

“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন”

## ABRIDGED VERSION OF RIGHTS SHARE OFFER DOCUMENT



Date: September 26, 2017

Rights Offer of 62,192,000 Ordinary Shares of Tk.10.00 each at an issue price of Tk.20.00 each including a premium of Tk.10.00 per share, totaling Tk.1,243,840,000.00 offered on the basis of 02[R]:05, i.e. 02 (two) Rights Shares for every 05 (five) existing shares held on the record date.

### RECORD DATE FOR ENTITLEMENT OF RIGHTS OFFER

Record Date	October 18, 2017	
Date of Subscription	<b>Opens on</b>	<b>Closes on</b>
	November 19, 2017	December 14, 2017
Within banking hours both days inclusive		

### CREDIT RATING STATUS

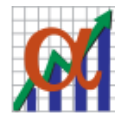
	Rating Year	Long Term	Short Term
Entity Rating	2016	AA <sub>3</sub>	ST-3
Date of Rating	16 March 2017		
Rating Assigned By: Credit Rating Agency of Bangladesh Ltd (CRAB)			

### MANAGERS TO THE ISSUE



#### BANCO FINANCE AND INVESTMENT LIMITED

Shefali Complex (4th Floor), 218/3/A West Kafrul  
Begum Rokeya Sharani, Taltola Sher-e-Bangla Nagar, Dhaka-1207.  
Phone: 55025169, 55025170; Fax: 880-2-55025167  
E-mail: [banco.bd@gmail.com](mailto:banco.bd@gmail.com); Website: [www.bfilbd.org](http://www.bfilbd.org)



#### ALPHA CAPITAL MANAGEMENT LIMITED

Eastern Arzoo Complex (7th floor)  
61 Bijoy Nagar, Dhaka-1000.  
Phone: 8316519, 8316540, 8313947; Fax: 880-2-8316547  
E-mail: [alpha.acml@gmail.com](mailto:alpha.acml@gmail.com), [info@acmlbd.com](mailto:info@acmlbd.com)  
Website: [www.acmlbd.com](http://www.acmlbd.com)

### FULLY UNDERWRITTEN BY

<b>Alpha Capital Management Limited</b> Eastern Arzoo Complex (7 <sup>th</sup> Floor), 61, Bijoy Nagar Dhaka-1000	<b>CAPM Advisory Limited</b> Tower Hamlet (9th Floor), 16 Kemal Atatürk Avenue Banani C/A, Dhaka-1213
<b>Banco Finance And Investment Limited</b> Shefali Complex (4th Floor), 218/3/A West Kafrul Begum Rokeya Sharani, Taltola Sher-e-Bangla Nagar, Dhaka-1207	

## AUDITORS' INFORMATION

**Ahmed Zaker & Co**  
Chartered Accountants  
(A Member Firm of Morison KSi)  
Green City Edge (Level-10), 89, Kakrail  
Dhaka-1000, Bangladesh  
Phone: +88 02 8300504-8; Fax: +88 02 8300509  
E-mail: azcbangladesh@gmail.com; Website: www.ahmed-zaker.com

## DISCLAIMER

As per provision of the Depository Act, 1999 and regulation made there under, rights share shall only be issued in dematerialized condition. An applicant must apply for allotment of rights shares mentioning his/her Beneficiary Owner (BO) Account number in the application form.

## SPECIAL NOTE

Please read the ROD carefully which includes "risk factors" before taking your investment decision.

Payments for the full value of shares applied for, shall be made with designated branches of bankers to the issue by cash/pay order/demand draft payable to "IFAD AUTOS LIMITED" and crossed. The pay order/demand draft for payment of share price must be drawn on a company in the same town to which the application form has been submitted. It is to be noted that all transactions above Tk.1.00 lac must be effected through demand draft/crossed cheque/pay orders.

## AVAILABILITY OF RIGHTS SHARE OFFER DOCUMENT

The issuer shall deliver offer document to the shareholders as required by rule 9(1)(e) of the Securities and Exchange Commission (Rights Issue) Rules, 2006. Moreover, rights share offer document is available in the following addresses:

NAME & ADDRESS	CONTACT PERSON	TELEPHONE & FAX NUMBER	E-MAIL & WEBSITE ADDRESS
<b>IFAD AUTOS LIMITED</b> Sonar Tori Tower (13th-18th Floor) 12, Bipanan C/A, Sonargaon Road, Dhaka-1000.	<b>Md. Sirajul Islam</b> Company Secretary	<b>Phone:</b> 9632753-62 <b>Fax:</b> 9632765,9632759-60	<b>Website:</b> www.ifadgroup.com <b>E-mail:</b> contact@ifadgroup.com
<b>BANCO FINANCE AND INVESTMENT LIMITED</b> Shefali Complex (4th Floor), 218/3/A West Kafrul Begum Rokeya Sharani, Taltola, Sher-e-Bangla Nagar Dhaka-1207.	<b>Mohammad Hamdul Islam</b> Managing Director & CEO	<b>Phone:</b> 55025169, 55025170 <b>Fax:</b> 55025167	<b>Website:</b> www.bfilbd.org <b>E-mail:</b> banco.bd@gmail.com
<b>ALPHA CAPITAL MANAGEMENT LIMITED</b> Eastern Arzoo Complex (7th floor), 61 Bijoy Nagar Dhaka-1000.	<b>Noor Ahamed, FCA</b> CEO and Managing Director	<b>Phone:</b> 8316519, 8316540, 8313947; <b>Fax:</b> 880-2-8316547	<b>Website:</b> www.acmlbd.com <b>E-mail:</b> alpha.acml@gmail.com, info@acmlbd.com

STOCK EXCHANGES	AVAILABLE AT	TELEPHONE & FAX NUMBER	E-MAIL & WEBSITE ADDRESS
<b>Dhaka Stock Exchange Limited (DSE)</b> DSE Library, 9/F, Motijheel C/A, Dhaka-1000	<b>DSE Library</b>	<b>Phone:</b> 02-9564601, 02-9576210-18 <b>Fax:</b> 02-9564727, 02-9569755	<b>Website:</b> www.dsebd.org <b>E-mail:</b> research@dsebd.org
<b>Chittagong Stock Exchange Limited (CSE)</b> CSE Building, 1080, Sk. Mujib Road Agrabad C/A Chittagong-4000  <b>Dhaka Liaison Office:</b> Eunoos Trade Center (Level-15) 52 - 53 Dilkusha C/A, Dhaka-1000.	<b>CSE Library</b>	<b>Phone:</b> 31-714632-3, 02-9513911-15 <b>Fax:</b> 31-714101, 02-9513906	<b>Website:</b> www.cse.com.bd <b>E-mail:</b> jabed@cse.com.bd

## CORPORATE STATUS AND BACKGROUND

IFAD Autos Limited was incorporated in Bangladesh as a private limited company on February 17, 1988 and subsequently converted into public limited company on 2011.

IAL became listed with Stock Exchanges during January 2015. The registered office and principal place of business of the company is located at Sonar Tori Tower (13th-18th Floor), 12, Bipanan C/A, Sonargaon Road, Dhaka-1000.

Ifad Autos Limited started its commercial operation on April 20, 1988.

## NATURE OF BUSINESS

The principal activity and operation of IFAD Autos Limited is importing, marketing and body-building of different Models of Ashok Leyland's vehicles in Bangladesh through its own marketing staffs, dealers and selling agents in different districts of the country. Types of vehicles include AC Buses, Deluxe Buses, Goods Trucks, Dump Trucks, and Prime Movers etc. Its customers group comprises both private and public sectors. IFAD has an integrated network for marketing its trade products. It appoints dealers for different districts for promoting the market of its imported vehicles. Presently, the company has sales outlet at Khulna, Rajshahi, Chittagong divisions which covers the districts viz. Jessore, Faridpur, Mymensingh, Rangpur, Comilla, Sylhet, etc. Dhaka and its adjoining areas are covered by its head office. IFAD Autos Limited is also sole and authorized distributor of ESCORTS Limited (India).

## PURPOSE OF RAISING FUND THROUGH RIGHTS ISSUE

The purpose of issuance of Rights Share is to raise further paid up capital for expansion of the business, to meet the requirement of working capital and to pay off debts of the company.

