Bangladesh Autocars Limited

Statement of Financial Position

For the 1st Quarter ended September 30, 2018 (Unaudited)

Particulars	Note	Unit - 2	Unit - 3	As at 30 September, 2018 Taka	As at 30 June, 2018 Taka
ASSETS:					
Non-Current Assets:					
Property, Plant & Equipment		26,609,568	16,847,304	43,456,871	44,391,456
		26,609,568	16,847,304	43,456,871	44,391,456
Current Assets:					
Inventories		3,690,762	3,474,621	7,165,383	7,884,783
Trade debtors		428,278	-	428,278	430,017
Advance, deposits and pre-payments		3,500,811	9,115,995	12,616,806	14,009,237
Cash and Cash equivalents		4,196,107	335,961	4,532,068	2,439,303
		11,815,958	12,926,577	24,742,535	24,763,340
Total Asset		38,425,525	29,773,881	68,199,406	69,154,796
Equity and Liabilities:					
Equity:					
Share capital		4,997,108	33,628,012	38,625,120	38,625,120
General reserve		-	9,944,188	9,944,188	9,944,188
Tax holiday reserve		5,230,968	1,353,011	6,583,979	6,583,979
Retained earning		7,075,292	(43,701,273)	(36,625,981)	(38,563,053)
		17,303,368	1,223,938	18,527,306	16,590,234
Non-Current Liabilities:					
Long Term Loan		1,688,529	701,000	2,389,529	2,720,585
Deferred Tax		3,551,019	3,836,007	7,387,027	7,459,939
Temporary Loan		-	10,157,761	10,157,761	10,157,761
		5,239,549	14,694,768	19,934,317	20,338,285
Current Liabilities:					
Liabilities for expenses		7,608,874	463,664	8,072,537	7,867,790
Bank Overdraft			5,754,700	5,754,700	9,232,330
Others liabilities		4,338,654	1,703,897	6,042,551	5,918,275
Finance Lease- Current maturity		1,264,591		1,264,591	1,225,865
Provision for income tax		4,711,488	3,891,915	8,603,404	7,982,017
		17,923,607	11,814,176	29,737,783	32,226,277
Inter Unit Balance		(2,040,999)	2,040,999		
					-
Total Equity and Liabilities		38,425,525	29,773,881	68,199,406	69,154,797
Net Assets Value (NAV) per share	3			4.80	4.30

Managing Director **Chief Financial Officer** **Company Secretary** **Director** **Chairman**

Bangladesh Autocars Limited

Statement of Profit or Loss and Other Comprehensive Income
For the 1st Quarter ended September 30, 2018 (Unaudited)

Particulars	Notes	Unit - 2	Unit - 3	As at 30 September, 2018 Taka	As at 30 September, 2017 Taka
Sales Revenue		21,855,000	5,244,520	27,099,520	26,256,410
Cost of goods sold		(19,820,464)	(3,637,690)	(23,458,154)	(24,118,472)
Gross Profit		2,034,536	1,606,830	3,641,366	2,137,938
Administrative expenses		(544,712)	(203,554)	(748,267)	(795,088)
Financial expenses		(191,391)	(91,885)	(283,275)	(523,399)
Net Profit / (Loss) before WPPF and Tax		1,298,433	1,311,392	2,609,824	819,450
Provision for WPPF		(61,830)	(62,447)	(124,277)	(39,021)
Net Profit/(Loss) before Tax		1,236,603	1,248,944	2,485,547	780,428
Income Tax Expenses:					
Current Tax Provision		(309,151)	(312,236)	(621,387)	(195,107)
Deferred Tax		7	72,905	72,912	59,794
Net Profit/(Loss) after Tax		**927,459**	**1,009,613**	**1,937,072**	**645,115**
Other Comprehensive Income		-	-	-	-
Total Comprehensive Income		**927,459**	**1,009,613**	**1,937,072**	**645,115**
Basic EPS	4			0.502	0.172

Managing Director **Chief Financial Officer** **Company Secretary** **Director** **Chairman**

* Note:The company's overall sales have been increased by 3.21% than comparative period. On the other hand, finance cost of the company has been decreased by 45.88% due to reduction of interest bearing loan liability. In summary, the main reason for increase profitability was primarily due to increase of sales and reduction of Finance cost.

