	909,562,500	178,133,554	1,087,696,054	11,653,440	1,099,349,494
Profit up to June 30, 2021	-	194,527,066	1,107,148,760	12,136,744	31,589,450
Total	909,562,500	197,586,261	1,107,148,761	12,136,744	1,119,285,505

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


Director

Company Secretary


Director

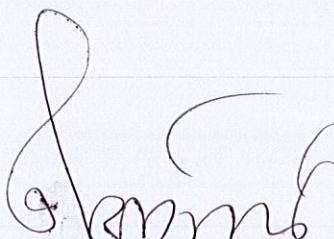

Managing Director

Chief Financial Officer

Signed in terms of our separate report of even date annexed.

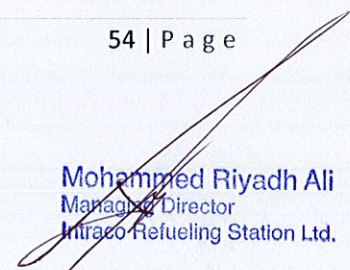
Dated: June 07, 2022
Place: Dhaka




Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited


Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.

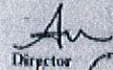
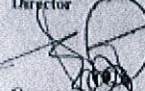

G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.


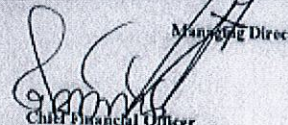
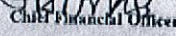
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Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

Intraco Refueling Station Ltd. & Its Subsidiaries
Consolidated Statement of Cash Flows
For the period ended 01.07.2021 to 31.03.2022

Particulars	Notes	Consolidated Amount in taka	
		31-Mar-2022	31-Mar-2021
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers		908,818,137	739,265,318
Received from other income		-	4,388,052
Cash Payments to suppliers		(746,207,853)	(588,038,924)
Cash Payments to employees		(34,820,780)	(40,517,275)
Cash Payments to others		(12,099,449)	27,297,757
Cash generated from operations		115,690,055	142,394,929
Cash payments for financial expenses		(2,858,237)	-
Paid for income tax		(13,087,863)	(2,158,207)
Net cash from operating activities	30	99,743,955	140,236,722
CASH FLOWS FROM INVESTING ACTIVITIES:			
Paid for Property, plant & equipment Purchase		(31,680,543)	(23,121,589)
Advance against L/C		-	-
Receive from subsidiary company against spare parts		1,153,450	1,804,208
Paid for spare parts purchase		(12,192,797)	(21,890,735)
Paid for Capital work-in-Progress		(11,213,095)	(319,841,471)
Net cash used in investing activities		(53,932,985)	(363,049,587)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Paid long term loan		(3,768,617)	(5,622,787)
Received of Cash Dividend		-	20,000,000
Paid for cash dividend		(9,767,788)	(51,234,835)
Net cash provided by financing activities		(13,536,405)	(36,857,622)
Net Increase/(Decrease) in cash & cash equivalents		32,274,565	(259,670,487)
Opening Cash and Cash Equivalents		7,144,046	273,975,004
Closing Cash and Cash Equivalents		39,418,614	14,304,523
Net Operating Cash Flow Per Share	29	1.02	1.54

The accounting policies and explanatory notes form an integral part of the Financial Statements Opening Cash and Cash Equivalents as on 31 March 2022 represents the Cash balance as at 30 June 2021

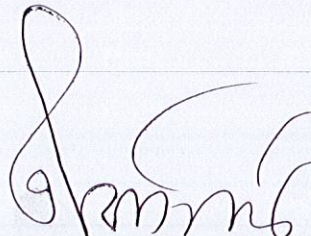

Director

Company Secretary


Director

Managing Director

Chief Financial Officer

Signed in terms of our separate report of even date annexed.

Dated: June 07, 2022
Place: Dhaka




Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.


G.M Saifuddin
Company Secretary
Intraco Refueling Station Ltd.


Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

Intraco Refueling Station Ltd. & Its Subsidiaries
Consolidated Accounting Policies and Explanatory Notes
As at and For the period ended March 31, 2022

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

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

2.00 Corporate Business

The company is involved in the operation of CNG Refueling Station in different places in Bangladesh. Besides this, the company has taken the initiative to establish a LPG cylinder manufacturing Plant in Cumilla, to considering its potentiality and identifying the opportunity to serve the nation. The Company and its Subsidiaries are operating its CNG Stations on rented Land through lease agreement from Bangladesh Railway and different Private Landowners as under.

Name of the Company	Location	Land Owner
Intraco Refueling Station Ltd.	Haratal Highway, Sadar South, Comilla	Mrs. Parvin Akhter Md. Siddikur Rahman Sah Alam Enaya
	Comilla Road, Bishraik, Haratal, Chandpur, Comilla	Mr. Amir Hossen Khan, S/o Late A. Chub Khan, Comilla Road Champur-3600
	154, Naya Aity, Mukti Sarani, Shezar Par Denara Dhaka.	Md. Fazur Rahman Md. Avur Rahman 28, No Shayesta Khon Road, Amir Bhabon Po. Narayanganj, Thana narayanganj, Dist narayanganj.
Good CNG Refueling Station Ltd.	Paba Road, Moddo Orunkhola, Guli Thana- Ishwardi, Dist-Paba	Md. Fazur Rahman, Vill. Bherpur Po. Ishardi Dist-Paba
M Hye & Co CNG Refueling Station Ltd.	Pedlar Hari, Bobala Sarak Thana-Hobiganj, Dist Hobiganj	Md. Mojibul Hye Vill. Bobala sarak Hobiganj, Dist Hobiganj
Neasa & Sons Ltd.	158/1, Baghari, Gostoli, Dhaka	Hasmat Gani Hasmat Ragia Begum Selina Begum Zerina Begum Sahadat Gani Salma Hoque Vill-Kalatali, Keraniganj, Dhaka
Ahsar & Elias Enterprise Ltd.	Azias Highway, Tiger pass more Dist Chittagong	Bangladesh Railway, Tiger pass more Dist Chittagong.
Intraco Automobiles Ltd.	Arakan Road, Thana-Chandgaon Dist-Chittagong	Md. Ershadullah Kalarghat Road, Chandgaon, Chittagong

2.01 Subsidiary Companies

Good CNG Refueling Station Ltd.

Good CNG Refueling Station Ltd was incorporated in Bangladesh as a Private Limited Company under The Companies Act, 1994 vide Registration No. C-80047/09 dated 8th October, 2009.

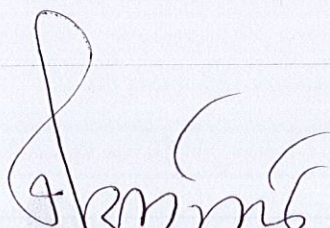
The Company is involved in the operation of CNG refueling station.

Good CNG Refueling Station Ltd.

The parent company holds 8,28,500 no. of shares that represent 95.00057% of subsidiary company. Moreover subsidiary entity are controlled by the Intraco Refueling Station Ltd. Control exist when Intraco Refueling Station Ltd. has the power to govern the financial and operating policies of the entity. In assessing control potential voting rights that are presently exercisable are considered.



Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited


Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.


G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.


Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

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

M Hye & Co. CNG Refueling Station Ltd.

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

Nessa & Sons Ltd.

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

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

Nessa & Sons Ltd.

The parent company holds 23,95,000 no. of shares that represent 95.0000999% of subsidiary company. Moreover subsidiary entity are controlled by the Intraco Refueling Station Ltd. Control exist when Intraco Refueling Station Ltd. has the power to govern the financial and operating policies of the entity. In assessing control potential voting rights that are presently exercisable are considered.

Absar & Elias Enterprises 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.

Absar & Elias Enterprises Ltd.

The parent company holds 21,05,400 no. of shares that represent 95.00045% of subsidiary company. Moreover subsidiary entity are controlled by the Intraco Refueling Station Ltd. Control exist when Intraco Refueling Station Ltd. has the power to govern the financial and operating policies of the entity. In assessing control potential voting rights that are presently exercisable are considered.

Intraco Automobiles Ltd.

East End Automobiles Ltd was incorporated in Bangladesh as a Private Limited Company under the Companies Act, 1994 vide Registration No. C-109457/13 dated 2nd September, 2013. The company has changed its name to Intraco Automobiles Ltd on 3rd December 2019.

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

Intraco Automobiles Ltd.

The parent company holds 25,58,310 no. of shares that represent 95.00028% of subsidiary company. Moreover subsidiary entity are controlled by the Intraco Refueling Station Ltd. Control exist when Intraco Refueling Station Ltd. has the power to govern the financial and operating policies of the entity. In assessing control potential voting rights that are presently exercisable are considered.

3.00 Basis of preparation and significant accounting policies

3.01 Basis of Measurement of Elements of Financial Position

The financial statements of the company are prepared on going concern assumption under historical cost convention on accrual basis and in accordance with the International Accounting Standards (IASs)-1 "Presentation of Financial Statements", International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules, 1987 and other applicable laws & regulations.

The following International Accounting Standards have been applied for the preparation of the financial statements for the year.

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



Md. Khurshid Alam
 Chief Executive Officer
 EC Securities Limited

Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.

G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.

Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

IAS-8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS-10	Events after the Reporting Period
IAS-12	Income Taxes
IAS-16	Property, Plant & Equipment
IAS-18	Revenue
IAS-19	Employee Benefits
IAS-23	Borrowing Costs
IAS-24	Related Party Disclosures
IAS-27	Separate Financial Statements
IAS-32	Financial Instrument: Presentation
IAS-33	Earnings per Share
IAS-34	Interim Financial Reporting
IAS-36	Impairment of Assets
IAS-37	Provisions, Contingent Liabilities and Contingent Assets.

The following IFRS have been applied :

IFRS-7	Financial Instruments: Disclosure
IFRS-8	Operating Segments
IFRS-9	Financial Instruments
IFRS-10	Consolidated Financial Statements
IFRS-12	Disclosure of Interests in Other Entities
IFRS-13	Fair Value Measurement
IFRS-15	Revenue from Contracts with Customers

3.02 Going Concern

The company has adequate resources to continue its operation for the foreseeable future. As such, the directors intended to adopt the going concern basis in preparing the financial statements. The current credit facilities and resources of the company provides sufficient fund to meet the present requirements of its existing business.

3.03 Structure, Content and Presentation of Financial Position

Being the general purpose financial statements, the presentation of these financial statements is in accordance with the guidelines provided by IAS 1: Presentation of Financial Statements financial statements comprises:

- i) Consolidated Statement of financial position as at March 31, 2022
- ii) Consolidated Statement of Profit or Loss and other comprehensive income for the period ended March 31, 2022
- iii) Consolidated Statement of Changes in Equity for the period ended March 31, 2022
- iv) Consolidated Statement of cash flows for the period ended March 31, 2022

3.04 Basis of Consolidation

a) Subsidiaries

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

Name of Subsidiary	% of controlling Interest	% of Non-cont. Interest	No. of Shares		Total No. of Holding Shares
			Controlling	Non controlling	
Good CNG Refueling Station Ltd.	95.00057	4.99943	828,500	43,600	872,100
M Hye & Co. CNG Refueling Station Ltd.	95.00020	4.99977	2,601,714	136,927	2,738,641
Nessa & Sons Ltd.	95.00099	4.99900	2,395,000	126,050	2,521,050
Absar & Elias Enterprises Ltd.	95.00043	4.99955	2,105,400	110,800	2,216,200
Intraco Automobiles Ltd.	95.00028	4.99972	2,558,310	134,640	2,692,950
Average Interest	95.0002741	4.9997259	10,488,924	552,017	11,040,941

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



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Chief Executive Officer
EC Securities Limited

Abu Bakkar Siddique

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Chief Financial Officer
Intraco Refueling Station Ltd.

G.M Salahuddin

G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.

Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

b) Transactions eliminated on consolidation

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

3.05 Non-controlling Interest

During preparation of the financial statements, the statement of financial position, statement of profit or loss and other comprehensive income, and statement of cash flows has been consolidated on the basis of audited financial statements. Total profits of the Company and its Subsidiary are shown in the Consolidated Statement of Profit or Loss & Other Comprehensive Income with the proportion after taxation pertaining to non-controlling shareholders being deducted as 'Non-controlling interest'.

All Assets and Liabilities of the company and of its subsidiary are shown in the consolidated statement of financial position. The Interest of Non-controlling shareholders of the subsidiary is shown separately in the consolidated statement of financial position under the head "Non-controlling Interest".

3.06 Reporting Period

The period of the financial statements covers from July 01, 2021 to March 31, 2022.

3.06 Revenue Recognition

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

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

3.07 Borrowing Costs

Financial Expenses (Borrowing Costs) incurred during the year was recognized as revenue expenses in accordance with IAS-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 revaluation less accumulated depreciation in compliance with the requirements of IAS 16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties, non-refundable taxes and un-allocated expenditures etc. Expenses on recurring nature for normal wear tear is charged to revenue.

Depreciation on Fixed Assets

Depreciation is provided to amortize the value of the assets after commissioning over the year of their expected useful life, in accordance with the provisions of IAS 16: Property, Plant and Equipment. Depreciation charged of an asset when the assets are available for use. Depreciation is charged on all fixed assets on reducing balance method. The Rate of depreciation for this year as below:

Particulars	31-Mar-2022	30-Jun-2021
Land	-	-
Land Development	5%	5%
Vehicle	10%	10%
Furniture & fixture	10%	10%
Office Equipment	10%	10%
Building & Other Construction	5%	5%
Plant & Machinery	5%	5%
Backup Storage (With Vehicle)	5%	5%



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Mohammad Riyadh Ali
Managing Director
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Generator	10%	10%
Gas Line Installation	10%	10%
Computer	10%	10%
Online UPS	10%	10%
Inverter	10%	10%
Electrical Installation	10%	10%
Fire Extinguisher	10%	10%
Cylinder	10%	0%

Retirement and Disposals:

An asset is derecognized on disposal or when no future economic benefits are expected from its use. Gain or loss arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the assets and is recognized as gain or loss from disposal of asset in the statement of comprehensive income.

Impairment:

I) Financial Assets

Accounts receivable and others receivables are assessed at each reporting date to determine whether there is any objective evidence of impairment. Financial assets are impaired if objective indicates that a loss event has occurred after the initial recognition of the asset and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. Objective evidence that financial assets are impaired can include default of delinquency by a debtor, indicates that a debtor or issuer will enter bankruptcy etc. During the year no impaired loss occurred to recognize in the Financial Statements.

II) Non-Financial assets

An asset is impaired when its carrying amount exceeds its recoverable amount. The company assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less cost to sell and its value in use. Carrying amount of the assets is reduced to its recoverable amount by recognizing an impaired loss is recognized immediately in statement of comprehensive income unless the asset is carried at revalued amount. Any impaired loss of a revalued asset treated as a revaluation decrease. During the year no impaired loss occurred to recognize in the Financial Statements.

3.09 Cash and Cash Equivalent

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

3.10 Events after the Reporting Period

Events after the reporting period that provide additional information about the Company's position at the reporting date or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

3.11 Statement of Cash Flows

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

3.12 Related Party Disclosures

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

3.13 Earnings Per Share

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

Basic earnings

This represents earnings for the period ended March 31, 2022 attributable to the ordinary shareholders.

Basic earnings per share

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



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Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

[Handwritten Signature]

Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.

[Handwritten Signature]

G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.

[Handwritten Signature]
Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

Diluted earnings per share

Diluted EPS is determined by the adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares. However, dilution of EPS is not applicable for these financial statements as there was no potential dilutive ordinary shares during the period ended 31 March 2022.

3.14 Employee Benefit Plan:

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

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

The cost of employee benefit is charged off as revenue expenditure in the year to which the contributions relate.

The company's employee benefits include the following:

Short Term Employee Benefits

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

Workers Profit Participation Fund (WPPF)

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

3.15 Provisions Contingent Liabilities and Contingent Assets

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

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

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

3.17 Financial Instruments

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

Financial Assets

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

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



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3.18 Comparative Information & Restatement Thereof

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

3.19 Segment Reporting:

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

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

a) Industry Risks:

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

Management perception:

Intraco Refueling Station Ltd is aware of the above facts. Industry risk is inherent in any kind of business. At the moment industry is favoring for operating CNG business because presently the demand of CNG is increasing day by day.

b) Market risks:

Market risk refers to the risk of adverse market condition affecting the sales and profitability of the company. Mostly, the risk arises from falling demand for the service which would harm the performance of the company. On the other hand, strong marketing and brand management would help the company to increase their customer base.

Management perception:

Market risk is dealt with efficiently by the experienced management.

c) Operational risks:

Operational risks refer to the possibility of plant shut down due to disruption in supply of gas, technological failure, natural calamities, human errors and other unforeseen events. Such incidences may lead to non operation, large overhauling costs and financial losses.

Management perception:

Management take preventive measures to deal with operational risks efficiently and effectively. All the machineries used by the Intraco Refueling Station Ltd to conduct the day to day operation is brand new in nature. So potential of machinery and technical failure at the time of operation is very minimal. Beside, the company made agreement with Titas Gas Transmission Co. Ltd and Bakhrahad Gas distribution Co. Ltd which is expected to ensure availability of gas supply for uninterrupted operation.

d) Liquidity risks:

The risk that a company may be unable to meet short term financial demands. This usually occurs due to the inability to convert its current assets to cash without a loss of capital or income. Liquidity is a common phenomenon of the business.

Management perception:

Intraco Refueling Stations Ltd. has been dealing with its working capital in efficient way.



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Chief Financial Officer
Intraco Refueling Station Ltd.

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Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

Wst
Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

Consolidated Amounts in Taka	
31-Mar-22	30-Jun-21

4.00 Property, Plant & Equipment: Tk 948,086,962

This represents the written down value of assets as at 31-03-2022 at historical cost.

Land	171,746,700	171,746,700
Land Development	32,248,102	30,832,700
Vehicle	10,178,861	11,004,174
Furniture & fixture	15,295,438	11,867,101
Office Equipment	6,531,902	6,034,488
Building & Other Construction	225,585,776	199,648,163
Plant & Machineries	391,177,253	404,638,266
Backup Storage (With Vehicle)	12,459,403	12,944,835
Generator	8,777,439	9,489,124
Gas Line Installation	23,891,978	25,829,166
Computer	3,284,725	3,198,025
Online UPS	7,552,464	8,164,826
Inverter	3,627,696	3,921,833
Electrical Installation	24,722,111	24,629,606
Fire Extinguisher	524,047	566,538
Tube well	64,282	69,494
Air Compressor	1,642,835	1,776,038
Digital Meter	10,405	11,249
Cylinder	8,765,543	9,476,263
	948,086,962	935,848,589

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 948,086,962

These have arrived at as under:

Cost (Opening Balance)	1,298,931,939	1,251,982,155
Add: Addition during the period	48,223,634	47,949,784
Total Cost (a)	1,347,155,573	1,299,931,939
Accumulated Depreciation (Opening Balance)	364,083,349	318,738,616
Add: Depreciation Charged	34,985,262	45,344,733
Total Depreciation (b)	399,068,611	364,083,349
Written down Value (a-b)	948,086,962	935,848,589

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

5.00 Stock of Machineries: Tk 89,620,000

This has been arrived as follows

Opening Stock of Machineries # Note # 5.01	89,620,000	89,620,000
	89,620,000	89,620,000

5.01 a) Compressor GEO-C-150HP 4 Stage Motor Driven

SL No # SC08058-1 to 3

b) Compressor GEO-C-150HP 4 Stage Motor Driven

SL No # SC08069-2, SC07052-1

	53,517,900	53,517,900
	36,102,100	36,102,100
	89,620,000	89,620,000



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Company Secretary
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Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

FAMES & R
Chartered Accountants

Consolidated Amounts in Taka	
31-Mar-22	30-Jun-21

6.00 Capital Work- In -Progress: Tk. 397,704,035

The break-up of the amount is given below:

Building & Other Construction
Intraco Refueling Station Ltd
Good CNG Refueling Station Ltd

397,704,035	386,360,614
-	6,325,130
397,704,035	392,685,744

7.00 Inventories: Tk 48,843,309

This consists of the following:

Intraco Refueling Station Ltd (Spare parts)

(a) Opening Stock:

Consumable items

Capitalized Items

(b) Purchase during the period:

Consumable items

Capitalized Items

(c) Total (a+b)

Consumable items

Capitalized Items

(d) Total Issued this period

Consumable items

Capitalized Items Note # 7.01

Closing Stock: (c-d)

Consumable items

Capitalized Items

33,030,749	14,512,888
6,825,318	7,232,102
26,205,431	7,280,786
23,151,293	27,906,515
11,014,535	6,015,780
12,136,758	21,890,735
56,182,042	42,419,403
17,839,853	13,247,882
38,342,189	29,171,521
7,338,733	9,388,654
4,345,536	6,422,564
2,993,178	2,966,090
48,843,309	33,030,749
13,494,298	6,825,318
35,349,011	26,205,431

These have been valued at cost. The above stock of Spare parts valued and certified by the management.

7.01 Capitalized this period: Tk 2,993,178

This consists of the following:

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

1,188,970	1,188,970
518,670	691,560
471,368	-
-	-
-	-
814,170	1,085,560
2,993,178	2,966,090

8.00 Trade & Others Receivable: Tk 10,447,923

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

Intraco Automobiles Ltd

Total

426,967	312,962
1,530,410	960,018
1,638,732	1,337,051
1,506,608	1,666,406
5,345,206	5,848,510
-	-
10,447,923	10,124,948

Trade receivable have been stated at their nominal value. Trade receivable are accrued in the ordinary course of business. All receivable has been considered as good and realizable.



W.H.C.
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G.M Salahuddin

G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.

Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

8.01 Ageing of Accounts Receivable

Less Than 6 Months
More Than 6 Months

Consolidated Amounts in Taka	
31-Mar-22	30-Jun-21
10,447,923	10,124,948
-	-
10,447,923	10,124,948

The classification of receivables as required by the Schedule XI of the Companies Act, 1994 are given below:

Receivables considered good in respect of which the company is fully secured.
Receivables considered good in respect of which the company holds no security other than the debtor personal security.
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.

-	-
9,465,076	9,055,677
-	-
-	-
982,847	1,069,271
-	-
10,447,923	10,124,948

9.00 Advance, deposit and prepayments: Tk 109,826,868

The break-up of the amount is given below:

Advance Tax # Notes # 09.01
Deposits # Notes # 09.02
L/c Margin for capital machinery
Advance to Supplier
Advance against salary
Total

54,319,624	54,319,624
50,627,274	69,187,262
-	-
3,921,644	2,000,000
958,326	320,890
109,826,868	125,827,776

9.01 Advances Tax: Tk 54,319,624

This has been arrived as follows:

Opening Balance
AIT Paid during this year (Note 6 advance deposit and prepayments)
Total
Less: AIT adjusted with assesment
Total

54,319,624	42,523,597
-	11,796,027
54,319,624	54,319,624
-	-
54,319,624	54,319,624

9.02 Deposits : Tk 70,063,727

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 against office rent
Security deposit to T&T
Total

31,664,270	32,287,805
12,408,496	7,516,585
9,904,764	13,296,675
3,320,760	3,320,760
6,205,491	6,205,491
5,117,320	5,117,320
1,011,191	1,011,191
429,435	429,435
2,000	2,000
70,063,727	69,187,262



Wktc
Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

[Signature]

Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.

[Signature]

G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.

[Signature]
Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

Consolidated	
Amounts in Taka	
31-Mar-22	30-Jun-21

10.00 Cash & cash equivalents: Tk 39,418,613

Cash in Hand : Tk 35,571,713

This has been arrived as follows:

Chandpur Station
Amizuddin Station (Narayanganj)
Haratali Station
Ishwardy Station
Hobigonj Station
Gubtoli Station
Tigerpass Station
Chandgaon Station
Petty cash in head office
Total

18,195,584	381,387
68,040	47,216
561,186	542,321
187,973	541,771
3,254,491	829,834
3,314,371	799,206
2,703,464	55,047
7,265,007	156,380
21,597	1,597
35,571,713	3,354,759

Cash at Bank: Tk 3,846,900

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
Shahajalal Islami Bank Ltd. A/c # 482
Prime Bank Ltd. A/c # 2788
Sonali Bank Ltd. A/c # 598
Brac Bank Ltd -BDT A/c # 5088001
Brac Bank Ltd EUR A/c # 5088004 EUR 96.44
Brac Bank Ltd GBP A/c # 5088003
Brac Bank Ltd USD A/c # 5088002 USD 1087.66
Agrani Bank Ltd A/c # 139542
Agrani Bank Ltd A/c # 650329
Al-arafa Islami Bank Ltd. A/c # 6235
Social Islami Bank Ltd. A/c # 00161
Dutch-Bangla Bank Ltd. A/C # STD -193.11011961
Mephna Bank Ltd A/C # STD -1101110143
Padma Bank Ltd. A/C # STD -1111008816
First Security Islami Bank Ltd. A/C # STD -11211102511
National Bank Ltd. A/c # 589
Pubali Bank Ltd. A/c # 479
ICB Islami Bank Ltd. A/c # 50310
Dhaka Bank Ltd. A/c # 4640
Uttara Bank Ltd. A/c # 4114
Uttara Bank Ltd. A/c # 2761
First Security Islami Bank Ltd -A/c-8261
Agrani Bank Ltd -A/c-177286
Social Islami Bank Ltd. A/c-1844
First Security Islami Bank Ltd -A/c-9656
First Security Islami Bank Ltd -A/c-8261
First Security Islami Bank Ltd. A/c-9656
Agrani Bank Ltd. A/c-14247
Total
FDR with Al-Arafa Islami Bank Ltd
Grand Total

-	361,912
110,595	2,333
1,758	5,120
3,516	5,429
83,307	4,944
41,641	-
920	202,887
254,983	8,655
8,655	657,577
660,773	9,844
10,435	-
-	89,949
1,885	76,954
76,494	153,657
153,047	157,791
157,296	1,100,089
909,826	477,281
180,624	-
4,547	-
499	-
303	-
194,999	5,000
189,899	-
-	377,325
47,695	-
-	6,093
557,763	-
-	77,242
184,923	3,948
3,603	-
-	5,258
-	-
-	-
4,913	-
3,846,900	3,789,287
-	-
39,418,613	7,144,046

11.00 Share Capital : Tk. 982,327,500

Authorized Capital

10,00,00,000 Ordinary Shares of tk 10 each

1,000,000,000	1,000,000,000
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Wrote
Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

Signature

Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.

Signature

G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.

Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

Consolidated Amounts in Taka	
31-Mar-22	30-Jun-21

Issued, Subs. & Paid-up Capital
98,232,750 shares of tk. 10/- each*

982,327,500	909,562,500
982,327,500	909,562,500

The company increased it paid up share capital from Tk. 909,562,500 to 981,639,000 by issuing 7,276,500 shares @ Tk 10 each through bonus share.

Particulars	% of Holdings	Mar-22	Jun-21
		No. of Shares	No. of Shares
Directors & Sponsors	30.66%	30,118,161	27,883,094
General Public	50.27%	49,381,603	45,722,672
Institutions	19.07%	18,732,985	17,346,961
Foreign Company	0.00%	-	3,523
	100.00%	98,232,750	90,956,250

Share holding range in number of Shares	% of Holdings	No. of Shares Mar 2022	No. of Shares June 2021
1 - 500	1.82%	1,783,789	392,886
501 - 1000	1.29%	1,267,189	1,202,843
1001 - 10000	16.69%	16,393,181	10,262,945
10001 - 20000	7.89%	7,750,946	5,766,712
20001 - 50000	6.27%	6,161,042	9,508,818
50001 - 100000	3.79%	3,718,280	6,528,685
100001 - 1000000	10.10%	9,922,688	13,322,572
1000001 - 5000000	30.47%	29,926,725	24,240,319
5000001 - 10000000	7.26%	7,131,305	6,603,059
10000001 and Above	14.43%	14,177,605	13,127,411
Total	100.00%	98,232,750	90,956,250

12.00 Retained Earnings: Tk 187,093,450
This is made up as follows:

Opening Balance
2% Cash Dividend (Excluding Sponsor Directors)
8% Stock Dividend (909,562,500*8%)
Profit for the year
Total

197,586,260	197,576,914
(9,767,788)	(30,034,835)
(72,765,000)	(43,312,500)
72,039,978	73,356,682
187,093,450	197,586,260

13.00 Non Controlling Interest: Tk 11,350,251

This is made up as follows:

A. Subsidiary Share Capital (Notes # 13.01)

110,409,400 110,409,400

B. Intraco Refueling Station Ltd invest to Subsidiary Company (Notes # 13.02)

104,889,244 104,889,244

Percentage of holding share of Subsidiary company By IRSL (A/B)

95.00% 95.002844%

Non Controlling interest Percentage

5.00% 4.9997156%

C. Non controlling interest on Share Capital

5,520,156 5,520,156

Opening Retained earnings

91,444,128 108,924,796

D. Non controlling interest on Opening retained earnings @4.99971%

4,571,946 5,446,129

Current years profit of subsidiaries (Notes # 13.03)

25,164,407 23,410,518

E. Non controlling interest on current years profit of subsidiary @ 4.9997156%

1,258,149 1,170,459

Total Non controlling Interest (C+D+E)

11,350,251 12,136,744



Walt Co
Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

Abu Bakkar Siddique

Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.

G.M Safahuddin

G.M Safahuddin
Company Secretary
Intraco Refueling Station Ltd.

Mohammed Riyadh Ali
Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

FAMES & R
Chartered Accountants

Consolidated	
Amounts in Taka	
31-Mar-22	30-Jun-21

13.01 A. Subsidiary Share Capital : Tk 110,409,400

Good CNG Refueling Station Ltd	8,721,000	8,721,000
M Hye & Co CNG Refueling Station Ltd	27,386,400	27,386,400
Nessa & Sons Ltd	25,210,500	25,210,500
Intraco Automobiles Ltd	26,929,500	26,929,500
Absar & Elias Enterprise Ltd	22,162,000	22,162,000
	<u>110,409,400</u>	<u>110,409,400</u>

13.02 B. Intraco Refueling Station Ltd invest to Subsidiary Company: Tk 104,889,244

Good CNG Refueling Station Ltd	8,285,000	8,285,000
M Hye & Co CNG Refueling Station Ltd	26,017,144	26,017,144
Nessa & Sons Ltd	23,950,000	23,950,000
Intraco Automobiles Ltd	25,583,100	25,583,100
Absar & Elias Enterprise Ltd	21,054,000	21,054,000
	<u>104,889,244</u>	<u>104,889,244</u>

13.03 Subsidiary wise Retained earnings: Tk 91,444,128

Opening Retained earnings:		
Good CNG Refueling Station Ltd	37,989,977	37,767,245
M Hye & Co CNG Refueling Station Ltd	9,031,259	11,458,713
Nessa & Sons Ltd	17,055,107	25,385,730
Intraco Automobiles Ltd	7,709,122	10,440,588
Absar & Elias Enterprise Ltd	19,658,664	23,872,519
	<u>91,444,128</u>	<u>108,924,796</u>

13.04 Current years profit of subsidiaries: Tk 25,164,407

Good CNG Refueling Station Ltd	3,850,770	5,193,732
M Hye & Co CNG Refueling Station Ltd	6,938,072	7,979,399
Nessa & Sons Ltd	5,006,924	3,644,489
Intraco Automobiles Ltd	4,239,416	2,385,154
Absar & Elias Enterprise Ltd	5,129,225	4,207,745
	<u>25,164,407</u>	<u>23,410,518</u>

14.00 Deferred Tax Liability: Tk. 111,593,009

The break-up of the amount is given below:

Opening Balance	117,399,947	118,563,305
Current Year Provision (Annexure-B)	(5,806,938)	(1,163,558)
Total	<u>111,593,009</u>	<u>117,399,947</u>

15.00 Long Term Borrowings: Tk 38,494,723

This consists of the following:

Name of the bank		
Shahjalal Islami Bank Ltd A/c # 0045	38,494,723	55,379,250
Interest Payable	200,671	(400,671)
Total Term loan	<u>38,695,394</u>	<u>54,978,580</u>
Less Current Portion of Term Loan		
Shahjalal Islami Bank Ltd A/c # 0045	15,600,000	15,600,000
	<u>15,600,000</u>	<u>15,600,000</u>
Long Term Portion	<u>38,494,723</u>	<u>39,378,580</u>

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Wafar
Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

Abu Bakkar Siddique
Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.