Sd/-  
**Taskeen Ahmed**  
Managing Director

Sd/-  
**Mrs. Mir Fatema Akter**  
Chief Financial Officer

## IMPLEMENTATION SCHEDULE

Sl. No.	Description	Annexure	BDT	Implementation Period
<b>1</b>	<b>Civil and Steel Works</b>	<b>1</b>	<b>364,250,000</b>	
i	Expansion of Assembling Unit	1A	144,161,831	Within 2(two) years of receiving the Rights Share Proceed
ii	Expansion of Body Building Unit	1B	86,839,086	
iii	Cabin Manufacturing Unit	1C	133,249,084	
<b>2</b>	<b>Machinery &amp; Equipment's</b>	<b>2</b>	<b>151,627,883</b>	
i	Expansion of Assembling Unit (Annexure-02A)	2A	29,286,003	Within 2(two) years of receiving the Rights Share Proceed
ii	Expansion of Body Building Unit (Annexure-02B)	2B	63,200,000	
iii	Cabin Manufacturing Unit (Annexure-02C)	2C	59,141,880	
<b>3</b>	<b>Land and land Development</b>	<b>3</b>	<b>310,000,000</b>	Within 2(two) years of receiving the Rights Share Proceed
<b>4</b>	<b>Repayment of Loan</b>	<b>4</b>	<b>350,000,000</b>	Within 3(three) months of receiving the Rights Share Proceed
<b>5</b>	<b>Working Capital</b>	<b>5</b>	<b>50,000,000</b>	Within 2(two) years of receiving the Rights Share Proceed
<b>6</b>	<b>Rights Issue Expenses</b>		<b>17,962,117</b>	Immediately after receiving the proceeds from rights offer
<b>Total</b>			<b>1,243,840,000</b>	

Sd/-  
**Taskeen Ahmed**  
Managing Director

Sd/-  
**Mrs. Mir Fatema Akter**  
Chief Financial Officer

### Breakdown of Utilization of right issue fund:

<b>Annexure: 01</b>			
<b>Civil and Steel Works</b>			
Description	Qty. (Sft.)	Amount in Tk.	Annexure
Expansion of Assembling Unit	48000	144,161,831	<b>1A</b>
Expansion of Body Building Unit	29000	86,839,086	<b>1B</b>
Cabin Manufacturing Unit	45000	133,249,084	<b>1C</b>
<b>Total Civil and Steel Works</b>		<b>364,250,000</b>	

**Annexure-01(1A): Expansion of Assembling Unit (48,000 SFT)**

<b>A. Building Work</b>					
<b>SL No.</b>	<b>Description of items</b>	<b>Unit</b>	<b>Quantity</b>	<b>Rate in Taka</b>	<b>Amount in Taka</b>
<b>1</b>	<b>Mobilization of Equipment, Manpower &amp; making temporary labour shade with toilets, giving layout for fixing &amp; levelling of Benchmark from any reference point nearby as per drawing with total station machine/Theodolite &amp; with the help of experienced surveyor all complete as per direction and satisfaction of Engineer in charge.</b>	Job	1	100000	100,000
<b>2</b>	<b>500mm dia pile work</b>				
a)	Concreting work with proportion 1:1.5:3 using stone chips/shingles and 100% Sylhet sand	cft	24000	367.25	8,814,000
b)	Pile driving work including all complete	cft	11212.5	180.8	2,027,220
<b>3</b>	<b>Earth works in excavation of foundation in all kinds of soil for foundation trenches &amp; deposited to a place of any distance directed by client etc. all complete as per direction and satisfaction of Engineer in charge.</b>	cft	45000	11.3	508,500
<b>4</b>	<b>Earth filling works by excavated earth with compaction in 150mm layer by layer mechanically etc. all complete as per direction and satisfaction of Engineer in charge.</b>	cft	33000	9.04	298,320
<b>5</b>	<b>Sand filling in foundation, plinth and outside of building with mechanically compacted of sand (F.M 0.8) including leveling, watering and compaction 150mm layer by layer mechanically etc. all complete as per direction and satisfaction of Engineer in charge.</b>	cft	191520	20.34	3,895,517
<b>6</b>	<b>Khao sand (2:1) macadam work with compaction</b>	sft	63000	90.4	5,695,200
<b>7</b>	<b>Brick flat soling works with 1st class bricks in foundation and floor all complete as per direction and satisfaction of Engineer in charge.</b>	sft	69000	50.85	3,508,650
a)	Supplying and laying of polythene (covering 1kg=6.5sqm)	sft	60000	3.39	203,400
<b>8</b>	<b>250 mm thick Brick work with 1<sup>st</sup> class Machine made bricks (1:6) including cleaning &amp;soaking the bricks at least for 24 hours before uses, curing at least 7 days etc. all complete as per direction and satisfaction of Engineer in charge.</b>				
(a)	Foundation up to plinth	cft	6000	214.7	1,288,200
(b)	In Ground floor	cft	3000	214.7	644,100
(c)	In 1st floor	cft	1500	214.7	322,050
<b>9</b>	<b>125 mm thick Brick works with 1<sup>st</sup> class Machine made bricks (1:4) including cleaning &amp;soaking the bricks at least for 24 hours before uses, curing at least 7 days etc. all complete as per direction and satisfaction of Engineer in charge.</b>				
(a)	In Ground floor	sft	1500	113	169,500
<b>10</b>	<b>75 mm thick C.C works (1:3:6) in foundation including shuttering, curing etc. all complete as per direction and satisfaction of Engineer in charge.</b>	cft	750	254.25	190,688
<b>11</b>	<b>R.C.C works (1:1.5:3) Reinforce cement concrete as per design having straight by cylinder test 3500 psi. at 28 days, with cement conforming to BDS EN-197-1-CEM1, 52.5N (52.5 Mpa) ASTM-C 150 Type -1. with 100% coarse sand of 2.2 F.M &amp;20mm down well gdated stone chips &amp; use 38 mm thick wooden shutter &amp; also the shutter making leak proof, curing for 28 days etc. all complete as per drawing &amp; direction of engineer incharge.( Rate is excluding the cost of reinforcement &amp; its fabrication placing &amp;binding and Rate including cost of shuttering etc.)</b>				
(a)	In footing/foundation casting	cft	4200	395.5	1,661,100
(b)	In pedestal column up to plinth/wall	cft	3750	395.5	1,483,125
(c)	Grade beam	cft	5250	389.85	2,046,713
(d)	Floor at plinth level.	cft	33000	339	11,187,000
(e)	Slab casting on boondock				
(i)	Ground floor roof slab	cft	1500	339	508,500
(f)	False slab, Tie beam etc.	cft	900	384.2	345,780
<b>12</b>	<b>Supply fabrication and fixing to details as per design: Deformed bar reinforcement for R.C.C works including straighting &amp; cleaning, bending binding in position with supply of G.I wire etc. &amp; others accessories if necessary. All complete as per, direction and satisfaction of Engineer in charge.</b>				
	60 grade	ton	300	79100	23,730,000
<b>13</b>	<b>Plaster works (1:4) with NCF using sand with F.M-1.2 including sand screening, curing at least 7 days inside plinth wall with a coat of hot bituminous paint apply when dry as per direction and satisfaction of Engineer in charge. (Including cost of bitumen)</b>	sft	7500	39.55	296,625
<b>14</b>	<b>Plaster works (1:4) with NCF at inner side skirting with 150mm ht. &amp; where necessary using sand with F.M-1.2 including sand screening, curing</b>	sft	3000	33.9	101,700

