Bangladesh Autocars Limited

Statement of Financial Position

For the 2nd Quarter ended December 31, 2018 (Unaudited)

Particulars	Note	Unit - 2	Unit - 3	As at 31 December, 2018 Taka	As at 30 June, 2018 Taka
ASSETS:					
Non-Current Assets:					
Property, Plant & Equipment		26,018,546	16,503,740	42,522,286	44,391,456
		26,018,546	16,503,740	42,522,286	44,391,456
Current Assets:					
Inventories		3,346,362	3,174,621	6,520,983	7,884,783
Trade debtors		371,244	-	371,244	430,017
Advance, deposits and pre-payments		4,500,811	9,221,226	13,722,037	14,009,237
Cash and Cash equivalents		4,603,027	780,216	5,383,243	2,439,303
		12,821,444	13,176,063	25,997,507	24,763,340
Total Asset		38,839,990	29,679,803	68,519,793	69,154,796
Equity and Liabilities:					
Equity:					
Share capital		5,596,758	37,663,372	43,260,130	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		6,447,379	(48,035,544)	(41,588,165)	(38,563,053)
		17,275,105	925,027	18,200,132	16,590,234
Non-Current Liabilities:					
Long Term Loan		1,347,036	701,000	2,048,036	2,720,585
Deferred Tax		3,551,011	3,763,103	7,314,115	7,459,939
Temporary Loan		-	10,157,761	10,157,761	10,157,761
		4,898,048	14,621,864	19,519,912	20,338,285
Current Liabilities:					
Liabilities for expenses		6,252,788	476,284	6,729,072	7,867,790
Bank Overdraft			6,024,779	6,024,779	9,232,330
Others liabilities		5,138,711	2,748,705	7,887,417	5,918,275
Finance Lease- Current maturity		1,304,522		1,304,522	1,225,865
Provision for income tax		4,751,734	4,102,225	8,853,960	7,982,017
		17,447,756	13,351,994	30,799,749	32,226,277
Inter Unit Balance		(780,919)	780,919		
					-
Total Equity and Liabilities		38,839,990	29,679,803	68,519,793	69,154,797
Net Assets Value (NAV) per share	3			4.21	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 2nd Quarter ended December 31, 2018 (Unaudited)

Particulars	July 01, 2017 to December 31, 2018 (Taka)			01.07.2017	October 01, 2018 to December 31, 2018 (Taka)			01.10.2017
	Unit - 2	Unit - 3	Total	To 31.12.2017	Unit - 2	Unit - 3	Total	To 31.12.2017
Sales Revenue	39,723,560	9,449,520	49,173,080	53,313,670	17,868,560	4,205,000	22,073,560	27,057,260
Cost of goods sold	(36,769,835)	(6,677,150)	(43,446,985)	(48,333,973)	(16,949,371)	(3,039,460)	(19,988,831)	(24,215,501)
Gross Profit	2,953,725	2,772,370	5,726,095	4,979,697	919,189	1,165,540	2,084,729	2,841,759
Administrative expenses	(1,141,867)	(429,342)	(1,571,209)	(1,815,880)	(597,155)	(225,788)	(822,942)	(1,020,790)
Financial expenses	(344,393)	(148,333)	(492,726)	(988,518)	(153,002)	(56,448)	(209,450)	(465,119)
Net Profit / (Loss) before WPPF and Tax	1,467,465	2,194,694	3,662,160	2,175,300	169,032	883,303	1,052,336	1,355,851
Provision for WPPF	(69,879)	(104,509)	(174,389)	(103,586)	(8,049)	(42,062)	(50,112)	(64,564)
Net Profit/(Loss) before Tax	1,397,586	2,090,185	3,487,771	2,071,714	160,983	841,241	1,002,223	1,291,286
Income Tax Expenses:								
Current Tax Provision	(349,397)	(522,546)	(871,943)	(517,928)	(40,246)	(210,310)	(250,556)	(322,821)
Deferred Tax	15	145,809	145,824	119,587	8	72,904	72,912	59,794
Net Profit/(Loss) after Tax	**1,048,204**	**1,713,448**	**2,761,652**	**1,673,374**	**120,745**	**703,835**	**824,579**	**1,028,259**
Other Comprehensive Income	-	-	-	-	-	-	-	-
Total Comprehensive Income	**1,048,204**	**1,713,448**	**2,761,652**	**1,673,374**	**120,745**	**703,835**	**824,579**	**1,028,259**
Basic EPS Note # 4			0.64	0.39			0.19	0.24

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

* Note:The Administrative exp. and finance cost of the company has been decreased by 13.47 and 50.15% respectively due to Managment control of total exp. and reduction of interest bearing loan liability. In summary, the main reason for increase profitability was primality due to reduction of administrative exp. and Finance cost.