G.M. Salahuddin
G.M. Salahuddin
Company Secretary
Intraco Refueling Station Ltd.

Mohammed Riyadh Ali
Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

Consolidated Amounts in Taka	
31-Mar-22	30-Jun-21

16.00 Trade and Other Payables : Tk 42,150,386

This consists of the following

Gas Bill (CMS) Payable
Gas Bill (Captive) Payable
IPO subscription Payable (EUR 96.44+USD 1087.66)
Total

40,962,534	53,202,629
1,088,058	1,100,556
99,794	99,794
42,150,386	54,402,978

17.00 Liabilities for Expenses : Tk 10,036,432

This consists of the following

Salary & Wages
Telephone & Mobile bill
Wages payable
Electricity Bill
Audit fees
CNG Station Rent
Vacant Land rent
Loan interest Payable
Sharing revenue against Land Rent to Land lord.
Total

3,896,236	4,859,105
29,961	49,961
211,624	
2,277,533	3,238,533
278,284	330,194
1,163,468	89,843
-	-
200,671	400,671
1,978,656	3,009,396
10,036,432	11,977,701

18.00 Workers Profit Participation Fund: Tk. 19,906,698

The break-up of the amount is given below:

Opening Balance
Current Year's Provision
Less: Payment during this period
Total

15,681,846	15,362,652
4,224,852	7,299,011
-	(6,979,818)
19,906,698	15,681,846

19.00 Dividend Payable : Tk 3,345,940

A) Dividend payable for non controlling share holders
Total Dividend Payable of Subsidiary Company
Less: Total Receivable of Parent Company
Dividend payable for Non controlling share holders
B) Dividend payable for Ordinary share holders
Unpaid dividend

66,918,806	66,918,806
63,572,866	64,637,526
3,345,940	2,281,280
-	977,215
3,345,940	3,258,495

19.01 Unclaimed Dividend Account Tk. 834,532

Opening Balance
Add: Cash Dividend Declared except Sponsor Director
Less: Paid during the year
Closing Balance

977,215	-
9,767,788	
(9,910,471)	
834,532	977,215



Waleed
Md. Khurshid Alam
Chief Executive Officer
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FAMES & R
Chartered Accountants

Consolidated	
Amounts in Taka	
31-Mar-22	30-Jun-21

20.00 Provision for Income Tax : Tk 221,214,787

This has been arrived as at under;

As per last year

Less: Adjustment after assessment

Total

Paid during the period

Add : Provision during the year (Annexure-C)

217,296,799	187,609,731
-	-
217,296,799	187,609,731
(13,087,863)	(2,038,389)
17,005,851	31,725,457
221,214,787	217,296,799

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

1,643,947,711	1,594,281,853
463,176,309	474,996,347
11,350,251	12,136,744
1,169,420,950	1,107,148,761
98,232,750	90,956,250
11.90	12.17



Wrote
Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

Abu Bakkar Siddique

Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.

G.M Salahuddin

G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.

Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

Consolidated Amounts in Taka	
31-Mar-2022	31-Mar-2021

22.00 Turnover: Tk. 793,404,949
This consists of the following
Sales Revenue
Less: Sharing revenue

924,101,800	745,585,165
14,960,688	14,206,748
909,141,112	731,378,417

23.00 Cost of Sales : Tk. 793,404,949

Gas Bill (Compressor)
Gas Bill (Captive/Engine)
Spare parts consumption
Maintenance & Lubricants Expenses
Electricity Bill
Station Rent
Salary & Wages
Depreciation
Total

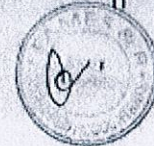
672,549,577	531,893,995
21,104,269	10,580,094
5,039,912	4,345,556
7,007,888	4,797,063
31,374,547	27,563,831
3,088,792	2,091,302
21,744,526	21,709,679
31,495,438	31,307,511
793,404,949	634,289,029

24.00 Administrative & Selling Expenses: Tk. 23,768,720

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
Utility & Service charge
Vacant Land Rent
Electricity bill
Wasa bill
Postage & Courier
Gas & Fuel expenses-vehicle
Vehicle maintenance
Paper & Periodicals
Office Maintenance Expense
Employees welfare expense
Group Insurance
Internet expense
Registration & Renewals
Food bill
Overtime bill
Audit fees with VAT
Vat A/c
Donation Expenses
AGM Expenses
Board Meeting fees

12,225,009	19,086,826
1,226,011	1,107,876
-	-
766,402	1,195,879
320,141	402,873
584,696	652,017
9,620	17,403
194,622	37,737
-	420,000
1,310,298	1,266,150
486,111	357,443
213,013	127,189
202,935	96,172
20,469	-
134,884	70,288
326,602	208,149
273,725	103,440
19,730	11,135
106,720	25,995
30,051	17,943
-	-
236,198	217,172
322,017	288,663
183,123	72,328
107,927	64,442
433,492	377,214
197,439	179,922
-	-
-	529,536
-	92,712



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Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

Abu Bakkar Siddique
Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.

G.M Salahuddin
G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.

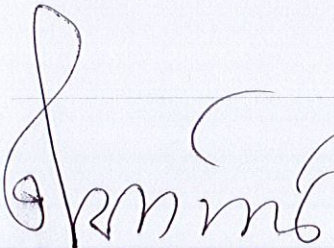
Mohammed Riyadh Ali
Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

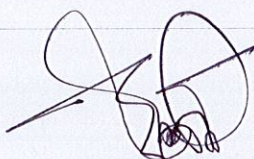
		Consolidated	
		Amounts in Taka	
		31-Mar-2022	31-Mar-2021
Other Expenses		347,661	1,162,538
Depreciation		3,489,824	2,571,974
Total		23,768,720	30,761,015
25.00 Financial Expenses: Tk. 3,245,551			
Shahajalul Islami Bank Ltd A/c # 0045		3,245,551	1,105,750
Total		3,245,551	1,105,750
26.00 Non Operating Income: Tk. 0			
Bank Interest		-	4,388,052
Dividend Income		-	-
Total		-	4,388,052
27.00 Non Controlling interest: Tk. 25,164,407			
Subsidiaries net profit (Note # 27.01)		25,164,407	13,743,871
Non-Controlling Interest @4.9997156% of NPAT		1,258,149	687,154
27.01 Subsidiaries net profit:			
Good CNG Refueling Station Ltd		3,850,770	3,248,603
M Hye & Co CNG Refueling Station Ltd		6,938,072	3,722,876
Nessa & Sons Ltd		5,006,924	2,996,083
Intraco Automobiles Ltd		4,239,416	2,163,703
Absar & Elias Enterprise Ltd		5,129,225	1,612,607
Total		25,164,407	13,743,871
28.00 Basic Earnings Per Share:			
The composition of earnings per shares (EPS) is given below:			
Profit after tax		72,039,978	53,903,976
Average number of ordinary shares outstanding during the period # Note # 28.01		98,232,750	90,956,250
Earnings per share Basic :		0.73	0.59
28.01 Calculation of Average Number of Shares:			
		Days of Utilization of Shares	
		Days of Whole Year	
		274	274
	98,232,750 X	274	274
		98,232,750	86,625,000
		274	274
		98,232,750	274
Stock dividend as on March 22			
	7,276,500 x	7,276,500	4,331,250
Total Weighted Average Number of Shares		98,232,750	90,956,250

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Md. Khurshid Alam
 Chief Executive Officer
 EC Securities Limited


 Abu Bakkar Siddique ACCA
 Chief Financial Officer
 Intraco Refueling Station Ltd.


 G.M Salahuddin
 Company Secretary
 Intraco Refueling Station Ltd.


 Mohammed Riyadh Ali
 Managing Director
 Intraco Refueling Station Ltd.

Consolidated Amounts in Taka	
31-Mar-2022	31-Mar-2021

29.00 Net operating cash flows per Shares (NOCFPS):

The Computation of NOCFPS is given below:

Net Cash Generated from Operating Activities	99,743,955	140,236,722
Number of Shares outstanding during the period	98,232,750	90,956,250
Net Operating Cash Flows per Share (NOCFPS)	1.02	1.54

30.00 Current Tax

As per last year
Less: Adjustment after assessment
Total
Paid during the period
Add : Provision during the year (Annexure-C)

217,296,799	187,609,731
-	-
217,296,799	187,609,731
(13,087,863)	(1,500,000)
16,848,312	14,224,907
221,057,248	200,334,638

31.00 Disclosure as per requirement of para 4, part II, schedule XI of the Companies Act, 1994:

a) Managerial Remuneration paid or payable during the financial year to the directors, including managing director, a managing agent or manager.	Nil	Nil
b) Expenses reimbursed to the managing agent;	Nil	Nil
c) Commission or other remuneration payable separately to a managing agent or his associate;	Nil	Nil
d) Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company.;	Nil	Nil
e) The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year.	Nil	Nil
f) Any other perquisites or benefits in cash or in kind stating, approximate money value where practicable;	Nil	Nil
g) Other allowances and commission including guarantee commission.	Nil	Nil



W. K.
Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

Abu Bakkar Siddique
Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.

G.M Salahuddin
G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.

Mohammed Riyadh Ali
Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

h) Pensions etc.
(i) Pensions
(ii) Gratuities
(iii) Payments from a provident funds, in excess of own subscription and interest thereon
(iv) Compensation for loss of office
(v) Consideration in connection with retirement from office.

Consolidated Amounts in Taka	
31-Mar-2022	31-Mar-2021
Nil	Nil
Nil	Nil
Nil	Nil
Nil	Nil
Nil	Nil
Nil	Nil

32.00 Significant Deviation on sales, Net profit, EPS & NOCFPS :

Due to Decrease of COVID-19 effect during the current period, movement of vehicles was improved in the reporting period and same time most of the educational institutions were being opened. As a result our service of selling CNG to vehicles, so our sales had increased in this reporting period. As a result, during the period sales and net profit after tax has increased in compared to previous period ended on 31 March 2021 and earnings per share (EPS) has also increased due to net profit after tax decreased. But NOCFPS is decreased due to cash payment to others and number of shares increased.

33.00 The financial statements of Intraco Refueling Station Ltd. and its subsidiaries for the period ended 31st March 2022 (from 1 July, 2021 to 31 March, 2022) were audited. However, the comparative figures for period from 1st July 2020 to 31st March 2021 for the preparation of these interim accounts was not separately audited.


Director

Company Secretary

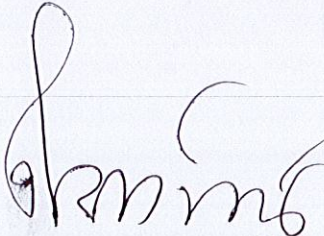

Director


Managing Director

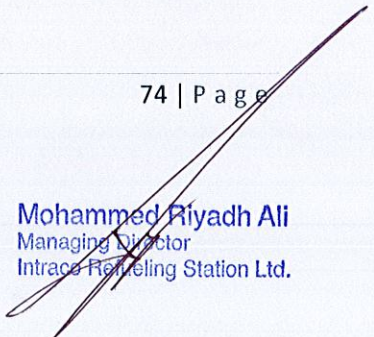
Chief Financial Officer




Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited


Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.


G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.


Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES
Schedule of Property, Plant & Equipment
As at March 31, 2022

Particulars	Cost		Rate of Dep.	Balance as on 31-Mar-22	Depreciation charged during the period	Balance as on 31-Mar-22	Written down value as on 31-Mar-22
	Balance as on 01-Jul-21	Addition during the period					
Land	171,746,700	-	-	171,746,700	-	171,746,700	171,746,700
Land Development	34,438,412	2,637,567	5%	37,095,979	1,222,165	4,847,877	32,248,102
Vehicle	19,378,387	-	10%	19,378,387	825,313	9,199,526	10,178,861
Furniture & Fixture	19,122,143	4,598,400	10%	23,720,543	1,170,063	8,425,105	15,295,438
Office Equipment	8,088,371	1,000,000	10%	9,088,371	502,587	2,556,469	6,531,902
Building & Other Construction	245,894,350	35,842,638	5%	281,736,988	8,905,025	56,151,212	225,585,776
Plant & Machines	646,053,176	1,756,843	5%	647,810,019	15,217,856	256,632,765	391,177,253
Backup Storage (With Vehicle)	16,301,770	-	5%	16,301,770	485,431	3,842,367	12,459,403
Generator	15,740,642	-	10%	15,740,642	711,684	6,963,203	8,777,439
Gas Line Installation	40,653,688	-	10%	40,653,688	1,937,187	16,761,710	23,891,978
Computer	4,628,825	346,370	10%	4,975,195	259,670	1,690,470	3,284,725
Online UPS	11,909,510	-	10%	11,909,510	612,962	4,357,046	7,552,464
Inverter	5,433,715	-	10%	5,433,715	294,137	1,806,019	3,627,696
Electrical Installation	44,681,518	2,041,816	10%	46,723,334	1,949,311	22,001,223	24,722,111
Fire Extinguisher	1,104,606	-	10%	1,104,606	42,490	580,559	524,047
Tube well	176,088	-	10%	176,088	5,212	111,806	64,282
Air Compressor	2,739,675	-	10%	2,739,675	133,203	1,096,840	1,642,835
Digital Meter	21,203	-	10%	21,203	844	10,798	10,405
Cylinder	10,798,160	-	10%	10,799,160	710,720	2,033,617	8,765,543
Balance as at March 31, 2022	1,298,931,939	48,223,634		1,347,155,573	34,985,262	399,068,611	948,086,962

Allocation of Depreciation:

Administrative cost	3,489,824
Factory cost	31,495,438
Total	34,985,262



W.A.G.
Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

[Signature]
Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.

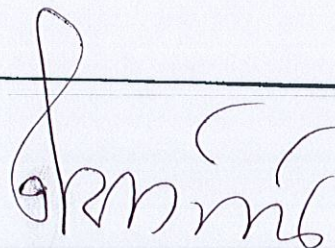
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G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.

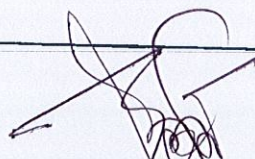
[Signature]
Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

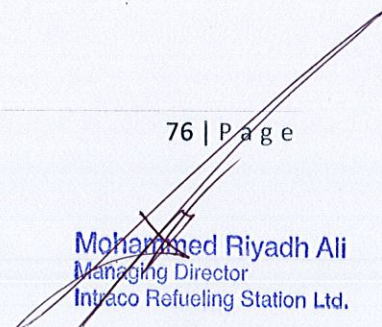
b. For the Period Ended 30th June 2022

**AUDITORS' REPORT
AND
THE FINANCIAL STATEMENTS
OF
INTRACO REFUELING STATION LTD.
& ITS SUBSIDIARIES**
For the year ended 30th June, 2022


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited


Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.


G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.


Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

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

Report on the Financial Statements

Opinion

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

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

Basis for Opinion

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

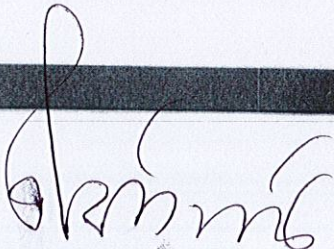
Key Audit Matters

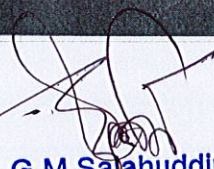
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we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

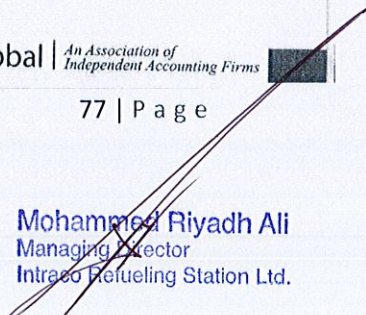
SI	Risk	Our response to the risk
1.	<p>Valuation of inventory</p> <p>As at 30 June 2022, the reported amount of inventory is Tk. 3,30,04,244</p> <p>On reporting date, inventories are carried at the lower of cost and net realizable value. As such the company apply judgment in determine the appropriateness values of inventory in accordance with International Accounting Standards.</p> <p>Please see the note no.7 to the Financial Statements</p>	<p>We verified the appropriateness of management's assumptions applied in calculating the value of inventory as per International Accounting Standards by:</p> <ul style="list-style-type: none"> -Evaluating the design and implementation of key inventory controls operating across the warehouse. - We have reconciled the inventory with purchase, consumption and store. -Reviewing the historical accuracy of inventory provisioning and the level of inventory write off during the year.
2.	<p>Measurement of deferred tax liability</p> <p>Refer to note 14 to the financial</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition</p>

Md. Khurshid Alam
 Chief Executive Officer
 EC Securities Limited




Abu Bakkar Siddique ACCA
 Chief Financial Officer
 Intraco Refueling Station Ltd.


G.M Salahuddin
 Company Secretary
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Mohammed Riyadh Ali
 Managing Director
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	<p>statements.</p> <p>Company reported net deferred tax liability totaling BDT 10,75,99,235/- as at 30 June, 2022.</p> <p>Significant judgment is required in relation to deferred tax liability as their recoverability is dependent on forecasts of future profitability over a number of years.</p>	<p>and measurement of deferred tax liability and the assumptions used in estimating the Company's future taxable income.</p> <p>We also assessed the completeness and accuracy of the data used for the estimations of future taxable income.</p> <p>We also assessed the appropriateness of presentation of disclosures against IAS 12 Income Tax.</p>
3	<p>Long term loan</p> <p>As at 30 June 2022, the reported amount of long term loan is Tk. 2,41,59,501 (Current portion of loan has been shown separately). The loan has been taken from Shajalal Islmai Bank. Please see the note no 15 to the Statement of Financial Position.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> -Obtaining an understanding of and assessing the design and operating effectiveness of controls to ensure that the proper use of loan. - We also checked the financial expenses and classification of loan and repayment schedule as well.
4.	<p>Revenue Recognition</p> <p>During the year 30 June 2022, our reported revenue was Tk. 108,09,46,281 The company generates revenue from sale of CNG Gas to local market.</p> <p>The risk is that invoices may be issued to local customers erroneously. There may be duplication of invoice placed in customers as there are huge number of customers.</p> <p>The revenue recognition has been considered as a key audit matter, since it is one of the key performance indicators of the company and also the key financial element which would eventually increase the inherent risk of the company.</p> <p>Please see the note no 22 to the statement of profit or loss and other comprehensive income</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> - Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure that revenue is recognized in the appropriate accounting period. - Assessing the appropriateness of the company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards. - Obtaining supporting documents for sale transactions along with checking the recording period of revenue recognition. <p>Comparing a sample of revenue transactions recognized during the year with the sale invoices and other relevant documentation.</p>

Other Information

Management is responsible for the other information. The other information comprises the information including Director's report included in the annual report but does not include in the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent



Abu Bakkar Siddique

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Chief Financial Officer
Intraco Refueling Station Ltd.

G.M. Safahuddin

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Company Secretary
Intraco Refueling Station Ltd.

Mohammed Riyadh Ali

Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

Md. Khorshid Alam
Chief Executive Officer
EC Securities Limited

with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. The Companies Act, 1994 require the Management to ensure effective internal audit, internal control and risk management functions of the Company.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

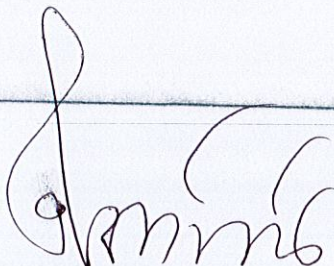
Auditor's Responsibilities for the Financial Statements

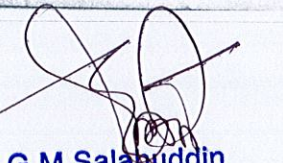
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

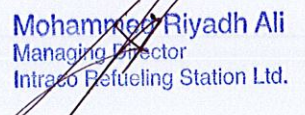
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.




Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.


G.M. Salamuddin
Company Secretary
Intraco Refueling Station Ltd.


Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

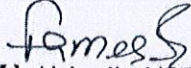
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, we also report the following:

- 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;
- c) the consolidated statement of financial position and statements of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- d) the expenditure incurred was for the purposes of the Company's business.

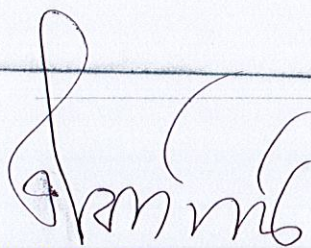
Place : Dhaka
Dated: 08 October, 2022


(Md. Abdur Rashid, FCA)
FAMES & R
Chartered Accountants

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Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited


Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.

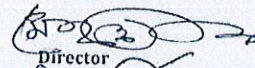
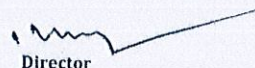
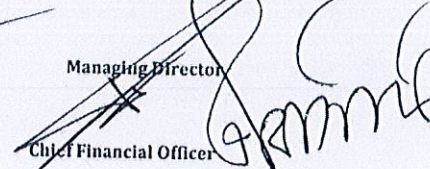
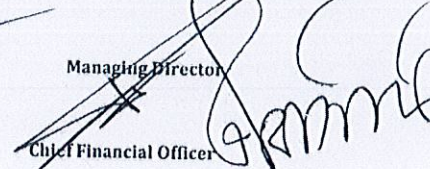


G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.


Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

Intraco Refueling Station Ltd & Its Subsidiaries
Consolidated Statement of Financial Position
As at June 30, 2022

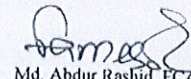
PARTICULARS	Notes	Consolidated	
		Amount In Taka	
		30-Jun-22	30-Jun-21
NON-CURRENT ASSETS			
Property, Plant & Equipment	4	979,866,520	935,848,589
Stock of Machineries	5	64,620,000	89,620,000
Capital Work-In-Progress	6	423,088,349	392,685,744
Total Non-Current Assets		1,467,574,869	1,418,154,333
CURRENT ASSETS			
Inventories	7	33,004,244	33,030,749
Trade Receivables	8	2,562,190	10,124,948
Advance, deposit & pre-payments	9	149,306,979	125,827,776
Cash & cash equivalent	10	17,679,339	7,144,046
Total Current Assets		202,552,753	176,127,519
TOTAL ASSETS		1,670,127,622	1,594,281,853
SHARE HOLDERS EQUITY			
Share Capital	11	982,327,500	909,562,500
Retained Earnings	12	216,662,112	197,586,260
Equity attributable to owners of the Company		1,198,989,612	1,107,148,760
Non Controlling Interest Note 27	13	14,306,005	12,136,744
Total Equity		1,213,295,617	1,119,285,505
NON-CURRENT LIABILITIES			
Deferred Tax Liability	14	107,599,234	117,399,947
Long Term Borrowings	15	24,159,501	39,378,580
		131,758,735	156,778,527
CURRENT LIABILITIES			
Current portion of Long Term Borrowings	15	15,600,000	15,600,000
Trade & Others Payables	16	55,893,493	54,402,978
Liabilities for expenses	17	8,116,509	11,977,701
Workers Profit Participation fund	18	24,020,163	15,681,846
Dividend Payable	19	-	3,258,495
Unclaimed Dividend Account	19.01	770,384	-
Provision for Tax	20	220,672,721	217,296,799
TOTAL CURRENT LIABILITIES		325,073,269	318,217,821
TOTAL LIABILITIES		456,832,005	474,996,347
TOTAL EQUITY AND LIABILITIES		1,670,127,622	1,594,281,853
Net Asset Value (NAV)	21	12.21	12.17

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

 Director
 Director
 Managing Director
 Chief Financial Officer
 Company Secretary

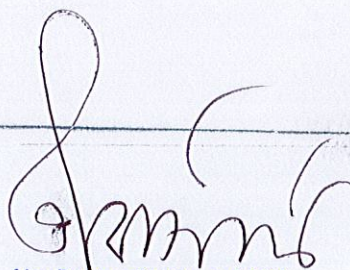
Signed in terms of our separate report of even date annexed.


Place: Dhaka
Dated: October 8, 2022


 Md. Abdur Rashid, FCA
FAMES & R
 Chartered Accountants




 Md. Khurshid Alam
 Chief Executive Officer
 EC Securities Limited


 Abu Bakar Siddique ACCA
 Chief Financial Officer
 Intraco Refueling Station Ltd.


 G.M. Salahuddin
 Company Secretary
 Intraco Refueling Station Ltd.


 Mohammed Riyadh Ali
 Managing Director
 Intraco Refueling Station Ltd.

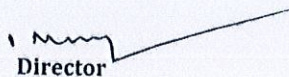
Intraco Refueling Station Ltd & Its Subsidiaries
Consolidated Statement of Profit or Loss & Other Comprehensive Income
For the period ended June 30, 2022

Particulars	Notes	Consolidated	
		Amount in Taka	
		30-Jun-2022	30-Jun-2021
Sales Revenue	22	1,080,946,281	955,855,633
Cost of Sales	23	900,853,529	803,094,520
Gross Profit		180,092,752	152,761,112
Administrative & selling Expenses	24	41,311,168	40,781,184
Profit from Operation		138,781,584	111,979,928
Financial Expenses	25	4,873,677	3,979,929
Non Operating Income	26	-	4,388,052
Net Profit Before Tax		133,907,907	112,388,051
Workers Profit Participation Fund (WPPF)		8,338,317	7,299,011
Net Profit After WPPF		125,569,591	105,089,040
Income Tax Expenses		21,791,690	30,561,899
Current Tax		31,592,403	31,725,457
Deferred Tax	14	(9,800,712)	(1,163,558)
Net profit after tax		103,777,900	74,527,141
Non-Controlling Interest @4.9997156% of NPAT	27	2,169,261	1,170,459
Profit for Ordinary Shareholders		101,608,640	73,356,682
Basic Earnings Per Share (EPS)	28	1.03	0.81
Number of shares used to compute EPS		98,232,750	90,956,250

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



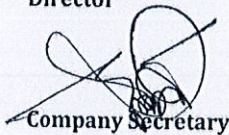
Director



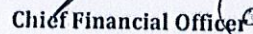
Director



Managing Director



Company Secretary

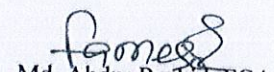


Chief Financial Officer

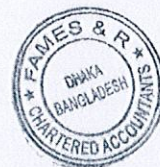
Signed in terms of our separate report of even date annexed.

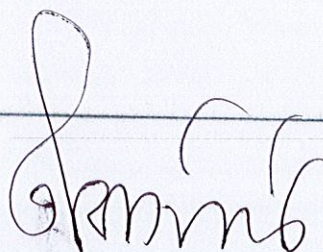
Place: Dhaka

Dated: October 8, 2022

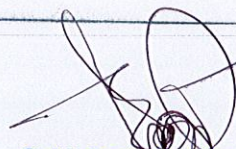

Md. Abdur Rashid, FCA
FAMES & R
Chartered Accountants

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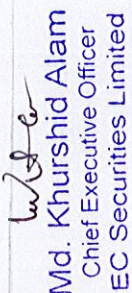
Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.



G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.

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Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

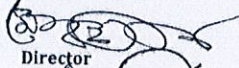
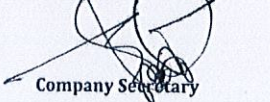
INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES
Consolidated Statement of Changes in Equity
For the year ended June 30, 2022

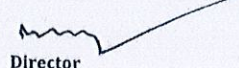
Particulars	Ordinary Share Capital	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance as on : July 01, 2021	909,562,500	197,586,261	1,107,148,761	12,136,744	1,119,285,505
8% stock dividend	72,765,000	(72,765,000)	-		-
2% cash dividend		(9,767,788)	(9,767,788)		(9,767,788)
Interim Dividend					
Net Profit for the year after Tax	-	101,608,640	101,608,640	2,169,261	103,777,900
Balance as on: June30, 2022	982,327,500	216,662,112	1,198,989,612	14,306,005	1,213,295,617

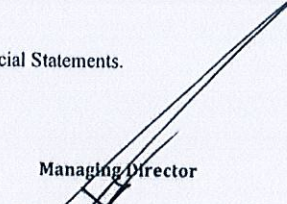
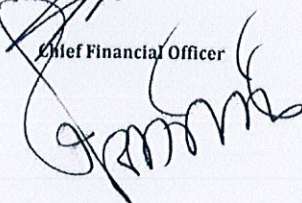
INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES
Consolidated Statement of Changes in Equity
For the period ended June 30, 2021

Particulars	Ordinary Share Capital	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance as on : July 01, 2020	866,250,000	197,576,914	1,063,826,914	10,966,285	1,074,793,199
5% stock dividend	43,312,500	(43,312,500)	-		-
5% cash dividend		(30,034,835)	(30,034,835)		(30,034,835)
Net Profit for the year after Tax	-	73,356,682	73,356,682	1,170,459	74,527,141
Balance as on: June30, 2021	909,562,500	197,586,261	1,107,148,761	12,136,744	1,119,285,505

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

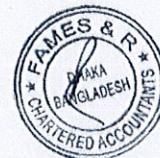

Director

Company Secretary

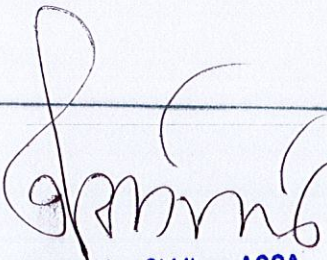

Director

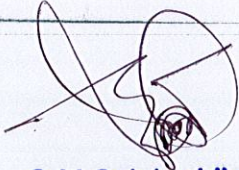

Managing Director

Chief Financial Officer

Signed in terms of our separate report of even date annexed.

Place: Dhaka
Dated: October 8, 2022




Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.


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Company Secretary
Intraco Refueling Station Ltd.



Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.


Intraco Refueling Station Ltd & Its Subsidiaries

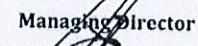
Consolidated Statement of Cash Flows
For the period ended June 30, 2022

Particulars	Notes	Consolidated	
		Amount in taka	
		30-Jun-2022	30-Jun-2021
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers		1,088,509,039	971,824,285
Received from other income		-	4,388,052
Cash Payments to suppliers		(828,184,680)	(716,457,931)
Cash Payments to employees		(54,212,156)	(57,941,623)
Cash Payments to others		(36,174,092)	(1,116,222)
Cash generated from operations		169,938,110	200,696,561
Cash payments for financial expenses		(4,893,427)	(9,421,063)
Paid for income tax		(28,216,482)	(3,687,047)
Net cash from operating activities		136,828,201	187,588,451
CASH FLOWS FROM INVESTING ACTIVITIES:			
Paid for Property, plant & equipment Purchase		(64,343,813)	(46,760,814)
Advance against L/C		-	-
Receive from subsidiary company against spare parts		-	1,777,120
Paid for spare parts purchase		(5,030,292)	(21,890,735)
Paid for Capital work-in-Progress		-	(356,012,534)
Net cash used in investing activities		(69,374,105)	(422,886,963)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Paid long term loan		(46,944,185)	(952,468)
Received of Cash Dividend		-	20,140,102
Paid for cash dividend		(9,974,619)	(50,720,081)
Net cash provided by financing activities		(56,918,804)	(31,532,447)
Net Increase/(Decrease) in cash & cash equivalents		10,535,293	(266,830,959)
Opening Cash and Cash Equivalents		7,144,046	273,975,004
Closing Cash and Cash Equivalents		17,679,342	7,144,046
Net Operating Cash Flow Per Share	29	1.39	2.05

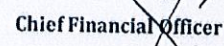
The accounting policies and explanatory notes form an integral part of the Financial Statements.