	<b>at least 7 days as per direction and satisfaction of Engineer in charge.</b>				
<b>15</b>	<b>12 mm Thick plaster to all Brick surface (1:4) using sand with F.M 1.2, including screening of sand, curing at least 7 days etc. all complete as per direction and satisfaction of Engineer in charge.</b>	sft	3000	28.25	84,750
<b>16</b>	<b>Aluminum work</b>				
(a)	Supplying, fitting & fixing of aluminium Fixed windows with outer frame 100 mm aluminium section of 6mm clear glass, Lock, including all accessories & etc. as per direction and satisfaction of Engineer in charge.	sft	300	395.5	118,650
(b)	Supplying, fitting & fixing of aluminium Sliding windows with outer frame 100 mm aluminium section of 6mm clear glass, Lock, including all accessories & etc. as per direction and satisfaction of Engineer in charge.	sft	450	395.5	177,975
(c)	Supplying, fitting & fixing of aluminium Top Hang windows with outer frame 100 mm aluminium section of 6mm clear glass, Lock, including all accessories & etc. as per direction and satisfaction of Engineer in charge.	sft	75	621.5	46,613
(d)	Supplying, fitting & fixing of aluminium sliding/swing door at entry stair with outer frame 100 mm aluminium section of 6mm clear glass, Lock, including all accessories & etc. as per direction and satisfaction of Engineer in charge.	sft	187.5	734.5	137,719
(e)	Supplying, fitting & fixing of aluminium partition glass frame in office area with sliding door with 100 mm aluminium section of 6mm clear glass, Lock, including all accessories & etc. as per direction and satisfaction of Engineer in charge.	sft	750	678	508,500
<b>17</b>	<b>DOOR WORK</b>				
(a)	Supplying and fitting fixing of WOODEN DOOR with Pertex water proof shutter & Teak Chambal door frame (size: 150 mmx 50 mm) including Clamp, Handle, Mortgage lock & all accessories etc. All complete as per drawing, direction and satisfaction of Engineer in charge. ( Sample should be approved by Architect/ client )	nos	7.5	16950	127,125
(b)	Supplying and fitting fixing of PVC DOOR of RFL/United/Pertex including Clamp, Handle, lock & all accessories etc. All complete as per drawing , direction and satisfaction of Engineer in charge.( Sample should be approved by Architect/ client )	nos	7.5	4520	33,900
<b>18</b>	<b>Mechanically operated rolling shutter all complete as per direction and accepted by the Engineer in charge. ( Sample should be approved by Architect/ client )</b>	sft	3000	678	2,034,000
<b>19</b>	<b>Plastic Emulsion paint of Berger brand approved color delivered from authorized in a sealed container, applying to wall and ceiling in three coats including cleaning, drying making free from dirt, grease, wax, removing all chalked &amp; scaled materials, fungus, mending good the surface defects, sand papering the surface &amp; necessary scaffolding, spreading by brush/roller/spray etc. all complete as per direction and satisfaction of Engineer in charge.</b>	sft	7500	22.6	169,500
<b>20</b>	<b>Supplying, fittings &amp; fixing of mirror polished Floor Tiles with size (600mmx600mm)/ (300 mmx300 mm) irrespective of color &amp; design with China/RAK/equivalent with cement mortar (1:4) base &amp; raking out joints with white cement including cutting &amp; laying the tiles in proper way &amp; finishing with care, curing etc. all complete as per direction &amp; satisfaction of Engineer in charge. ( Sample should be approved by Architect/ client )</b>				
	(i) Ground floor				
	a. 600x 600mm size	sft	6000	203.4	1,220,400
	b. 300x 300mm size	sft	1500	169.5	254,250
<b>21</b>	<b>Supplying, fittings &amp; fixing of Wall Tiles (300 mmx200 mm) irrespective of color &amp; design with China/RAK/equivalent with cement mortar (1:3) base &amp; raking out joints with respective joint filler &amp; binder including cutting &amp; laying the tiles in proper way &amp; finishing with care ,curing etc. all complete as per direction &amp; satisfaction of Engineer in charge.( Sample should be approved by Architect/ client )</b>				
	(i) Ground floor	sft	2250	135.6	305,100
<b>22</b>	<b>Apron/Drain:</b>				
	Providing apron/drain making proper slope with 50mm thick cement concrete (1:2:4) with cement, course sand & picked jhama chips including one layer brick flat soling at bottom with 1st class bricks including finishing, dressing, curing at least 7 days etc. all complete as per direction& satisfaction of Engineer in charge.	sft	1500	1356	2,034,000

23	Supplying & applying floor top surface hardener, finish mechanically, use 5 kg. per sqm. of BASF/CONEMIX / Equivalent brand, etc. all complete as per direction & satisfaction of Engineer in charge.				
	(i) Ground floor	sft	60000	39.55	2,373,000
<b>TOTAL FOR A</b>					<b>78,651,368</b>
<b>B. Steel work</b>					
a)	Steel super structure work	sft	60000	529	31,740,000
b)	Sheeting and accessories	sft	60000	109.25	6,555,000
c)	Transportation	sft	60000	11.5	690,000
d)	Erection and fitting	sft	60000	40.25	2,415,000
e)	Decking work	sft	60000	54.05	3,243,000
f)	Additional work				-
i)	Exhaust fan	nos.	8	17825	142,600
ii)	Insulation work	sft	63000	32.2	2,028,600
iii)	Steel stair	nos.	3.75	172500	646,875
iv)	Aluminium louver	sft	1125	661.25	743,906
v)	Painting work	sft	60000	19.55	1,173,000
<b>TOTAL FOR B</b>					<b>49,377,981</b>
<b>C. Sanitary Plumbing</b>					<b>6,292,109</b>
<b>D. Electrical Work</b>					<b>9,840,372</b>
<b>Grand Total (A+B+C+D)</b>					<b>144,161,831</b>

#### Annexure-01(1B): Expansion of Body Building Unit(29000Sft)

<b>A. Building Work</b>					
SL No.	Description of items	Unit	Quantity	Rate in Taka	Amount in Taka
1	Mobilization of Equipment, Manpower & making temporary labour shade with toilets, giving layout for fixing & levelling of Benchmark from any reference point nearby as per drawing with total station machine/Theodolite & with the help of experienced surveyor all complete as per direction and satisfaction of Engineer in charge.	Job	1	100000	100,000
2	500mm dia pile work				
a)	Concreting work with proportion 1:1.5:3 using stone chips/ shingls and 100% Sylhet sand	cft	14500	380.25	5,513,625
b)	Pile driving work including all complete	cft	6775	187.2	1,268,280
3	Earth works in excavation of foundation in all kinds of soil for foundation trenches & deposited to a place of any distance directed by client etc. all complete as per direction and satisfaction of Engineer in charge.	cft	27187.5	11.7	318,094
4	Earth filling works by excavated earth with compaction in 150mm layer by layer mechanically etc. all complete as per direction and satisfaction of Engineer in charge.	cft	19937.5	9.36	186,615
5	Sand filling in foundation, plinth and outside of building with mechanically compacted of sand (F.M 0.8) including leveling, watering and compaction 150mm layer by layer mechanically etc. all complete as per direction and satisfaction of Engineer in charge.	cft	115710	21.06	2,436,853
6	Khao sand (2:1) macadam work with compaction	sft	38062.5	93.6	3,562,650
7	Brick flat soling works with 1st class bricks in foundation and floor all complete as per direction and satisfaction of Engineer in charge.	sft	41687.5	52.65	2,194,847
a)	Supplying and laying of polythene (covering 1kg=6.5sqm)	sft	36250	3.51	127,238
8	250 mm thick Brick work with 1 <sup>st</sup> class Machine made bricks (1:6) including cleaning & soaking the bricks at least for 24 hours before uses, curing at least 7 days etc. all complete as per direction and satisfaction of Engineer in charge.				
(a)	Foundation upto plinth	cft	3625	222.3	805,838
(b)	In Ground floor	cft	1812.5	222.3	402,919
(c)	In 1st floor	cft	906.25	222.3	201,459
9	125 mm thick Brick works with 1 <sup>st</sup> class Machine made bricks (1:4) including cleaning & soaking the bricks at least for 24 hours before uses, curing at least 7 days etc. all complete as per direction and satisfaction of Engineer in charge.				
(a)	In Ground floor	sft	906.25	117	106,031
10	75 mm thick C.C works (1:3:6) in foundation including shuttering, curing etc. all complete as per direction and satisfaction of Engineer in charge.	cft	452.5	263.25	119,121