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

AMAR STOCK

Bangladesh Autocars Limited

Statement of Cash Flows

For the 2nd Quarter ended December 31, 2018 (Unaudited)

	As at 31 December, 2018	As at 31 December, 2017
	Taka	**Taka**
Cash Flows From Operating Activities:		
Collection from sale and other income	49,231,853	53,333,239
Payments against purchases, supplies, employees & others	(40,993,744)	(49,723,577)
Finance cost paid	(492,726)	(988,518)
Tax Paid	(1,000,000)	-
Net cash generated/(used) in operation	6,745,383	2,621,144
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	(3,207,551)	2,384,032
Leas Liability(Paid)/received	(593,892)	(6,228,786)
Net cash generated/(used) financing activity	**(3,801,443)**	**(3,844,754)**
Net Cash Inflow / (Outflow) for the period	2,943,940	(1,223,610)
Cash & Bank balance at opening	2,439,303	2,734,603
Cash & Bank balance at closing	**5,383,243**	**1,510,993**
Net operating cash flow per share (NOCFPS) # Note 5	1.56	0.70

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

* Note : The reduction of working capital requirement and increased profit helped the company to boost the positive cash balance from operation during the reporting period the period.

AMAR STOCK

Bangladesh Autocars Limited

Statement of Changes in Equity

As at December 31, 2018 (Unaudited)

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
		-	-		-
Cash Dividend (2017-18)				(1,151,754)	
Bonus Shares (2017-18)	4,635,010			(4,635,010)	-
Net profit/(loss) for this year	-	-	-	2,761,652	2,761,652
Balance (31.12.2018)	43,260,130	9,944,188	6,583,979	(41,588,165)	19,351,886

Bangladesh Autocars Limited

Statement of Changes in Equity

As at December 31, 2017 (Unaudited)

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
		-	-		-
Net profit/(loss) for this year	-	-	-	1,673,373	1,673,373
Balance (31.12.2017)	37,500,120	9,944,188	6,583,979	(41,654,819)	12,373,468

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

BANGLADESH AUTOCARS LIMITED

2nd Quarter (July- December 31,2018)

SELECTED EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE 2nd QUARTER ENDED DECEMBER 31, 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 10.11% as compared to corresponding quarter (July- December 31, 2017) because of gas supply and others expenditure has decreased.

	As at 31 December, 2018	As at 31 December, 2017
	Taka	Taka

3. Calculation of Net Asset Value (NAV)

Total Equity for the period end	18,200,132	11,345,211
Weighted Average No. of share outstanding at period end	4,326,013	3,750,012
Net Asset Value (NAV)	4.21	3.03

$$\frac{\text{Total Assets - Total Liabilities}}{\text{No. of share outstanding at period end}} = \text{NAV}$$

4. Calculation of Earning Per Share (EPS)

	For the period from 01.01.18 to 31.12. 2018	For the period from 01.01.17 to 31.12. 2017
Basic EPS		
Earning for the period end	2,761,652	1,673,373
Weighted Average No. of share outstanding at period end	4,326,013	4,326,013
Earning Per Share	0.64	0.39

$$\frac{\text{Earning attributable of ordinary shareholders}}{\text{Weighted Average No. of share}} = \text{EPS}$$

Note that the EPS for comparative period has been restated by considering the bounus share issued during the period as directed by Para 28 of IAS 33 Earnings Per Share

5. Calculation of Net Operating Cash Flows Per Share (NOCFPS)

Net cash generated/(used) in operation for the period	6,745,383	2,621,144
No. of share outstanding at period end	4,326,013	3,750,012
Net Operating Cash Flows Per Share (NOCFPS)	1.56	0.70