Director


Director



Managing Director

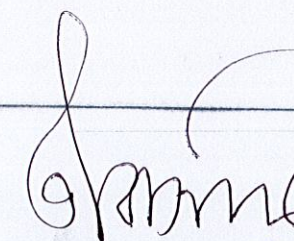

Company Secretary

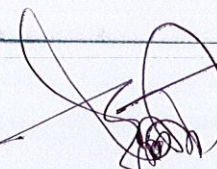

Chief Financial Officer

Place: Dhaka
Dated: October 8, 2022




Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited


Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.


G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.


Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

Intraco Refueling Station Ltd & Its Subsidiaries
Consolidated Accounting Policies and Explanatory Notes
For the year ended June 30, 2022

01.:

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

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

2.00 Corporate Business

The company is involved in the operation of CNG Refueling Station in different places in Bangladesh. Besides this, the company has taken the initiative to establish a LPG cylinder manufacturing Plant in Cumilla, to considering its potentiality and identifying the opportunity to serve the nation. The Company and its Subsidiaries are operating its CNG Stations on rented Land through lease agreement from Bangladesh Railway and different Private Landowners as under;

Name of the Company	Location	Land Owner
Intraco Refueling Station 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	Md. Aatur Rahman 26, No Shayesta khoan Road, Amiz Bhubon Po. Narayangang, Thana narayangag, Dist
Good CNG Refueling Station Ltd.	Pabna Road, Moddo Orunkhola, Gulti Thana-Ishwardhi, Dist-Pabna	Md. Fazlur Rahman, Vill. Bhorpur Po. Ishurdhi Dist-Pabna
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.
Intraco Automobiles Ltd.	Arakan Road, Thana-Chandgaon Dist-Chittagong	Md. Earshadullah kalurghat Road, Chandgon, Chittagong

2.01 Subsidiary Companies

Good CNG Refueling Station Ltd.

Good CNG Refueling Station Ltd was incorporated in Bangladesh as a Private Limited Company under The Companies Act, 1994 vide Registration No. C-80047/09 dated 8th October, 2009.

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



Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

(Signature)

Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.

(Signature)

G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.

Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

Good CNG Refueling Station Ltd.

The parent company holds 8,28,500 no. of shares that represent 95.00057% of subsidiary company. Moreover subsidiary entity are controlled by the Intraco Refueling Station Ltd. Control exist when Intraco Refueling Station Ltd. has the power to govern the financial and operating policies of the entity. In assessing control potential voting rights that are presently exercisable are considered.

M Hye & Co. CNG Refueling Station Ltd.

M Hye & Co. CNG Refueling Station Limited (The Company) was incorporated in Bangladesh as a Private The Company is involved in the operation of CNG refueling station.

M Hye & Co. CNG Refueling Station Ltd.

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

Nessa & Sons Ltd.

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

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

Nessa & Sons Ltd.

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

Absar & Elias Enterprises 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.

Absar & Elias Enterprises Ltd.

The parent company holds 21,05,400 no. of shares that represent 95.00045% of subsidiary company. Moreover subsidiary entity are controlled by the Intraco Refueling Station Ltd. Control exist when Intraco Refueling Station Ltd. has the power to govern the financial and operating policies of the entity. In assessing control potential voting rights that are presently exercisable are considered.

Intraco Automobiles Ltd.

East End Automobiles Ltd was incorporated in Bangladesh as a Private Limited Company under the Companies Act, 1994 vide Registration No. C-109457/13 dated 2nd September, 2013. The company has changed it's name to Intraco Automobiles Ltd on 3rd December 2019.

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

Intraco Automobiles Ltd.

The parent company holds 25,58,310 no. of shares that represent 95.00028% of subsidiary company. Moreover subsidiary entity are controlled by the Intraco Refueling Station Ltd. Control exist when Intraco Refueling Station Ltd. has the power to govern the financial and operating policies of the entity. In assessing control potential voting rights that are presently exercisable are considered.

3.00 Basis of preparation and significant accounting policies

3.01 Basis of Measurement of Elements of Financial Position

The financial statements of the company are prepared on going concern assumption under historical cost convention on accrual basis and in accordance with the International Accounting Standards(IASs)-1" Presentation of Financial Statements", International Financial Reporting Standards(IFRSs), the Companies Act 1994, the Securities and Exchange Rules, 1987 and other applicable laws & regulations.

The following International Accounting Standards have been applied for the preparation of the financial

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



Wate
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IAS-16	Property, Plant & Equipment
IAS-1	Presentation of Financial Statements
IAS-2	Inventories
IAS-7	Statement of Cash Flows
IAS-8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS-10	Events after the Reporting Period
IAS-12	Income Taxes
IAS-16	Property, Plant & Equipment
IAS-19	Employee Benefits
IAS-23	Borrowing Costs
IAS-24	Related Party Disclosures
IAS-27	Separate Financial Statements
IAS-32	Financial Instrument: Presentation
IAS-33	Earnings per Share
IAS-34	Interim Financial Reporting
IAS-36	Impairment of Assets
IAS-37	Provisions, Contingent Liabilities and Contingent Assets.

The following IFRS have been applied :

IFRS-7	Financial Instruments : Disclosure
IFRS-8	Operating Segments
IFRS-9	Financial Instruments
IFRS-10	Consolidated Financial Statements
IFRS-12	Disclosure of interests in Other Entities
IFRS-13	Fair Value Measurement
IFRS-15	Revenue from Contracts with Customers

3.02 Going Concern

The company has adequate resources to continue its operation for the foreseeable future. As such, the directors intended to adopt the going concern basis in preparing the financial statements. The current credit facilities and resources of the company provides sufficient fund to meet the present requirements of its existing business.

3.03 Structure, Content and Presentation of Financial Position

Being the general purpose financial statements, the presentation of these financial statements is in accordance with the guidelines provided by IAS 1: Presentation of Financial Statements financial statements comprises:

- Consolidated Statement of financial position as at June 30, 2022
- Consolidated Statement of Profit or Loss and other comprehensive income for the year ended June 30, 2022
- Consolidated Statement of Changes in Equity for the year ended June 30, 2022
- Consolidated Statement of cash flows for the year ended June 30, 2022

3.04 Basis of Consolidation

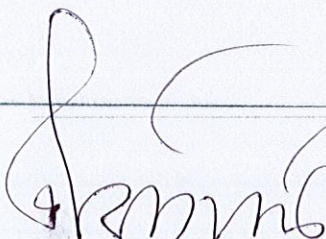
a) Subsidiaries

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

Name of Subsidiary	% of controlling Interest	% of Non-cont. Interest	No. of Shares		Total No. of Holding Shares Shares
			Controlling	Non controlling	
Good CNG Refueling Station Ltd.	95.00057	4.99943	828,500	43,600	872,100
M Hye & Co. CNG Refueling Station Ltd.	95.00020	4.99977	2,601,714	136,927	2,738,641



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Mohammed Riyadh Ali
 Managing Director
 Intraco Refueling Station Ltd.

Name of Subsidiary	% of controlling Interest	% of Non-cont. Interest	No. of Shares		Total No. of Holding Shares
			Controlling	Non controlling	
Nessa & Sons Ltd.	95.00099	4.99990	2,395,000	126,050	2,521,050
Absar & Elias Enterprises Ltd.	95.00045	4.99955	2,105,400	110,800	2,216,200
Intraco Automobiles Ltd.	95.00028	4.99972	2,558,310	134,640	2,692,950
Average Interest	95.000274	4.9997259	10,488,924	552,017	11,040,941

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

b) Transactions eliminated on consolidation

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

3.05 Non-controlling Interest

During preparation of the financial statements ,the statement of financial position,statement of profit or loss and other comprehensive income,and statement of cash flows has been consolidated on the basis of audited financial statements . Total profits of the Company and its Subsidiary are shown in the Consolidated Statement of Profit or Loss & Other Comprehensive Income with the proportion after taxation pertaining to non-controlling shareholders being deducted as "Non-controlling interest"

All Assets and Liabilities of the company and of its subsidiary are shown in the consolidated statement of financial position. The Interest of Non-controlling shareholders of the subsidiary is shown separately in the consolidated statement of financial position under the head "Non-controlling Interest".

3.06 Reporting Period

The period of the financial statements covers from July 01, 2021 to June 30, 2022 .

3.06 Revenue Recognition

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

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

3.07 Borrowing Costs

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

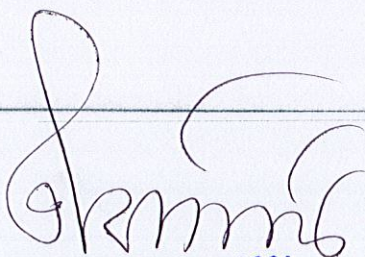
3.08 Property, Plant and Equipment

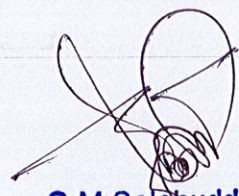
Initial Recognition and measurement

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



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Mohammed Riyadh Ali
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Depreciation on Fixed Assets

Depreciation is provided to amortize the value of the assets after commissioning, over the year of their expected useful life, in accordance with the provisions of IAS 16: Property, Plant and Equipment. Depreciation charged of an asset when the assets are available for use. Depreciation is charged on all fixed assets on reducing balance method. The Rate of depreciation for this year as below:

Particulars	30-Jun-2022	30-Jun-2021
Land	-	-
Land Development	5%	5%
Vehicle	10%	10%
Furniture & fixture	10%	10%
Office Equipment	10%	10%
Building & Other Construction	5%	5%
Plant & Machineries	5%	5%
Backup Storage (With Vehicle)	5%	5%
Generator	10%	10%
Gas Line Installation	10%	10%
Computer & Printers	10%	10%
Online UPS	10%	10%
Invertor	10%	10%
Electrical Installation	10%	10%
Fire Extinguisher	10%	10%
Cylinder	10%	10%

Retirement and Disposals:

An asset is derecognized on disposal or when no future economic benefits are expected from its use. Gain or loss arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the assets and is recognized as gain or loss from disposal of asset in the statement of comprehensive income.

Impairment:

I) Financial Assets

Accounts receivable and others receivables are assessed at each reporting date to determine whether there is any objective evidence of impairment. Financial assets are impaired if objective indicates that a loss event has occurred after the initial recognition of the asset and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. Objective evidence that financial assets are impaired can include default of delinquency by a debtor, indicates that a debtor of issuer will enter bankruptcy etc. During the year no impaired loss occurred to recognize in the Financial Statements.

II) Non-Financial assets

An asset is impaired when its carrying amount exceeds its recoverable amount. The company assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less cost to sell and its value in use. Carrying amount of the assets is reduced to its recoverable amount by recognizing an impaired loss is recognized immediately in statement of comprehensive income unless the asset is carried at revalued amount. Any impaired loss of a revalued asset treated as a revaluation decrease. During the year no impaired loss occurred to recognize in the Financial Statements.

3.09 Cash and Cash Equivalent

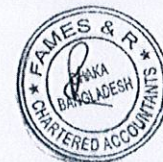
Cash and cash equivalents comprise cash in-hand, demand deposits and short term bank deposits that are readily convertible to a known amount of cash, and that are not subject to significant risk of change in value.

3.10 Events after the Reporting Period

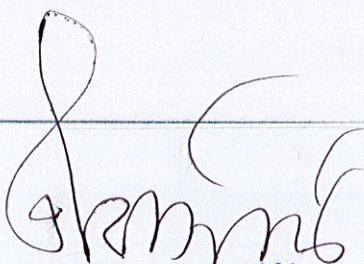
Events alter the reporting period that provide additional information about the Company's position at the reporting date or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.


3.11 Statement of Cash Flows

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



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Managing Director
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3.12 Related Party Disclosures

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

3.13 Earnings Per Share

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

Basic earnings

This represents earnings for the period ended June 30, 2022 attributable to the ordinary shareholders.

Basic earnings per share

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

Diluted earnings per share

Diluted EPS is determined by the adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the affects of all dilutive potential ordinary shares. However, dilution of EPS is not applicable for these financial statements as there was no potential dilutive ordinary shares during the period ended June 30, 2022.

3.14 Employee Benefit Plan:

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

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

The cost of employee benefit is charged off as revenue expenditure in the year to which the contributions relate.

The company's employee benefits include the following:

Short Term Employee Benefits

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

Workers Profit Participation Fund (WPPF)

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

3.15 Provisions Contingent Liabilities and Contingent Assets

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

- when the company has an obligation (legal or constructive) as a result of past events;
- when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- when 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 International Accounting Standard (IAS) 12 " Income Taxes". Deferred Tax is recognized using the balance sheet method for all temporary timing differences arising between the tax base of assets and liabilities and their carrying value for financial reporting purpose. Tax rate prevailing at the balance sheet date is used to determine deferred tax.



Wt/e
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Chief Executive Officer
EC Securities Limited

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Chief Financial Officer
Intraco Refueling Station Ltd,

G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.

Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

3.17 Financial Instruments

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

Financial Assets

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

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

3.18 Comparative Information & Restatement Thereof

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

3.19 Segment Reporting:

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

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

a) Industry Risks:

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

Management perception:

Intraco Refueling Station Ltd is aware of the above facts. Industry risk is inherent in any kind of business. At the moment industry is favoring for operating CNG business because presently the demand of CNG is increasing day by day.

b) Market risks:

Market risk refers to the risk of adverse market conditions affecting the sales and profitability of the company. Mostly, the risk arises from falling demand for the service which would harm the performance of the company. On the other hand, strong marketing and brand management would help the company to increase their customer base.

Management perception:

Market risk is dealt with efficiently by the experienced management.

c) Operational risks:

Operational risks refer to the possibility of plant shut down due to disruption in supply of gas, technological failure, natural calamities, human errors and other unforeseen events. Such incidences may lead to non operation, large overhauling costs and financial losses.

Management perception:

Management take preventive measures to deal with operational risks efficiently and effectively. All the machineries used by the Intraco Refueling Station Ltd to conduct the day to day operation is brand new in nature. So potential of machinery and technical failure at the time of operation is very minimal. Beside, the company made agreement with Titas Gas Transmission Co. Ltd and Bakhrabad Gas distribution Co. Ltd which is expected to ensure availability of gas supply for uninterrupted operation.

d) Liquidity risks:

The risk that a company may be unable to meet short term financial demands. This usually occurs due to the inability to convert its current assets to cash without a loss of capital or income. Liquidity is a common phenomenon of the business.

Management perception:

Intraco Refueling Stations Ltd. has been dealing with its working capital in efficient way.

3.21 Authorisation for issue

The financial statements were authorized for issue by the Board of Directors of the company on October 8, 2022.



Wafiq
Md. Khurshid Alam
Chief Executive Officer
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Intraco Refueling Station Ltd.

Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

Consolidated	
Amounts in Taka	
30-Jun-22	30-Jun-21

4.00 Property, Plant & Equipment: Tk 979,866,520

This represents the written down value of assets as at 30-06-2022 at historical cost.

Land	171,746,700	171,746,700
Land Development	38,663,955	30,832,700
Vehicle	9,903,756	11,004,174
Furniture & fixture	13,764,827	11,867,101
Office Equipment	5,431,039	6,034,488
Building & Other Construction	217,562,557	199,648,163
Plant & Machineries	425,815,792	404,638,266
Backup Storage (With Vehicle)	13,336,843	12,944,835
Generator	8,540,211	9,489,124
Gas Line Installation	24,428,385	25,829,166
Computer	4,013,885	3,198,025
Online UPS	7,348,343	8,164,826
Invertor	3,529,650	3,921,833
Electrical Installation	25,070,952	24,629,606
Fire Extinguisher	509,884	566,538
Tube well	62,545	69,494
Air Compressor	1,598,434	1,776,038
Digital Meter	10,124	11,249
Cylinder	8,528,637	9,476,263
	979,866,520	935,848,589

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 979,866,520

These have arrived at as under:

Cost (Opening Balance)	1,298,931,939	1,251,982,155
Add: Addition during the period	91,666,314	47,949,784
Total Cost (a)	1,390,598,253	1,299,931,939
Accumulated Depreciation (Opening Balance)	364,083,349	318,738,616
Add: Depreciation Charged	46,648,384	45,344,733
Total Depreciation (b)	410,731,733	364,083,349
Written down Value (a-b)	979,866,520	935,848,589

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

5.00 Stock of Machineries: Tk 64,620,000

This has been arrived as follows

Opening Stock of Machineries # Note # 5.01	64,620,000	89,620,000
	64,620,000	89,620,000
5.01 a) Compressor GEO-C-150HP 4 Stage Motor Driven SL No # SC08058-1 to 3	53,517,900	53,517,900
b) Compressor GEO-C-150HP 4 Stage Motor Driven SL No # SC08069-2, SC07052-1	36,102,100	36,102,100
Less: Capitalized	(25,000,000)	
	64,620,000	89,620,000



Wrote
Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

[Signature]

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Consolidated	
Amounts in Taka	
30-Jun-22	30-Jun-21

6.00 Capital Work- in -Progress: Tk. 423,088,349

The break-up of the amount is given below:

Building & Other Construction
Intraco Refueling Station Ltd
Good CNG Refueling Station Ltd

418,085,719	386,360,614
5,002,630	6,325,130
423,088,349	392,685,744

7.00 Inventories

This consists of the following;

The break-up of the amount is given below:

(a) Opening Stock:

Consumable items	
Capitalized Items	

33,030,749	14,512,888
6,825,318	7,232,102
26,205,431	7,280,786

(b) Purchase during the period:

Consumable items	
Capitalized Items	

7,923,066	27,906,515
2,892,774	6,015,780
5,030,292	21,890,735

(c) Total (a+b)

40,953,815	42,419,403
------------	------------

(d) Total issued this year

2,768,761	1,920,386
-----------	-----------

(e) Capitalized this period Note 7.01

1,220,240	1,188,970
-----------	-----------

(f) Issue to Subsidiary company:

Consumable items	
Capitalized Items	

3,960,570	6,279,298
3,960,570	4,502,178
-	1,777,120

Closing Stock (c-d-e-f)

33,004,244	33,030,749
------------	------------

Consumable items	
Capitalized Items	

2,988,761	6,825,318
30,015,483	26,205,431

These have been valued at cost. The above stock of Spare parts valued and certified by the management.

7.01 Capitalized this period: Tk 1,220,240

This consists of the following;

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

1,220,240	1,188,970
	691,560
	-
	-
	-
	1,085,560
1,220,240	2,966,090

8.00 Trade & Others Receivable: Tk 2,562,190

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
Intraco Automobiles Ltd
Total

755,257	312,962
366,179	960,018
446,992	1,337,051
-	1,666,406
993,762	5,848,510
-	-
2,562,190	10,124,948

Trade receivable have been stated at their nominal value. Trade receivable are accrued in the ordinary course of business. All receivable has been considered as good and realizable.



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Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

[Signature]

Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.

[Signature]

G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.

Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

8.01 Ageing of Accounts Receivable
Less Than 6 Months
More Than 6 Months

Consolidated	
Amounts in Taka	
30-Jun-22	30-Jun-21
2,562,190	10,124,948
-	-
2,562,190	10,124,948

The classification of receivables as required by the Schedule XI of the Companies Act, 1994 are given below:

Receivables considered good in respect of which the company is fully secured.
Receivables considered good in respect of which the company holds no security other than the debtor personal security.
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.

-	-
2,553,562	9,055,677
-	-
-	-
8,628	1,069,271
-	-
2,562,190	10,124,948

9.00 Advance, deposit and prepayments: Tk 149,306,979
The break-up of the amount is given below:

Advance Tax # Notes # 09.01
Deposits # Notes # 09.02
L/c Margin for capital machinery
Advance to Supplier
Advance against salary
Total

74,570,895	54,319,624
72,393,637	69,187,262
-	-
2,021,557	2,000,000
320,890	320,890
149,306,979	125,827,776

9.01 Advances Tax: Tk 74,570,895

This has been arrived as follows:

Opening Balance
AIT Paid during this year (Note 6 advance deposit and prepayments)
Total
Less: AIT adjusted with assesment
Total

54,319,624	42,523,597
20,251,271	11,796,027
74,570,895	54,319,624
-	-
74,570,895	54,319,624

9.02 Deposits : Tk 72,393,637

This has been arrived as follows:

Bank Guarantee Margin
Security deposit to Titas Gas Transmission Co. Ltd
Security deposit to Bakhraabad Gas Distribution Co. Ltd
Security deposit to Pashchimanchal Gas Co. Ltd
Security deposit to Jalalabd Gas T&D system Ltd
Deposit to BGCL
Security deposit to KGDCL
Security deposit to PDB
Security Deposit against office rent
Security deposit to T&T
Total

35,494,180	32,287,805
7,516,585	7,516,585
9,406,764	13,296,675
3,320,760	3,320,760
6,205,491	6,205,491
3,891,911	-
5,117,320	5,117,320
879,191	1,011,191
429,435	429,435
132,000	2,000
72,393,637	69,187,262



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Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

[Signature]

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Intraco Refueling Station Ltd.

[Signature]

G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.

[Signature]
Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

Consolidated	
Amounts in Taka	
30-Jun-22	30-Jun-21

10.00 Cash & cash equivalent: Tk 17,679,339

Cash in Hand : Tk 12,731,410

This has been arrived as follows:

Chandpur Station
Amizuddin Station (Narayangonj)
Haratali Station
Ishwardy Station
Hobigonj Station
Gabtoli Station
Tigerpass Station
Chandgaon Station
Petty cash in head office
Total

1,528,352	381,387
1,133,254	47,216
1,254,832	542,321
1,529,112	541,771
1,734,060	829,834
1,416,772	799,206
2,308,751	55,047
1,815,777	156,380
10,500	1,597
12,731,410	3,354,759

Cash at Bank: Tk 4,947,929

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
Shahajalal Islami Bank Ltd, A/c # 482
Prime Bank Ltd. A/c # 2788
Sonali Bank Ltd. A/c # 598
Brac Bank Ltd -BDT A/c # 5088001
Brac Bank Ltd EUR A/c # 5088004 EUR 96.44
Brac Bank Ltd GBP A/c # 5088003
Brac Bank Ltd USD A/c # 5088002 USD 1087.66
Agrani Bank Ltd A/c # 139542
Agrani Bank Ltd A/c # 650329
Al-arafa Islami Bank Ltd , A/c # 6235
Social Islami Bank Ltd. A/c # 00161
Dutch-Bangla Bank Ltd. A/C # STD -193.11011961
Meghna Bank Ltd A/C # STD -1101110143
Padma Bank Ltd. A/C # STD -1111008816
First Security Islami Bank Ltd. A/C # STD -11211102511
National Bank Ltd. A/c # 589
Pubali Bank Ltd. A/c # 479
The Farmers Bank Ltd A/c# 3254
ICB Islami Bank Ltd. A/c # 50310
Dhaka Bank Ltd. A/c # 4640
Uttara Bank Ltd. A/c # 4114
Uttara Bank Ltd, A/c # 2761
First Security Islami Bank Ltd.-A/c-8261
Agrani Bank Ltd -A/c-177286
Social Islami Bank Ltd, A/c-1844
First Security Islami Bank Ltd.-A/c-9656

-	361,912
434,923	2,333
493	5,120
2,858	5,429
233,775	4,944
62,163	-
165	202,887
254,995	8,655
8,655	657,577
661,520	9,844
1,022,829	-
-	89,949
99,553	76,954
76,034	153,657
152,587	157,791
156,951	1,100,089
868,361	477,281
180,279	-
4,202	-
499	-
-	-
2,549	5,000
24,017	-
-	-
-	377,325
40,075	-
-	6,093
522,174	-
-	77,242
1,313	3,948
132,392	-
-	5,258



Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

Abu Bakkar Siddique

Abu Bakkar Siddique ACCA
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Intraco Refueling Station Ltd.

G.M. Salamuddin

G.M. Salamuddin
Company Secretary
Intraco Refueling Station Ltd.

Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

First Security Islami Bank Ltd.-A/c-8261
First Security Islami Bank Ltd, A/c-9656
Agrani Bank Ltd, A/c-14247
Total
FDR with Al-Arafa Islami Bank Ltd
Grand Total

Consolidated	
Amounts in Taka	
30-Jun-22	30-Jun-21
-	-
-	-
4,568	-
4,947,929	3,789,287
-	-
17,679,339	7,144,046

11.00 Share Capital : Tk. 982,327,500

Authorized Capital

10,00,00,000 Ordinary Shares of tk. 10 each

1,000,000,000	1,000,000,000
----------------------	----------------------

Issued, Subs.& Paid-up Capital

98,232,750 shares of tk. 10/- each"

982,327,500	909,562,500
982,327,500	909,562,500

The company increased it paid up share capital from Tk. 909,562,500 to 981,639,000 by issuing 7,276,500 shares @ Tk 10 each through bonus share.

Particular's'	% of Holdings	Jun-22	Jun-21
		No. of Shares	No. of Shares
Directors & Sponsors	30.66%	30,118,161	27,883,094
General Public	50.27%	49,381,603	45,722,672
Institutions	19.07%	18,732,985	17,346,961
Foreign Company	0.00%	-	3,523
	100.00%	98,232,750	90,956,250

Share holding range in number of Shares	% of Holdings	No. of Shares Mar 2022	No. of Shares June 2021
1 - 500	1.82%	1,783,789	392,886
501 - 1000	1.29%	1,267,189	1,202,843
1001 - 10000	16.69%	16,393,181	10,262,945
10001 - 20000	7.89%	7,750,946	5,766,712
20001 - 50000	6.27%	6,161,042	9,508,818
50001 - 100000	3.79%	3,718,280	6,528,685
100001 - 1000000	10.10%	9,922,688	13,322,572
1000001 - 5000000	30.47%	29,926,725	24,240,319
5000001 - 10000000	7.26%	7,131,305	6,603,059
10000001 and Above	14.43%	14,177,605	13,127,411
Total	100.00%	98,232,750	90,956,250

12.00 Retained Earnings: Tk 216,662,112

This is made up as follows:

Opening Balance
2% Cash Dividend (Excluding Sopsnor Directors)
8% Stock Dividend (909,562,500*8%)
Profit for the year
Total

197,586,260	197,576,914
(9,767,788)	(30,034,835)
(72,765,000)	(43,312,500)
101,608,640	73,356,682
216,662,112	197,586,260



Wdt Co
Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

Abu Bakkar Siddique

Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.

G.M Salahuddin

G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.

Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

	Consolidated	
	Amounts in Taka	
	30-Jun-22	30-Jun-21
13.00 Non Controlling Interest: Tk 14,306,005		
Opening NCI	12,136,744	10,966,285
NCI on profit this year	2,169,261	1,170,459
	14,306,005	12,136,744
This is made up as follows:		
A. Subsidiary Share Capital (Notes # 13.01)	110,409,400	110,409,400
B. Intraco Refueling Station Ltd invest to Subsidiary Company (Notes # 13.02)	104,889,244	104,889,244
Percentage of holding share of Subsidiary company By IRSL (A/B)	95.00%	95.00%
Non Controlling interest Percentage	5.00%	4.9997156%
C. Non controlling interest on Share Capital	5,520,156	5,520,156
Opening Retained earnings	91,444,131	108,924,796
D. Non controlling interest on Opening retained earnings @4.99971%	6,616,588	5,446,129
Current years profit of subsidiaries (Notes # 13.03)	43,387,681	23,410,518
E. Non controlling interest on current years profit of subsidiary @ 4.9997156%	2,169,261	1,170,459
F. Prior Year Adjustment for deferred tax	-	-
G. Prior Year Adjustment for Income tax	-	-
Total Non controlling Interest (C+D+E+F)	14,306,005	12,136,744
13.01 A. Subsidiary Share Capital : Tk 110,409,400		
Good CNG Refueling Station Ltd	8,721,000	8,721,000
M Hye & Co CNG Refueling Station Ltd	27,386,400	27,386,400
Nessa & Sons Ltd	25,210,500	25,210,500
Intraco Automobiles Ltd	26,929,500	26,929,500
Absar & Elias Enterprise Ltd	22,162,000	22,162,000
	110,409,400	110,409,400
13.02 B. Intraco Refueling Station Ltd invest to Subsidiary Company: Tk 104,889,244		
Good CNG Refueling Station Ltd	8,285,000	8,285,000
M Hye & Co CNG Refueling Station Ltd	26,017,144	26,017,144
Nessa & Sons Ltd	23,950,000	23,950,000
Intraco Automobiles Ltd	25,583,100	25,583,100
Absar & Elias Enterprise Ltd	21,054,000	21,054,000
	104,889,244	104,889,244
13.03 Subsidiary wise Retained earnings: Tk 91,444,131		
Opening Retained earnings:		
Good CNG Refueling Station Ltd	37,989,977	37,767,245
M Hye & Co CNG Refueling Station Ltd	9,031,261	11,458,713
Nessa & Sons Ltd	17,055,107	25,385,730
Intraco Automobiles Ltd	7,709,122	10,440,588
Absar & Elias Enterprise Ltd	19,658,664	23,872,519
	91,444,131	108,924,796



Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

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G.M Salahuddin
Company Secretary
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Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

	Consolidated	
	Amounts in Taka	
	30-Jun-22	30-Jun-21
13.04 Current years profit of subsidiaries: Tk 43,387,681		
Good CNG Refueling Station Ltd	8,402,601	5,193,732
M Hye & Co CNG Refueling Station Ltd	11,343,075	7,979,399
Nessa & Sons Ltd	10,302,712	3,644,489
Intraco Automobiles Ltd	3,239,464	2,385,154
Absar & Elias Enterprise Ltd	10,099,829	4,207,745
	43,387,681	23,410,518

14.00 Deferred Tax Liability: Tk. 107,599,234

The break-up of the amount is given below:

Opening Balance	117,399,947	118,563,505
Current Year Provision (Annexure-B)	(9,800,712)	(1,163,558)
Total	107,599,234	117,399,947

15.00 Long Term Borrowings: Tk 24,159,501

This consists of the following;

Name of the bank		
Shahajalal Islami Bank Ltd A/c # 0045	39,378,580	55,379,250
Interest Payable	380,921	(400,671)
Total Term loan	39,759,501	54,978,580
Less Current Portion of Term Loan		
Shahajalal Islami Bank Ltd A/c # 0045	15,600,000	15,600,000
	15,600,000	15,600,000
Long Term Portion	24,159,501	39,378,580

16.00 Trade and Other Payables : Tk 55,893,493

This consists of the following

Gas Bill (CMS) Payable	54,368,826	53,202,629
Gas Bill (Captive) Payable	1,424,873	1,100,556
IPO subscription Payable (EUR 96.44+USD 1087.66)	99,794	99,794
Total	55,893,493	54,402,978

17.00 Liabilities for Expenses : Tk 8,116,509

This consists of the following

Salary & Wages	2,838,924	4,859,105
Telephone & Mobile bill	41,379	49,961
Electricity Bill	2,867,175	3,238,533
Audit fees	340,125	330,194
CNG Station Rent	320,650	89,843
Loan interest Payable	380,921	400,671
Sharing revenue against Land Rent to Land lord.	1,327,335	3,009,396
Total	8,116,509	11,977,701

18.00 Workers Profit Participation Fund: Tk. 24,020,163

The break-up of the amount is given below:

22



Md. Khurshid Alam
 Chief Executive Officer
 EC Securities Limited

Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.

G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.

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Mohammed Riyadh All
Managing Director
Intraco Refueling Station Ltd.