11	<b>R.C.C works (1:1.5:3) Reinforce cement concrete as per design having straight by cylinder test 3500 psi. at 28 days, with cement conforming to BDS EN-197-1-CEM1, 52.5N (52.5 Mpa) ASTM-C 150 Type -1. with 100% coarse sand of 2.2 F.M &amp; 20mm down well graded stone chips &amp; use 38 mm thick wooden shutter &amp; also the shutter making leak proof, curing for 28 days etc. all complete as per drawing &amp; direction of engineer in charge. ( Rate is excluding the cost of reinforcement &amp; its fabrication placing &amp; binding and Rate including cost of shuttering etc.)</b>				
(a)	In footing/foundation casting	cft	2537.5	409.5	1,039,106
(b)	In pedestal column up to plinth/wall	cft	2266.25	409.5	928,029
(c)	Grade beam	cft	3172.5	403.65	1,280,580
(d)	Floor at plinth level.	cft	19937.5	351	6,998,063
(e)	Slab casting on bondeck				
(i)	Ground floor roof slab	cft	906.25	351	318,094
(f)	False slab, Tie beam etc.	cft	543.75	397.8	216,304
12	<b>Supply fabrication and fixing to details as per design: Deformed bar reinforcement for R.C.C works including straightening &amp; cleaning, bending binding in position with supply of G.I wire etc. &amp; others accessories if necessary. All complete as per, direction and satisfaction of Engineer in charge.</b>				
	60 grade	ton	181.25	81900	14,844,375
13	<b>Plaster works (1:4) with NCF using sand with F.M-1.2 including sand screening, curing at least 7 days inside plinth wall with a coat of hot bituminous paint apply when dry as per direction and satisfaction of Engineer in charge. (Including cost of bitumen)</b>	sft	4531.25	40.95	185,555
14	<b>Plaster works (1:4) with NCF at inner side skirting with 150mm ht. &amp; where necessary using sand with F.M-1.2 including sand screening, curing at least 7 days as per direction and satisfaction of Engineer in charge.</b>	sft	1812.5	35.1	63,619
15	<b>12 mm Thick plaster to all Brick surface (1:4) using sand with F.M 1.2, including screening of sand, curing at least 7 days etc. all complete as per direction and satisfaction of Engineer in charge.</b>	sft	3000	29.25	87,750
16	<b>Aluminum work</b>				
(a)	Supplying, fitting & fixing of aluminium Fixed windows with outer frame 100 mm aluminium section of 6mm clear glass, Lock, including all accessories & etc as per direction and satisfaction of Engineer in charge.	sft	181.25	409.5	74,222
(b)	Supplying, fitting & fixing of aluminium Sliding windows with outer frame 100 mm aluminium section of 6mm clear glass, Lock, including all accessories & etc. as per direction and satisfaction of Engineer in charge.	sft	272.5	409.5	111,589
(c)	Supplying, fitting & fixing of aluminium Top Hang windows with outer frame 100 mm aluminium section of 6mm clear glass, Lock, including all accessories & etc. as per direction and satisfaction of Engineer in charge.	sft	45	643.5	28,958
(d)	Supplying, fitting & fixing of aluminium sliding/swing door at entry stair with outer frame 100 mm aluminium section of 6mm clear glass, Lock, including all accessories & etc. as per direction and satisfaction of Engineer in charge.	sft	115	760.5	87,458
(e)	Supplying, fitting & fixing of aluminium partition glass frame in office area with sliding door with 100 mm aluminium section of 6mm clear glass, Lock, including all accessories & etc. as per direction and satisfaction of Engineer in charge.	sft	453.75	702	318,533
17	<b>DOOR WORK</b>				
(a)	Supplying and fitting fixing of WOODEN DOOR with Pertex water proof shutter & Teak chambol door frame (size: 150 mmx 50 mm) including Clamp, Handle, Mortgage lock & all accessories etc. All complete as per drawing, direction and satisfaction of Engineer in charge. (Sample should be approved by Architect/ client)	nos	5	17550	87,750
(b)	Supplying and fitting fixing of PVC DOOR of RFL/United/Pertex including Clamp, Handle, lock & all accessories etc. All complete as per drawing , direction and satisfaction of Engineer in charge.( Sample should be approved by Architect/ client )	nos	5	4680	23,400
18	<b>Mechanically operated rolling shutter all complete as per direction and accepted by the Engineer in charge. (Sample should be approved by Architect/ client)</b>	sft	1812.5	702	1,272,375
19	<b>Plastic Emulsion paint of Berger brand approved colour delivered from</b>	sft	4531.25	23.4	106,031

	authorized in a sealed container, applying to wall and ceiling in three coats including cleaning, drying making free from dirt, grease, wax, removing all chalked & scaled materials, fungus, mending good the surface defects, sand papering the surface & necessary scaffolding, sprading by brush/roller/spray etc.all complete as per direction and satisfaction of Engineer in charge.				
20	Supplying, fittings & fixing of mirror polished Floor Tiles with size (600mmx600mm)/ (300 mmx300 mm) irrespective of color & design with China/RAK/equivalent with cement mortar (1:4) base & raking out joints with white cement including cutting & laying the tiles in proper way & finishing with care, cuiring etc. all complete as per direction&satisfaction of Engineer in charge. (Sample should be approved by Archtect/ client)				
	(i) Ground floor				
	a. 600x 600mm size	sft	3625	210.6	763,425
	b. 300x 300mm size	sft	906.25	175.5	159,047
21	Supplying,fittings&fixing of Wall Tiles (300 mmx200 mm) irrespective of color & design with China/RAK/equivalent with cement mortar (1:3) base & raking out joints with respective joint filler & binder including cutting & laying the tiles in proper way & finishing with care ,cuiing etc. all complete as per direction&satisfaction of Engineer in charge.( Sample should be approved by Archtect/ client )				
	(i) Ground floor	sft	1360	140.4	190,944
22	<b>Apron/Drain:</b> Providing apron/drain making proper slope with 50mm thick cement concrete (1:2:4) with cement, course sand & picked jhama chips including one layer brick flat soling at bottom with 1st class bricks including finishing, dressing, cuiring at least 7 days etc. all complete as per direction& satisfaction of Engineer in charge.	sft	906.25	1404	1,272,375
23	Supplying & applying floor top surface hardener, finish mechanically, use 5 kg. per sqm. of BASF/CONEMIX / Equivalent brand, etc. all complete as per direction & satisfaction of Engineer in charge.				
	(i) Ground floor	sft	36250	40.95	1,484,438
<b>TOTAL FOR A</b>					<b>49,285,585</b>

#### B. Steel work

a)	Steel super structure work	sft	36250	529	19,176,250
b)	Sheeting and accessories	sft	36250	109.25	3,960,313
c)	Transportation	sft	36250	11.5	416,875
d)	Erection and fitting	sft	36250	40.25	1,459,063
e)	Decking work	sft	36250	54.05	1,959,313
f)	Additional work				-
i)	Exhaust fan	nos.	5	17825	89,125
ii)	Insulation work	sft	38062.5	32.2	1,225,613
iii)	Steel stair	nos.	2.5	172500	431,250
iv)	Aluminium louver	sft	680	661.25	449,650
v)	Painting work	sft	36250	19.55	708,688
<b>TOTAL FOR B</b>					<b>29,876,138</b>

<b>C. Sanitary Plumbing</b>	<b>3,942,847</b>
<b>D. Electrical Work</b>	<b>3,734,517</b>
<b>Grand Total (A+B+C+D)</b>	<b>86,839,086</b>

#### Annexure-01(1C): Cabin Manufacturing Unit (45000Sft)

A. Building Work					
SL No.	Description of items	Unit	Quantity	Rate in Taka	Amount in Taka
1	Mobilization of Equipment, Manpower & making temporary labour shade with toilets, giving layout for fixing & levelling of Benchmark from any reference point nearby as per drawing with total station machine/Theodolite & with the help of experienced surveyor all complete as per direction and satisfaction of Engineer in charge.	Job	1	100000	100,000
2	<b>500mm dia pile work</b>				
a)	Concreting work with proportion 1:1.5:3 using stone chips/ shingls and	cft	22500	377	8,482,500



