IFAD Autos Limited

Un-audited Financial Statements

December 31, 2018

AMARSTOCK

IFAD Autos Limited
Statement of Financial Position
as at December 31, 2018

Particulars	Notes	Amount in Taka	
		December 31, 2018	June 30, 2018
Assets:			
Non-Current Assets:		**3,365,919,981**	**2,918,365,362**
Property, Plant and Equipment	4.00	2,684,975,755	2,596,253,798
Construction WIP	5.00	468,498,456	266,111,564
Investment in Joint Venture	6.00	156,445,770	-
Investment in Shares	7.00	56,000,000	56,000,000
Current Assets:		**28,478,594,509**	**26,062,237,634**
Inventories	8.00	3,147,046,843	1,447,449,917
Accounts & Others Receivable	9.00	21,018,285,838	19,735,516,498
Investment in Shares	10.00	91,111,593	103,693,304
Advances, Deposits and Prepayments	11.00	1,566,203,275	1,954,030,552
Cash & Cash Equivalents	12.00	2,655,946,960	2,821,547,363
Total Assets:		**31,844,514,490**	**28,980,602,996**
Shareholders Equity & Liabilities:			
Equity attributable to the Shareholders		**9,250,261,308**	**8,624,240,847**
Ordinary Share Capital	13.00	2,479,906,000	2,254,460,000
Share Premium	14.00	990,799,620	990,799,620
Revaluation Surplus	15.00	927,873,312	928,700,587
Retained Earnings	16.00	4,851,682,376	4,472,004,876
Unrealized Gain/(Loss)	17.00	-	(21,724,236)
Liabilities:			
Non Current Liabilities		**9,064,743,814**	**8,198,448,576**
Deferred Tax Liability	18.00	217,546,120	221,923,362
Security Deposits (Dealer)	19.00	12,970,000	13,250,000
Long Term Loans	20.00	637,074,627	588,033,956
Leasehold Obligations	21.00	8,197,153,067	7,375,241,258
Current Liabilities		**13,529,509,368**	**12,157,913,573**
Current Portion of Long Term Loans	22.00	147,470,867	118,675,177
Current Portion of Leasehold Obligations	23.00	5,114,154,925	5,107,415,791
Accounts & Others Payable	24.00	1,953,963,577	1,267,264,883
Dividend Payable	25.00	185,335,414	772,816
Unallocated IPO and Rights Shares Subscription	26.00	2,274,096	2,632,976
Advance Against Sales	27.00	20,083,562	17,682,820
Short Term Bank Loans and Credits	28.00	5,144,802,718	4,418,010,519
Provision for Income Tax	29.00	762,841,683	1,079,640,866
Provision for Expenses	30.00	198,582,526	145,817,725
Total Liabilities:		**22,594,253,182**	**20,356,362,149**
Total Equity and Liabilities:		**31,844,514,490**	**28,980,602,996**
Net assets Value Per Share (NAVPS)		**37.30**	**38.25**

The annexed notes form an integral part of this financial position.