	Consolidated	
	Amounts in Taka	
	30-Jun-22	30-Jun-21
Opening Balance	15,681,846	15,362,652
Current Year's Provision	8,338,317	7,299,011
Less: Payment during this period	-	(6,979,818)
Total	24,020,163	15,681,846

19.00 Dividend Payable : Tk 0

A) Dividend payable for non controlling share holders		
Total Dividend Payable of Subsidiary Company	108,137,103	66,918,806
Less: Total Receivable of Parent Company	108,137,103	64,637,526
Dividend payable for Non controlling share holders	-	2,281,280
B) Dividend payable for Ordinary share holders		
Unpaid dividend	-	977,215
	-	3,258,495

19.01 Unclaimed Dividend Account Tk. 770,384

Opening Balance	977,215	-
Add: Cash Dividend Declared except Sponsor Director	9,767,788	-
Less: Paid during the year	(9,974,619)	-
Closing Balance	770,384	977,215

20.00 Provision for Income Tax : Tk 220,672,720

This has been arrived as at under;		
As per last year	217,296,799	187,609,731
Less: Adjustment after assessment	-	-
Total	217,296,799	187,609,731
Paid during the period	(28,216,482)	(2,038,389)
Add : Provision during the year (Annexure-C)	31,592,403	31,725,457
	220,672,720	217,296,799

21.00 Net Asset Value (NAV) Per Share:

Total Asset	1,670,127,622	1,594,281,853
Less: Total Liability	456,832,005	474,996,347
Less: Non Controlling Interest	14,306,005	12,136,744
Net Asset	1,198,989,612	1,107,148,761
No. of ordinary share	98,232,750	90,956,250
Net Asset Value per share	12.21	12.17



[Signature]

Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.

[Signature]

G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.

[Signature]
Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

Consolidated	
Amounts in Taka	
30-Jun-2022	30-Jun-2021

22.00 Turnover: Tk. 900,853,529

This consists of the following

Sales Revenue

Less: Sharing revenue

1,098,042,520	971,524,860
17,096,239	15,669,227
1,080,946,281	955,855,633

23.00 Cost of Sales : Tk. 900,853,529

Gas Bill (Compressor)

Gas Bill (Captive/Engine)

Spare parts consumption

Maintenance & Lubricants Expenses

Electricity Bill

Station Rent

Salary & Wages

Depreciation

Total

760,584,794	666,794,175
12,161,409	11,947,074
6,729,330	6,422,564
6,224,701	6,168,196
44,071,084	40,019,698
2,699,141	2,588,402
26,243,653	27,209,125
42,139,416	41,945,287
900,853,529	803,094,520

24.00 Administrative & Selling Expenses: Tk. 41,311,168

The break-up of the amount is given below:

Salary & Allowances

Travelling & Conveyance

Printing & Stationery

Entertainment

Telephone & Mobile expense

Water bill

Bank Charge & Commission

Bank Guarantee Commission

Office Rent

Utility & Service charge

Vacant Land Rent

Electricity bill

Wasa bill

Postage & Courier

Gas & Fuel expenses-vehicle

Vehicle maintenance

Paper & Periodicals

Office Maintenance Expense

Employees welfare expense

Internet expense

Registration & Renewals

Food bill

Overtime bill

Audit fees with VAT

Vat A/c

AGM Expenses

Board Meeting fees

26,059,947	25,449,101
1,380,144	1,477,169
1,480,417	1,569,198
487,782	537,163
890,646	869,356
10,559	23,204
118,687	371,973
-	560,000
1,758,924	1,688,199
478,254	476,591
156,846	169,586
132,325	128,229
15,470	-
194,602	93,718
279,245	277,532
152,247	137,920
17,816	14,847
41,592	34,660
30,051	23,924
314,930	289,563
517,467	384,884
122,082	96,437
885,247	85,923
402,500	502,953
210,597	239,897
85,000	706,047
120,615	123,615



[Handwritten Signature]

Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.

[Handwritten Signature]

G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.

Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

[Handwritten Signature]
Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

Other Expenses
Depreciation
Total

Consolidated	
Amounts in Taka	
30-Jun-2022	30-Jun-2021
458,209	1,050,050
4,508,968	3,399,446
41,311,168	40,781,184

25.00 Financial Expenses: Tk. 0

Shahajalal Islami Bank Ltd A/c # 0045
Total

-	3,979,929
-	3,979,929

26.00 Non Operating Income: Tk. 0

Bank Interest
Dividend Income
Total

-	4,388,052
-	-
-	4,388,052

27.00 Non Controlling interest: Tk. 43,387,681

Subsidiaries net profit (Note # 27.01)
Non-Controlling Interest @4.9997156% of NPAT

43,387,681	23,410,518
2,169,261	1,170,459

27.01 Subsidiaries net profit:

Good CNG Refueling Station Ltd
M Hye & Co CNG Refueling Station Ltd
Nessa & Sons Ltd
Intraco Automobiles Ltd
Absar & Elias Enterprise Ltd

8,402,601	5,193,732
11,343,075	7,979,399
10,302,712	3,644,489
3,239,464	2,385,154
10,099,829	4,207,745
43,387,681	23,410,518

28.00 Basic Earnings Per Share:

The composition of earnings per shares (EPS) is given below:

Profit after tax
Average number of ordinary shares outstanding during the period
Note # 28.01
Earnings per share Basic :

101,608,640	73,356,682
98,232,750	90,956,250
1.03	0.81

28.01 Calculation of Average Number of Shares:

Allotment of Shares up to June 2022

90,956,250 X

Days of Utilization of Shares
Days of Whole Year

365	365
365	365
90,956,250	86,625,000

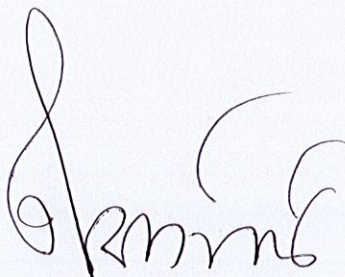
Stock dividend as on June 22

7,276,500 x

Total Weighted Average Number of Shares

365	365
365	365
7,276,500	4,331,250

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Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.



G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.



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Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

Consolidated	
Amounts in Taka	
30-Jun-2022	30-Jun-2021
98,232,750	90,956,250

29.00 Net operating cash flows per Shares (NOCFPS):

The Computation of NOCFPS is given below:

Net Cash Generated from Operating Activities	136,828,201	187,588,450
Number of Shares outstanding during the period	98,232,750	90,956,250
Net Operating Cash Flows per Share (NOCFPS)	1.39	2.06

30.00 Reconciliation of net profit with cash flows from operating activities

Net Profit/(Loss) after	166,766,331	145,980,226
Add: Depreciation	46,648,384	45,344,733
Add: Finance Cost	4,873,677	3,979,929
Add: Spare parts	2,768,761	1,920,386
Less: Non Operating	(41,218,297)	(40,891,186)
(Increase)/Decrease in	(23,457,646)	23,033,529
(Increase)/Decrease in	7,562,758	799,426
(Increase)/Decrease in	26,504	(1,513,602)
Increase/(Decrease) in	1,490,514	17,075,393
Increase/(Decrease) in	4,477,125	(3,953,337)
Interest paid	(4,893,427)	(2,148,658)
Tax paid	(28,216,482)	(2,038,389)
	136,828,201	187,588,450

31.00 Related parties

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

Name of the parties	Relationship	Nature of business	Transaction value	
Mohammed Riyadh Ali	Shareholder & Director	Board meeting fees	24,000	24,000
H M Hakim Ali	Shareholder & Director	Board meeting fees	24,000	24,000
Hoda Ali Selim Ahmed Mohamed	Shareholder & Director	Board meeting fees	24,000	24,000
Shaiful Alam Chowdhury	Shareholder & Director	Board meeting fees	-	12,000
Mr. Azim Uddin	Nominated Director	Board meeting fees	12,000	12,000



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Md. Khurshid Alam
 Chief Executive Officer
 EC Securities Limited

[Signature]

Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.

[Signature]

G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.

[Signature]

Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

			Consolidated	
			Amounts in Taka	
			30-Jun-2022	30-Jun-2021
Mazher Ali Masud	Independent Director (Retired)	Board meeting fees	-	24,000
Advocate Abdul Halim	Independent Director (New)	Board meeting fees	24,000	-

32.00 Disclosure as per requirement of para 4, part II, schedule XI of the Companies Act, 1994:

a) Managerial Remuneration paid or payable during the financial year to the directors, including managing director, a managing agent or manager.	Nil	Nil
b) Expenses reimbursed to the managing agent;	Nil	Nil
c) Commission or other remuneration payable separately to a managing agent or his associate;	Nil	Nil
d) Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the	Nil	Nil
e) The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year.	Nil	Nil
f) Any other perquisites or benefits in cash or in kind stating, approximate money value where practicable;	Nil	Nil
g) Other allowances and commission including guarantee commission.	Nil	Nil
h) Pensions etc.	Nil	Nil
(i) Pensions	Nil	Nil
(ii) Gratuities	Nil	Nil
(iii) Payments from a provident funds, in excess of own subscription and interest thereon	Nil	Nil
(iv) Compensation for loss of office	Nil	Nil
(v) Consideration in connection with retirement from office.	Nil	Nil

33.00 Significant Deviation on sales, Net profit, EPS & NOCFPS :

Due to Decrease of COVID-19 effect during the current period, movement of vehicles was improved in the reporting period and same time most of the educational institutions were being opened. As a result our service of selling CNG to vehicles, so our sales had increased in this reporting period. As a result, during the period sales and net profit after tax has increased in compared to previous period ended on 31 March 2021 and earnings per share (EPS) has also increased due to net profit after tax decreased. But NOCFPS is decreased due to cash payment to others and number of shares increased.

34.00 Events after the reporting period

The Board of Directors has recommended 10 % cash dividend for general shareholders (Excluding Sponsors/Directors) for the year ended 30 June 2022. The dividend is subject to final approval by the shareholders at the forthcoming annual general meeting of the Company.



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Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

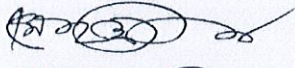
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Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.


[Signature]
G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.


[Signature]
Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

Consolidated	
Amounts in Taka	
30-Jun-2022	30-Jun-2021

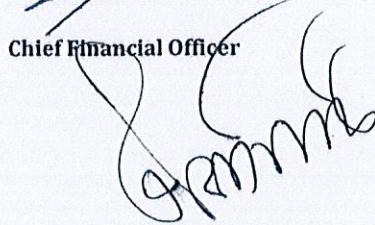
There are no other events identified after the date of the statement of financial position which require adjustment or disclosure in the accompanying financial statements.


Director

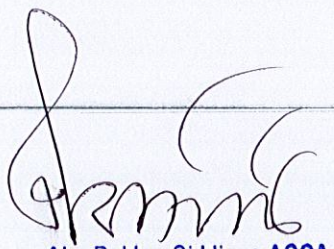

Director

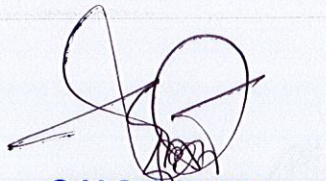

Managing Director


Company Secretary


Chief Financial Officer




Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.


G.M Salahuddin
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Chief Executive Officer
EC Securities Limited

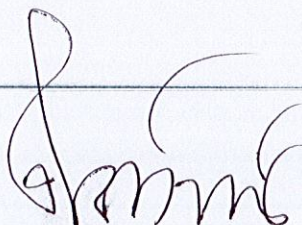
INTRACO REFUELING STATION LTD & ITS SUBSIDIARIES
Schedule of Property, Plant & Equipment
As at June 30, 2022

Particulars	Cost			Rate of Dep.	Depreciation		Written down value as on 30-Jun-22
	Balance as on 01-Jul-21	Addition during the period	Balance as on 30-Jun-22		Charged during the period	Balance as on 30-Jun-22	
Land	171,746,700	-	171,746,700	-	-	171,746,700	
Land Development	34,458,412	9,613,220	44,071,632	5%	1,781,966	5,407,677	
Vehicle	19,378,387	-	19,378,387	10%	1,100,417	9,474,631	
Furniture & fixture	19,121,143	3,247,722	22,368,865	10%	1,348,996	8,604,038	
Office Equipment	8,088,371	-	8,088,371	10%	603,449	2,657,332	
Building & Other Construction	245,894,350	29,720,318	275,614,668	5%	10,805,924	58,052,111	
Plant & Machineries	646,053,176	42,523,152	688,576,328	5%	21,345,626	262,760,535	
Backup Storage (With Vehicle)	16,301,770	1,065,897	17,367,667	5%	673,889	4,030,824	
Generator	15,740,642	-	15,740,642	10%	948,912	7,200,431	
Gas Line Installation	40,653,688	1,244,354	41,898,042	10%	2,645,134	17,469,657	
Computer	4,629,825	1,194,487	5,824,312	10%	379,627	1,810,427	
Online UPS	11,909,510	-	11,909,510	10%	816,483	4,561,167	
Inverter	5,433,715	-	5,433,715	10%	392,183	1,904,065	
Electrical Installation	44,681,518	3,057,164	47,738,682	10%	2,615,819	22,667,730	
Fire Extinguisher	1,104,606	-	1,104,606	10%	56,654	594,722	
Tube well	176,088	-	176,088	10%	6,949	113,543	
Air Compressor	2,739,675	-	2,739,675	10%	177,604	1,141,241	
Digital Meter	21,203	-	21,203	10%	1,125	11,079	
Cylinder	10,799,160	-	10,799,160	10%	947,626	2,270,523	
Balance as at June 30, 2022	1,298,931,939	91,666,314	1,390,598,253		46,648,384	410,731,733	

Allocation of Depreciation:

Administrative cost	4,508,968
Factory cost	42,139,416
Total	46,648,384




Abu Bakkar Siddique ACCA
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Intraco Refueling Station Ltd.


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Intraco Refueling Station Ltd.


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

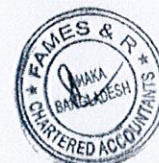
Intraco Refueling Station Ltd & Its Subsidiaries

Schedule of Trade & Others Receivable

For the year ended 30 June' 2022

S.L	Particulars	Amount in Taka	
		30.06.2022	30.06.2021
A.	Intraco Refueling Station Ltd.		
	Check Point Bangladesh Ltd.	260,245	104,424
	Arbab Poli Pac Limited	-	108,300
	Universal Manswear Ltd.	232,268	-
	Unesco	231,205	100,238
	Customs, VAT & Exercise	31,539	
	Sub Total -A	755,257	312,962
B.	Good CNG Refueling Station Ltd.		
	UNO	-	87,789
	Upozilla Chairman	12,040	-
	PGCL	42,878	22,477
	Avantage Denim Studio Ltd.	88,247	90,410
	Municipality Office	8,889	140,644
	Police Super	163,830	272,426
	BEPZA	36,847	200,070
	GTCL	13,448	146,203
	Sub Total -B	366,179	960,018
C.	M Hye & Co CNG Refueling Station Ltd.		
	District Commissioner	54,547	125,355
	Chief Judicial Magistrate	13,758	13,265
	Information office	12,225	7,332
	Sonali Bank Ltd	47,864	45,034
	Police Super	3,144	268,484
	Nari O Shisu unnoyun	-	23,172
	District Judge	16,551	33,657
	Agriculture Office	15,653	81,601
	Jalalabad Gas	62,746	15,487
	U P Chairman	57,885	84,386
	Unser VDP	8,312	8,757
	Grameen Bank	8,875	19,499
	District Fishery Office	12,499	42,340
	Gonoporto Office	-	52,396
	Upozilla Chairman Lakai	24,463	51,939
	Agriculture Bank	6,952	19,326
	Politechnical Institute		15,151
	Zilla Porished	25,249	68,921
	Zilla Samaj Sheba	-	65,710
	Vat office		104,610
	Water Development Bord	12,669	159,230
	Pubali Bank Ltd	25,395	31,397
	NSI	5,759	
	UNO Sadar, Hobigonj	21,458	
	UNO Lakhai	10,988	-
	Sub Total -C	446,992	1,337,051

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Wst ca
Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

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Abu Bakkar Siddique
Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.

G.M Salahuddin
G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.

Mohammed Riyadh Ali
Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

S.L	Particulars	Amount in Taka	
		30.06.2022	30.06.2021
D.	Nessa & Sons Ltd.		
	Intraco Ltd.	-	847,770
	Opex Garments	-	657,602
	Anowar Cement	-	161,034
	Sub Total -D	-	1,666,406
E.	Absar & Elias Enterprise Ltd.		
	YOUNG ONE, CTG.		163,481
	Regency Germents		38,733
	Bangladesh Betar Ctg		46,063
	Metro Link		699,714
	Police Super		409,914
	Intraco Ltd		221,501
	Bangla Link		101,819
	DHL		145,802
	Ali Nor Traders		144,355
	Sunman Group	231,471	400,440
	Gonopurto Division		123,271
	Nuclear Power		79,504
	UPS		137,931
	Habib Group		289,809
	District Police		179,300
	Ctg On- Line		135,180
	CityCell		97,044
	Bangla Lion		15,174
	MH GROUP		287,454
	MRHDHY		72,811
	SKD		200,396
	Khaja Group		207,326
	Asian University		251,212
	Agrani Bank		155,927
	Railway Police		92,357
	Labour Officie		143,630
	DC Office		417,801
	Chittagong Maa O Shishu Hospital		61,622
	NSI		20,228
	E.Comm		199,490
	BPC		309,222
	Intraco Ltd Ctg Office	8,628	
	Max Ranken JV	420,750	
	JMS Garments Ltd	106,430	
	Interport Ship Agent Ltd	139,466	
	QNS Container Service	30,263	
	Imam Trading Acacemy	8,947	
	Air Alliance Limited	47,807	
	Sub Total -E	993,762	5,848,510
	Grand Total (A+B+C+D+E+F)	2,562,190	10,124,948



Wt
Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

Abu Bakkar Siddique
Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.

G.M Salahuddin
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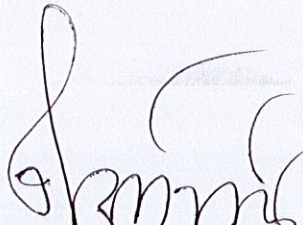
Mohammed Riyadh Ali
Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

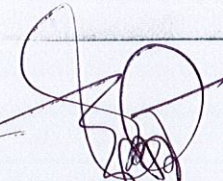
Annexure-C

Intraco Refueling Station Ltd & Its Subsidiaries
Schedule of Deferred Tax Calculation
For the period ended June 30, 2022

Particulars	Consolidated	Intraco Refueling Station Ltd	Subsidiary Company					Absar & Elias Enterprise Ltd
			Subsidiaries Total	Good CNG Refueling Station Ltd	M Hye & Co CNG Refueling Station Ltd	Nessa & Sons Ltd	Intraco Automobiles Ltd	
Carrying Value	979,866,520	515,018,811	464,847,708	84,082,259	98,581,632	103,205,552	72,149,904	106,828,361
WDV(tax)	546,593,439	361,007,310	185,586,129	28,701,087	43,084,310	42,097,067	19,931,914	51,771,751
Temporary Difference	433,273,081	154,011,501	279,261,579	55,381,172	55,497,322	61,108,485	52,217,990	55,056,610
Income Tax rate		20.0%	27.50%	27.50%	27.50%	27.50%	27.50%	27.50%
Deferred Tax Liability(B/S)	107,599,235	30,802,300	76,796,934	15,229,822	15,261,764	16,804,833	14,359,947	15,140,568
Deferred Tax Liability(Opening)	117,399,947	34,113,968	83,285,979	18,036,018	17,411,213	19,042,637	12,284,629	16,511,482
Deferred Tax Liability(US)	(9,800,712)	(3,311,668)	(6,489,045)	(2,806,195)	(2,149,450)	(2,237,804)	2,075,319	(1,370,915)




Abu Bakkar Siddique ACCA
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Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

Section 14: Brief Overview and Comparative Financial Statements

a. Consolidated Balance Sheet

Intraco Refueling Station Ltd & Its Subsidiaries							
Consolidated Statement of Financial Position							
As at							
Amount in Taka	30-Jun-22	31-Mar-22	30-Jun-21	30-Jun-20	30-Jun-19	30-Jun-18	30-Jun-2017
Property, Plant & Equipment	979,866,520	948,086,962	935,848,589	933,243,539	872,895,473	804,118,999	740,282,547
Stock of Machineries	64,620,000	89,620,000	89,620,000	89,620,000	89,620,000	89,620,000	89,620,000
Capital Work-In-Progress	423,088,349	397,704,035	392,685,744	37,862,180	41,949,510	20,641,015	30,079,462
Total Non-Current Assets	1,467,574,869	1,435,410,997	1,418,154,333	1,060,725,719	1,004,464,983	914,380,014	859,982,010
Inventories	33,004,244	48,843,309	33,030,749	14,512,888	15,614,027	13,392,479	11,023,248
Trade Receivables	2,562,190	10,447,923	10,124,948	10,924,374	13,983,983	12,211,289	11,477,851
Advance, deposit & pre-payments	149,306,979	109,826,868	125,827,776	147,598,671	126,433,249	73,561,886	43,169,465
Cash & cash equivalent	17,679,339	39,418,613	7,144,046	273,975,004	267,817,262	306,820,608	17,123,697
Total Current Assets	202,552,753	208,536,713	176,127,519	447,010,936	423,848,521	405,986,262	82,794,261
TOTAL ASSETS	1,670,127,622	1,643,947,711	1,594,281,853	1,507,736,655	1,428,313,504	1,320,366,276	942,776,271
SHARE HOLDERS' EQUITY							
Share Capital	982,327,500	982,327,500	909,562,500	866,250,000	787,500,000	750,000,000	450,000,000
Retained Earnings	216,662,112	187,093,450	197,586,260	197,576,914	228,897,266	212,873,978	174,232,812
Equity attributable to owners of the Company	1,198,989,612	1,169,420,950	1,107,148,760	1,063,826,914	1,016,397,266	962,873,978	624,232,812
Non-Controlling Interest	14,306,005	11,350,251	12,136,744	10,966,285	12,204,633	11,375,984	13,518,923
Total Equity	1,213,295,617	1,180,771,201	1,119,285,505	1,074,793,199	1,028,601,899	974,249,962	637,751,735
Deferred Tax Liability	107,599,234	111,593,009	117,399,947	118,563,505	105,189,227	90,414,199	82,086,547
Long Term Borrowings	24,159,501	38,494,723	39,378,580	45,766,318	32,521,620	32,148,585	51,722,992
TOTAL NON-CURRENT LIABILITIES	131,758,735	150,087,732	156,778,527	164,329,823	137,710,847	122,562,783	133,809,538

Abu Bakkar Siddique ACCA
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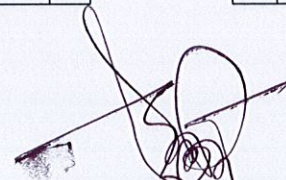
Current portion of Long-Term Borrowings	15,600,000	15,600,000	15,600,000	8,259,794	21,504,492	22,429,203	19,708,755
Trade & Others Payables	55,893,493	42,150,386	54,402,978	37,327,586	59,174,572	64,978,521	57,333,698
Liabilities for expenses	8,116,509	10,036,432	11,977,701	16,250,232	10,676,025	9,698,075	8,429,195
Workers Profit Participation fund	24,020,163	19,906,698	15,681,846	15,362,652	15,285,600	13,126,808	8,759,186
Dividend Payable	-	3,345,940	3,258,495	3,803,639	-	2,491,255	-
Unclaimed Dividend Account	770,384	834,532	-	-	2,955,062	-	-
Provision for Tax	220,672,721	221,214,788	217,296,799	187,609,731	152,405,007	110,829,669	76,984,165
TOTAL CURRENT LIABILITIES	325,073,269	313,088,777	318,217,821	268,613,633	262,000,758	223,553,530	171,214,998
TOTAL LIABILITIES	456,832,005	463,176,509	474,996,347	432,943,457	399,711,605	346,116,314	305,024,537
TOTAL EQUITY AND LIABILITIES	1,670,127,622	1,643,947,711	1,594,281,853	1,507,736,655	1,428,313,504	1,320,366,276	942,776,271
Net Asset Value (NAV)	12.21	11.90	12.17	12.28	12.91	12.84	13.87

Table 14: Consolidated Comparative Balance sheet

b. Consolidated Profit & Loss Account

Intraco Refueling Station Ltd & Its Subsidiaries							
Consolidated Statement of Profit or Loss							
As at							
Amount in Taka	30-Jun-22	31-Mar-22	30-Jun-21	30-Jun-20	30-Jun-2019	30-Jun-2018	30-Jun-2017
Sales Revenue	1,080,946,281	909,141,112	955,855,633	895,506,819	1,146,773,514	1,138,516,922	993,352,993
Cost of Sales	900,853,529	793,404,949	803,094,520	769,224,039	953,026,294	973,754,845	842,863,052
Gross Profit	180,092,752	115,736,163	152,761,112	126,282,780	193,747,220	164,762,077	150,489,941
Administrative & selling Expenses	41,311,168	23,768,720	40,781,184	29,734,395	36,622,195	41,509,343	37,311,035
Profit from Operation	138,781,584	91,967,443	111,979,928	96,548,385	157,125,025	123,252,733	113,178,906
Financial Expenses	4,873,677	3,245,551	3,979,929	6,620,725	5,901,310	7,975,041	10,043,432


Abu Bakkar Siddique ACCA
 Chief Financial Officer
 Intraco Refueling Station Ltd.


G.M Salahuddin
 Company Secretary
 Intraco Refueling Station Ltd.


Mohammed Riyadh Ali
 Managing Director
 Intraco Refueling Station Ltd.

Non-Operating Income	-	-	4,388,052	16,788,715	12,380,549	2,247,941	2,632
Net Profit Before Tax	133,907,907	88,721,892	112,388,051	106,716,376	163,604,264	117,525,633	103,138,106
Workers Profit Participation Fund (WPPF)	8,338,317	4,224,852	7,299,011	8,104,896	10,034,805	9,845,017	4,911,338
Net Profit After WPPF	125,569,590	84,497,040	105,089,040	98,611,480	153,569,459	107,680,616	98,226,768
Income Tax Expense	21,791,690	11,198,914	30,561,899	49,079,002	59,237,341	46,083,160	34,379,369
Current Tax	31,592,403	17,005,851	31,725,457	35,704,723	44,462,314	37,755,508	17,060,618
Deferred Tax	(9,800,712)	(5,806,937)	(1,163,558)	13,374,278	14,775,028	8,327,652	17,318,751
Net profit after tax	103,777,900	73,298,126	74,527,141	49,532,478	94,332,118	61,597,455	63,847,399
Non-Controlling Interest @4.9997156% of NPAT	2,169,261	1,258,149	1,170,459	2,102,830	3,308,829	2,552,540	2,558,474
Profit for Ordinary Shareholders	101,608,639	72,039,978	73,356,682	47,429,648	91,023,288	59,044,916	61,288,925
Basic Earnings Per Share (EPS)	1.03	0.73	0.81	0.52	1.05	1.08	1.36

Table 15: Consolidated Comparative Profit & Loss Account

c. Consolidated Cash Flow Statement

Particulars	Amount in taka						
	30-Jun-22	31-Mar-22	30-Jun-21	30-Jun-20	30-Jun-2019	30-Jun-2018	
Cash received from customers	1,088,509,039	908,818,137	971,824,285	910,737,492	1,160,069,614	1,155,147,250	
Received from other income	-	-	4,388,052	16,788,715	12,380,549	2,247,941	
Cash Payments to suppliers	(828,184,680)	(746,207,853)	(716,457,931)	(725,525,414)	(893,998,414)	(903,277,368)	
Cash Payments to employees	(54,212,156)	(34,820,780)	(57,941,623)	(49,759,948)	(55,395,473)	(53,647,913)	
Cash Payments to others	(36,174,092)	(12,099,449)	(1,116,222)	(32,467,195)	(34,051,010)	(59,225,814)	

As at

Intraco Refueling Station Ltd & Its Subsidiaries
Consolidated Statement of Cash Flows

Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.

G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.

Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

Cash generated from operations	169,938,110	115,690,055	200,696,560	119,773,649	189,005,265	141,244,097
Cash payments for financial expenses	(4,893,427)	(2,858,237)	(9,421,063)	-	(3,586,324)	(7,975,041)
Paid for income tax	(28,216,482)	(13,087,863)	(3,687,047)	(12,302,410)	(11,037,181)	(12,661,649)
Net cash from operating activities	136,828,201	99,743,955	187,588,450	107,471,239	174,381,760	120,607,406
Paid for Property, plant & equipment Purchase	(64,343,813)	(31,680,543)	(46,760,814)	(30,137,274)	(54,028,440)	(43,568,592)
Paid for L/C Margin (Capital Machineries)	-	-	-	-	(34,983,110)	-
Receive from subsidiary company against spare parts	-	1,153,450	1,777,120	-	-	-
Paid for spare parts purchase	(5,030,292)	(12,192,797)	(21,890,735)	(26,382,822)	(41,834,182)	(26,726,505)
Paid for Capital work-in-Progress	-	(11,213,095)	(356,012,534)	(42,300,800)	(42,471,325)	(21,153,465)
Net cash used in investing activities	(69,374,105)	(53,932,985)	(422,886,963)	(98,820,896)	(173,317,057)	(91,448,562)
Paid long term loan	(46,944,185)	-	(952,468)	-	(551,676)	(16,853,959)
Received of Cash Dividend	-	(3,768,617)	20,140,102	-	-	-
Paid for Cost of Equity	-	-	-	-	-	(20,403,750)
Received from Share Issues	-	-	-	-	-	300,000,000
Paid cash dividend for NCI	-	-	-	-	-	(2,204,224)
Paid for cash dividend	(9,974,619)	(9,767,788)	(50,720,081)	(2,492,601)	(39,516,373)	-
Net cash provided by financing activities	(56,918,804)	(13,536,405)	(31,532,447)	(2,492,601)	(40,068,049)	260,538,067
Net Increase/(Decrease) in cash & cash equivalents	10,535,293	32,274,565	(266,830,959)	6,157,742	(39,003,346)	289,696,911
Opening Cash and Cash Equivalents	7,144,046	7,144,046	273,975,004	267,817,262	306,820,608	17,123,697
Closing Cash and Cash Equivalents	17,679,342	39,418,614	7,144,046	273,975,004	267,817,262	306,820,608
Net Operating Cash Flow Per Share	1.39	1.02	2.06	1.18	2.01	2.20

Table 16: Comparative Cash Flow Statement


Abu Bakkar Siddique ACCA
 Chief Financial Officer
 Intraco Refueling Station Ltd.


G.M Salahuddin
 Company Secretary
 Intraco Refueling Station Ltd.


Mohammed Riyadh Ali
 Managing Director
 Intraco Refueling Station Ltd.