Bangladesh Autocars Limited

Statement of Changes in Equity

As at September 30, 2018

Particulars	Share capital	General reserve	Tax holiday reserve	Retained earning	Total
Balance (01.07.2018)	38,625,120	9,944,188	6,583,979	(38,563,053)	16,590,234
		-	-		-
Net profit/(loss) for this year	-	-	-	1,937,072	1,937,072
Balance (30.09.2018)	38,625,120	9,944,188	6,583,979	(36,625,981)	18,527,306

Bangladesh Autocars Limited

Statement of Changes in Equity

As at September 30, 2017

Particulars	Share capital	General reserve	Tax holiday reserve	Retained earning	Total
Balance (01.07.2017)	37,500,120	9,944,188	6,583,979	(43,328,192)	10,700,095
Prior year adjustment		-	-		-
Net profit/(loss) for this year	-	-	-	645,116	645,116
Balance (30.09.2017)	37,500,120	9,944,188	6,583,979	(42,683,076)	11,345,211

Managing Director **Chief Financial Officer** **Company Secretary** **Director** **Chairman**

* Note : The Board of Directors of the company has recommended 3% Cash and 12% stock dividend for year the financial 2017-18 as on 26.09.2018 and record date is 18.10.2018 .The above dividend will be accounted for when confirmation from honorable Shareholders through ordinary resulation in the company's upcoming AGM that will be held on 29.11.2018.

AMARSTOCK

Bangladesh Autocars Limited

Statement of Cash Flows

For the 1st Quarter ended September 30, 2018 (Unaudited)

	As at 30 September, 2018	As at 30 September, 2017
	Taka	**Taka**
Cash Flows From Operating Activities:		
Collection from sale and other income	27,101,259	26,131,521
Payments against purchases, supplies, employees & others	(20,955,259)	(24,946,209)
Finance cost paid	(283,275)	(523,399)
Tax Paid	-	-
Net cash generated/(used) in operation	5,862,725	661,913
Cash Flows From Investment Activities:		
Acquisition of Property, Plant & Equipment	-	-
Advance Deposits and Pre-payments		
Net cash generated/(used) in investing activity	**-**	**-**
Cash flows From Financing Activities:		
Bank Overdraft	(3,477,630)	895,208
Loans & advance received/(Repaid)	(292,330)	(3,313,659)
Net cash generated/(used) financing activity	**(3,769,960)**	**(2,418,451)**
Net Cash Inflow / (Outflow) for the period	2,092,765	(1,756,538)
Cash & Bank balance at opening	2,439,303	2,734,603
Cash & Bank balance at closing	**4,532,068**	**978,065**
Net operating cash flow per share (NOCFPS) # Note 5	1.52	0.18

Managing Director **Chief Financial Officer** **Company Secretary** **Director** **Chairman**

* Note : As decrease of inventory balance, Cost of goods sold ,finance cost and increase of the sales as well as reduction of other operating cost helped the company to boost the positive cash balance from operation during the

AMAR STOCK

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BANGLADESH AUTOCARS LIMITED

1ST Quarter (July- September 30,2018)

SELECTED EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2018.

(1) Statement of compliance:

These financial Statements have been prepared in accordance with International Accounting Standard (IAS), International Financial Reporting Standard (IFRS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), the Bangladesh Securities and Exchange Rules 1987, the Companies Act 1994 and other applicable laws & regulation, assuming that the company is going concern.

(2) Cost of Goods Sold:

In this Quarterly, Company's cost of goods sold has decreased by 2.73% as compared to corresponding quarter (July- September 30, 2017) because of gas supply others expenditure has decreased.

	As at 30 September, 2018	As at 30 September, 2017
	Taka	Taka
(3) Calculation of Net Asset Value (NAV)		
Total Equity for the period end	18,527,306	11,345,211
Weighted Average No. of share outstanding at period end	3,862,512	3,750,012
Net Asset Value (NAV)	4.797	3.03
Total Assets - Total Liabilities / No. of share outstanding at period end = NAV		
(4) Calculation of Earning Per Share (EPS)		
Basic EPS		
Earning for the period end	1,937,072	645,116
Weighted Average No. of share outstanding at period end	3,862,512	3,750,012
Earning Per Share	0.502	0.17
Earning attributable of ordinary shareholder / Weighted Average No. of share = EPS		
(5) Calculation of Net Operating Cash Flows Per Share (NOCFPS)		
Net cash generated/(used) in operation for the period	5,862,725	661,913
No. of share outstanding at period end	3,862,512	3,750,012
Net Operating Cash Flows Per Share (NOCFPS)	1.518	0.18
(6) Reconciliation betweem net profit to operating cashflows		
Profit/(loss) before tax	2,485,547	780,428
Finance cost	283,275	523,399
Operating profit	2,768,822	1,303,827
Adjustment:		
Depreciation	934,585	1,027,962
Non cash Interest income	-	-
Changes in Working capital:		
(Increase)/Decrease of Inventory	719,400	998,048
(Increase)/Decrease of Trade debt	1,739	(124,889)
(Increase)/Decrease of Advance, deposit & Prepayment except AIT	1,392,431	-
Increase/(Decrease) of Liability for expenses	204,747	(2,058,656)
Increase/(Decrease) of other Liabilities	124,276	39,020
	6,146,000	1,185,312
Finance cost paid	(283,275)	(523,399)
	5,862,725	**661,913**