Company Secretary	CFO	Director	Managing Director	Chairman

Place : Dhaka
Dated: January 31, 2019

IFAD Autos Limited

Statements of Profit or Loss and Other Comprehensive Income

for the period ended December 31, 2018

Particulars	Notes	Amount in Taka		Amount in Taka	
		July 01, 2018 to December 31, 2018	July 01, 2017 to December 31, 2017	October 01, 2018 to December 31, 2018	October 01, 2017 to December 31, 2017
Sales Revenue	31.00	7,356,739,029	7,253,295,937	3,553,083,660	3,707,945,971
Less: Cost of Sales	32.00	5,915,658,815	5,883,621,238	2,845,534,215	3,008,724,982
Gross Profit		**1,441,080,214**	**1,369,674,699**	**707,549,445**	**699,220,989**
Less: Administrative Expenses	33.00	162,618,630	160,943,829	77,928,458	76,487,883
Less: Distribution Expenses	34.00	128,261,441	118,154,057	67,107,460	59,132,201
Operating Profit		**1,150,200,144**	**1,090,576,813**	**562,513,528**	**563,600,905**
Add: Other Income	35.00	25,742,176	80,160,185	12,722,903	18,783,218
Less: Financial Expenses	36.00	119,658,074	105,809,282	69,292,838	49,278,759
Add: Share of net profit of joint ventures	6.00	37,375,770	-	37,375,770	-
Profit before WPPF and Income Tax		**1,093,660,015**	**1,064,927,716**	**543,319,362**	**533,105,364**
Less: Workers Profit Participation Fund		52,079,048	50,710,844	25,872,351	25,385,970
Profit before Income Tax		**1,041,580,967**	**1,014,216,872**	**517,447,011**	**507,719,394**
Less: Income Tax Expenses	37.00	252,915,962	252,487,294	117,722,680	121,592,383
Current Tax Expenses		259,431,251	244,225,503	125,027,833	117,073,628
Deferred Tax Expenses/(Income)		(6,515,289)	8,261,791	(7,305,153)	4,518,755
Profit after Income Tax for the period		**788,665,005**	**761,729,578**	**399,724,331**	**386,127,011**
Other Comprehensive Income /(Loss) net of Tax	38.00	-	3,412,760	-	(3,828,713)
Total Comprehensive Income for the period		**788,665,005**	**765,142,338**	**399,724,331**	**382,298,298**
Basic Earnings per Share (EPS)	39.00	**3.18**	**3.07**	**1.61**	**1.56**

The annexed notes form an integral part of this Profit or Loss and Other Comprehensive Income.

Company Secretary	CFO	Director	Managing Director	Chairman

Place: Dhaka
Dated: January 31, 2019

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IFAD Autos Limited

Statement of Changes in Equity

for the period ended December 31, 2018

Particulars	Amount in Taka					
	Ordinary Share Capital	Share Premium	Revaluation Surplus	Retained Earnings	Unrealized Gain/(Loss)	Total
Balance as on July 01, 2018	2,254,460,000	990,799,620	928,700,587	4,472,004,876	(21,724,236)	8,624,240,847
Stock Dividend	225,446,000	-	-	(225,446,000)	-	-
Cash Dividend	-	-	-	(184,644,537)	-	(184,644,537)
Depreciation on Revaluation transfer to Retained Earnings	-	-	(1,103,032)	1,103,032	-	-
Deferred Tax Income/(Expenses) on Revaluation Surplus during the period	-	-	275,757	-	-	275,757
Profit after Income Tax for the period	-	-	-	788,665,005	-	788,665,005
Transfer to Profit and Loss as reclassification adjustements	-	-	-	-	24,138,040	24,138,040
Adjustment with deferred tax	-	-	-	-	(2,413,804)	(2,413,804)
Balance as on Decmber 31, 2018	**2,479,906,000**	**990,799,620**	**927,873,312**	**4,851,682,376**	**-**	**9,250,261,308**

IFAD Autos Limited

Statement of Changes in Equity

For the period ended December 31, 2017

Particulars	Amount in Taka					
	Ordinary Share Capital	Share Premium	Revaluation Surplus	Retained Earnings	Unrealized Gain/(Loss)	Total
Balance as on July 01, 2017	1,554,800,000	388,330,508	1,002,368,697	3,043,137,321	13,834,212	6,002,470,738
Stock Dividend	77,740,000	-	-	(77,740,000)	-	-
Cash Dividend	-	-	-	(121,552,830)	-	(121,552,830)
Depreciation on Revaluation transfer to Retained Earnings	-	-	(1,161,086)	1,161,086	-	-
Deferred Tax Income/(Expenses) on Revaluation Surplus during the period	-	-	290,272	-	-	290,272
Transfer of Revaluation Surplus to Retained Earnings for Sale of Land	-	-	(71,926,482)	71,926,482	-	-
Profit after Income Tax for the period	-	-	-	761,729,578	-	761,729,578
Other Comprehensive Income/(Loss)	-	-	-	-	3,412,760	3,412,760
Balance as on December 31, 2017	**1,632,540,000**	**388,330,508**	**929,571,401**	**3,678,661,637**	**17,246,972**	**6,646,350,518**

Company Secretary | CFO | Director | Managing Director | Chairman

Place: Dhaka
Dated: January 31, 2019

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IFAD Autos Limited
Statement of Cash Flows
for the period ended December 31, 2018