Md. Khurshid Alam
 Chief Executive Officer
 EC Securities Limited

d. Solo Balance Sheet

INTRACO REFUELING STATION LTD						
Statement of Financial Position (Stand Alone)						
Particulars	Amount in Taka					
	30-Jun-2022	31-Mar-22	30-Jun-2021	30-Jun-2020	30-Jun-19	30-Jun-18
ASSETS						
Property, Plant & Equipment	515,018,811	485,563,259	487,898,316	487,292,890	431,780,376	388,158,704
Stock of Machineries	64,620,000	89,620,000	89,620,000	89,620,000	89,620,000	89,620,000
Capital Work-In-Progress	418,085,719	397,704,035	386,360,614	34,311,939	41,949,510	20,641,015
Total Non-Current Assets	997,724,530	972,887,294	963,878,930	611,224,829	563,349,886	498,419,719
Investment in Share	104,889,244	104,889,244	104,889,244	104,889,244	104,889,244	104,889,244
Inventories	33,004,244	43,357,948	33,030,749	14,512,888	15,614,027	13,392,479
Trade & Other Receivables	755,257	426,967	312,962	406,569	624,950	443,065
Dividend Receivable	108,137,103	63,572,866	64,637,526	43,886,442	26,626,645	47,336,845
Advances, Deposits & Pre-payments	76,205,367	71,454,613	68,954,613	111,057,047	89,891,625	37,020,262
Cash & Cash Equivalents	8,147,779	21,509,512	3,809,662	261,874,774	253,574,132	292,232,065
Total Current Assets	226,249,751	200,321,906	170,745,511	431,737,720	386,331,379	390,424,716
Total Assets	1,328,863,525	1,278,098,443	1,239,513,685	1,147,851,793	1,054,570,509	993,733,679
EQUITY AND LIABILITIES						
Share Capital	982,327,500	982,327,500	909,562,500	866,250,000	787,500,000	750,000,000
Retained Earnings	131,812,893	78,359,653	112,758,721	94,098,247	101,888,316	101,609,904
Total Equity	1,114,140,393	1,060,687,153	1,022,321,221	960,348,247	889,388,316	851,609,904
Deferred Tax Liability	30,802,300	32,967,670	34,113,968	32,645,733	26,534,161	21,082,130
Long term Borrowings -Net of Current Portion	24,159,501	38,494,723	39,378,580	45,766,318	32,521,620	32,148,585
NON-CURRENT LIABILITIES	54,961,801	71,462,393	73,492,548	78,412,051	59,055,781	53,230,715
Current portion of long-term Loan	15,600,000	15,600,000	15,600,000	8,259,794	21,504,492	22,429,203
Trade and other payables	19,452,127	9,171,751	15,271,751	9,684,984	20,588,119	23,450,720
Dividend Payable	-	-	977,215	462,461	474,882	-

Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.

G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.

Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

Liabilities for expenses	4,050,335	1,948,567	3,838,567	11,603,880	5,713,206	3,526,921
Unclaimed Dividend Account	770,384	834,532	-	-	-	-
Workers Profit Participation fund	14,982,958	11,944,202	9,060,198	7,041,952	6,127,570	5,917,809
Provision for Tax	104,905,528	106,449,845	98,952,185	72,038,424	51,718,142	33,568,406
Total Current Liabilities	159,761,332	145,948,897	143,699,915	109,091,495	106,126,411	88,893,059
Total Liabilities	214,723,133	217,411,290	217,192,463	187,503,547	165,182,192	142,123,774
Total Equity and Liabilities	1,328,863,525	1,278,098,443	1,239,513,685	1,147,851,793	1,054,570,509	993,733,678
Net Asset Value (NAV)	11.34	10.80	11.24	11.09	11.29	11.35

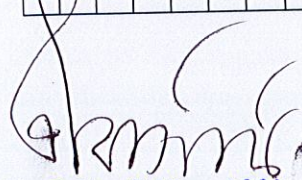
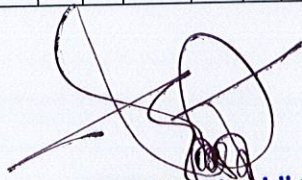

Abu Bakkar Siddique ACCA
 Chief Financial Officer
 Intraco Refueling Station Ltd.

Table 17: Comparative Balance sheet (Stand Alone)

e. Solo Profit & Loss Account

INTRACO REFUELING STATION LTD							
Statement of Profit or Loss and Other Comprehensive Income (Stand Alone)							
As at							
S	Amount in Taka	30-Jun-2022	31-Mar-22	30-Jun-2021	30-Jun-2020	30-Jun-19	30-Jun-18
L	Sales Revenue	582,878,113	483,239,390	571,080,688	291,157,186	369,528,195	393,349,063
A	Less: Cost of Sales	477,865,748	406,578,305	469,086,298	245,214,372	299,020,167	329,728,727
B	Gross Profit (A-B)	105,012,365	76,661,085	101,994,390	45,942,814	70,508,028	63,620,336
C	Administrative & Selling Expenses	16,979,017	12,851,436	16,884,403	17,335,874	20,289,723	22,838,964
D	Financial Expenses	4,873,677	3,245,551	3,979,929	6,620,725	5,901,310	7,975,041
E	Profit from Operation (C-D-E)	83,159,671	60,564,098	81,130,058	21,986,216	44,316,995	32,806,332
F	Other Income	41,218,297	-	45,279,238	80,275,157	59,507,194	91,467,672
G	Net Profit before tax F+G	124,377,967	60,564,098	126,409,296	102,261,373	103,824,189	124,274,004
H	Workers Profit Participation Fund (WPPF)	5,922,760	2,884,005	6,019,490	4,869,589	4,944,009	5,917,810
I	Net Profit After WPPF (H-I)	118,455,207	57,680,094	120,389,806	97,391,784	98,880,180	118,356,194
J	Income Tax Expenses	16,868,248	9,546,374	28,381,996	26,431,854	23,601,768	18,592,706
K							


G.M Salahuddin
 Company Secretary
 Intraco Refueling Station Ltd.


Mohammed Riyadh Ali
 Managing Director
 Intraco Refueling Station Ltd.


Md. Khurshid Alam
 Chief Executive Officer
 EC Securities Limited

	Current Tax	20,179,916	10,692,673	26,913,761	20,320,282	18,149,736	20,384,321
	Deferred Tax Expense	(3,311,668)	(1,146,299)	1,468,235	6,111,572	5,452,031	(1,791,615)
L	Net Profit After Tax (J-K)	101,586,959	48,133,720	92,007,810	70,959,930	75,278,412	99,763,488
M	Other Comprehensive Income	-	-	-	-	-	-
N	Total Comprehensive Income (L+M)	101,586,959	48,133,720	92,007,810	70,959,930	75,278,412	99,763,488
O	Earnings Per Share (EPS)	1.03	0.49	1.01	0.78	0.87	1.82

Table 18: : Comparative Income Statement (Stand Alone)

f. Solo Cash Flow Statement

INTRACO REFUELING STATION LTD							
Statement of Cash Flows (Stand Alone)							
As at							
		30-Jun-2022	31-Mar-22	30-Jun-2021	30-Jun-2020	30-Jun-19	30-Jun-18
	Amount in Taka						
	Cash received from customers	582,435,818	483,125,386	581,111,570	295,447,728	374,999,163	400,378,012
	Receipts from other income	-	-	4,388,052	16,788,715	12,380,549	2,247,941
	Cash Payments to suppliers	(438,550,536)	(389,618,616)	(431,780,201)	(229,937,071)	(277,757,405)	(302,997,858)
	Cash Payments to employees	(21,045,995)	(16,138,596)	(24,015,269)	(21,448,329)	(23,316,804)	(18,599,541)
	Cash Payments to others	(14,692,495)	(5,241,089)	27,116,170	(21,849,883)	(16,606,559)	(27,157,590)
	Cash generated from operation	108,146,792	72,127,084	156,820,322	39,001,161	69,698,944	53,870,963
	Cash payments for financial expenses	(4,893,427)	(2,858,237)	(9,421,063)	-	(3,586,324)	(7,975,041)
	Paid for Income Tax	(14,226,573)	(3,195,013)	(2,148,658)	(11,802,410)	(11,037,181)	(10,985,149)
A	Net cash generated by operating activities	89,026,793	66,073,834	145,250,600	27,198,751	55,075,439	34,910,773
	Acquisition of Property, Plant & Equipment	(22,739,580)	(12,585,137)	(19,632,007)	(18,491,745)	(28,802,358)	(25,730,123)
	Receive from subsidiary company against spare parts	-	1,153,450	1,777,120	18,512,794	24,097,551	18,359,945
	Paid for spare parts purchase	(5,030,292)	(12,192,797)	(21,890,735)	(26,382,822)	(34,983,110)	(26,726,505)
	Paid for L/C Margin (Capital Machineries)	-	-	-	-	(41,834,182)	-

Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.

G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.

Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

	Paid for Capital work-in-Progress	(27,769,872)	(11,213,095)	(353,237,645)	(38,750,559)	(42,471,325)	(21,153,465)
B	Net cash used in investing activities		(34,837,579)	(392,983,267)	(65,112,332)	(123,993,424)	(55,250,148)
	Paid long term loan	(46,944,185)	(3,768,617)	(952,468)	-	(551,676)	(16,853,959)
	Paid for Cost of Equity	-	-	-	-	-	(20,403,750)
	Paid cash dividend	(9,974,619)	(9,767,788)	(29,520,081)	(12,421)	(37,025,118)	
	Received from Share Issues	-	-	-	-	-	300,000,000
	Received of Cash Dividend from Subsidiary	-	-	20,140,102	46,226,645	67,836,845	41,882,886
C	Net cash provided by financing activities	(56,918,804)	(13,536,405)	(10,332,447)	46,214,224	30,260,051	304,625,177
D	Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	4,338,117	17,699,850	(258,065,113)	8,300,642	(38,657,934)	284,285,802
	Cash & cash equivalents at the beginning of the period	3,809,662	3,809,662	261,874,774	253,574,132	292,232,065	7,946,264
E	Cash & cash equivalents at the end of the period (D+E)	8,147,779	21,509,512	3,809,661	261,874,774	253,574,132	292,232,065
F	Net Operating Cash Flow Per Share	0.91	0.67	1.60	0.30	0.64	0.64
G							

Table 19: : Comparative Cash Flow Statement (Stand Alone)

Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.

G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.

Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

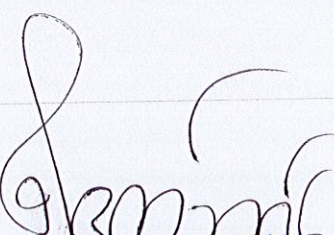
Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

Section 15: Ratios for the Last Three Financial Years

Particulars	30-Jun-22	31-Mar-22	30-Jun-21	30-Jun-20	30-Jun-19	30-Jun-18
I. Liquidity Ratios:						
(i) Current Ratio	0.62	0.67	0.55	1.66	1.62	1.82
(ii) Quick Ratio	0.06	0.16	(0.50)	1.06	1.08	1.43
II. Operating Efficiency Ratios:						
(i) Accounts Receivable Turnover Ratio	166.17	88.38	90.82	71.90	87.56	96.12
(ii) Inventory Turnover Ratio	22.01	19.38	33.78	51.07	65.71	79.76
(iii) Asset Turnover Ratio	0.65	0.56	0.62	0.61	0.83	1.01
III. Profitability Ratios:						
(i) Gross Margin Ratio	16.7%	12.7%	16.0%	14.1%	16.9%	14.5%
(ii) Operating Income Ratio	12.8%	10.1%	11.7%	10.8%	13.7%	10.8%
(iii) Net Income Ratio (before tax)	12.4%	9.8%	11.8%	11.9%	14.3%	10.3%
(iv) Net Income Ratio	9.6%	8.1%	7.8%	5.5%	8.2%	5.4%
(v) Return on Assets	6.3%	4.5%	4.8%	3.4%	6.9%	5.4%
(vi) Return on Equity	8.6%	6.2%	6.7%	4.6%	9.2%	6.3%
(vii) Basic Earnings Per Share (EPS)	1.03	0.73	0.81	0.52	1.05	1.08
(viii) Earnings before interest, taxes, depreciation and amortization (EBITDA) margin	16.7%	13.6%	16.5%	15.8%	15.1%	13.4%
IV. Solvency Ratios:						
(i) Debt to Total Assets Ratio	0.27	0.28	0.30	0.29	0.28	0.26
(ii) Debt to Equity Ratio (Prior Issuance)	0.38	0.40	0.43	0.41	0.39	0.36
(iii) Times Interest Earned Ratio	28.48	28.34	28.14	14.58	26.63	15.45
(iv) Debt Service Coverage Ratio	3.49	1.70	2.04	1.79	2.91	2.26
(v) Debt to Total Tangible Asset Ratio	0.27	0.28	0.30	0.29	0.28	0.26
(vi) Debt to Total Tangible Asset (With Fund)	0.57	0.59	0.30	0.29	0.28	0.26
(vii) Net Asset Value (NAV) per share, BDT	12.21	11.90	12.17	12.28	12.91	12.84
V. Cash Flow Ratios:						
(i) Net Operating Cash Flow per Share (NOCEPS), BDT	1.39	1.02	2.06	1.38	2.52	1.88
(ii) NOCFPS to EPS Ratio	1.35	1.38	2.56	2.65	2.23	1.75
(ii) Net Operating Cash Flow to Net Income	1.64	1.58	2.69	2.42	2.83	2.29

Table 20: Ratio Analysis of last 5 Years (Consolidated Basis)

Md. Khurshid Alam
 Chief Executive Officer
 EC Securities Limited


 Abu Bakkar Siddique ACCA
 Chief Financial Officer
 Intraco Refueling Station Ltd.

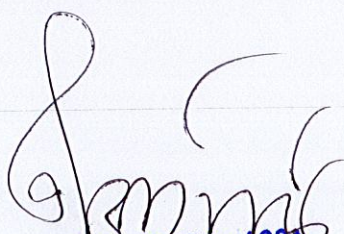

 G.M Salahuddin
 Company Secretary
 Intraco Refueling Station Ltd.

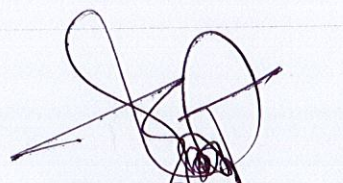

 Mohammed Riyadh Ali
 Managing Director
 Intraco Refueling Station Ltd.

Particulars	30-Jun-22	31-Mar-22	30-Jun-21	30-Jun-20	30-Jun-19	30-Jun-18
I. Liquidity Ratios:						
(i) Current Ratio	1.42	1.37	1.19	3.96	3.64	4.39
(ii) Quick Ratio	1.21	1.08	0.96	3.82	3.49	4.24
II. Operating Efficiency Ratios:						
(i) Accounts Receivable Turnover Ratio	986.07	1,737.22	1,587.37	564.52	691.99	796.71
(ii) Inventory Turnover Ratio	12.52	14.16	19.73	16.28	20.62	27.01
(iii) Asset Turnover Ratio	0.45	0.51	0.48	0.26	0.36	0.49
III. Profitability Ratios:						
(i) Gross Margin Ratio	18.0%	15.9%	17.9%	15.8%	19.1%	16.2%
(ii) Operating Income Ratio	15.1%	13.2%	14.9%	9.8%	13.6%	10.4%
(iii) Net Income Ratio (before tax)	20.3%	11.9%	21.1%	33.4%	26.8%	30.1%
(iv) Net Income Ratio	17.4%	10.0%	16.1%	24.4%	20.4%	25.4%
(v) Return on Assets	7.8%	5.1%	7.7%	6.4%	7.4%	12.5%
(vi) Return on Equity	9.3%	6.1%	9.3%	7.7%	8.6%	15.1%
(vii) Basic Earnings Per Share (EPS)	0.65	1.01	0.78	0.87	1.82	0.28
(ix) Earnings before interest, taxes, depreciation and amortization (EBITDA) margin	24.0%	14.9%	24.6%	39.0%	27.4%	32.2%
IV. Solvency Ratios:						
(i) Debt to Total Assets Ratio	0.16	0.17	0.18	0.16	0.16	0.14
(ii) Debt to Equity Ratio (Prior Issuance)	0.19	0.20	0.21	0.20	0.19	0.17
(iii) Debt to Equity Ratio (After Issuance)	0.64	0.68	0.70	0.72	0.75	0.75
(iv) Times Interest Earned Ratio	18.06	19.66	21.38	4.32	8.51	5.11
(v) Debt Service Coverage Ratio	2.21	1.18	1.55	0.53	0.93	0.75
(vi) Debt to Total Tangible Asset Ratio	0.16	0.17	0.18	0.16	0.16	0.14
(vii) Debt to Total Tangible Asset (With Eund)	0.54	0.56	0.58	0.60	0.63	0.65
(vii) Net Asset Value (NAV) per share, BDT						
V. Cash Flow Ratios:						
(i) Net Operating Cash Elow per Share (NOCEPS), BDT	0.89	1.60	0.30	0.64	0.64	0.22
(ii) NOCFPS to EPS Ratio	0.88	1.37	1.58	0.38	0.73	0.35

Table 21: Ratio Analysis of 5 Years (SOLO Basis)

Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited


Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.


G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.


Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

Section 16: Rating Summary with Rating Rationale of the Issue and the Issuer

a. Rating Summary of the Bond

Rating Agency	
Long-term	A2
Outlook	Stable
Validity From	29 th November 2022
Validity Date	28 th August 2023

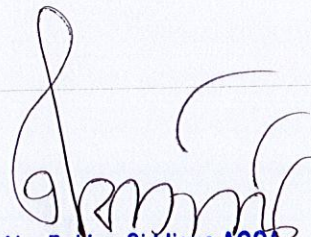
Table 22: Rating Summary of the Bond

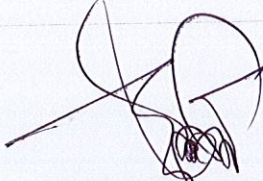
b. Rating Summary of IRSL

Rating Agency	WASO Credit Rating Company (BD) Ltd.
Long-term	A2
Short-term	ST-2
Outlook	Stable
Validity From	13 th February 2023
Validity Date	20 th January 2024

Table 23: Rating Summary of IRSL


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited


Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.


G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.


Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

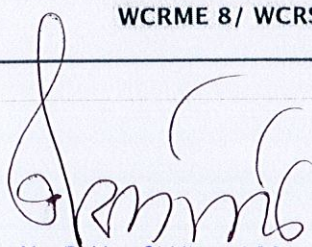
Section 17: Latest Default Matrix and Transition Statistics of CRC

Default Matrix of WASO Credit Rating Company (BD) Ltd

Calculation of Weighted Average Default Rating for Corporate of 2017 to 2019			
Scale	Year 1	Year 2	Year 3
AAA	0.00%	0.00%	0.00%
AA	0.00%	0.00%	0.00%
A	0.00%	0.00%	0.00%
BBB	1.33%	0.89%	0.92%
BB	12.54%	15.25%	9.84%
B	0.00%	10.00%	0.00%
CCC	0.00%	0.00%	0.00%
CC	0.00%	0.00%	0.00%
C	0.00%	00.00%	0.00%

Calculation of Weighted Average Default Rating for SME of 2017 to 2019			
Scale	Year 1	Year 2	Year 3
WCRME 1/ WCRSE 1	0.00%	0.00%	0.00%
WCRME 2/ WCRSE 2	0.00%	0.00%	0.00%
WCRME 3/ WCRSE 3	1.10%	0.55%	0.20%
WCRME 4/ WCRSE 4	3.88%	0.19%	0.15%
WCRME 5/ WCRSE 5	55.63%	44.82%	36.29%
WCRME 6/ WCRSE 6	76.92%	0.00%	0.00%
WCRME 7/ WCRSE 7	100.00%	0.00%	0.00%
WCRME 8/ WCRSE 8	0.00%	0.00%	0.00%

Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited


Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.

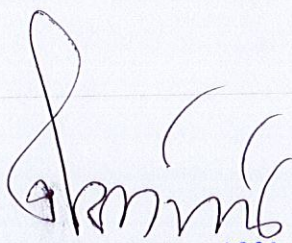

G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.


Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

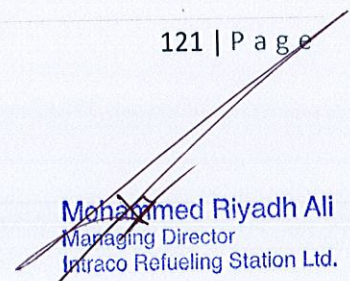
Transition Statistics of WASO Credit Rating Company (BD) Ltd

WCRCL SME Rating Transition Matrix (2017-2019)								
Scale	SME-1	SME-2	SME-3	SME-4	SME-5	SME-6	SME-7	SME-8
SME-1	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SME-2	0.00%	78.00%	22.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SME-3	0.00%	2.13%	95.90%	1.85%	0.12%	0.00%	0.00%	0.00%
SME-4	0.00%	0.51%	26.23%	73.16%	0.10%	0.00%	0.00%	0.00%
SME-5	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SME-6	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SME-7	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SME-8	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%

WCRCL SME Rating Transition Matrix (2017-2019)										
Scale	AAA	AA	A	BBB	BB	B	CCC	CC	C	D
AAA	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AA	8.76%	82.78%	8.74%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
A	0.00%	12.86%	83.52%	3.15%	0.58%	0.00%	0.00%	0.00%	0.00%	0.00%
BBB	0.00%	0.33%	18.33%	76.67%	4.34%	0.33%	0.00%	0.00%	0.00%	0.00%
BB	0.00%	0.00%	0.00%	7.58%	84.55%	9.89%	0.00%	0.00%	0.00%	0.00%
B	0.00%	0.00%	0.00%	0.00%	0.00%	55.00%	50.00%	0.00%	0.00%	0.00%
CCC	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CC	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
C	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
D	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%


Abu Bakkar Siddique ACCA
 Chief Financial Officer
 Intraco Refueling Station Ltd.


G.M Salahuddin
 Company Secretary
 Intraco Refueling Station Ltd.


Mohamed Riyadh Ali
 Managing Director
 Intraco Refueling Station Ltd.

Section 18: Description of the Trustee

c. Brief Description

EC Securities Limited (ECSL) is a financial intermediary, has been operating as the investment arm of East Coast Group (ECG)- one of the fastest growing business conglomerates in Bangladesh. ECSL was incorporated in June 04, 1997 and engaged in capital market since its inception. Besides maintaining a potential portfolio of its own, the company, as a full-fledged Merchant Banker, is also experienced in managing public issues, trusteeship management, underwriting, rendering Registrar to the Issue service, corporate advisory services like placement, preparation of financial statements, securities laws, relevant compliance matters etc.

d. Shareholding Position

NO.	Name	Number of shares held	
		Nos. of Shares	%
1	Mr. Azam J Chowdhury	2,239,785	89.20
2	Mr. Tanjil Chowdhury	90,405	3.60
3	Mr. Tanveer A. Chowdhury	90,405	3.60
4	Late Mrs. Marina Yasmin Chowdhury	90,405	3.60
5			

Table 24: Shareholding Position of Trustee

e. Brief profile of board of directors:

SL No	Name	Designation
1	Mr. Azam J Chowdhury	Chairman
2	Mr. Tanjil Chowdhury	Managing Director

Table 25: Profile of Board of Directors

f. Name of the issue(s) where performing as trustee

Sl	Name of Issuer	Name of Issue	Maturity Period	IM Issue Date	Date of Completion of Subscription	Issue Amount (BDT in Million)	Default, if any
1	NCC Bank Limited	NCC Bank Perpetual Bond	N/A	May 25, 2021	N/A	5,000	NA
2	Confidence Batteries Limited	Non-Convertible, Fully Redeemable Zero-Coupon Bond	From 6 months and up to 5 years from the Issue Date	July 27, 2020	March 15, 2021	570.	NA
3	IDLC Finance Limited	Non-Convertible Zero Coupon	From 6 months	January 14, 2021	May 18, 2022	5,000	NA

		Bond of IDLC Finance Limited (IDLC)	and upto 4 years from the Issue Date				
4	Jamuna Bank Limited	Subordinated Bond of Jamuna Bank Limited	7 years from the Issue Date	November 23, 2021	December 30, 2021	2500	NA

Table 26: Name of the issue(s) where performing as trustee

Section 19: Modus Operandi of the Bond

a. Application procedure

- a) In case of Private Offer, the Issuer and/or Arranger shall procure that the prospective Investors shall have been provided with a copy of the Information Memorandum and an invitation letter to subscribe. Based on the Information Memorandum and subsequent clarification of queries (if any), the Investors shall submit a letter of commitment to the Arranger and/or Issuer with the amount of intended subscription specified.

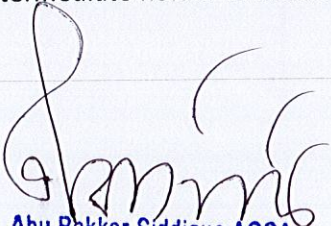
Notwithstanding anything contained herein, existing shareholders of Issuer, as determined in the record date, shall have the option of subscription under Private Offer as per approval of BSEC. The subscription shall be conducted through Electronic Subscription System of the Exchange(s) and subsequently made it available in the websites of the Issuer and/or Arranger and/or the Exchange(s) and/or other concern authority as applicable.

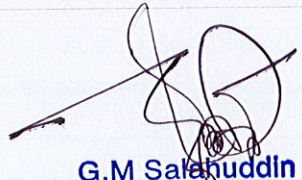
- b) For Public Offer, the Information Memorandum, as approved by the Commission, shall be published by the Issuer and/or Arranger and/or the Exchange(s) and/or other concern authority as applicable in the official websites. The subscription shall be conducted through Electronic Subscription System of the Exchange(s) and subsequently made it available in the websites of the Issuer and/or Arranger and/or the Exchange(s) and/or other concern authority as applicable.

General public and non-resident Bangladeshi (NRB) shall submit the application for subscription of the Bonds through stockbroker/ merchant banker, where the applicant maintain customer accounts.

b. Allotment

The Issuer shall issue Allotment Letter(s) in the name of all allottees of the Bonds in electronic form with digital signatures and credit the allotted Bonds to the respective BO accounts on the basis of allotment data via their CDBL VeDAS Terminal upon receipt of the final allotment list from the Exchange(s). Each of the Issuer, the Trustee and any Agent may deem and treat the registered holder of a Bond as the absolute owner of such Bond, free of any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate holder of such Bond for all purposes.


Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.


G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.


Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

c. Payment of net issue proceeds:

The Investors shall pay the purchase price of the Bonds set forth in the Subscription Agreement or offer documents to the Issuer or the Exchange (in case of Public Offer) in Bangladesh Taka for same day value to the account prescribed in the same. Statement of subscription received against issuance of securities under these rules along with bank statement(s) shall be submitted to the Commission within 10 (ten) days of the closing of subscription list.

d. Refund

If any payment for subscription of Bonds have been made, but not allotted for whatever reason, the subscription amount to be refunded in accordance with applicable law and practice.

e. Transfer

Transfer of Bonds listed with the Main Board of Exchange(s) shall be made through the trading system of the Exchange(s). Provided that, unless otherwise specified in the applicable regulations of the Exchange, in case of transfer of Bonds by the Bondholders in the following circumstances may be made outside the trading system of the Exchange:

- a) transfer of Bonds by way of gift among the family members i.e. spouse, son, daughter, father, mother, brother and sister;
- b) transfer of Bonds for execution of a court order;
- c) acquisition of Bonds in consideration of other than cash; and
- d) transfer of Bonds in case of confiscation/loan default.

f. Listing with the Stock Exchange(s)

Subject to the approval of BSEC, the Bonds shall be listed with the Main Board of Exchange(s). The Exchange(s) as applicable shall complete the listing procedure and start of trading of the Bonds in accordance with the listing regulations and other applicable laws in force.

g. Redemption upon payment

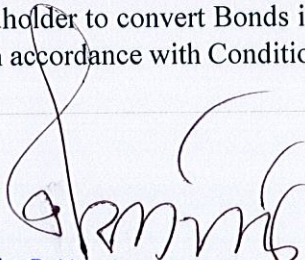
Unless the rights under Condition IX (Conversion of Bonds) of the Schedule I (Terms and Conditions of the Bonds) have been exercised and redemption period is extended for further term(s), the issued Bonds will be redeemed at their Issue Price, (the "**Redemption Amount**") and any accrued and unpaid Coupon.

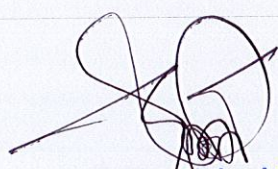
h. Coupon payment

The Coupon in respect of the Outstanding Bonds shall be payable in semiannual basis calculated from Closing Date (each, a "**Coupon Payment Date**") for the Coupon Period. Each period beginning on (and including) the Closing Date or any Coupon Payment Date and ending on (but excluding) the next Coupon Payment Date is herein called "**Coupon Period**". The Issuer shall make Coupon Payment in accordance with the obligation as set out in Condition X (Payments) of Schedule I (Terms and Conditions of the Bonds) at Coupon Rate to the Couponholders.

i. Conversion or exchange

There is conversion features in the Bonds. The Bondholders will have discretion in determining whether to convert their Bonds into Ordinary Shares of the Issuer or redeem in accordance with Condition VIII (Redemption of Bond) of the Schedule I (Terms and Conditions of the Bonds). Each Bondholder shall have an option to exercise rights under Condition IX (Conversion of Bonds) to convert 100% percent of the Bonds hold by it into new Ordinary Shares credited as fully paid ("Conversion Right"). In case of exercising conversion option, Issuer hereby covenants with the Trustee and each of the Bondholders that it shall allow the Bondholder to convert Bonds into Ordinary Shares and/or arrange to convert the Bonds into Ordinary Shares in accordance with Condition VII (Coupon) of the Schedule I (Terms and Conditions of the Bonds).


Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.


G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.


Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

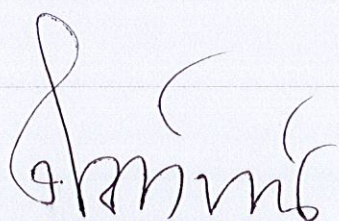
Notwithstanding anything contained herein, the subscription period for the Bonds and the terms of the subscription shall be as per conditions of the consent letter issued by BSEC.

Section 20: Details of Fee Structure and Expenses

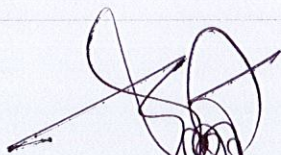
Particulars	
Offer amount	500,000,000
Arranger and Manager to the Issue fees:	5,750,000
Issue Arranger & Manager fees	5,000,000
VAT against Issue Management fee	750,000
BSEC Fees:	510,000
Application Fee for both Public and private offer	10,000
Consent Fee	500,000
Trustee Fees (Registrar, Paying Agent, Transfer Agent Fee)	487,500
Trustee Fee	250,000
VAT on Trustee Fees	37,500
Trustee Application Fee	50,000
Trustee Registration Consent fee	100,000
Trustee Annual Fee	50,000
Legal Advisor Fee	172,500
Legal Advisor Fee	150,000
VAT on Legal Advisor	22,500
Credit Rating Fee	230,000
Credit Rating Fee	200,000
VAT on Credit Rating Fee	30,000
Fees related to listing with the stock exchanges:	2,500,000
Application Fee	100,000
Listing Fees	1,450,000
Annual Fees	500,000
Draft Prospectus Scrutiny Fee	50,000
Data Transmission Fees	400,000
CDBL Fees and Expenses:	583,500
Dematerialization fee	75,000
Annual Fee	100,000
Security Deposit	400,000
Documentation Fee	2,500
Connection Fee	6,000
Additional expense for Public Offer	1,100,000
Underwriting Commission	100,000
Post Public Offer Fees	1,000,000
Total Estimated Cost (with listing)	11,333,500

Table 27: Details Fee Structure and Expenses

Md. Khurshid Alam
 Chief Executive Officer
 EC Securities Limited



Abu Bakkar Siddique ACCA
 Chief Financial Officer
 Intraco Refueling Station Ltd.

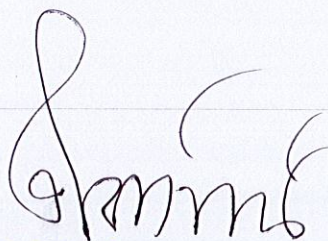


G.M Salahuddin
 Company Secretary
 Intraco Refueling Station Ltd.

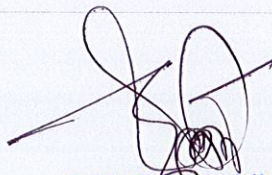


Mohammed Riyadh Ali
 Managing Director
 Intraco Refueling Station Ltd.