	100% Sylhet sand				
b)	Pile driving work including all complete	cft	10512.5	185.6	1,951,120
3	Earth works in excavation of foundation in all kinds of soil for foundation trenches & deposited to a place of any distance directed by client etc. all complete as per direction and satisfaction of Engineer in charge.	cft	42187.5	11.6	489,375
4	Earth filling works by excavated earth with compaction in 150mm layer by layer mechanically etc. all complete as per direction and satisfaction of Engineer in charge.	cft	30937.5	9.28	287,100
5	Sand filling in foundation, plinth and outside of building with mechanically compacted of sand (F.M 0.8) including leveling, watering and compaction 150mm layer by layer mechanically etc. all complete as per direction and satisfaction of Engineer in charge.	cft	179550	20.88	3,749,004
6	Khao sand (2:1) macadam work with compaction	sft	59062.5	92.8	5,481,000
7	Brick flat soling works with 1st class bricks in foundation and floor all complete as per direction and satisfaction of Engineer in charge.	sft	91650	52.2	4,784,130
a)	Supplying and laying of polythene (covering 1kg=6.5sqm)	sft	56250	3.48	195,750
8	250 mm thick Brick work with 1 <sup>st</sup> class Machine made bricks (1:6) including cleaning & soaking the bricks at least for 24 hours before uses, curing at least 7 days etc. all complete as per direction and satisfaction of Engineer in charge.				
(a)	Foundation upto plinth	cft	5625	220.4	1,239,750
(b)	In Ground floor	cft	2812.5	220.4	619,875
(c)	In 1st floor	cft	1406.25	220.4	309,938
9	125 mm thick Brick works with 1 <sup>st</sup> class Machine made bricks (1:4) including cleaning & soaking the bricks at least for 24 hours before uses, curing at least 7 days etc. all complete as per direction and satisfaction of Engineer in charge.				
(a)	In Ground floor	sft	1406.25	116	163,125
10	75 mm thick C.C works (1:3:6) in foundation including shuttering, curing etc. all complete as per direction and satisfaction of Engineer in charge.	cft	702.5	261	183,353
11	R.C.C works (1:1.5:3) Reinforce cement concrete as per design having straight by cylinder test 3500 psi. at 28 days, with cement conforming to BDS EN-197-1-CEM1, 52.5N (52.5 Mpa) ASTM-C 150 Type -1. with 100% coarse sand of 2.2 F.M & 20mm down well graded stone chips & use 38 mm thick wooden shutter & also the shutter making leak proof, curing for 28 days etc. all complete as per drawing & direction of engineer in charge. (Rate is excluding the cost of reinforcement & its fabrication placing & binding and Rate including cost of shuttering etc.)				
(a)	In footing/foundation casting	cft	3937.5	406	1,598,625
(b)	In pedestal column up to plinth/wall	cft	3517.5	406	1,428,105
(c)	Grade beam	cft	4922.5	400.2	1,969,985
(d)	Floor at plinth level.	cft	30937.5	348	10,766,250
(e)	Slab casting on bondeck				
(i)	Ground floor roof slab	cft	1406.25	348	489,375
(f)	False slab, Tie beam etc.	cft	843.75	394.4	332,775
12	Supply fabrication and fixing to details as per design: Deformed bar reinforcement for R.C.C works including straightening & cleaning, bending binding in position with supply of G.I wire etc. & others accessories if necessary. all complete as per , direction and satisfaction of Engineer in charge.				
	60 grade	ton	281.25	81200	22,837,500
13	Plaster works (1:4) with NCF using sand with F.M-1.2 including sand screening, curing at least 7 days inside plinth wall with a coat of hot bituminous paint apply when dry as per direction and satisfaction of Engineer in charge. (Including cost of bitumen)	sft	7031.25	40.6	285,469
14	Plaster works (1:4) with NCF at inner side skirting with 150mm ht. & where necessary using sand with F.M-1.2 including sand screening, curing at least 7 days as per direction and satisfaction of Engineer in charge.	sft	2812.5	34.8	97,875
15	12 mm Thick plaster to all Brick surface (1:4) using sand with F.M 1.2, including screening of sand, curing at least 7 days etc. all complete as per direction and satisfaction of Engineer in charge.	sft	4655	29	134,995
16	Aluminum work				
(a)	Supplying, fitting & fixing of aluminium Fixed windows with outer frame 100 mm aluminium section of 6mm clear glass, Lock, including all accessories & etc. as per direction and satisfaction of Engineer in charge.	sft	281.25	406	114,188
(b)	Supplying, fitting & fixing of aluminium Sliding windows with outer frame 100 mm aluminium section of 6mm clear glass, Lock, including all	sft	422.5	406	171,535

	accessories & etc. as per direction and satisfaction of Engineer in charge.				
(c)	Supplying, fitting & fixing of aluminium Top Hang windows with outer frame 100 mm aluminium section of 6mm clear glass, Lock, including all accessories & etc. as per direction and satisfaction of Engineer in charge.	sft	70	638	44,660
(d)	Supplying, fitting & fixing of aluminium sliding/swing door at entry stair with outer frame 100 mm aluminium section of 6mm clear glass, Lock, including all accessories & etc. as per direction and satisfaction of Engineer in charge.	sft	178.75	754	134,778
(e)	Supplying, fitting & fixing of aluminium partition glass frame in office area with sliding door with 100 mm aluminium section of 6mm clear glass, Lock, including all accessories & etc. as per direction and satisfaction of Engineer in charge.	sft	705	696	490,680
<b>17</b>	<b>DOOR WORK</b>				
(a)	Supplying and fitting fixing of WOODEN DOOR with Pertex water proof shutter & Teak chambol door frame (size: 150 mmx 50 mm) including Clamp, Handle, Mortgage lock & all accessories etc. All complete as per drawing, direction and satisfaction of Engineer in charge. (Sample should be approved by Architect/ client)	nos	7.5	17400	130,500
(b)	Supplying and fitting fixing of PVC DOOR of RFL/United/Pertex including Clamp, Handle, lock & all accessories etc. All complete as per drawing , direction and satisfaction of Engineer in charge.(Sample should be approved by Architect/ client)	nos	7.5	4640	34,800
<b>18</b>	<b>Mechanically operated rolling shutter all complete as per direction and accepted by the Engineer in charge. (Sample should be approved by Architect/ client)</b>	sft	2812.5	696	1,957,500
<b>19</b>	<b>Plastic Emulsion paint of Berger brand approved colour delivered from authorized in a sealed container, applying to wall and ceiling in three coats including cleaning, drying making free from dirt, grease, wax, removing all chalked &amp; scaled materials, fungus, mending good the surface defects, sand papering the surface &amp; necessary scaffolding, sprading by brush/roller/spray etc. all complete as per direction and satisfaction of Engineer in charge.</b>	sft	7031.25	23.2	163,125
<b>20</b>	<b>Supplying, fittings &amp; fixing of mirror polished Floor Tiles with size (600mmx600mm)/ (300 mmx300 mm) irrespective of color &amp; design with China/RAK/equivalent with cement mortar (1:4) base &amp; raking out joints with white cement including cutting &amp; laying the tiles in proper way &amp; finishing with care, curing etc. all complete as per direction &amp; satisfaction of Engineer in charge. (Sample should be approved by Architect/ client)</b>				
	(i) Ground floor				
	a. 600x 600mm size	sft	5625	208.8	1,174,500
	b. 300x 300mm size	sft	1406.25	174	244,688
<b>21</b>	<b>Supplying, fittings &amp; fixing of Wall Tiles (300 mmx200 mm) irrespective of color &amp; design with China/RAK/equivalent with cement mortar (1:3) base &amp; raking out joints with respective joint filler &amp; binder including cutting &amp; laying the tiles in proper way &amp; finishing with care ,curing etc. all complete as per direction &amp; satisfaction of Engineer in charge.(Sample should be approved by Architect/ client)</b>				
	(i) Ground floor	sft	2110	139.2	293,712
<b>22</b>	<b>Apron/Drain:</b>				
	Providing apron/drain making proper slope with 50mm thick cement concrete (1:2:4) with cement, course sand & picked jhama chips including one layer brick flat soling at bottom with 1st class bricks including finishing, dressing, cuiring at least 7 days etc. all complete as per direction& satisfaction of Engineer in charge.	sft	1406.25	1392	1,957,500
<b>23</b>	<b>Supplying &amp; applying floor top surface hardener, finish mechanically, use 5 kg. per sqm. of BASF/CONEMIX / Equivalent brand, etc. all complete as per direction &amp; satisfaction of Engineer in charge.</b>				
	(i) Ground floor	sft	56250	40.6	2,283,750
<b>TOTAL FOR A</b>					<b>77,172,887</b>
<b>B. Steel work</b>					
a)	Steel super structure work	sft	56250	460	25,875,000
b)	Sheeting and accessories	sft	56250	95	5,343,750
c)	Transportation	sft	56250	10	562,500
d)	Erection and fitting	sft	56250	35	1,968,750
e)	Decking work	sft	56250	47	2,643,750

f)	Additional work				-
i)	Exhaust fan	nos.	7.5	15500	116,250
ii)	Insulation work	sft	59062.5	28	1,653,750
iii)	Steel stair	nos.	3.75	150000	562,500
iv)	Aluminium louver	sft	1055	575	606,625
v)	Painting work	sft	56250	17	956,250
<b>TOTAL FOR B</b>					<b>40,289,125</b>
<b>C. Sanitary Plumbing</b>					<b>6,173,831</b>
<b>D. Electrical Work</b>					<b>9,613,241</b>
<b>Grand Total (A+B+C+D)</b>					<b>133,249,084</b>

<b>Annexure-02</b>		
<b>Machinery &amp; Equipment's</b>		
<b>Description</b>	<b>Amount in Tk.</b>	<b>Annexure</b>
Expansion of Assembling Unit	29,286,003	<b>2A</b>
Expansion of Body Building Unit	63,200,000	<b>2B</b>
Cabin Manufacturing Unit	59,141,880	<b>2C</b>
<b>Total Machinery &amp; Equipment's</b>	<b>151,627,883</b>	