Particulars	Amount in Taka	
	July 01, 2018 to December 31, 2018	July 01, 2017 to December 31, 2017
Cash Flow from Operating Activities:		
Cash Receipts from customers and others	6,153,281,410	4,948,972,592
Cash Payment to suppliers and employees	(7,116,969,911)	(6,924,563,393)
Cash generated from operations	**(963,688,501)**	**(1,975,590,801)**
Financial Expenses	(119,658,074)	(62,140,787)
Income Tax Paid during the period	(241,512,515)	(243,966,320)
Net Cash Used to Operating Activities: (A)	**(1,324,859,090)**	**(2,281,697,908)**
Cash Flow from Investing Activities:		
Payment for Property, Plant and Equipment	(141,702,427.00)	(65,105,445)
Sale of Property, Plant and Equipment	21,100,000.00	220,034,800
Payment for Office Floor Purchase	(2,635,000.00)	-
Construction WIP	(224,498,103.00)	(39,932,628)
Investment in Joint Venture	(119,070,000.00)	-
Investment in Shares	18,808,990.00	238,618,820
Dividend Income	1,917,480.40	375,698
Realized gain/(Loss) on Investment in Shares	(17,260,516.00)	(3,760,318)
Net Cash Used by Investing Activities: (B)	**(463,339,576)**	**350,230,927**
Cash Flow from Financing Activities:		
Long Term Bank Loan (Paid)/Received-Net	77,836,361	42,331,621
Leasehold Obligation (Paid)/Received -Net	818,410,521	693,815,902
Right Shares Money Deposit	-	1,240,209,556
Unallocated IPO and Rights Shares Subscription-Net	(358,880)	(144,000)
Dividend Paid	(81,939)	(21,425)
Short Term Bank Loan (Paid)/Received-Net	726,792,199	1,291,046,325
Net Cash Provided by Financing Activities: (C)	**1,622,598,262**	**3,267,237,979**
Net Cash inflow/(outflow) (A+B+C)	**(165,600,403)**	**1,335,770,998**
Cash & Cash equivalents at the beginning of the period	2,821,547,363	1,542,725,864
Cash & Cash equivalents at the end of the period	**2,655,946,960**	**2,878,496,862**
Net Operating Cash Flow per Share	**(5.34)**	**(13.98)**

The annexed notes form an integral part of this Cash Flows.

Company Secretary | CFO | Director | Managing Director | Chairman

Place : Dhaka
Dated: January 31, 2019

1.00 Background and Introduction

1.01 Formation and Legal Status:

IFAD Autos Limited (hereinafter referred to as "The Company") was incorporated on February 17, 1988, vide Registration No. C-17301 (101) of 1988 as a Private Limited Company in Bangladeah under the Companies Act, 1913. The Company was converted into a Public Limited Company on December 30, 2011. The Company floated its share to the public through IPO in December 2014 and the Company listed in Dhaka Stock Exchange on January 18, 2015 & Chittagong Stock Exchange on January 17, 2015. The registered office and principal place of business of the company is located at Sonartori Tower (14th-18th Floor), 12 Biponon C/A, Sonargaon Road, Dhaka-1000, Bangladesh.

1.02 Nature of Business:

The Company carries out the business of dealings in vehicles with different sectors of Bangladesh. The Company imports different models of complete Ashok Leyland's Indian Vehicles as well as imports CKD & Spares from Ashok Leyland and assemble, Body Building locally to promote in Bangladesh. The company also deals in Farmtrac brand agro machineries and the related spares imported from Escorts Limited and market the same in Bangladesh.

2.00 Summary of Significant Accounting Policies and Disclosures

2.01 Basis of Accounting:

These Financial Statements prepared under the historical cost convention and in accordance with the requirements of the Companies Act, 1994 and the International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs) as applicable to this Company. The Board of Directors is responsible for preparing and presenting the financial statements including adequate disclosures, which approved and authorized for issue of this financial statements.

2.02 Statement on Compliance with local Laws and Regulations:

The financial statements have been prepared in compliance with the requirements of the Companies Act, 1994, The Securities and Exchange Rules, 1987, The Securities and Exchange Ordinance, 1969, The Income Tax Ordinance, 1984, The Income Tax Rules, 1984, The Value Added Tax Act, 1991 and The Value Added Tax Rules, 1991.