(7) Detail Breakup of Paid up share capital

Allotment	No. of Shares	Face Value Taka	Amount Taka	Basis of allotment
Ist on 01st August 1979 (during incorporation)	5000	100	500,000	Cash(Banking channel)
2nd on 28th September 1981	6100	100	610,000	Cash(Banking channel)
3rd on 2nd November 1981	6900	100	690,000	Cash(Banking channel)
4th on 1st May 1982	10945	100	1,094,500	Cash(Banking channel)
5th on 15th April 1985	23055	100	2,305,500	Cash(Banking channel)
6th on 25th June 1985	14000	100	1,400,000	Cash(Banking channel)
7th on 13th October 1985	9500	100	950,000	Cash(Banking channel)
8th on 30th October 1985	11250	100	1,125,000	Cash(Banking channel)
9th on 30th October 1986	4800	100	480,000	Cash(Banking channel)
10th on 30th October 1989	82950	100	8,295,000	Cash(Banking channel) IPO proceeds
11th on 30th December 1991 (Issued right Shares)	149255	100	14,925,500	Cash(Banking channel)
12th on 19th December 2010	16188	100	1,618,800	5% Bonus share approved on 31st AGM based on the Financial Statements June 30, 2010
13th on 29th December 2011	169971	10	1,699,710	5% Bonus share approved on 32nd AGM based on the Financial Statements June 30, 2011
14th on 27th December 2012	71388	10	713,880	2% Bonus share approved on 33rd AGM based on the Financial Statements June 30, 2012
15th on 15th December 2016	109223	10	1,092,230	3% Bonus share approved on 37th AGM based on the Financial Statements June 30, 2016
16th on 10th December 2017	112500	10	1,125,000	3% Bonus share approved on 38th AGM based on the Financial Statements June 30, 2017
Total Paid up capital			**38,625,120**	

Bangladesh Autocars Limited
Property, Plant & Equipment
as on 30 September 2018

Annexure-A

Particulars	Cost				Depreciation			Written Down Value (Taka) as on 30.09.2018
	As on 30.06.2018	Addition / Adjustment	As on 30.09.2018	Rate	As on 30.06.2018	Charged during the year	As on 30.09.2018	
(Unit - 2)								
Office equipments	6,495,134		6,495,134	10%	4,247,360	56,194	4,303,554	2,191,580
Furniture and fixtures	2,903,438		2,903,438	6%	1,382,159	22,819	1,404,978	1,498,460
Gas line installation	3,377,613		3,377,613	10%	2,304,106	26,838	2,330,944	1,046,669
Electric equipment	7,605,591		7,605,591	20%	6,338,610	63,349	6,401,959	1,203,632
Plant and machinery	11,453,247		11,453,247	8%	5,012,793	128,809	5,141,602	6,311,645
	31,835,023	-	31,835,023		19,285,028	298,009	19,583,037	12,251,986
(Unit - 2) - Lease Assets								
Plant and machinery	29,756,972		29,756,972	8%	15,106,378	293,012	15,399,390	14,357,582
	61,591,995	-	61,591,995		34,391,406	591,021	34,982,427	26,609,568
(Unit - 3)								
Plant and machinery	4,346,194	-	4,346,194	10%	4,137,399	5,220	4,142,619	203,575
Transport and vehicles	1,699,680	-	1,699,680	10%	1,479,816	5,497	1,485,313	214,367
Office equipments	3,436,040		3,436,040	10%	2,619,948	20,402	2,640,350	795,690
Furniture and fixtures	3,096,975		3,096,975	6%	1,801,453	19,433	1,820,886	1,276,089
Plant and machinery - Lease Assets	29,756,972		29,756,972	8%	15,106,378	293,012	15,399,390	14,357,582
	42,335,861	-	42,335,861		25,144,994	343,563	25,488,557	16,847,304
Total as on 30.09.2017	**103,927,856**	**-**	**103,927,856**		**59,536,400**	**934,585**	**60,470,985**	**43,456,871**

Allocation of depreciation :		Unit - 2	Unit - 3		Total
Administrative expenses	-	88,653.18	51,534.52		140,188
Factory overhead	-	502,368	292,029		794,397
Total	-	591,021	343,563		934,585