Section 21: Conditions Imposed by the Commission in the Consent Letter




Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.



G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.



Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

Section 22: Declaration and Due Diligence Certificates

a. Due Diligence Certificates of the Issuer

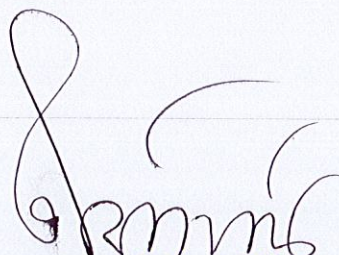
Annexure I

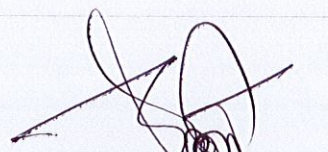
Declaration about the responsibility of the directors, including the CEO of the issuer in respect of the information memorandum

This information memorandum 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 information memorandum to enable the investors to make a well-informed decision for investment.

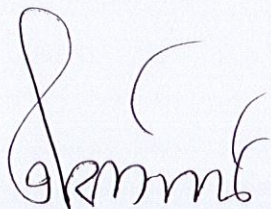
Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Limited


Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.

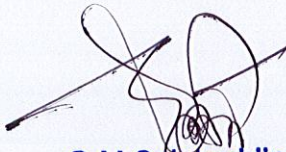

G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.


Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

b. Due Diligence Certificates of the Trustee
Annexure II




Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.



G.M Saifuddin
Company Secretary
Intraco Refueling Station Ltd.



Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.



Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

c. Due Diligence Certificates of the Issue Manager
Annexure III



Due diligence certificate to be furnished by issue manager(s) in the information memorandum

To

The Bangladesh Securities and Exchange Commission

Sub: Issuance of 100,000 Unsecured, Convertible or Redeemable Coupon Bearing Bond of BDT 5,000 each of 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 issue, visited the premises of the issuer or originator and interviewed the chairperson, directors and key management personnel of the issuer or originator in connection with the finalization of the information memorandum pertaining to the said issue;
- (2) On the basis of such examination and the discussions with the directors, officers and auditors of the issuer or originator, 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 or originator.

WE CONFIRM THAT:

- (a) The information memorandum 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 information memorandum 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 Trust Act, 1882, the Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021 and other applicable laws;
- (d) Besides ourselves, all the intermediaries named in the information memorandum are registered with the Commission and till date such registrations are valid;
- (e) We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments;

City Centre, 13th Floor, Level-14, Unit ID: 13D, 90/1 Motijheel C/A Dhaka-1000, Bangladesh, info@cbcril.com, Phone +880-2-55110947, Fax: +88 02 55 11 09 45

www.cbcril.com

Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.

G.M. Salahuddin
Company Secretary
Intraco Refueling Station Ltd.

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Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

(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 or originator 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 information memorandum;

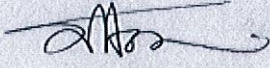
(h) All the applicable disclosures mandated in the Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021 have been made in addition to other disclosures which, in our view, are fair and adequate to enable the investor to make a well-informed decision;

(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 or originator, 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 issue of securities 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 (Debt Securities) Rules, 2021 containing details such as the rule number, its text, the status of compliance, page numbers of the information memorandum where the rules has been complied with and our comments, if any;

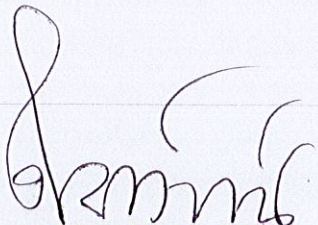
(k) We also declare that we have managed the issue of securities of the following Issuers including originators in the last 05 (five) years:

Serial No.	Name of the Issue (Month/Year)	Issue Price	Dividend or Repayment History	Category, if listed
1.	Silco Pharmaceuticals Limited	10	2021- 10% Cash 2020- 10% Cash 2019- 2% Cash 10% Stock	A
2.	Oryza Agro Industries Ltd.	10	-	-
3.	Beximeco Sukuk	100	NA	N
4.	City Bank Perpetual Bond	1,000,000	NA	N
5.	Pubali Bank Perpetual Bond	5000.0	NA	N

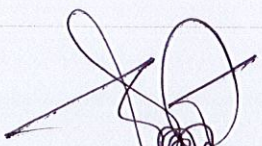


Ershad Hossain
 Managing Director & CEO
 City Bank Capital Resources Limited

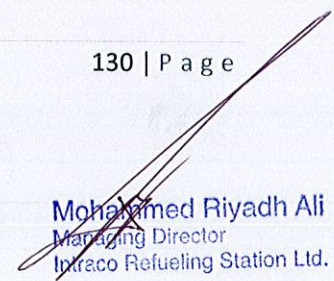

Md. Khurshid Alam
 Chief Executive Officer
 EC Securities Limited



Abu Bakkar Siddique ACCA
 Chief Financial Officer
 Intraco Refueling Station Ltd.



G.M. Safaruddin
 Company Secretary
 Intraco Refueling Station Ltd.


Mohamed Riyadh Ali
 Managing Director
 Intraco Refueling Station Ltd.

d. Due Diligence Certificates of the Underwriter(s)

Annexure IV



Due diligence certificate to be furnished by issue manager(s) in the information memorandum

To

The Bangladesh Securities and Exchange Commission

Sub: Issuance of 100,000 Unsecured, Convertible or Redeemable Coupon Bearing Bond of BDT 5,000 each of 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 issue, visited the premises of the issuer or originator and interviewed the chairperson, directors and key management personnel of the issuer or originator in connection with the finalization of the information memorandum pertaining to the said issue;

(2) On the basis of such examination and the discussions with the directors, officers and auditors of the issuer or originator, 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 or originator.

WE CONFIRM THAT:

(a) The information memorandum 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 information memorandum 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 Trust Act, 1882, the Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021 and other applicable laws;

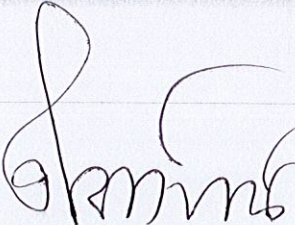
(d) Besides ourselves, all the intermediaries named in the information memorandum are registered with the Commission and till date such registrations are valid;

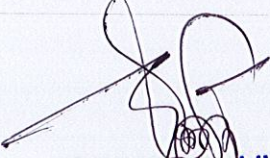
(e) We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments;

City Centre, 13th Floor, Level-14, Unit ID: 13D, 90/1 Motijheel C/A Dhaka-1000, Bangladesh, info@cbcril.com, Phone +880-2-55110947, Fax: +88 02 55 11 09 45

www.cbcril.com


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited


Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.


G.M. Salahuddin
Company Secretary
Intraco Refueling Station Ltd.


Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

(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 or originator and that the activities which have been carried out till now are valid in terms of the object clause of its Memorandum of Association;

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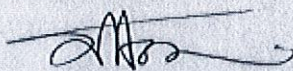
(h) All the applicable disclosures mandated in the Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021 have been made in addition to other disclosures which, in our view, are fair and adequate to enable the investor to make a well-informed decision;

(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 or originator, 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 issue of securities 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 (Debt Securities) Rules, 2021 containing details such as the rule number, its text, the status of compliance, page numbers of the information memorandum where the rules has been complied with and our comments, if any;

(k) We also declare that we have managed the issue of securities of the following Issuers including originators in the last 05 (five) years:

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3.	Beximco Sukuk	100	NA	N
4.	City Bank Perpetual Bond	1,000,000	NA	N
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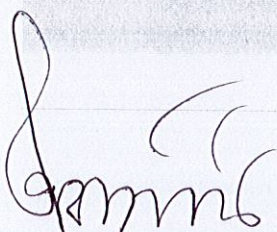


Ershad Hossain
 Managing Director & CEO
 City Bank Capital Resources Limited

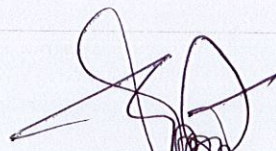
City Centre, 13th Floor, Level-14, Unit ID: 13D, 90/1 Motijheel C/A Dhaka-1000, Bangladesh, info@cbrl.com, Phone +880-2-55110947, Fax: +88 02 55 11 09 45

www.cbrl.com


Md. Khurshid Alam
 Chief Executive Officer
 EC Securities Limited



Abu Bakkar Siddique ACCA
 Chief Financial Officer
 Intraco Refueling Station Ltd.



G.M Salahuddin
 Company Secretary
 Intraco Refueling Station Ltd.


Mohammed Riyadh Ali
 Managing Director
 Intraco Refueling Station Ltd.

CREDIT RATING REPORT

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100% CONVERTIBLE UNSECURED BOND UP TO BDT 500 MILLION OF INTRACO REFUELING STATION LIMITED

Wkta
Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

[Signature]
Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.

[Signature]
G.M. Safaruddin
Company Secretary
Intraco Refueling Station Ltd.

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[Signature]
Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

CREDIT RATING REPORT
100% CONVERTIBLE UNSECURED BOND UP TO BDT 500 MILLION
OF INTRACO REFUELING STATION LIMITED-REVIEW



Ref. no.: FR/2022/26852

Report Contents:

Particulars	Page
Rating Rationale	01
Background & Purpose of the Issue	2
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Details Plan of the Bond Utilization of Proceeds	7
Issuer Profile	8
Financial Strength of the Issuer	11
Financial Evaluation of the Instrument	13
Risk Factor Analysis	14
Rating Observations	15

Key Snapshot:

Particulars	Details
Issuer	Intraco Refueling Station Limited (IRSL)
The Issue	100% Convertible Unsecured Bond
Issue Size	BDT 500 Million
Manager to the Issue	City Bank Capital Resources Limited
Lead Arranger	City Bank Capital Resources Limited
Trustee & Paying Agent	EC Securities Limited
Purpose	Expanding CNG Filling Stations in 3 Locations Expanding LPG Filling Station in 5 Locations
Investor	Banks, NBFIs, Corporate Entities, Institutional investors and High Net-Worth Individual Investors.
Issue Size	BDT 500 million
Face Value	BDT 5,000/Each Bond
Tenure	7 Years
Coupon Rate	7%
Coupon Payment	Interest will be paid semi-annually
Subscription	BDT 100,000 [1 Lot=20 Bonds]
Offering Style	Private Placement
Regulatory Approval	Upon approval from the Bangladesh Securities and Exchange Commission (BSEC)

Analysts:

Md. Al Amin Jewel
jewel@wasocreditrating.com

Md. Mirazul Islam
miraz@wasocreditrating.com

Issue Rating	Long Term	Date of Declaration	Date of Expiration
	A2	20 November 2022	28 August 2023

Methodology: Corporate rating methodology published on the WCRC website at www.wasocreditrating.com

RATING RATIONALE

WCRC has assigned A2 (pronounced as Single A Two) rating for the Long Term to "100% Convertible Unsecured Bond "Intraco Refueling Station Limited" (hereinafter referred to as 'The Issue') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration.

The above ratings have been assigned based on the fundamentals of the issue which include deferral of payment allows to strengthen cash flow position to service debt smoothly, Institutional investors (i.e. Financial institutions) will get chance to invest in less risky investment compare to other industrial project investments, Investor in Bond will get convertibility benefit may append a great return to the investment.

However, the above factors are constrained by the bond is unsecured, if the company goes bankrupt & fails to make payments to its bond holders, the return of the outstanding principal amount as well as interest is not guaranteed, return for the equity holders is not up to the mark, debt servicing capacity shows moderate position.

The long term rating implies the issue is an upper medium grade and subject to low credit risk. Debt servicing of this instrument will primarily depends on cash flow derives from Intraco Refueling Station Limited's operation from refueling lubricants & gas. The company has experience of promoter in the refueling station, experienced and proactive management, strong brand image "INTRACO", financial flexibility arising from Intraco Group, increased scale of revenue, most transactions are in cash, low levered in the capital structure, good liquidity position considering short cash conversion cycle, good interest coverage position.

Though underlying assumptions reveals mean rate of return for bond holders at 7% coupon rate per annum which is quite attractive under consideration of current capital market as well as money market condition.

Abdul Wadud FIEB, MBA
Managing Director
 WASO Credit Rating Company (BD) Ltd.

Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.

G.M. Salahuddin
Company Secretary
Intraco Refueling Station Ltd.

Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited



BACKGROUND & PURPOSE OF THE ISSUE

Intraco Refueling Station Limited (hereinafter referred as "IRSL" or "The Company" or "The Issuer") is proposed to issue unsecured bond with 100% Convertible feature up to BDT 500 Million. The provision of conversion is at the investor's discretion. If the investors do not choose to convert their bonds then they will receive the outstanding principal amount in one bullet payment at the end of 7 years. The face value is determined to BDT 5,000, at 7% coupon rate per annum. The interest amount will be disbursed semiannually. 20% of the face value each year starting from the 3rd year till full conversion (i.e. on the last day of 36th month). The conversion strike price for each conversion shall be fixed at 30% less than last 20 trading day's average close price of ordinary shares of Intraco Refueling Station Limited at Dhaka Stock Exchange on Conversion Price Determination Day. This proposed unsecured and fully convertible Bond is to be issued for the purpose of expanding CNG Filling Stations in 3 Locations, expanding LPG Filling Station in 5 Locations, and Mother & daughter Services in 5 Locations.

Bond Features

Particulars	Details
Issuer	Intraco Refueling Station Limited (IRSL)
Issue Type	IRSL 100% Convertible Unsecured Bond
Issue Size	BDT 500 Million
Manager to the Issue	City Bank Capital Resources Limited
Lead Arranger	City Bank Capital Resources Limited
Trustee & Paying Agent	EC Securities Limited
Account Bank	To be selected, among the top rated banks in the country
Auditor	FAMES & R, Chartered Accountants
Legal Adviser	A.S & Associates
Entity Rating Agency	WASO Credit Rating Company (BD) Limited
Issue Rating Agency	WASO Credit Rating Company (BD) Limited
Purpose	Expanding CNG Filling Stations in 3 Locations Expanding LPG Filling Station in 5 Locations Mother & Daughter Services in 5 Locations
Investor	Banks, NBFIs, Corporate Entities, Institutional investors and High Net-Worth Individual Investors
Currency	Bangladeshi Taka (BDT)
Face Value of Each Bond	BDT 5,000
Denomination	Denomination of each Convertible Bond is BDT 100,000
Lot Size	BDT 100,000
Minimum Subscription	BDT 100,000 [1 Lot=20 Bonds]
Tenure	7 years, i.e. 84 months from the Issuance Date
Coupon Rate	7%
Coupon Payment	Coupon Payment shall be payable on half yearly basis from the date of Issuance of Bond. Coupon Payment Date shall be the last day of every six (06) month from the Date of Issuance of Bond.
Mode of Placement	Private Placement
Mode of Offer	Private Offer 70% [40% will be offered to the existing shareholders under private offer] Public Offer 30% Any unsubscribed amount in public offer can be arranged through private offer [Upon BSEC Approval]

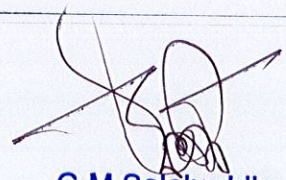


WASO Credit Rating Company (BD) Ltd.

Page 2

Md. Khurshid Alam
 Chief Executive Officer
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 Intraco Refueling Station Ltd.


Mohamed Riyadh Ali
 Managing Director
 Intraco Refueling Station Ltd.

CREDIT RATING REPORT
100% CONVERTIBLE UNSECURED BOND UP TO BDT 500 MILLION
OF INTRACO REFUELING STATION LIMITED-REVIEW



Conversion Option	<p>The investors shall have the option to convert 100% of their bond into ordinary shares of Intraco Refueling Station Limited.</p> <p>The Conversion option can be exercised in the following ways:</p> <p>i. 20% of total Bond held by an investor shall be convertible per annum at the option of the said bondholder from the 3rd year (i.e. on the last day of 36th month) of issuance;</p> <p>ii. Conversion Option can be exercised at a multiple of 5%, i.e. 5%, 10%, 15% and 20% per annum;</p> <p>iii. a single year's un-exercised Conversion Option can be carried forward to the subsequent years till Maturity and may be exercised along with current year's Conversion Option.</p>
Conversion Price	<p>For the purpose of conversion as stated above, the Bond shall be valued at face value.</p> <p>Conversion Price shall be fixed at 30% less than last 20 trading days average close price of ordinary shares of Intraco Refueling Station Limited at Dhaka Stock Exchange on Conversion Price Determination Day.</p> <p>Conversion Strike Price= Simple Average of Last 20 Days Average Close Price of IRSL on Conversion Price Determination Day * (1-30%)</p> <p>Any fractional converted share shall be considered to the nearest integer at the time of calculating the total converted shares.</p>
Conversion Notice	<p>Issuer shall serve a notice to the bondholders at least thirty (30) working days prior to the Conversion date informing the conversion date through Two (2) widely circulated national daily newspapers one in Bengali and another in English and in the trading platform of the stock exchanges.</p> <p>After receiving of the notice from the Issuer, the bondholders shall intimate their option to the Issuer regarding exercise of the Conversion Option at least ten (10) days prior to the Conversion Date.</p> <p>Provided further that if any bondholder does not intimate its option regarding exercise of Conversion Option within the time as mentioned above to the Issuer, the right of that bondholder to exercise Conversion Option at the relevant year shall not be considered by the Issuer for that year only.</p>
Conversion Date	<p>Conversion Date shall be the last day of 36th month from the issuance date and thereafter, last day of every 12 months period on the said date until Maturity.</p> <p>If any Conversion Date falls on a holiday including a weekend or on a day that is not a Business Day or a day during continuation of a Force Majeure Event, then the subsequent trading day at the Dhaka Stock Exchange shall be the Conversion Date.</p>
Jurisdiction	Laws of People's Republic of Bangladesh
Governing Law	The Bonds are governed by and shall be construed in accordance with the existing laws of Bangladesh. Any dispute arising thereof shall be subject to the arbitration under Arbitration Act 2001.
Converted Share Allocation Period	Upon exercising the conversion option during the specified period, the bondholders shall receive proportionate quantity of ordinary shares of Intraco Refueling Station Limited based on their investment within five working days of Conversion Date.
Allocation of Bullet Payment	Upon Maturity on 84 th month from the issuance date (the last conversion date), the outstanding amount of principal after deducting the converted amount into Ordinary shares of Intraco Refueling Station Limited shall be repaid to the bondholders. The calculation will be done in the following manner:
Tax Features	Initial Investment (-) (Number of Bond converted by a bondholder (x) Face Value of the Bond, i.e. BDT 5,000 each)
Costs related to the issue	As per tax laws of Bangladesh BDT 11,333,500 (Approximate)



WASO Credit Rating Company (BD) Ltd.

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Md. Khurshid Alam
 Chief Executive Officer
 EC Securities Limited

Abu Bakkar Siddique ACCA
 Chief Financial Officer
 Intraco Refueling Station Ltd.

G.M. Salamuddin
 Company Secretary
 Intraco Refueling Station Ltd.

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Mohammed Riyadh Ali
 Managing Director
 Intraco Refueling Station Ltd.

CREDIT RATING REPORT
100% CONVERTIBLE UNSECURED BOND UP TO BDT 500 MILLION
OF INTRACO REFUELING STATION LIMITED-REVIEW



Transferability/ Liquidity	Freely Transferable as per Deed of Trust
Tradability	To be Listed in the Main Board [upon BSEC Approval]
Call/Put Option	Non-Callable
Arrangement Basis	Best Effort Basis
Force Majeure	The Issuer shall not be liable for any failure or delay in the performance of their respective obligations under this Trust Deed or any other Documentation because of circumstances beyond their control, including, without limitation, Act(s) of God; flood; war (whether declared or undeclared); terrorism; fire; riot; embargo; labour disputes; pandemic or epidemic leading to lockdown or declaration of public holidays or similar measure by the government or local authorities; any laws, ordinances, regulations or the like which restrict or prohibit the performance of the obligations contemplated by this Trust Deed or any other Documentation, and other causes beyond the the Issuer's control whether or not of the same class or kind as specifically named above (each a "Force Majeure Event"). However, the Issuer as the case may be, shall use commercially reasonable efforts consistent with accepted practice in its industry to resume performance as soon as practicable under the circumstances.
Event of Default	In case of any Event of Default, the Trustee shall serve a notice within seven (07) working days of occurring such event to the Bondholders, the exchanges upon which the securities will be traded and the Commission. If the trustee fails to negotiate within fifteen (15) working days of the occurrence of Event of Default as mentioned in the Trust Deed, the Trustee shall get the right to take legal action against the Issuer for recovery of the outstanding including Principal and the Coupon of the Bond as per existing laws.

REPAYMENT SCHEDULE OF THE BOND

Considering 20% conversion per Annum

Repayment Schedule (20% Conversion Per Annum)							
Year	Payment No.	Beginning Balance	Bond Converted to Ordinary Shares	Bullet Payment (Cash)	Coupon Rate Semi-annual	Installment Amount	Ending Principal Balance
					3.50%		
1	1 st	500,000,000	-	-	17,500,000	17,500,000	500,000,000
	2 nd	500,000,000	-	-	17,500,000	17,500,000	500,000,000
2	3 rd	500,000,000	-	-	17,500,000	17,500,000	500,000,000
	4 th	500,000,000	-	-	17,500,000	17,500,000	500,000,000
3	5 th	500,000,000	-	-	17,500,000	17,500,000	500,000,000
	6 th	500,000,000	100,000,000	-	17,500,000	17,500,000	400,000,000
4	7 th	400,000,000	-	-	14,000,000	14,000,000	400,000,000
	8 th	400,000,000	100,000,000	-	14,000,000	14,000,000	300,000,000
5	9 th	300,000,000	-	-	10,500,000	10,500,000	300,000,000
	10 th	300,000,000	100,000,000	-	10,500,000	10,500,000	200,000,000
6	11 th	200,000,000	-	-	7,000,000	7,000,000	200,000,000
	12 th	200,000,000	100,000,000	-	7,000,000	7,000,000	100,000,000
7	13 th	100,000,000	-	-	3,500,000	3,500,000	100,000,000
	14 th	100,000,000	100,000,000	-	3,500,000	3,500,000	-
Total Payment			500,000,000	-	175,000,000	175,000,000	

Md. Khurshid Alam
 Chief Executive Officer
 EC Securities Limited

WASO Credit Rating Company (BD) Ltd.

Page 4



[Signature]

Abu Bakkar Siddique ACCA
 Chief Financial Officer
 Intraco Refueling Station Ltd.

[Signature]

G.M Salahuddin
 Company Secretary
 Intraco Refueling Station Ltd.

137 | Page

[Signature]

Mohammed Riyadh Ali
 Managing Director
 Intraco Refueling Station Ltd.

CREDIT RATING REPORT
100% CONVERTIBLE UNSECURED BOND UP TO BDT 500 MILLION
OF INTRACO REFUELING STATION LIMITED-REVIEW



Considering 15% conversion per Annum

Repayment Schedule (15% Conversion)							
Year	Payment No.	Beginning Balance	Bond Converted to Ordinary Shares	Bullet Payment (Cash)	Coupon Rate Semi-annual	Installment Amount	Ending Principal Balance
					3.50%		
1	1 st	500,000,000	-	-	17,500,000	17,500,000	500,000,000
	2 nd	500,000,000	-	-	17,500,000	17,500,000	500,000,000
2	3 rd	500,000,000	-	-	17,500,000	17,500,000	500,000,000
	4 th	500,000,000	-	-	17,500,000	17,500,000	500,000,000
3	5 th	500,000,000	-	-	17,500,000	17,500,000	500,000,000
	6 th	500,000,000	75,000,000	-	17,500,000	17,500,000	425,000,000
4	7 th	425,000,000	-	-	14,875,000	14,875,000	425,000,000
	8 th	425,000,000	75,000,000	-	14,875,000	14,875,000	350,000,000
5	9 th	350,000,000	-	-	12,250,000	12,250,000	350,000,000
	10 th	350,000,000	75,000,000	-	12,250,000	12,250,000	275,000,000
6	11 th	275,000,000	-	-	9,625,000	9,625,000	275,000,000
	12 th	275,000,000	75,000,000	-	9,625,000	9,625,000	200,000,000
7	13 th	200,000,000	-	-	7,000,000	7,000,000	200,000,000
	14 th	200,000,000	75,000,000	125,000,000	7,000,000	132,000,000	-
Total Payment			375,000,000	125,000,000	192,500,000	317,500,000	

Considering 10% conversion per Annum

Repayment Schedule (10% Conversion)							
Year	Payment No.	Beginning Balance	Bond Converted to Ordinary Shares	Bullet Payment (Cash)	Coupon Rate Semi-annual	Installment Amount	Ending Principal Balance
					3.50%		
1	1 st	500,000,000	-	-	17,500,000	17,500,000	500,000,000
	2 nd	500,000,000	-	-	17,500,000	17,500,000	500,000,000
2	3 rd	500,000,000	-	-	17,500,000	17,500,000	500,000,000
	4 th	500,000,000	-	-	17,500,000	17,500,000	500,000,000
3	5 th	500,000,000	-	-	17,500,000	17,500,000	500,000,000
	6 th	500,000,000	50,000,000	-	17,500,000	17,500,000	450,000,000
4	7 th	450,000,000	-	-	15,750,000	15,750,000	450,000,000
	8 th	450,000,000	50,000,000	-	15,750,000	15,750,000	400,000,000
5	9 th	400,000,000	-	-	14,000,000	14,000,000	400,000,000
	10 th	400,000,000	50,000,000	-	14,000,000	14,000,000	350,000,000
6	11 th	350,000,000	-	-	12,250,000	12,250,000	350,000,000

Md. Khurshid Alam
 Chief Executive Officer
 EC Securities Limited



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 Chief Financial Officer
 Intraco Refueling Station Ltd.

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 Company Secretary
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Mohammed Riyadh Ali
 Managing Director
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CREDIT RATING REPORT
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	12 th	350,000,000	50,000,000	-	12,250,000	12,250,000	300,000,000
7	13 th	300,000,000	-	-	10,500,000	10,500,000	300,000,000
	14 th	300,000,000	50,000,000	250,000,000	10,500,000	260,500,000	-
Total Payment			250,000,000	250,000,000	210,000,000	460,000,000	

Considering 5% conversion per Annum

Repayment Schedule (5% Conversion)							
Year	Payment No.	Beginning Balance	Bond Converted to Ordinary Shares	Bullet Payment (Cash)	Coupon Rate Semi-annual	Installment Amount	Ending Principal Balance
					3.50%		
1	1 st	500,000,000	-	-	17,500,000	17,500,000	500,000,000
	2 nd	500,000,000	-	-	17,500,000	17,500,000	500,000,000
2	3 rd	500,000,000	-	-	17,500,000	17,500,000	500,000,000
	4 th	500,000,000	-	-	17,500,000	17,500,000	500,000,000
3	5 th	500,000,000	-	-	17,500,000	17,500,000	500,000,000
	6 th	500,000,000	25,000,000	-	17,500,000	17,500,000	475,000,000
4	7 th	475,000,000	-	-	16,625,000	16,625,000	475,000,000
	8 th	475,000,000	25,000,000	-	16,625,000	16,625,000	450,000,000
5	9 th	450,000,000	-	-	15,750,000	15,750,000	450,000,000
	10 th	450,000,000	25,000,000	-	15,750,000	15,750,000	425,000,000
6	11 th	425,000,000	-	-	14,875,000	14,875,000	425,000,000
	12 th	425,000,000	25,000,000	-	14,875,000	14,875,000	400,000,000
7	13 th	400,000,000	-	-	14,000,000	14,000,000	400,000,000
	14 th	400,000,000	25,000,000	375,000,000	14,000,000	389,000,000	-
Total Payment			125,000,000	375,000,000	227,500,000	602,500,000	

Considering no conversion per Annum

Repayment Schedule (No Conversion)							
Year	Payment No.	Beginning Balance	Bond Converted to Ordinary Shares	Bullet Payment (Cash)	Coupon Rate Semi-annual	Installment Amount	Ending Principal Balance
					3.50%		
1	1 st	500,000,000	-	-	17,500,000	17,500,000	500,000,000
	2 nd	500,000,000	-	-	17,500,000	17,500,000	500,000,000
2	3 rd	500,000,000	-	-	17,500,000	17,500,000	500,000,000
	4 th	500,000,000	-	-	17,500,000	17,500,000	500,000,000
3	5 th	500,000,000	-	-	17,500,000	17,500,000	500,000,000
	6 th	500,000,000	-	-	17,500,000	17,500,000	500,000,000
4	7 th	500,000,000	-	-	17,500,000	17,500,000	500,000,000
	8 th	500,000,000	-	-	17,500,000	17,500,000	500,000,000

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5	9 th	500,000,000	-	-	17,500,000	17,500,000	500,000,000
	10 th	500,000,000	-	-	17,500,000	17,500,000	500,000,000
6	11 th	500,000,000	-	-	17,500,000	17,500,000	500,000,000
	12 th	500,000,000	-	-	17,500,000	17,500,000	500,000,000
7	13 th	500,000,000	-	-	17,500,000	17,500,000	500,000,000
	14 th	500,000,000	-	500,000,000	17,500,000	517,500,000	-
Total Payment			-	500,000,000	245,000,000	745,000,000	

DETAILS PLAN OF THE BOND UTILIZATION OF PROCEEDS

Intraco Refueling Station Limited (IRSL) has decided to expand its business activities and diversify its funding sources through issuance of "INTRACO REFUELING CONVERTIBLE BOND" amounting BDT 500 million in order to support its continuous business growth in Refueling Station Industry. The money will be raised through the 100% convertible bond of BDT 500 million which will be used for this BMRE project. In FY2022 the company has generated revenue of BDT 483.24 million for 9 months which will be raised to BDT 1,984.01 million by 1st year after fully implementing the BMRE projection and it is assumed that the net profit after tax will be grownup by 85.89%.

Particulars	Details
Legal Description	Public Limited Company (Listed)
Authorized Capital	Tk.1,000,000,000
Paid-up Capital	Tk. 982,327,500
Bank Loan	Tk. 54,980,000 (31.12.2021)
Product	Refuel Lubricants & Gas
Market of the Product	All over the country

Plan Regarding Use of Proceeds from "INTRACO REFUELING CONVERTIBLE BOND"

SL	Use of proceeds	Location	Amount in BDT	Approximate date of Completion
1	Setting up 3 (Three)CNG stations	Savar	57,243,110	6 (Six) months after raising the fund
		Pakulla	34,554,210	
		Rajshahi	31,057,920	
2	Setting up 5 (Five) LPG Stations	Jhinaldah	7,420,000	
		Natore	7,320,000	
		Khulna	7,320,000	
		Savar	7,355,000	
		Gopalganj	8,215,000	
3	Setting up 5 (Five) Mother-Daughter (Sub-Stations)	Keranigonj	27,000,000	
		Lohagora (Ctg)	27,000,000	
		Cox Bazar	27,000,000	
		Kustia	27,000,000	
		Keranigonj 2	27,000,000	
4	Working capital		295,485,240	
			204,514,760	
Total use of proceeds			500,000,000	

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[Signature]

Mohammed Riyadh Ali
 Managing Director
 Intraco Refueling Station Ltd.



ISSUER PROFILE

Intraco Refueling Station Limited (IRSL) is a sister concern of Intraco Group. It was incorporated as a private limited company under the Companies Act 1994 on 27 March 2007 and converted as a Public Limited Company by shares on 28th June 2015. The shares of the company were listed with both Dhaka Stock Exchange on 26 April 2018 and Chittagong Stock Exchange on 06 May 2018. The trading of shares of the company was started from 17 May 2018 in both the Stock Exchanges. The Company started their commercial operation of its refueling station from June 16, 2008. Intraco Refueling Station Limited is most renowned company in CNG sector in Bangladesh.