2.03 Statement on Compliance of International Accounting Standards:

The financial statements have been prepared in accordance with the requirements of International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) and applicable in Bangladesh.

The following IASs/IFRSs is applicable to the financial statements for the period under review:

Name of the accounting standards	Ref. No.	Status of Application
Presentation of Financial Statements	IAS/BAS 1	Applied
Inventories	IAS/BAS 2	Applied
Statement of Cash Flows	IAS/BAS 7	Applied
Accounting Policies, Changes in Accounting Estimates and Errors	IAS/BAS 8	Applied
Events after the Reporting period	IAS/BAS 10	Applied
Income Taxes	IAS/BAS 12	Applied
Property, Plant and Equipment	IAS/BAS 16	Applied
Leases	IAS/BAS 17	Applied
Employee Benefits	IAS/BAS 19	Applied
The Effect of Change in Foreign Exchange Rates	IAS/BAS 21	Applied
Investments in Associates and Joint Ventures	IAS/BAS 28	Applied
Borrowing Costs	IAS/BAS 23	Applied
Related Party Disclosures	IAS/BAS 24	Applied
Financial Instruments: Presentation	IAS/BAS 32	Applied
Earnings per Share	IAS/BAS 33	Applied
Impairment of Assets	IAS/BAS 36	Applied
Provisions, Contingent Liabilities and Contingent Assets	IAS/BAS 37	Applied
First Time Adoption of International Financial Reporting Standards	IFRS/BFRS 1	Applied
Non-current Assets Held for sale and Discontinued Operations	IFRS/BFRS 5	Applied
Financial Instruments: Disclosure	IFRS/BFRS 7	Applied
Operating Segments	IFRS/BFRS 8	Applied
Financial Instruments	IFRS/BFRS 9	Applied
Disclosure of Interests in Other Entities	IFRS/BFRS 12	Applied
Revenue from Contracts with Customers	IFRS/BFRS 15	Applied

2.04 Structure Contents and Presentation of Financial Statements:

The Financial Statements are presented in accordance with the guidelines provided by IAS-1: "Presentation of Financial Statements" A complete set of financial statements comprise:

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i) Statement of Financial Position (Unaudited) as at December 31, 2018.
ii) Statement of Profit or Loss and Other Comprehensive Income (Unaudited) for the period ended December 31, 2018.
iii) Statement of Changes in Equity (Unaudited) for the period ended December 31, 2018.
iv) Statement of Cash Flows (Unaudited) for the period ended December 31, 2018.
v) Notes, comprising a summary of significant accounting policies and other explanatory information.

2.05 Comparative Information:

Comparative information has been disclosed in respect of the previous period for all numerical information in the financial Statements and also the narrative and descriptive information when it is relevant for understanding of the current period financial statements. Previous period figure has been re-arranged whenever considered necessary to ensure comparability with the current period presentation as per IAS-8 :" Accounting Policies, Changes in Accounting Estimates and Errors"

2.06 Leases

A lease is an agreement whereby the lesser conveys to the lessee in return for a payment or series of payments the right to use an asset for an agreed period of time .
A lease is classified as either an operating or a finance lease and in the case of a finance lease the amounts to be recognized at the commencement of the lease term are determined.

A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of an asset. Title may or may not eventually be transferred. An operating lease is a lease other than a finance lease.

2.07 Risk and uncertainty for use of estimates (Provisions):

The Preparation of Financial Statements in conformity with International Accounting Standards/IFRS requires recognition and measurement of principal the use of management to make estimates and assumptions that affect the reported amounts of revenue and expenses, assets and liabilities and disclosure requirements for contingent assets and liabilities during and the date of the Financial Statements. Due to inherent uncertainty involved in making estimates, actual reported results could differ from those estimates.

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

- When the company has a present obligation as a result of past events
- When it is probable that an outflow of resources embodying economic benefits with be required to settle the obligation
- When a reliable estimate can be made of the amount of the obligation.