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6. Reconciliation betweem net profit to operating cashflows

	For the period from 01.01.18 to 31.12. 2018	For the period from 01.01.17 to 31.12. 2017
Profit/(loss) before tax	3,487,771	2,071,714
Finance cost	492,726	988,518
Operating profit	3,980,497	3,060,232
Adjustment:		
Depreciation	1,869,169	2,055,923
Non cash Interest income	-	-
Changes in Working capital:		
(Increase)/Decrease of Inventory	1,363,800	1,892,448
(Increase)/Decrease of Trade debt	58,773	19,569
(Increase)/Decrease of Advance, deposit & Prepayment except AIT	287,200	52,000
Increase/(Decrease) of Liability for expenses	(1,138,718)	(3,574,095)
Increase/(Decrease) of other Liabilities	817,388	103,586
	7,238,109	3,609,663
Finance cost paid	(492,726)	(988,518)
	6,745,383	**2,621,144**

7. Related Party disclosure

The company, in normal course of business, carried out following of transaction with other entities that fall within the definition of related party contained in BAS 24: Related Party Disclosures. All transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates, other than Loan from Mr. Giuliano Vallini which is interest free, on the same terms and conditions as applicable to the third parties. Details of transactions with related parties and balances with them as at 30 June 2016 were as follows:

Name	Nature of Relationship	Transaction			
		Debit	Credit		
Mr. Mohammed Murad	Chairman	138,000	138,000	-	-
Mr. Giuliano Vallini	Investor	-	-	10,157,761	10,157,761
		138,000	138,000	10,157,761	10,157,761

8. Year wise breakup of Paid up capital issued

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
17th on 29th November 2018	463501	10	4,635,010	12% Bonus share approved on 39th AGM based on the Financial Statements June 30, 2018
Total Paid up capital			**43,260,130**	

Bangladesh Autocars Limited
Property, Plant & Equipment
as on 31 December 2018

Annexure-A

Particulars	Cost				Depreciation			Written Down Value (Taka) as on 31.12.2018
	As on 30.06.2018	Addition / Adjustment	As on 30.09.2018	Rate	As on 31.12.2018	Charged during the year	As on 31.12.2018	
(Unit - 2)								
Office equipments	6,495,134		6,495,134	10%	4,247,360	112,388.70	4,359,749	2,135,385
Furniture and fixtures	2,903,438		2,903,438	6%	1,382,159	45,638	1,427,797	1,475,641
Gas line installation	3,377,613		3,377,613	10%	2,304,106	53,675	2,357,781	1,019,832
Electric equipment	7,605,591		7,605,591	20%	6,338,610	126,698	6,465,308	1,140,283
Plant and machinery	11,453,247		11,453,247	8%	5,012,793	257,618	5,270,411	6,182,836
	31,835,023	-	31,835,023		19,285,028	596,019	19,881,047	11,953,976
(Unit - 2) - Lease Assets								
Plant and machinery	29,756,972		29,756,972	8%	15,106,378	586,024	15,692,402	14,064,570
	61,591,995	-	61,591,995		34,391,406	1,182,042	35,573,448	26,018,547
(Unit - 3)								
Plant and machinery	4,346,194	-	4,346,194	10%	4,137,399	10,440	4,147,839	198,355
Transport and vehicles	1,699,680	-	1,699,680	10%	1,479,816	10,993	1,490,809	208,871
Office equipments	3,436,040		3,436,040	10%	2,619,948	40,805	2,660,753	775,287
Furniture and fixtures	3,096,975		3,096,975	6%	1,801,453	38,866	1,840,319	1,256,656
Plant and machinery - Lease Assets	29,756,972		29,756,972	8%	15,106,378	586,024	15,692,402	14,064,570
	42,335,861	-	42,335,861		25,144,994	687,127	25,832,121	16,503,740
Total as on 31.12.2018	**103,927,856**	**-**	**103,927,856**		**59,536,400**	**1,869,169**	**61,405,569**	**42,522,287**

Allocation of depreciation :		Unit - 2	Unit - 3		Total
Administrative expenses	-	177,306.37	103,069.05		280,375
Factory overhead	-	1,004,736	584,058		1,588,794
Total	-	1,182,042	687,127		1,869,169