#### Annexure: 02(A) - Expansion of Assembling Unit

SL. No.	Description of Items	Unit	Qty.	Rates	Amount(Tk.)	Remarks
1	Overhead Crane 2.5 ton	set	1	1,300,000	1,300,000	
2	Frame Trolley LHS & RHS	set	4	30,000	120,000	
3	Assembly Trolley	set	4	75,000	300,000	
4	Reaming Unit Heavy Duty	set	4	300,000	1,200,000	
5	Peumatic Gun	set	8	100,000	800,000	
6	Torque Wrench	set	4	625,000	2,500,000	
7	Degreasing Unit	set	1	1,800,000	1,800,000	
8	Paint Booth	set	1	4,400,000	4,400,000	
9	Peumatic Line FRL System	set	1	1,500,000	1,500,000	
10	Air Compressor	set	1	850,000	850,000	
11	Lighting and Fan with wiring	set	1	1,000,000	1,000,000	
12	700KVA Standby, 650KVA GUCBIR Generator	set	1	1,836,003	1,836,003	
13	Industrial Vacuum Cleaner	set	2	5,500,000	11,000,000	
14	Air Pump With Filter	set	2	250,000	500,000	
15	Hand-Grinder Machine	set	3	40,000	120,000	
16	Bench Drill Machine	set	2	30,000	60,000	
<b>Total</b>					<b>29,286,003</b>	

#### Annexure: 02(B) - Expansion of Body Building Unit

SL. No.	Description of Items	Unit	Qty.	Rates	Amount(Tk.)	Remarks
1	Desanding & Preparation Booth	set	2	7,500,000	15,000,000	
2	Automatic Bending Machine	set	2	6,000,000	12,000,000	
3	Automatic Painting Cum Baking Booth	set	1	15,000,000	15,000,000	
4	Automatic Shearing Machine	set	2	5,000,000	10,000,000	
5	Automatic Welding Machine	set	12	750,000	9,000,000	
6	15mm Plasma Cutting	set	1	2,200,000	2,200,000	
<b>Total</b>					<b>63,200,000</b>	

#### Annexure: 02(C) -Cabin Manufacturing Unit

SL. No.	Description of Items	Unit	Qty.	Rates	Amount(Tk.)	Remarks
1	Jig for Floor	set	2	137,700	275,400	
2	Jig for side panel	set	2	162,000	324,000	
3	Jig for door LH	set	2	283,500	567,000	
4	Jig for door RH	set	2	283,500	567,000	
5	Jig for roof panel	set	2	226,800	453,600	

6	Jig for hood	set	2	162,000	324,000	
7	Jig for A pilar LH	set	2	145,800	291,600	
8	Jig for A pilar RH	set	2	145,800	291,600	
9	Jig for sub assy	set	3	364,500	1,093,500	
10	Jig for final cubing	set	5	891,000	4,455,000	
11	Pneumatic nut runner	set	10	32,400	324,000	
12	Pneumatic gun	set	5	48,600	243,000	
13	High capacity TIG welding	set	10	687,418	6,874,180	
14	Spot Gun (single tip)	set	30	170,100	5,103,000	
15	De greasing booth	set	1	1,215,000	1,215,000	
16	S/A trolleys	set	15	810,000	12,150,000	
17	Paint booth	set	1	4,050,000	4,050,000	
18	Hand sheet cutter (Electrical) 2 mm 2-4" = 5 mm	set	20	350,000	7,000,000	
19	Stand Drill Machine 3Hp. X 05 mm	set	10	450,000	4,500,000	
20	Overhead Crane = Complete Set = 2 Cranes (3 TON) with Rail.	set	2	3,800,000	7,600,000	
21	Compressor tools 12 sets	set	12	120,000	1,440,000	
<b>Total</b>					<b>59,141,880</b>	

#### Annexure: 03

##### Land & land Development

Sl. No.	Items	Area in Decimal	BDT
(a)	<b>Land Purchase</b>		
i	198 Decimal at Gazipur	198	118,800,000
ii	495 Decimal at Gazipur Maona	495	99,000,000
(b)	<b>Land Development (Earth/Sand Filling etc.)</b>	<b>693</b>	<b>92,200,000</b>
<b>Total</b>			<b>310,000,000</b>

Price of land and cost of development is estimated, price may vary

#### Annexure: 04

##### Repayment of Loan

Sl. No.	Particulars	BDT
1	Mercantile Bank Limited	120,000,000
2	Prime Finance & Investment Ltd.	130,000,000
3	Premier Leasing & Finance Ltd.	100,000,000
<b>Total</b>		<b>350,000,000</b>

#### Annexure: 05

##### WORKING CAPITAL REQUIREMENT

Assuming the project will operate for 300 days in a year, at 100% installed capacity, the expansion of the project requires the following Raw Materials and working capital for raw materials:

Sl. No.	Item	Tied up period (Days)	Working Capital Requirement	Source of Fund	
				Right Offer	Own Source
1	<b>Assembling Unit:</b>			50,000,000	521,875,000
	CKD with Spare Parts	45	364,500,000		
2	<b>Body Fabrication:</b>				
	MS Sheet	45	126,750,000		
	GP sheet	45	22,500,000		
	Painting	45	15,000,000		
3	<b>Cabin Fabrication:</b>				
	Mat sheet	45	31,875,000		
	Painting	45	11,250,000		
<b>Total</b>			<b>571,875,000</b>	<b>50,000,000</b>	<b>521,875,000</b>

**IFAD AUTOS LIMITED**  
**Auditors' report under Section – 135 (1), Para 24 (1), of Part II of Schedule – III of the Companies Act, 1994**

We, as the audited the financial statements of IFAD Autos Limited for the period ended 31st March, 2017 & year ended June 30, 2016 which were audited by Ahmed Zaker & Co., Chartered Accountants and figures extrtacted from the Financial Statements for the years ended 30 June 2015, 2014, 2013, 2012 which were audited by Ata Khan & Co., Chartered Accountants and in pursuance of Section 135 (1) under Para 24(1) of part - II of schedule-III of Companies Act 1994, report that:

1. The IFAD Autos Limited was incorporated on February 17, 1988

**A. The Financial Statements of the company over the last 5 years is as follows:**

Particulars	31.03.2017	30.06.2016	30.06.2015 Re-stated	30.06.2014 Re-stated	30.06.2013	30.06.2012 Re-stated
<b>Assets:</b>						
<b>Non-current assets</b>	<b>2,626,270,239</b>	<b>2,491,899,293</b>	<b>2,459,265,941</b>	<b>2,137,852,557</b>	<b>2,012,420,444</b>	<b>1,863,729,922</b>
Property, Plant & Equipment	2,626,270,239	2,461,762,232	2,412,285,156	2,137,852,557	2,012,420,444	1,863,729,922
Construction WIP	-	30,137,061	46,980,785	-	-	-
<b>Current Assets</b>	<b>19,425,638,045</b>	<b>16,677,706,756</b>	<b>14,167,171,367</b>	<b>13,177,336,843</b>	<b>9,336,628,033</b>	<b>8,507,986,075</b>
Inventories	1,242,647,909	954,286,529	835,414,619	508,319,790	341,567,943	230,934,464
Account receivables	15,162,172,293	12,913,400,515	10,718,842,427	9,976,863,956	7,177,340,422	6,520,813,303
Investment In Shares	465,332,472	422,560,958	249,370,475	218,907,361	205,534,234	211,333,371
Advances, deposits & pre-payments	923,046,707	816,670,626	835,992,502	1,033,058,744	786,953,245	801,820,813
Cash & cash equivalents	1,632,438,664	1,570,788,128	1,527,551,344	1,440,186,992	825,232,189	743,084,124
<b>Non Current Assets Held For Sale</b>	<b>53,223,916</b>	<b>53,223,916</b>	-	-	-	-
<b>Total assets</b>	<b>22,105,132,200</b>	<b>19,222,829,965</b>	<b>16,626,437,308</b>	<b>15,315,189,400</b>	<b>11,349,048,478</b>	<b>10,371,715,997</b>
<b>Shareholders Equity &amp; Liabilities:</b>						
<b>Equity attributable to the shareholders</b>	<b>5,744,790,025</b>	<b>5,020,785,173</b>	<b>4,823,025,308</b>	<b>4,136,043,853</b>	<b>3,659,737,598</b>	<b>3,339,616,141</b>
Ordinary Share capital	1,554,800,000	1,495,000,000	1,150,000,000	937,500,000	625,000,000	500,000,000
Share Premium	388,330,508	388,330,508	388,330,508	-	-	-
Revaluation Surplus	1,002,844,138	1,004,201,992	1,320,273,769	1,554,346,017	1,577,722,823	1,577,722,823
Retained earnings	2,798,815,379	2,133,252,673	1,964,421,031	1,644,197,836	1,457,014,775	1,261,893,318
<b>Liabilities</b>						
<b>Non-current liabilities:</b>	<b>6,446,496,944</b>	<b>6,252,027,631</b>	<b>6,246,587,481</b>	<b>6,407,135,826</b>	<b>6,099,199,729</b>	<b>5,372,349,531</b>
Deferred Tax Liability	201,929,420	194,862,822	237,887,086	-	-	-
Security Deposit (Dealer)	14,895,000	14,925,000	15,085,000	15,180,000	14,775,000	14,035,000
Long-term loans	503,554,634	303,908,351	94,348,783	233,038,190	755,406,869	740,170,451
Lease hold obligations	5,726,117,890	5,738,331,458	5,899,266,612	6,158,917,636	5,329,017,861	4,618,144,080
<b>Current Liabilities:</b>	<b>9,913,845,231</b>	<b>7,950,017,161</b>	<b>5,556,824,519</b>	<b>4,772,009,721</b>	<b>1,590,111,150</b>	<b>1,659,750,325</b>
Current portion of long term loan	159,428,168	183,865,403	150,698,834	235,939,897	-	-
Current portion of leasehold obligation	4,764,002,109	3,582,767,780	3,246,641,595	2,594,344,045	-	-
Accounts and other payables	82,148,625	22,118,437	37,240,433	106,704,000	75,269,825	89,390,608
Inter company Current Account	-	-	30,000,000	-	-	-
Unclaimed Dividend	2,656,506	345,871	-	-	-	-
Uncollected IPO Subscription	1,919,400	1,919,400	4,779,100	-	-	-
Advances against sales	67,787,515	70,720,655	19,030,000	101,250,450	231,119,425	144,573,369
Short term bank loan & credits	4,076,667,402	3,612,926,099	1,585,997,680	1,185,448,270	1,006,507,416	1,021,568,909
Provision of income tax	681,306,142	422,109,351	434,129,771	526,847,067	-	-
Accrued expenses	77,929,364	53,244,165	48,307,106	21,475,992	277,214,484	404,217,439

Total liabilities	16,360,342,175	14,202,044,792	11,803,412,000	11,179,145,547	7,689,310,880	7,032,099,856
Total equity & liabilities	22,105,132,200	19,222,829,965	16,626,437,308	15,315,189,400	11,349,048,478	10,371,715,997
NAV per share	36.95	33.58	41.94	44.12	58.56	66.79

Auditors report under section 135 (1) of the companies Act 1994 has been prepared on the basis of latest audited financial statements.

Place: Dhaka  
Dated: July 26, 2017

Sd/-  
**Ahmed Zaker & Co.**  
Chartered Accountants

**B. Statement of Operating Results of the company as follows:**

Particulars	31.03.2017	30.06.2016	30.06.2015 Re-stated	30.06.2014 Re-stated	30.06.2013	30.06.2012 Re-stated
Sales	7,706,949,188	6,932,578,110	5,057,046,311	8,152,791,865	4,306,384,984	4,152,476,029
Less: Cost of sales	6,326,652,864	5,707,340,829	4,213,488,324	6,985,029,943	3,544,125,046	3,441,510,631
<b>Gross profit</b>	<b>1,380,296,324</b>	<b>1,225,237,281</b>	<b>843,557,987</b>	<b>1,167,761,922</b>	<b>762,259,938</b>	<b>710,965,398</b>
Less: Administrative expenses	186,567,994	277,933,942	188,905,863	194,492,936	156,581,511	149,151,456
Less: Distribution expenses	99,670,523	108,008,266	114,908,620	170,320,598	110,007,705	93,116,202
<b>Operating Profit</b>	<b>1,094,057,807</b>	<b>839,295,073</b>	<b>539,743,504</b>	<b>802,948,388</b>	<b>495,670,722</b>	<b>468,697,740</b>
Add: Other income	80,538,783	163,792,347	109,381,650	96,874,498	51,123,316	26,278,174
Less: Financial expenses	70,270,120	96,133,289	88,507,633	148,570,240	137,378,306	87,211,739
<b>Profit before WPPF and Income tax</b>	<b>1,104,326,470</b>	<b>906,954,131</b>	<b>560,617,521</b>	<b>751,252,646</b>	<b>409,415,732</b>	<b>407,764,175</b>
Less: Workers profit Participation fund	52,586,974	43,188,292	26,696,072	-	-	-
<b>Profit before tax</b>	<b>1,051,739,496</b>	<b>863,765,839</b>	<b>533,921,449</b>	<b>751,252,646</b>	<b>409,415,732</b>	<b>407,764,175</b>
Less: Income Tax Expenses	266,716,008	268,629,004	166,641,545	267,488,226	129,888,065	129,470,777
<b>Profit after tax for the year</b>	<b>785,023,488</b>	<b>595,136,835</b>	<b>367,279,904</b>	<b>483,764,420</b>	<b>279,527,667</b>	<b>278,293,398</b>
Other Comprehensive Income/(loss)	10,881,870	(9,232,213)	11,304,431	(7,458,165)	40,593,790	(26,988,613)
<b>Total Comprehensive Income for the period</b>	<b>795,905,358</b>	<b>585,904,622</b>	<b>378,584,335</b>	<b>476,306,255</b>	<b>320,121,458</b>	<b>251,304,785</b>
<b>Basic earning per share (EPS)</b>	5.05	3.98	3.51	5.16	4.47	5.57
<b>Adjusted Earnings per share (EPS)</b>	5.05	3.83	2.36	3.11	1.80	1.79

**C. Dividend Declared:**

Particulars	31.03.2017	30.06.2016	30.06.2015	30.06.2014	30.06.2013	30.06.2012
Cash Dividend	Nil	13%	7%	Nil	Nil	Nil
Stock Dividend	Nil	4%	30%	Nil	50%	25%

D. IFAD Autos Limited started its commercial operation on April 20, 1988.

E. The company had no subsidiary company as on balance sheet date.

F. No Audited accounts were made for the company for any period subsequent to March 31, 2017.

G. Figures relating to previous year have been rearranged/re-stated wherever considered necessary.

H. No proceeds or part of the proceeds of the issue of shares would be applied directly by the company in the purchase of any business.

Place: Dhaka  
Dated: July 26, 2017

Sd/-  
**Ahmed Zaker & Co**  
Chartered Accountants

### COMPOSITION OF SHAREHOLDING POSITION OF THE COMPANY

Particulars	No. of Shares Held	Total Amount of Shares	% of Total Shares
Sponsors & Directors	97,597,700	975,977,000	62.77%
General Public	29,755,393	297,553,930	19.14%
Institutions	28,043,387	280,433,870	18.04%
Foreign	83,520	835,200	0.054%
Government	-	-	-
<b>Total</b>	<b>155,480,000</b>	<b>1,554,800,000</b>	<b>100%</b>

### DIRECTORS' TAKE-UP IN THE RIGHTS OFFER

Directors are expected to exercise in full their portion of Rights Offer [Rule-8(q)] is as under:

Name of Director	Status	No. of Share Held	Take-Up in the Rights Offer [2(R):5]
Mr. Iftekhar Ahmed Tipu	Chairman	51,967,500	20,787,000
Mr. Taskeen Ahmed	Managing Director	11,407,500	4,563,000
Mrs. Nilufar Ahmed	Director	12,675,000	5,070,000
Mr. Tanveer Ahmed	Director	11,407,500	4,563,000
Mr. Tashfeen Ahmed	Director	10,140,200	4,056,080
Mr. Md. Raqibul Islam FCA	Independent Director	-	-
Mr. Rezwan Ali	Independent Director	-	-
<b>Total</b>		<b>97,597,700</b>	<b>39,039,080</b>