IRSL is engaged in the construction and operation of CNG Refueling Station in different places in Bangladesh. Besides this, the company has taken the initiative to establish a LPG cylinder manufacturing plant in Cumilla. The registered office and principal place of business of the company is located at Intraco Center, House No # 40, Block # J, Pragati Sarani, Baridhara, Dhaka.

COMPANY AT A GLANCE	
Issuer	Intraco Refueling Station Limited
Date of Incorporation	27 March, 2007
Date of Commercial Operation	16 June, 2008
Converted to public limited company	28 June 2015
Floatation of shares	17 May, 2018
Listed in DSE	26 April, 2018
Listed in CSE	06 May, 2018

Description of Subsidiary Companies

The company and its subsidiaries are operating its CNG stations on rented land through lease agreement from Bangladesh Railway and different landowners. Intraco has eight (08) CNG stations under the National Gas Distribution Company of Titas Gas Transmission & Distribution Company Limited, Bakhrabad Gas Distribution Company Limited and Karnafuli Gas Distribution Company Limited. A brief about the key units of the subsidiaries companies other than Intraco Refueling Station Limited is described below:

Good CNG Refueling Station Limited

Good CNG Refueling Station Limited (hereinafter GCRSL) was incorporated as a Private Limited Company under The Companies Act, 1994 on 8th October, 2009. The Company is involved in the operation of CNG refueling station and the place of business of the company is located at Ishwardi, Pabna. The parent company holds 828,500 no. of shares that represent 95.00057% of subsidiary company. Moreover subsidiary entity are controlled by the Intraco Refueling Station Ltd. Control exist when Intraco Refueling Station Ltd. has the power to govern the financial and operating policies of the entity. In assessing control potential voting rights that are presently exercisable are considered.

M Hye & Co. CNG Refueling Station Limited

M Hye & Co. CNG Refueling Station Limited (hereinafter MHCCRSL) was incorporated as a Private Limited Company under The Companies Act, 1994 on 26th July, 2011. The Company is involved in the operation of CNG refueling station and the place of business of the company is located at Hobigonj. The parent company holds 2,601,714 no. of shares that represent 95.00020% of subsidiary company. Moreover subsidiary entity are controlled by the Intraco Refueling Station Ltd. Control exist when Intraco Refueling Station Ltd. has the power to govern the financial and operating policies of the entity. In assessing control potential voting rights that are presently exercisable are considered.



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Nessa & Sons Limited

Nessa & Sons Limited (hereinafter NSL) was incorporated as a Private Limited Company under The Companies Act, 1994 on 26th July, 2011. The Company is involved in the operation of CNG refueling station and the place of business of the company is located at Gabtoli, Dhaka. The parent company holds 2,395,000 no. of shares that represent 95.000099% of subsidiary company.

Absar & Elias Enterprises Ltd.

Absar & Elias Enterprise Ltd. (hereinafter AEEL) was incorporated 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 and the place of business of the company is located at Tiger Pass More, Chattogram. The parent company holds 2,105,400 no. of shares that represent 95.00045% of subsidiary company.

Intraco Automobiles Limited

East End Automobiles Ltd was incorporated as a Private Limited Company under the Companies Act, 1994 on 2nd September, 2013. The company has changed its name to Intraco Automobiles Ltd on 3rd December 2019. The Company is involved in the operation of CNG refueling station and the place of business of the company is located at Chandgaon, Chattogram. The parent company holds 2,558,310 no. of shares that represent 95.00028% of subsidiary company.

Business Operation

Intraco Refueling Station Limited is involved in the construction and operation of CNG refueling stations in various locations around Bangladesh. Besides, the company has taken the initiative to establish a LPG cylinder manufacturing plant in Cumilla. Intraco Refueling Station Limited is most renowned company in CNG sector in Bangladesh. The company procures Compressed Natural Gas from National Gas Distribution Company of Titas Gas Transmission & Distribution Company Limited, Bakhrabad Gas Distribution Company Limited and Karnafuli Gas Distribution Company Limited. IRSL has three (03) CNG stations which are operated by corporate office. A brief about the operational activities of three stations of the company are described below:

Chandpur Station: The CNG station commenced its commercial operation on 16 June, 2008 which located at Bishnondi Bus Station, Chandpur on 30 decimal rented land area. The station of the company has three (03) gas dispensers, each one equipped with double gas nozzles. The station serves its customers 24 hours of a day and seven days in a week. Usually the station of the company refuels on an average daily 1,200 to 1,300 vehicles. The total capacity of the CNG station is RMS/CMS 332,800 and CNG compressor capacity is 1,030 cubic meter per hour. Average consumption of CNG per vehicle is 9 to 10 cubic meter of gas.

Amizuddin Station: The CNG station started its commercial operation on 06 August, 2008 which located at 154, Naya Aity, Mukti Sarani, Shenarpar, Demra, Dhaka on 30 decimal rented land area. The station of the company has two (02) gas dispensers, each one equipped with double gas nozzles. The station serves its customers 24 hours of a day and seven days in a week. Usually the station of the company refuels on an average daily 600 to 700 vehicles. The total capacity of the CNG station is RMS/CMS 212,323 and CNG compressor capacity is 580 cubic meter per hour. Average consumption of CNG per vehicle is 12 to 13 cubic meter of gas.

Haratoli Station: The CNG station commenced its commercial operation on 12 August, 2008 which located at Haratali Highway, Sadar South, Cumilla on 40 decimal rented land area. The



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station of the company has two (02) gas dispensers, each one equipped with double gas nozzles. The station serves its customers 24 hours of a day and seven days in a week. Usually the station of the company refuels on an average daily 300 to 400 vehicles. The total capacity of the CNG station is RMS/CMS 129,892 and CNG compressor capacity is 580 cubic meter per hour. Average consumption of CNG per vehicle is 14 to 15 cubic meters of gas.

Management Evaluation

Mr. H.M Hakim Ali, Chairman of Intraco Group, has extensive experience in the different industry. IRSL was conceptualized by Mr. Mohammed Riyadh Ali, Managing Director of the company. He has good experience with diversified industrial sector. A group of senior experienced executives aids the Managing Director to perform the day-to-day businesses of the Company. The management of the company is composed of two layers. The top tier is the board of directors (BOD), who are primarily the shareholders of the company. The directors formulate the long-term plans and strategies of the company and solve any strategic problem that arises.

A tabular view of the shareholding pattern as on 30 June 2021 of the company is delineated below:

Name of the Key Sponsors	Designation	No. of shareholdings	% of share
Mr. H.M Hakim Ali	Chairman	2,816,733	3.10
Mr. Mohammed Riyadh Ali	Managing Director	13,217,411	14.53
Mrs. Hoda Ali Selim Ahmed Mohamed	Director	6,603,059	7.26
Mr. Azim Uddin	Director	2,958,902	3.25
Mrs. Monowara Hakim Ali	Sponsor	2,373,610	2.61
Mr. Mohammed Irad Ali	Sponsor	86,621	0.09
Mr. Advocate Abdul Halim	Independent Director	--	--
Total		27,883,094	30.66

Beside that Mr. Advocate Abdul Halim is an Independent Director of the company. On the other hand Mr. Azim Uddin was nominee of the Intraco Natural Gas Station Limited.

Mr. H.M Hakim, Chairman

Mr. H.M Hakim Ali is the chairman of Intraco Refueling Station Ltd. He is a veteran & business personality of 69 years age. He is an LLB 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 Limited 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 union of Myanmar in Chittagong before this he was former honorary consul of the Republic of 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. 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 Limited.

Md. Khurshid Alam
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Abu Bakkar Siddique ACCA
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Company Secretary
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Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.



Mr. Mohammed Riyadh Ali, Managing Director

Mr. Mohammed Riyadh Ali is the Managing Director of Intraco Refueling Station Limited. He is a dynamic & successful entrepreneur of 42 year's 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 Intraco Solar Power Ltd, Intraco CNG Ltd. Tangail CNG Refueling Station Ltd, Dosan Trade Bangladesh Ltd & Hawlader Enterprises Limited, Intraco Properties Ltd.

Mr. Ali is not only an eminent leading and successful businessman; he is a social activist also. He was 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. 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, The "Divisional Environmental Award" on 2013 and Environment Award-2018 in Bangladesh.

A brief of key management personnel along with their qualifications are as follows:

Name of Employees	Designation	Qualification	Experiences
Mr. Shaiful Alam Chowdhury	Director (Operation)	B.Sc. Engr. (Mechanical)	42 Years
Md. Ismail Hossain	Executive Director	MBA (Finance)	30 Years
G.M Salahuddin	Company Secretary	MBA (Finance & Banking)	20 Years
Md. Salah Uddin	Chief Operating Officer	BA	30 Years
Mr. Abu Bakkar Siddique	Chief Financial Officer	ACCA	20 Years
Md. Sabbir Kaderis Sattar	Head of Technical	B.Sc. Engr.	12 Years

FINANCIAL STRENGTH OF THE ISSUER

The company submitted audited financial statements up to 30 Jun 2021 and interim audited financial statement for the period from 01 July 2021 to 31 March 2022 (09 Months) that are audited by Fames & R, Chartered Accountants. The financial statements reflected average disclosure to review and analyze the real financial strength of the company. WCRCL, however, considered the statements provided by the issuer as a base to represent the following analysis on it.

Earning and Profitability Analysis

According to submitted audited financial statements, sales revenue was increased by 96.13% in FY21 than FY20 due to increase order from buyers which ultimately increased quantity of sales. The annual sales revenue reported at Tk. 571.08 million in FY21 with considering all anti-issues for such business like political instability, economical ups and downs, technological obsolesce and competition to the overall market, whereas it was Tk. 291.15 million in FY20. As per interim audited financial statement, sales revenue reported at Tk. 483.24 million and PAT was Tk. 48.13 million for the period from 01 July 2021 to 31 March 2022 (09 Months).

Moreover, the cost of goods sold compared to the sales of the company (COGS/Sales ratio) was slightly increased in FY21 from preceding year (FY20) because of decrease cost of goods sold. This along with the increase in sales resulted in higher PAT. The PAT was stood at Tk. 92.00 million in FY21, whereas it was Tk. 70.95 million in FY20. The administrative



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expense to the sales ratio of the company stood at 0.70% in FY21, indicated rational position as well as in indicated better cost control and financial expense to the sales ratio of the company was fluctuated position throughout observation period.

Indicators	2022	FY21	FY20	FY19	FY18
Sales Revenue (Tk. in Million)	483.24	571.08	291.16	369.53	393.35
Profit Before Interest and Tax (Tk. in Million)	60.93	124.37	104.01	104.78	126.33
Profit After Tax (PAT) (Tk. in Million)	48.13	92.01	70.96	75.28	99.76
COGS/ Sales (%)	84.14	82.14	84.22	80.92	83.83
Financial Cost/ Sales (%)	0.67	0.70	2.27	1.60	2.03
Administrative Expense/ Sales (%)	2.66	2.96	5.95	5.49	5.81

Overall profitability of IRSL shows fluctuating pattern. The operating profit margin of the company was increased in FY21 from preceding year (FY20) because of decrease operating expense and net profit margin of the company was decreased position in FY21 from prior year (FY20) because of decrease non-operating income. Return on Average Asset (ROAA) and Return on Average Equity (ROAE) were positive in FY21 which ultimately indicated effective utilization of assets & equity.

According to interim audited financial statement, Overall profitability ratio has found good position; evident by operating profit margin and net profit margin has found 13.20% and 9.96%, respectively for the period from 01 July 2021 to 31 March 2022 (09 Months). Return on Average Asset (ROAA) and Return on Average Equity (ROAE) were positive for the period from 01 July 2021 to 31 March 2022 (09 Months) which ultimately indicated effective utilization of assets & equity.

Indicators	2022	FY21	FY20	FY19	FY18
Gross Profit Margin (%)	15.86	17.86	15.78	19.08	16.17
Operating Profit Margin (%)	13.20	14.90	9.83	13.59	10.37
Net Profit Margin (%)	9.96	16.11	24.37	20.37	25.36
Return on Average Assets (ROAA) %	3.82	7.71	6.44	7.35	10.04
Return on Average Equity (ROAE) %	4.62	9.28	7.67	8.65	11.71

Liquidity Analysis

The liquidity ratios of the company are represented by current and quick ratios, which were tight position considering poor current assets in FY21 compare to the current liabilities. The company has current asset of Tk. 170.74 million and current liabilities was Tk. 143.69 million in FY21. On the other hand, liquidity showed good position resulted from short cash conversion cycle (CCC) for 9 days in FY21. The average annual inventory piled up for 18 days, receivable outstanding for 0 (Zero) days and payable for 10 days in FY21. In accordance with interim audited financial statement, liquidity position was good evident by 0 (zero) receivable outstanding days for the period from 01 July 2021 to 31 March 2022 (09 Months).

Indicators	2022	FY21	FY20	FY19	FY18
Current Ratio (X)	1.37	1.19	3.96	3.64	4.39
Quick Ratio (X)	1.08	0.96	3.82	3.49	4.24
Average No. of Days Inventory in Stock (Days)	34	18	22	18	15
Average No. of Days Receivables Outstanding (Days)	0	0	1	1	0
Average No. of Days Payable Outstanding (Days)	11	10	23	27	26
Cash Conversion Cycle (Days)	24	9	1	-9	-11

Leverage and Capital Structure

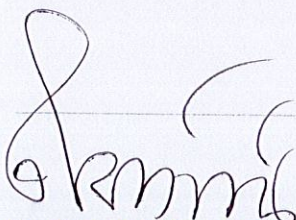
The capital structure of the IRSL has the combination of debt and equity. The total debt stood at Tk. 217.19 million and equity at Tk. 1,022.32 million in FY21 which composed with 82% owner's contribution and 18% total outside liabilities. IRSL was treated as low levered company, originated from debt to equity ratio of 0.21x during this reporting period

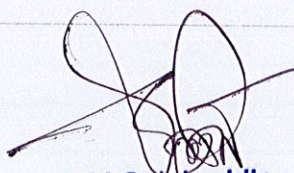
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According to interim audited financial statement, the capital structure of the company is a low levered, resulted from debt to equity ratio 0.20 times for the period from 01 July 2021 to 31 March 2022 (09 Months). Debt to Equity ratio indicates the company is low levered and exposed to low financial risk.

Indicators	Tk. in Million				
	2022	FY21	FY20	FY19	FY18
Total Assets	1,1278.0	1,239.51	1,147.85	1,054.57	993.73
Total Liabilities	217.41	217.19	187.50	165.18	142.12
Total Equity	1,060.6	1,022.32	960.34	889.38	851.60
Debt to total asset (%)	0.17	0.18	0.16	0.16	0.14
Debt to Equity Ratio (X)	0.20	0.21	0.20	0.19	0.17
Short term Debt to Equity Ratio(X)	0.14	0.14	0.11	0.12	0.10
Long term Debt to Equity Ratio(X)	0.07	0.07	0.08	0.07	0.06
Internal Capital Generation (%)	4.62	9.28	7.67	8.65	11.71

Coverage and Repayment Capacity

The credibility of IRSL is measured mainly by Debt Service Coverage Ratio (DSCR) and Times Interest Earned Ratio (TIER) which were good position in FY21 under analysis mainly because of high PAT. The company during the last year has been able to generate positive Fund Flow from Operations (FFO) of Tk. 92.01 million. However, the free cash flow of the company reached Tk. 122.20 million during FY21, which implies that internally generated cash was sufficient against its debt obligations. As per interim audited financial statement, the credibility ratio has found good position at 3.23 times for the period from 01 July 2021 to 31 March 2022 (09 Months).

Indicators	Tk. in Million				
	2022	FY21	FY20	FY19	FY18
Debt Service Coverage Ratio (X)	3.23	6.35	6.99	3.82	4.16
Interest Coverage Ratio (X)	18.77	31.25	15.71	17.76	15.84
FFO (in Million)	48.13	92.01	70.96	75.28	99.76
FFO/Debt (X)	0.22	0.42	0.38	0.46	0.70
FCF/Debt (X)	0.18	0.56	0.27	0.36	0.70

FINANCIAL EVALUATION OF THE INSTRUMENT

Intraco Refueling Station Limited started its operation in 2008. Since historical earnings position does not reflect full financial performance of IRSL's so, we consider projected cash flow position to service upcoming Bond issuance. Projected cash streams or financial position derived from basic estimation of revenue, expense, assets and liability of the project based on some basic assumptions associated with raw material volume & price, product volume & price, capacity utilization, working days, cost of borrowed fund, utility charges, overhead and administrative expenses etc. It is assumed the project will able to utilize 70% of its capacity from the beginning year. The price of raw materials and finished goods have been assumed to remain constant throughout the projected years of operation with the assumption that any increase in the price of raw materials will be offset by the corresponding increase in the price of finished goods. It is assumed that there will be no additional capital expenditure except minor repair and maintenance expense during the period of analysis.

Earnings from refueling lubricants & gas are purely depending on procurement of products at competitive price and effective supply chain management. Strong customers base also highly influence the revenue stability of refueling station business, whereas IRSL is in operation since 2008 and the company has maintained a very strong business relationship with its supplier and buyer. Earnings and profitability of the said project based on above mentioned assumption is comply with industry trend. DSCR of the IRSL and its subsidiaries indicates moderate position relative to net cash flow and leverage position. Average DSCR of IRSL and its subsidiaries is projected at 3.97x in next 06 years and minimum DSCR of 2.76x

WASO Credit Rating Company (BD) Ltd.

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Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.

G.M Sarahuddin
Company Secretary
Intraco Refueling Station Ltd.

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Managing Director
Intraco Refueling Station Ltd.

CREDIT RATING REPORT
100% CONVERTIBLE UNSECURED BOND UP TO BDT 500 MILLION
OF INTRACO REFUELING STATION LIMITED-REVIEW



in the first year whereas 5.79x in the 6th year which indicates strong repayment capability of debt obligation.

Earnings Forecast	2023	2024	2025	2026	2027	2028
Sales Revenue (Tk. in Million)	1,984.01	2,073.29	2,159.69	2,159.69	2,159.69	2,159.69
Profit Before Interest and Tax (Tk. in Million)	156.41	175.85	194.39	197.53	200.47	203.22
Profit After Tax (PAT) (Tk. in Million)	89.47	104.28	118.40	126.13	133.70	141.13
COGS/ Sales (%)	90.1	89.6	89.2	89.0	88.9	88.8
Financial Cost/ Sales (%)	2.0	1.9	1.8	1.5	1.2	0.8
Administrative Expense/ Sales (%)	2.0	1.9	1.8	1.8	1.8	1.8
Gross Profit Margin (%)	9.9	10.4	10.8	11.0	11.1	11.2
Operating Profit Margin (%)	7.9	8.5	9.0	9.1	9.3	9.4
Net Profit Margin (%)	4.5	5.0	5.5	5.8	6.2	6.5
Debt Service Coverage Ratio (X)	2.76	3.10	3.43	3.99	4.73	5.79
FFO (in Million)	89.48	104.28	118.41	126.14	133.71	141.14

Due to pandemic accrued in 2020 to 2021, profitability showed a bit sluggish compared to next projection years. Covid-19 impacts largely all over the world economy. Also, the debt servicing showed moderate position during the servicing of instrument. Gearing ratio showed flexibility in capital structure though gradually redemption of debt along with conversion of bond into common share impacted gearing ratio.

RISK FACTOR ANALYSIS

Management Efficiency Risk

The company two layer of management. First layer is top level management. Top level management i.e. the board of directors will decide and formulate policy and provide guideline to implement these policies. Top management of Intraco Refueling Station Limited is expected to be efficient in their business arena. The Managing Director of the company already engages in same business and he has good knowledge about manufacturing industry. To assist the project the management will appoint technical expert. So the company would get some benefit from their existing business. The Managing Director will be the Chief Executive of the company and he will supervise overall management of the company. The company will recruit skilled manpower. The company already hired employee who are assigned in technical and administration department.

Industry Risk

The company is operating in a highly competitive market with overall low profit margin. Moreover, government of Bangladesh has no incentive package for this type of business.

Technological Risk

IRSL is involved in technological risk. Refueling Station in Bangladesh uses mainly capital intensive technology. For large scale of services, capital intensive technologies are more useful. So, cheaper capital intensive technology may be available in upcoming days which might create substantial pressure on IRSL existing technology for market acceptance.

Operational Risk

The refueling station of IRSL is equipped with power backup. The CNG station equipment is also under insurance coverage in order to get reasonable compensation for the fire loss. All of these indicate that IRSL is exposed to low operational risk.

Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited



[Signature]

Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.

[Signature]

G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.

[Signature]

Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.



Market Risk

There are many players operating in the same market. Many companies exist which are bigger in size and have larger network than Intraco Refueling Station Limited. In this viewpoint, IRSL is exposed to moderate market risk.

Political Risk

All types of business activities always remain in positive trend when there is political stability in the country. A country like us is always on risk due to political instability. So the company has always some political risk.

Interest Rate Risks

Interest rate risk is the risk that the Company faces due to unfavorable movements in the interest rates. Changes in the government's monetary policy, along with increased demand for loans/investments tend to increase the interest rates. Such rises in interest rates mostly affect companies having floating rate loans or companies investing in debt securities.

BMRE Implementation Risk

Intraco Refueling Station Limited is in full pledge operation. Presently, the company is trying to arrange fund of BDT 500 million from 100% convertible bond. The successfulness of the BMRE is fully depends on floating the bond. So considering all the issues the project implementation risk is moderate.

RATING OBSERVATIONS

Rating Strengths

- Deferral of payment allows to strengthen cash flow position to service debt smoothly.
- Institutional investors (i.e. Financial institutions) will get chance to invest in less risky investment compare to other industrial project investments.
- Investor in Bond will get convertibility benefit may append a great return to the investment.

Rating Concerns

- The bond is unsecured, if the company goes bankrupt & fails to make payments to its bond holders, the return of the outstanding principal amount as well as interest is not guaranteed
- Return for the equity holders is not up to the mark
- Debt Servicing capacity shows moderate position

Business Threats

- Increased competition from local players
- Change in government policy on import duty, tax etc.
- Exposure to foreign currency risk
- Covid-19 may impact on global economy



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Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.



Business Potentials

- Potential large market
- Capitalization on the strong brand image
- Scope of capturing in while country

END OF THE REPORT

Disclaimer: Information used herein was obtained from sources believed to be accurate and reliable. However, WCRCL does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. The rating is an opinion on credit quality only and is not a recommendation to buy or sell any securities or to finance in a project. All rights of this report are reserved by WCRCL. The contents may be used by the news media and researchers with due acknowledgement.



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Abu Bakkar Siddique ACCA
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G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.

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Mohamed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

**CREDIT RATING REPORT
100% CONVERTIBLE UNSECURED BOND UP TO BDT 500 MILLION
OF INTRACO REFUELING STATION LIMITED-REVIEW**



RATING SCALE & DEFINITION

WCRCL RATING SCALE FOR ISSUE	
Investment Grade	
AAA	Issuer/Issue rated AAA is judged to be of the highest quality with minimal credit risk.
AA1, AA2, AA3	Issuer/Issue rated AA is judged to be of very high quality and subject to very low credit risk.
A1, A2, A3	Issuer/Issue rated A is an upper medium grade and subject to low credit risk.
BBB1, BBB2, BBB3	Issuer/Issue rated BBB is subject to medium credit risk. And considered medium grade and as such may possess certain speculative characteristics.
Speculative Grade	
BB1, BB2, BB3	Issuer/Issue rated BB is judged to have speculative elements and subject to substantial credit risk.
B1, B2, B3	Issuer/Issue rated B is considered speculative and subject to high credit risk.
Risky Grade	
CCC1, CCC2, CCC3	Issuer/Issue rated CCC is judged to be of poor standing and subject to very high credit risk.
CC1, CC2, CC3	Issuer/Issue rated CC is highly speculative and likely or very near in default, with some prospect of recovery of principal and interest.
C	Issuer/Issue rated C is the lowest rated class of bonds and typically in default with little prospect of recovery of principal and interest.
Default Grade	
D	Indicates that the issuer/Issue is in default, is technically or actually in bankruptcy.

Issue Rating Categories



Md. Khurshid Alam
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Intraco Refueling Station Ltd.

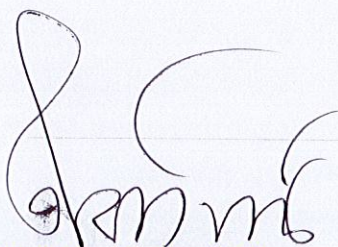
G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.

Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

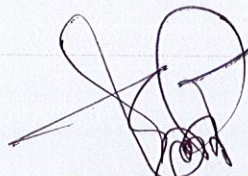
DISCLOSURE AS PER RULE 8 (b) of SEC NOTIFICATION NOVEMBER 17, 2009

We, WASO Credit Rating Company (BD) Ltd (WCRCL), While assigning this rating to the "100% Convertible Unsecured Bond up to BDT 500 Million of Intraco Refueling Station Limited" hereby solemnly declare that:

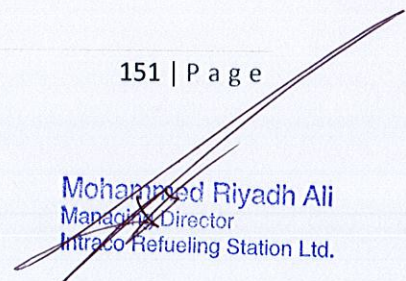
- (1) We, WASO Credit Rating Company (BD) Ltd (WCRCL), as well as the analysts of the rating has examined, prepared, finalized and issued this report without compromising with the matters of our conflict of interest, if there be any;
And
- (2) We have complied with all the requirements, policy and procedures of these rules as prescribed by the Securities and Exchange Commission vide No. SEC/CMRRCD/2001-27/01/Admin/01-41 dated November 17,2009 in respect of this rating



Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.



G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.



Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

I S S U E R A T I N G

WASO CREDIT RATING COMPANY (BD) LIMITED



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E-mail: wcrcl@wasocreditrating.com

wasocreditrating@gmail.com

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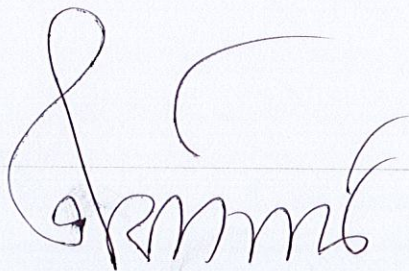
Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.

G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.

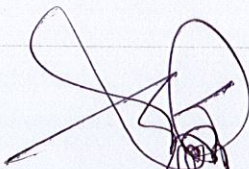
Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

WCRCL
Md. Khurshid Alam
Chief Executive Officer
EC-Securities Limited

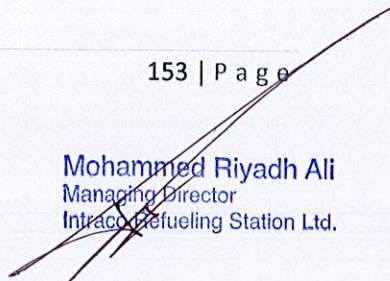
b. Credit Rating Report of IRSL




Abu Bakkar Siddique ACCA
Chief Financial Officer
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G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.



Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.


Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

Surveillance Credit Rating Report

INTRACO REFUELING STATION LIMITED

C O R P O R A T E



WASO Credit Rating Company (BD) Limited
Promoting Global Risk Management Practices at National Level

Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

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Intraco Refueling Station Ltd.

G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.

Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

SURVEILLANCE CREDIT RATING REPORT
INTRACO REFUELING STATION LIMITED

Ref. no.: FR/2023/029495



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Banking Relationship	10
Risk Factor Analysis	11
Rating Observations	12

Entity Rating	Long Term	Short Term	Outlook	Date of Declaration	Date of Expiration
	A2	ST-2	Stable	13 February 2023	20 January 2024

Bank	Mode	Limit/Disbursed Amount	Outstanding Amount	Tk. in Million Bank Loan Rating
Shahjalal Islami Bank Limited (08.02.2023)	HPSM	60.23	45.62	blr A2

Financial: Based on Audited financial statements up to 30 June 2022.

Methodology: Corporate rating methodology published on the WCRCL website at www.wasocreditrating.com.

Key Snapshot:

Particulars	Tk. in million	
	2022	2021
Revenue	582.8	571.0
COGS	477.8	469.0
Gross Profit	105.0	101.9
Operating Exp.	16.97	16.88
EBIT	123.3	124.3
Financial Exp.	4.87	3.97
Net Profit	101.5	92.00
Total Assets	1,328	1,239
Total Equity	1,114	1,022
Debt	214.7	217.1
Net Profit Margin (%)	17.43	16.10
Current Ratio (X)	1.42	1.19
CCC (Days)	12	9
Debt/Equity (X)	0.19	0.21
DSCR (X)	6.02	6.35

RATING RATIONALE

WCRCL has reaffirmed 'A2' (pronounced as Single A Two) rating for the Long Term and 'ST-2' (pronounced as Short Term Two) rating for Short Term to **Intraco Refueling Station Limited** (hereinafter referred to as 'IRSL' or 'The company') based on its financial and other relevant qualitative and quantitative information up to the date of the rating declaration. WCRCL has also reaffirmed 'blr A2' (pronounced as Bank Loan Rating Single A Two) rating to the long term loan outstanding.

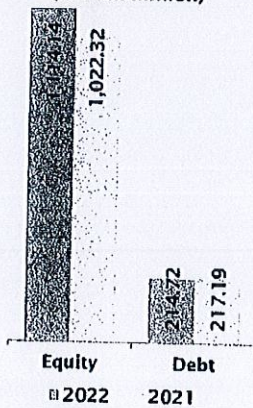
The above ratings have been assigned based on the fundamentals of the company which include experienced and proactive management, strong brand image "INTRACO", financial flexibility arising from Intraco Group, significantly increased scale of revenue from preceding year, most transactions are in cash, low levered in the capital structure, good liquidity position considering short cash conversion cycle, good interest coverage position, presence of fire insurance policy, satisfactory health and safety measures, good infrastructural arrangement with state of art machineries.

However, the above factors are constrained to operational bottleneck due to average disclosure in the financial statements, vulnerability in products price in the local and international market may impact profitability, rented business premises.

The long term rating implies that the company rated upper medium grade and subject to low credit risk. The short term rating implies that the company has a strong ability to repay short term debt obligations. It is likely to meet their obligations over the coming 12 months through internal resources but may rely on external sources of committed financing.

WCRCL also viewed the company with "Stable" outlook and believes that IRSL will be able to maintain its good fundamentals in the foreseeable future.

Capital Structure (BDT. in million)



Analysts:

Md. Al Amin Jewel
jewel@wasocreditrating.com

Rafiul Bary
rafi@wasocreditrating.com

WASO Credit Rating Company (BD) Ltd.

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Abdul Wadud FIEB, MBA
Managing Director
WASO Credit Rating Company (BD) Ltd

G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.

Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited



CORPORATE BACKGROUND

Incorporation in 2007

Involved with CNG
Refueling Station

Intraco Refueling Station Limited (hereinafter referred as "IRSL" or "The Company"), a sister concern of Intraco Group, was incorporated as a private limited company under the Companies Act 1994 on 27th March 2007 and converted as a Public Limited Company by shares on 28th June 2015. The shares of the company were listed with both Dhaka Stock Exchange on 26 April 2018 and Chittagong Stock Exchange on 06 May 2018. The trading of shares of the company was started from 17 May 2018 in both the Stock Exchanges. The Company started their commercial operation of its refueling station from June 16, 2008. Intraco Refueling Station Limited is most renowned company in CNG sector in Bangladesh.

IRSL is engaged in the construction and operation of CNG Refueling Station in different places in Bangladesh. Besides this, the company has taken the initiative to establish a LPG cylinder manufacturing plant in Cumilla. The registered office and principal place of business of the company is located at INTRACO CENTER, House No # 40, Block # J, Pragati Sarani, Baridhara, Dhaka.

IRSL at a Glimpse	
Types of Industry	Refueling Station
Commencement of commercial operation	2007
Company nature	Public Limited Company (Listed with both DSE on 26 th April 2018 and CSE on 06 May 2018)
Office Address	INTRACO CENTER, House No # 40, Block # J, Pragati Sarani, Baridhara, Dhaka
Total Number of Station	03 Nos.
Station Address	Haratal Highway, Sadar South, Cumilla Cumilla Road, Bishnudi, Chandpur 154, Naya Aity, Mukti Sarani, Shenarpar, Demra, Dhaka
Authorized Capital	Tk. 1,000.00 Million
Paid Up Capital	Tk. 982.32 Million

BREIF ABOUT KEY SPONSORS OF THE COMPANY

The company has been promoted by the experienced sponsors who have enormous experience in business field. Among the sponsor-shareholders, four are in the Board of Directors of the Company, namely, Mr. H.M Hakim Ali (Chairman), Mr. Mohammed Riyadh Ali (Managing Director), Mrs. Hoda Ali Selim Ahmed Mohamed (Director), and Mr. Azim Uddin (Director). The board is headed by Mr. Mohammed Riyadh Ali, Managing Director of the Company and also led the management. As on 30 June 2022, the company's authorized capital stood at Tk. 1,000.00 Million (100,000 000 no. of share @Tk. 10 each) and paid-up capital at Tk. 982.32 Million. The company started its business with paid-up capital Tk. 0.30 million and now its existing paid-up capital stands at 909.56 million. In FY20, the company raised its paid-up capital by Tk. 300.00 million through IPO. A tabular view of the shareholding pattern as on 30 June 2022 of the company is delineated below:

Name of the Key Sponsors	No. of shareholdings	% of share
Directors & Sponsors	30,118,161	30.66
General Public	58,733,361	59.79
Institutions	9,381,228	9.55
Total	98,232,750	100.00

WASO Credit Rating Company (BD) Ltd.

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Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.



W.C.C.
Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited



Name of the Key Sponsors	Designation	No. of shareholdings	% of share
Mr. H.M Hakim Ali	Chairman	3,042,071	3.10
Mr. Mohammed Riyadh Ali	Managing Director	14,177,603	14.43
Mrs. Hoda Ali Selim Ahmed Mohamed	Director	7,131,303	7.26
Eng. Md. Moktadir Hossain, Nominee of Intraco Developers Ltd.	Director	3,195,614	3.25
Mrs. Monowara Hakim Ali	Sponsor	2,560,600	2.61
Mr. Mohammed Irad Ali	Sponsor	6,548	0.01
Mr. Md. Moklasur Rahman Bhuiyan, ACCA	Independent Director	--	--
Advocate Abdul Halim	Independent Director	--	--
Total		30,118,161	30.66

Beside that Mr. Md. Moklasur Rahman Bhuiyan and Advocate Abdul Halim are an Independent Director of the company. On the other hand Engr. Md. Moktadir Hossain was nominee of the Intraco Developers Limited.

Mr. H.M Hakim, Chairman

Mr. H.M Hakim Ali is the chairman of Intraco Refueling Station Ltd. He is a veteran & business personality of 70 years age. He is an LLB 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 Limited 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 union of Myanmar in Chittagong before this he was former honorary consul of the Republic of 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. 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 Limited.

Mr. Mohammed Riyadh Ali, Managing Director

Mr. Mohammed Riyadh Ali is the Managing Director of Intraco Refueling Station Limited. He is a dynamic & successful entrepreneur of 43 year's 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; he is a social activist also. He was 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. Mr. Mohammed Riyadh Ali has organized and attended many national and international exhibitions, seminars, workshops,

WASO Credit Rating Company (BD) Ltd.

Abu Bakkar Siddique
Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.

G.M Salahuddin
G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.



Mohammed Riyadh Ali
Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

Md. Khurshid Alam
Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

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 award "HSBC The Daily Star Climate Champion Award" on 2012, The "Divisional Environmental Award" on 2013 and Environment Award-2018 in Bangladesh.

DISCRIPTION OF SUBSIDIARY COMPANIES

The company and its subsidiaries are operating its CNG stations on rented land through lease agreement from Bangladesh Railway and different landowners. Intraco has eight (08) CNG stations under the National Gas Distribution Company of Titas Gas Transmission & Distribution Company Limited, Bakhrabad Gas Distribution Company Limited and Karnafull Gas Distribution Company Limited. A brief about the key units of the subsidiaries companies other than **Intraco Refueling Station Limited** is described below:

Good CNG Refueling Station Limited

Good CNG Refueling Station Limited (hereinafter GCRSL) was incorporated as a Private Limited Company under The Companies Act, 1994 on 8th October, 2009. The Company is involved in the operation of CNG refueling station and the place of business of the company is located at Ishwardi, Pabna. The parent company holds 828,500 no. of shares that represent 95.00057% of subsidiary company. Moreover subsidiary entity are controlled by the Intraco Refueling Station Ltd. Control exist when Intraco Refueling Station Ltd. has the power to govern the financial and operating policies of the entity. In assessing control potential voting rights that are presently exercisable are considered.

M Hye & Co. CNG Refueling Station Limited

M Hye & Co. CNG Refueling Station Limited (hereinafter MHCCRS) was incorporated as a Private Limited Company under The Companies Act, 1994 on 26th July, 2011. The Company is involved in the operation of CNG refueling station and the place of business of the company is located at Hobgonj. The parent company holds 2,601,714 no. of shares that represent 95.00020% of subsidiary company. Moreover subsidiary entity are controlled by the Intraco Refueling Station Ltd. Control exist when Intraco Refueling Station Ltd. has the power to govern the financial and operating policies of the entity. In assessing control potential voting rights that are presently exercisable are considered.

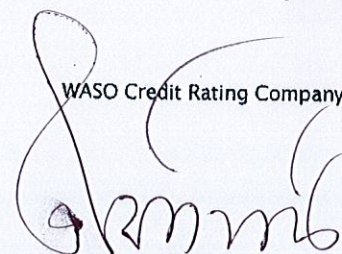
Nessa & Sons Limited

Nessa & Sons Limited (hereinafter NSL) was incorporated as a Private Limited Company under The Companies Act, 1994 on 26th July, 2011. The Company is involved in the operation of CNG refueling station and the place of business of the company is located at Gabtoli, Dhaka. The parent company holds 2,395,000 no. of shares that represent 95.000099% of subsidiary company.

Absar & Elias Enterprises Ltd.

Absar & Elias Enterprise Ltd. (hereinafter AEEL) was incorporated 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 and the place of business of the company is located at Tiger Pass More,

WASO Credit Rating Company (BD) Ltd.



Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.



G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.



Page 4



Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

Chattogram. The parent company holds 2,105,400 no. of shares that represent 95.00045% of subsidiary company.

Intraco Automobiles Limited

East End Automobiles Ltd was incorporated as a Private Limited Company under the Companies Act, 1994 on 2nd September, 2013. The company has changed its name to Intraco Automobiles Ltd on 3rd December 2019. The Company is involved in the operation of CNG refueling station and the place of business of the company is located at Chandgaon, Chattogram. The parent company holds 2,558,310 no. of shares that represent 95.00028% of subsidiary company.

MANAGEMENT EVALUATION

The company hired skilled and experienced staffs

IRSL was established under the direct planning and supervision of the Managing Director, Mr. Mohammed Riyadh Ali. A group of senior experienced and skilled executives aids the Managing Director to perform the day-to-day business activities of the company. The management of the company is composed of two layers. The top tier is the board of directors (BOD), who are primarily the shareholders of the company. The directors formulate the long-term plans and strategies of the company and solve any strategic problem that arises. IRSL has competent and specialized employees who have years of experience in the same industry. Mr. Shaiful Alam Chowdhury, B.Sc. Engineer In Mechanical, Director (Operation) of the company with more than 44 years of experiences in the same line of track. Mr. Abu Bakkar Siddique, ACCA, holding the position of Chief Financial Officer (CFO) with more than 21 years of experiences, who supervises the planning and control financial activities of the company.

The second tier of management is the executives and managers of the company. They carry out the instructions and strategies formulated by the upper management. The head of the each unit time-to-time reports to the MD of corporate office or Managing Director of the Company. Top executives of IRSL are experienced in their own fields. A brief of key management personnel along with their qualifications are as follows:

Name of employees	Designation	Academic Qualification	Total Experiences
Mr. Shaiful Alam Chowdhury	Director (Operation)	B.Sc. Engr. (Mechanical)	42 Years
G.M Salahuddin	Company Secretary	MBA (Finance & Banking)	20 Years
Md. Salah Uddin	Chief Operating Officer	BA	30 Years
Mr. Abu Bakkar Siddique	Chief Financial Officer	ACCA	21 Years
Md. Momin Uddin Mollah	Head of Technical	B.Sc. Engr. (EEE).	12 Years

Human resource management

Intraco Refueling Station Limited has 140 officers and staff. It has a separate HR related policies including recruitment, performance evaluation, promotion, firing etc. In order to improve the human resources and their quality, IRSL has established its policy for the training of its employees etc. On the other hand, a number of policies are formulated for the welfare of the employees in the form of provident fund and employee gratuity scheme.

Internal controls

Intraco Refueling Station Limited has been following standard internal control to ensure compliance of its standard operating procedure in order to keep the company on track. The Head Office maintains the communication with the stations through hard copy files and internet to control and monitor the operation on a regular basis. To monitor

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G.M Salahuddin
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Managing Director
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WASO
Md. Khurshid Alam
Chief Executive Officer
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the activities of each department there is an integrated system that helps careful monitoring. Mr. Md. Ismail Hossain, Head of Internal Audit, has 32 years of experience in the related industry. Fames & R, Chartered Accountants, has been the external auditor during last 02 (Two) years.

ANALYSIS OF INDUSTRY DYNAMICS

The market is very competitive.

Natural gas refueling stations are places to refuel Natural gas vehicles (NGVs) that look similar to those for diesel or gasoline. The refueling process of natural gas depends on whether compressed natural gas (CNG) or liquefied natural gas (LNG) is being used. A CNG station requires more equipment however an LNG station requires more safety precaution while fueling since it is stored at extremely cold temperature. There are about 24,000 natural gas refueling stations in the world. China contains roughly 20% of them. Most of the fueling stations are CNG stations with just few LNG ones.

A CNG fueling station consists of a compressor, a gas dryer, storage vessels, dispensers and underground piping. Usually a CNG stations are installed where there is already a natural gas pipe in the ground. There are two main types of CNG refueling systems: fast-fill and time-fill. A fast-fill station fills a vehicle within 3-5 minutes about the same speed as a standard gasoline pump. This is a good system for light duty vehicles (pickup trucks, vans, sedans) when they need normal consumer filling. A time-fill system fills a vehicle over a period of time, often overnight when the vehicle is not in use. This type of fueling is primarily designed for fleets (such as transit buses, taxis, cargo trucks).

Natural gas is the major indigenous source of energy in Bangladesh and accounts for almost one-half of all primary energy used in the country. Since first discovery in 1955 as of today 27 gas fields, 25 in the onshore and 2 in the offshore have been discovered in the country. Of them 20 gas fields are in production, one offshore gas field have depleted after 14 years of production while other offshore field has not been viable for production due to small reserve. The estimated proven plus probable recoverable reserve was 28.69 Tcf. As of June 2019, a total of 16.93 Tcf gas has already been produced leaving only 11.76 TCF recoverable reserve in proven plus probable category.

The current average production of natural gas is about 2644 MM cfd. A total 965 billion cubic feet (BCF) of natural gas was produced in 2018-19 which was used by power- 43%, fertilizer-5.5%, captive power-15%, industry-16%, domestic-15%, CNG - 4% and others very small amount. Natural gas accounts for the 68.5% grid electricity generation while all the 7 urea fertilizer factories are dependent on natural gas for feedstock.

Natural gas has made tremendous contribution towards industrial growth in the country as fuel for heating and captive power generation at very favorable price. While the whole nation has been benefitted by this resource, about 7% of the populations have directly been benefitted by using piped natural gas for household purposes. Compressed Natural Gas is being used as automobile fuel by about 300,000 motor vehicles in the country. Expansion of CNG facilities early last decade dramatically improved air quality in large cities especially in the capital Dhaka as well as lot amount of foreign exchange has been saved due to less amount of oil import.

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Being almost single indigenous sources of commercial energy demand for natural gas experienced vary fast growth over the last three decades often outstripping the supply. Present demand for gas in the country is about 3392 MMscfd whereas supply is 3331 MMscfd (Gas + Imported LNG) indicating a shortage of about 61 MMscfd. It is estimated that demand for natural gas will rise to about 4622 MM scfd by the 2030. To meet the growing energy demand of the country, the government initiated the import of LNG from abroad. At present, a total of 1000 mmcf LNG is added to the national grid.

Bangladesh has experienced rapidly rising energy consumption over the past two decades. This trend will intensify further in the coming years as economic growth and development efforts accelerate—Bangladesh strives to become a middle-income country by 2021. Energy is vital for economic growth in any country and a key ingredient in improving the socioeconomic conditions (i.e., alleviating poverty) in poorer ones. In Bangladesh, electricity is the most widely used form of energy. However, since independence from Pakistan in 1971, the country has struggled to generate adequate electricity to meet demand. Meanwhile, state-owned electricity utilities suffer from large deficits. The energy sector has also failed to attract adequate private investments due to poor pricing policies and other bottlenecks. This lack of investment is a major contributing factor to Bangladesh's energy crisis. [Source: Wikimedia Commons", Commons.wikimedia.org, 2018, Refueling NGVs", 2013, Sciencedirect.com, 2018]

BUSINESS ANALYSIS

Business Operations

Intraco Refueling Station Limited is involved in the construction and operation of CNG Refueling Station in different places in Bangladesh. Besides this, the company has taken the initiative to establish a LPG cylinder manufacturing plant in Cumilla. Intraco Refueling Station Limited is most renowned company in CNG sector in Bangladesh. The company procures Compressed Natural Gas from National Gas Distribution Company of Titas Gas Transmission & Distribution Company Limited, Bakhrabad Gas Distribution Company Limited and Karnafuli Gas Distribution Company Limited. IRSL has three (03) CNG stations which are operated by corporate office. A brief about the operational activities of three stations of the company are described below:

1,200 to 1,300 vehicles usually refueled per day

Chandpur Station: The CNG station commenced its commercial operation on 16 June, 2008 which located at Bishnondi Bus Station, Chandpur on 30 decimal rented land area. The station of the company has three (03) gas dispensers, each one equipped with double gas nozzles. The station serves its customers 24 hours of a day and seven days in a week. Usually the station of the company refuels on an average daily 1,200 to 1,300 vehicles. The total capacity of the CNG station is RMS/CMS 332,800 and CNG compressor capacity is 1,030 cubic meter per hour. Average consumption of CNG per vehicle is 9 to 10 cubic meter of gas.

600 to 700 vehicles usually refueled per day

Amizuddin Station: The CNG station started its commercial operation on 06 August, 2008 which located at 154, Naya Aity, Mukti Sarani, Shenarpar, Demra, Dhaka on 30 decimal rented land area. The station of the company has two (02) gas dispensers, each one equipped with double gas nozzles. The station serves its customers 24 hours of a day and seven days in a week. Usually the station of the company refuels

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on an average daily 600 to 700 vehicles. The total capacity of the CNG station is RMS/CMS 212,323 and CNG compressor capacity is 580 cubic meter per hour. Average consumption of CNG per vehicle is 12 to 13 cubic meter of gas.

300 to 400 vehicles usually refueled per day

Haratoli Station: The CNG station commenced its commercial operation on 12 August, 2008 which located at Haratali Highway, Sadar South, Cumilla on 40 decimal rented land area. The station of the company has two (02) gas dispensers, each one equipped with double gas nozzles. The station serves its customers 24 hours of a day and seven days in a week. Usually the station of the company refuels on an average daily 300 to 400 vehicles. The total capacity of the CNG station is RMS/CMS 129,892 and CNG compressor capacity is 580 cubic meter per hour. Average consumption of CNG per vehicle is 14 to 15 cubic meter of gas.

Operational Efficiency

The company is a profitable concern and maintained a steady growth. Due to the nature of refueling station business, the company sells gas mainly on cash basis. IRSL every now and then sells on credit only to corporate clients and various Govt. organizations. The company usually provides around Tk. 0.50-1.00 million of credit facility to its corporate clients in a month. The company has to bear around 2%-3% of its total gas consumption as system loss, due to evaporation problem.

FINANCIAL STRENGTH ANALYSIS

The company submitted audited financial statements up to 30 June 2022

The company submitted audited financial statements up to 30 Jun 2022 that are audited by Fames & R, Chartered Accountants. The financial statements reflected average disclosure to review and analyze the real financial strength of the company. WCRCL, however, considered the statements provided by the issuer as a base to represent the following analysis on it. [Detailed financial ratios are annexed in page 13]

Earning and Profitability Analysis

Revenue was in fluctuating phase

According to submitted audited financial statements, sales revenue was increased by 2.06% in FY22 than FY21 due to increase order from buyers which ultimately increased quantity of sales. The annual sales revenue reported at Tk. 582.88 million in FY22 with considering all anti-issues for such business like political instability, economical ups and downs, technological obsolesce and competition to the overall market, whereas it was Tk. 571.08 million in FY21.

Moreover, the cost of goods sold compared to the sales of the company (COGS/Sales ratio) was stable position in FY22 because of stable raw material price. The PAT was stood at Tk. 101.59 million in FY22, whereas it was Tk. 92.01 million in FY21. The administrative expense to the sales ratio of the company stood at 2.91% in FY21, indicated rational position as well as in indicated better cost control and financial expense to the sales ratio of the company was fluctuated position throughout observation period.

Indicators	FY22	FY21	FY20	FY19	FY18
Sales Revenue (Tk. In Million)	582.88	571.08	291.16	369.53	393.35
Profit Before Interest and Tax (Tk. In Million)	123.33	124.37	104.01	104.78	126.33
Profit After Tax (PAT) (Tk. In Million)	101.59	92.01	70.96	75.28	99.76
COGS/ Sales (%)	81.98	82.14	84.22	80.92	83.83
Financial Cost/ Sales (%)	0.84	0.70	2.27	1.60	2.03

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Administrative Expense/ Sales (%)	2.91	2.96	5.95	5.49	5.81
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Overall profitability of IRSL shows fluctuating pattern. The operating profit margin of the company was stable position in FY22 because of stable operating expense and net profit margin of the company was also stable position in FY22 because of stable financial expense. Return on Average Asset (ROAA) and Return on Average Equity (ROAE) were poor position which ultimately indicated nominal utilization of assets & equity.

Indicators	FY22	FY21	FY20	FY19	FY18
Gross Profit Margin (%)	18.02	17.86	15.78	19.08	16.17
Operating Profit Margin (%)	15.10	14.90	9.83	13.59	10.37
Net Profit Margin (%)	17.43	16.11	24.37	20.37	25.36
Return on Average Assets (ROAA) %	7.91	7.71	6.44	7.35	10.04
Return on Average Equity (ROAE) %	9.51	9.28	7.67	8.65	11.71

Liquidity Analysis

The liquidity ratios of the company are represented by current and quick ratios, which were tight position considering poor current assets in FY22 compare to the current liabilities. The company has current asset of Tk. 226.24 million and current liabilities was Tk. 159.76 million in FY22. On the other hand, liquidity showed good position resulted from short cash conversion cycle (CCC) for 12 days in FY22. The average annual inventory piled up for 25 days, receivable outstanding for 0 (Zero) days and payable for 13 days in FY22.

Indicators	FY22	FY21	FY20	FY19	FY18
Current Ratio (X)	1.42	1.19	3.96	3.64	4.39
Quick Ratio (X)	1.21	0.96	3.82	3.49	4.24
Average No. of Days Inventory in Stock (Days)	25	18	22	18	15
Average No. of Days Receivables Outstanding (Days)	0	0	1	1	0
Average No. of Days Payable Outstanding (Days)	13	10	23	27	26
Cash Conversion Cycle (Days)	12	9	1	-9	-11

Leverage and Capital Structure

The capital structure of the IRSL has the combination of debt and equity. The total debt stood at Tk. 214.72 million and equity at Tk. 1,114.14 million in FY22 which composed with 84% owner's contribution and 16% total outside liabilities. IRSL was treated as low levered company, originated from debt to equity ratio of 0.19x during this reporting period.

Indicators	FY22	FY21	FY20	FY19	FY18
Total Assets	1,328.86	1,239.51	1,147.85	1,054.57	993.73
Total Liabilities	214.72	217.19	187.50	165.18	142.12
Total Equity	1,114.14	1,022.32	960.34	889.38	851.60
Debt to total asset (%)	0.16	0.18	0.16	0.16	0.14
Debt to Equity Ratio (X)	0.19	0.21	0.20	0.19	0.17
Short term Debt to Equity Ratio(X)	0.14	0.14	0.11	0.12	0.10
Long term Debt to Equity Ratio(X)	0.05	0.07	0.08	0.07	0.06
Internal Capital Generation (%)	9.51	9.28	7.67	8.65	11.71

Debt to Equity ratio indicates the company is low levered and exposed to low financial risk.

Coverage and Repayment Capacity

The credibility of IRSL is measured mainly by Debt Service Coverage Ratio (DSCR) and Times Interest Earned Ratio (TIER) which were good position in FY22 under analysis mainly because of high PAT. The company during the last year has been able to generate positive Fund Flow from Operations (FFO) of Tk. 101.59 million. However, the free

Good interest coverage position

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cash flow of the company reached Tk. 66.48 million during FY22, which implies that internally generated cash was sufficient against its debt obligations.

Indicators	Tk. In Million				
	FY22	FY21	FY20	FY19	FY18
Debt Service Coverage Ratio (X)	6.02	6.35	6.99	3.82	4.16
Interest Coverage Ratio (X)	25.31	31.25	15.71	17.76	15.84
FFO (In Million)	101.59	92.01	70.96	75.28	99.76
FFO/Debt (X)	0.47	0.42	0.38	0.46	0.70
FCF/Debt (X)	0.31	0.56	0.27	0.36	0.70

BANKING RELATIONSHIP, LIABILITY POSITION AND SECURITY

Banking Relationship

The banking relationship of the company is delineated below:

Banking Relationship	
Bank/s	Shahjalal Islami Bank Limited
Branch	Motijheel Branch
Banking Relationship	14 Years
Loan Facilities	HPSM
Loan Limit	Tk. 60.23 Million
Purpose	To import of capital machineries, to meet up working capital requirement
Loan Status	Regular
Reschedule History	Yes

Liability Position

The liability position of the company is given below:

Bank	Mode	Disbursed Amount	Outstanding Amount	Tk. In Million
				Outstanding Date
Shahjalal Islami Bank Limited	HPSM	60.23	45.62	08.02.2023

Security Coverage

As per sanction letter, a brief of security coverage is following:

Security Arrangement	
Shahjalal Islami Bank Limited, Motijheel, Dhaka	
Primary Securities	<ul style="list-style-type: none"> ▪ Hypothecation of plant & machinery both existing & future of the company ▪ Post-dated cheque
Collateral Securities	<ul style="list-style-type: none"> ▪ Registered mortgaged 100.00 decimal land situated at adjacent to the Dhaka-Chittagong highway road near Noorjahan Hotel, Batpara, Sadar Dakkin, Cumilla.
Others Securities	<ul style="list-style-type: none"> ▪ Personal guarantee of all the Directors of the company

RISK FACTORS ANALYSIS

Industry Risk

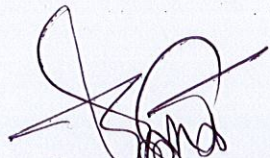
The company is operating in a highly competitive market with overall low profit margin. Moreover, government of Bangladesh has no incentive package for this type of business.

Technological Risk

IRSL is involved in technological risk. Refueling Station in Bangladesh uses mainly capital intensive technology. For large scale of services, capital intensive technologies are more useful. So, cheaper capital intensive technology may be available in upcoming days which might create substantial pressure on IRSL existing technology for market acceptance.

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Operational Risk

The refueling station of IRSL is equipped with power backup. The CNG station equipment is also under insurance coverage in order to get reasonable compensation for the fire loss. All of these indicate that IRSL is exposed to low operational risk.

Market Risk

There are many players operating in the same market. Many companies exist which are bigger in size and have larger network than Intraco Refueling Station Limited. In this viewpoint, IRSL is exposed to moderate market risk.

Exchange Rate Risk

Being an export oriented company Intraco Refueling Station Limited is exposed foreign currency risk to some extent. IRSL import machinery, equipment's and gas from abroad. WCRCL perceives that due to the high volatility of USD Vs. BDT currency may expose exchange rate risk.

Political Risk

All types of business activities always remain in positive trend when there is political stability in the country. A country like us is always on risk due to political instability. So the company has always some political risk.

RATING OBSERVATIONS

Rating Strengths

- Experienced and proactive management
- Strong brand image "INTRACO"
- Financial flexibility arising from Intraco Group
- Increased scale of revenue
- Most transactions are in cash
- Low levered in the capital structure
- Good liquidity position considering short cash conversion cycle
- Good Interest coverage position
- Presence of fire insurance policy
- Satisfactory health and safety measures
- Good infrastructural arrangement with state of art machineries

Rating Concerns

- Average disclosure of financial statements
- Vulnerability in products price in the local and international market may impact profitability
- Rented business premises

Business Threat

- Increased competition from local players
- Foreign currency risk
- Change of the government policy regarding import

Business Potentials

- Potential large market
- Availability of work force

END OF THE REPORT

Disclaimer: Information used herein was obtained from sources believed to be accurate and reliable. However, WCRCL does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. The rating is an opinion on credit quality only and is not a recommendation to buy or sell any securities or to finance in a project. All rights of this report are reserved by WCRCL. The contents may be used by the news media and researchers with due acknowledgement.

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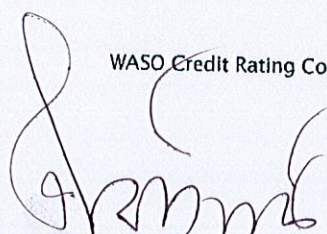
Annexure Table:

Financial Position					
Indicators	2022	2021	2020	2019	2018
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Leverage and Capital Structure					
Indicators	2022	2021	2020	2019	2018
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Credibility					
Indicators	2022	2021	2020	2019	2018
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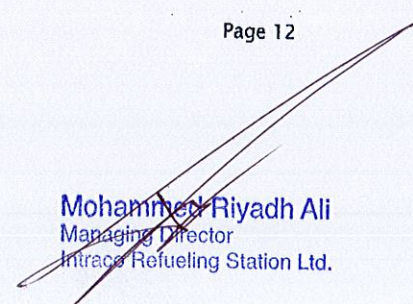
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RATING SCALE & DEFINITION

WCRCL RATING SCALE FOR CORPORATE

	Investment Grade	
	AAA	Issuer/Issue rated AAA is judged to be of the highest quality with minimal credit risk.
	AA1, AA2, AA3	Issuer/Issue rated AA is judged to be of very high quality and subject to very low credit risk.
	A1, A2, A3	Issuer/Issue rated A is an upper medium grade and subject to low credit risk.
Corporate Long Term Rating Categories	BBB1, BBB2, BBB3	Issuer/Issue rated BBB is subject to medium credit risk. And considered medium grade and as such may possess certain speculative characteristics.
	Speculative Grade	
	BB1, BB2, BB3	Issuer/Issue rated BB is judged to have speculative elements and subject to substantial credit risk.
	B1, B2, B3	Issuer/Issue rated B is considered speculative and subject to high credit risk.
	Risky Grade	
	CCC1, CCC2, CCC3	Issuer/Issue rated CCC is judged to be of poor standing and subject to very high credit risk.
	CC1, CC2, CC3	Issuer/Issue rated CC is highly speculative and likely or very near in default, with some prospect of recovery of principal and interest.
	C	Issuer/Issue rated C is the lowest rated class of bonds and typically in default with little prospect of recovery of principal and interest.
	Default Grade	
	D	Indicates that the issuer/issue is in default, is technically or actually in bankruptcy.
Corporate Short Term Rating Categories	ST-1	Issuer/Issue rated "Short Term - 1" has a superior ability to repay short term debt obligations. It is most likely to have the capacity to meet their obligations over the coming 12 months through internal resources without relying on external sources of committed financing.
	ST-2	Issuer/Issue rated "Short Term - 2" has a strong ability to repay short term debt obligations. It is likely to meet their obligations over the coming 12 months through internal resources but may rely on external sources of committed financing.
	ST-3	Issuer/Issue rated "Short Term - 3" has an acceptable ability to repay short term debt obligations from internal sources. However, it is expected to rely on external sources of committed financing due to downturn in economic or industry circumstances.
	ST-4	A short-term obligation rated ' Short Term - 4' is regarded as having some speculative characteristics. The obligor currently has the capacity to meet its financial commitment on the obligation; however, it may face uncertainties which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.
	ST-5	A short-term obligation rated ' Short Term - 5' is currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitment on the obligation.
	ST-6	A short-term obligation rated ' Short Term - 6' is in payment default or jeopardized through bankruptcy petition of similar action.

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DISCLOSURE AS PER RULE 8(b) of SEC NOTIFICATION NOVEMBER 17, 2009

We, WASO Credit Rating Company (BD) Ltd (WCRCL), while assigning this rating to the "Intraco Refueling Station Limited" hereby solemnly declare that:

- (1) We, WASO Credit Rating Company (BD) Ltd (WCRCL), as well as the analysts of the rating has examined, prepared, finalized and issued this report without compromising with the matters of our conflict of interest, if there be any;
And
- (2) We have complied with all the requirements, policy and procedures of these rules as prescribed by the Securities and Exchange Commission vide No. SEC/CMRRCD/2001-27/01/Admin/01-41 dated November 17, 2009 in respect of this rating.



Abu Bakkar Siddique ACCA
Chief Financial Officer
Intraco Refueling Station Ltd.

G.M Salahuddin
Company Secretary
Intraco Refueling Station Ltd.

Mohammed Riyadh Ali
Managing Director
Intraco Refueling Station Ltd.

Md. Khurshid Alam
Chief Executive Officer
EC Securities Limited

Section 24: Private Offer Application Procedure

For Existing Shareholders of Intraco Refueling Station Limited:

Existing shareholders of Issuer, as determined in the record date, shall have the option of subscription under Private Offer as per approval of BSEC. The application will be received through ESS.

For Private Offer

The Issuer and/or Arranger shall procure that the prospective Investors shall have been provided with a copy of the Information Memorandum and an invitation letter to subscribe. Based on the Information Memorandum and subsequent clarification of queries (if any), the Investors shall submit a letter of commitment to the Arranger and/or Issuer with the amount of intended subscription specified.

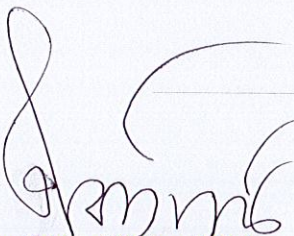
Section 25: Public Offer Application Procedure


For Public Offer,

The Information Memorandum, as approved by the Commission, shall be published by the Issuer and/or Arranger and/or the Exchange(s) and/or other concern authority as applicable in the official websites. The subscription shall be conducted through Electronic Subscription System of the Exchange(s) and subsequently made it available in the websites of the Issuer and/or Arranger and/or the Exchange(s) and/or other concern authority as applicable.

General public and non-resident Bangladeshi (NRB) shall submit the application for subscription of the Bonds through stockbroker/ merchant banker, where the applicant maintain customer


Md. Khurshid Alam
Chief Executive Officer
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