### BANKERS TO THE ISSUE OF RIGHTS ISSUE OF IFAD AUTOS LIMITED

BRAC BANK LIMITED			
Region	Sl. No.	Branch	Address
Dhaka	1	Asad Gate Branch	1 no. Asad Gate, Dhaka 1207
	2	Bashundhara Branch	Holding-193, Block-B, Safwan Road, Basundhara R/A, Dhaka
	3	Donia Branch	342 Donia, Biswa Road, Dhaka-1236
	4	Eskaton Branch	Shahnaz Tower, 9, New Eskaton Road, Dhaka
	5	Bashabo Branch	Doric Hakim Tower, House # 213, Road # 19, Atish Dipankar Road, Middle Bashabo, Shabujbag, Dhaka
	6	Mirpur Branch	Plot No 3, Road No 3, Block-A, Sector-11, Mirpur, Dhaka
	7	Narayanganj Branch	147 B B Road, Narayanganj 1400
	8	Nawabpur Branch	172 Nawabpur Road (1st Floor), Dhaka
	9	Rampura Branch	455/1 West Rampura, Dhaka-1219
	10	Shyamoli Branch	19-20, Ring Road, Shyamoli, Dhaka
	11	Uttara Branch	Holse No 1, Road No 15, Sector No 3, Uttara, Dhaka
Chittagong	12	Agrabad Branch	Progoti House, 1070 Sheikh Mujib Road, Agrabad, Chittagong
	13	CDA Avenue Branch	Hosna Kalam complex, CDA Avenue, East Nasirabad, Chittagong
	14	Halisohor Branch	House-12, Road-1, Halisharar Housing Estate, Chittagong
	15	Kazirdeuri Branch	18 S S Khalid Road, Kazir Deori, Khulshi, Chittagong
	16	Momin Road Branch	02, Momin Road, Jamal Khan, Chittagong
Rajshahi	17	Bogra Branch	Sheikh Mansion, 368/405, Rangpur Road, Barogola, Bogra
	18	Rajshahi Branch	House # F-695, Kumarpura, P.O-Ghoramara, Rajshahi
Khulna	19	Jessore Branch	1 Hatkhola (M.K) Road, Jessore-7400
	20	Khulna Branch	"The Daily Probaho Bhaban", KDA Avenue, Khulna
Barisal	21	Barisal Branch	F. Rahman Market, 79, Sadar Road, Barisal- 8200
Sylhet	22	Zindabazar Branch	New Golden City Complex, East Zindabazar, Sylhet.

INVESTMENT CORPORATION OF BANGLADESH			
Region	Sl. No.	Branch	Address
Dhaka	1	Head Office	NSc Tower (12 <sup>th</sup> – 13 <sup>th</sup> Floors), 62/3 Purana Paltan, Dhaka-1000
	2	Local Office	Kashfia Plaza, 35/C, Nayapaltan, VIP Road, Dhaka-1000
Chittagong	3	Chittagong Branch	Delwar Bhaban (3 <sup>rd</sup> Floor), 104, Agrabad Commercial Area, Chittagong

Rajshahi	4	Rajshahi Branch	Dr. Gaffar Plaza (2 <sup>nd</sup> Floor), Main Road, Shaheb Bazar, Rajshahi-6100
	5	Bogra Branch	Afsar Ali Complex, Rajabazar, Barogola, Bogra
Khulna	6	Khulna Branch	Shilpa Bank Bhaban, 25-26, K.D.A. Commercial Area, Khulna
Barisal	7	Barisal Branch	87/88, Hemahyet Uddin Road, Barisal
Sylhet	8	Sylhet Branch	Anondo Tower, Jail road, Sylhet

PRIME BANK LIMITED			
Region	Sl. No.	Branch	Address
Dhaka	1	Foreign Exchange Branch	Al-Haj Mansion, 82, Motijheel C/A, Dhaka -1000
	2	SBC Tower Branch	Sadharan Bima Tower (Ground Floor) 37/A, Dilkusha C/A, Dhaka
	3	Moulvi Bazar Branch	77/4, Moulvi Bazar, Dhaka-1100
	4	Baridhara Branch	Concord I-K Tower, Plot# 02, Block# CEN(A) North Avenue, Gulshan-2 Dhaka-1212
	5	Elephant Road Branch	Ananta Plaza, 136, Elephant Road, Dhaka-1205
	6	Mouchak Branch	Manhattan Tower (1st Floor), 83, Siddheswari Circular Road, Malibagh, Dhaka-1217
	7	Banasree Branch	Arcadia, Plot No.-14, Block No.-C, Main Road, Banasree, Dhaka
	8	Ring Road Branch	Baitul Aman Tower (1st Floor), Holding No: 840-841, Uttar Adabor, Dhaka
	9	Dhanmondi Branch	Momtaz Plaza (1st floor), House No # 7, Road No # 4, Dhanmondi R/A, Dhaka
	10	Uttara Branch	Siaam Tower, Plot # 15, Sector # 03, Uttara Model Town, Dhaka
	11	Bijoy Nagar Branch	Akram Tower (1st floor), 15/5, Bijoy Nagar (Sayed Nazrul Islam Saroni), Dhaka-1000
	12	Ibrahimpur Branch	Sumona Sahadat Center, 80, Ibrahimpur, Kafrul, Dhaka-1206
	13	Panthapath Branch	Firoz Tower, 152/3-B, Green Road, Panthapath, Dhaka-1205
	14	Tejgaon Branch	Shanta Western Tower, Level-02, 186, Bir Uttam Mir Shawkat Sarak, Dhaka-1208
	15	Pragati Sarani Branch	Facilities Tower, Kha-199/2, Maddhya Badda, Dhaka
	16	Mohakhali Branch	69, Mohakhali C/A, Dhaka-1212
	17	Pallabi Branch	Setaras Dream(1st Floor), Holding No: 1/11 & 1/12, Pallabi, Mirpur, Dhaka
	18	Tongi Branch	Sena Kalyan Commercial Complex (1st Floor), Plot # 9, Block #F, Tongi, Gazipur
	19	Ganakbari Branch	Somsheer Plaza, Balibhadra Bazar Bus Stand, Dhamsona, Ganakbari, Savar, Dhaka-1340
	20	Wari Branch	Tanin Roseate (1st floor), 43 Ranking Street, Wari, Dhaka
	21	Savar Branch	KK Plaza (1st floor), Holding # A-91, Word # 5, Savar Bazar Road, Savar, Dhaka
	22	Joydevpur Chowrasta Branch	Shapla Mansion, Joydevpur Chowrasta, Chandana Dhaka-Tangail Road, Gazipur
	23	Narayanganj Branch	Modern Model Complex, 56, S.M. Maleh Road, Narayanganj-1400
	24	Tangail Branch	Holding No: 414-417, Main Road, Tangail
	25	Madhabdi Branch	Plot # 17, Madhabdi Bazar, Narsingdi-1604
	26	Shimrail Branch	Hazi A Rahman Super Market & Shopping Tower (1st Floor), Holding # 96, Shimrail Morr, Chittagong Road Chowrasta, Shanarpar, Siddirgonj, Narayanganj
Chittagong	27	Comilla Branch	Holding No: 10/8, Ward#12, Chatpatty (Gangagonj), Kotowali, Comilla
	28	Jubilee Road Branch	Pedrollo Plaza, 5, Jubilee Road, Chittagong -4000
	29	IBB O.R. Nizam Road	O.R. Nizam Road, 739/804 CDA Avenue, Bagmoniram, Chittagong
	30	Laldighi East Branch	8, Laldighi East, Chittagong
	31	Cox's Bazar Branch	Hajera Shopping Center, Holding # 256, Main Road, Cox's Bazar
	32	Halishahor branch	Nandita House (1st & 2nd Floor), Plot No. # 5/A, Lane # 2, Road # 2, Block # G, Halishahar Housing Estate, Double Mooring, Chittagong
Rajshahi	33	Rajshahi Branch	138/144, Shaheb Bazar, Rajshahi-6100
	34	Bogra Branch	331/364, Rangpur Road, Borogola, Bogra-5800
	35	Pabna Branch	423/1, Sonapatti Road, Pabna
Khulna	36	Jessore Branch	47, Netaji Subhas Chandra Road, Jessore town, Jessore-7400
	37	Khulna Branch	7, Old Jessore Road, Khulna -9100
	38	Satkhira Branch	Islam Plaza, Abul Kashem Road, Satkhira
Sylhet	39	IBB Amberkhana	Nabiba Complex, Amberkhana Airport Road, Sylhet-3100
	40	Court Road Branch	Court Road, Moulvi Bazar -3200
	41	Subidbazar Branch	Corner View (1st floor, west side), Plot No: 488(SA),2155(RS), Sylhet
Rangpur	42	Rangpur Branch	Shah-Amanat Super Market (1st Floor), 268 Station Road, Jahaj Companier More, Rangpur