2.08 Accruals & Deferrals:

Deferrals and accruals have been made as per the guidance in IAS-I "Presentation of Financial Statements". In order to meet their objectives, Financial Statements, except for the Statement of Cash Flows and related information, are prepared on accrual IASis of accounting. Under the IAS is the effects of transactions and other events are recognized when they occur (and not when cash or its equivalent is received or paid) and they are recorded in the accounting records and reported in the Financial Statements of the period to which they relate.

2.09 Going Concern:

As per IAS-1 a company is required to make assessment at the end of each period to assess its capability to continue as going concern. Management of the Company makes such assessment each period. The company has adequate resources to continue in operation for the foreseeable future and has wide coverage of its liabilities. For this reason the Directors continue to adopt the going concern assumption while the financial statements are prepared.

2.10 Investment in Associates and Joint ventures

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control

Investment in associates and joint ventures is accounted for using the equity method from the date on which it becomes an associate or a joint venture.

On acquisition, any difference between the cost of the investment and the entity's share of the net fair value of the investee's identifiable assets and liabilities is accounted for as below

i)goodwill is included in the carrying amount of the investment and

iii)any excess of the entity's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate or joint venture's profit or loss in the period in which the investment is acquired.

The statement of profit or loss reflects the company's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the comapny's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the company recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the company and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

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2.11 Financial Instruments:

(The company has adopted IFRS-9 "Financial Instruments" replacing IAS-39 Financial Instruments: Recognition and Measurement. IFRS-9 introduces new requirements for classifying and measuring of financial assets/laibilities to be applied starting from 1st January 2018.)

A financial instrument is any contract that gives rise to financial assets and a financial liability or equity instrument of another entity.

Initial Measurement

All financial instruments are initially measured at fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Classification and subsequent measurement of financial assets

Financial assets are classified in the following measurement categories:

a) Fair value through profit or loss (FVPL);
b)Fair value through other comprehensive income (FVOCI); or
c) Amortised cost.

Classification and subsequent measurement of financial liabilities

Financial liabilities are classified in the following measurement categories:

a) Fair value through profit or loss (FVPL);
b) Amortised cost.

Financial liabilities held for trading are measured at FVTPL, and all other financial liabilities are measured at amortised cost unless the fair value option is applied

2.12 Cash and Cash Equivalents and Statement of Cash Flows:

Cash and cash equivalents comprise cash in hand, FDR and in current account that are readily convertible to known amount of cash and are not subject to significant risk of change in value.

The Statement of cash flows is prepared using the Direct Method as stipulated in International Accounting Standards IAS-7 "Statement of cash flows".

2.13 Related Party Disclosures:

The Company in normal course of business carried out a number of transactions with directors/entities that fall within the definition of related party contained in International Accounting Standard IAS 24: Related Party Disclosures. The disclosures relating to related parties have been shown in note # 42.

2.14 Events after the Reporting period:

In compliance with the requirements of IAS 10: Adjusting Events after the reporting period, "Post Balance Events" that provide additional information about the company's position at the balance date are reflected in the financial statements and events after the balance sheet date that are not adjusting events are disclosed in the notes when material.

2.15 Revenue Recognition:

Under IFRS-15, The entity should recognizes revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

IFRS 15 is a 5-steps approach to revenue recognition:
Step 1: Identify the contract(s) with a customer
Step 2: Identify the performance obligations in the contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

IFAD Autos Ltd. mainly sells Truck, Bus and Farm Tractor and recognize revenue when the company satisfies a performance obligation by transferring a promised goods or service to customer and customer obtains control of the products.

Warranty:

As customer does not have the option to purchase a warranty separately, no revenue has been allocated there against. The cost of warranty is reimbursable from supplier of company. Therefore , no provision has been made for warranty expenses and any expense paid on behalf of principal against warranty is recognized as receivable in the book and to comply with the new IFRS-15. Previous period comparative amounts have been re-arranged where necessary.

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2.16 Property, Plant and Equipment:

2.16.01 Recognition and Measurement:

Property, Plant and Equipment (including assets acquired under finance lease) are capitalized at cost of acquisition and subsequently stated at cost /revalued amount less 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. The land and land developments and building have been revalued by an independent valuer to reflect fair value (prevailing market price) thereof following "Current Cost Method". The Company has adopted "Revaluation Model" for stating property, plant & equipment.

2.16.02 Subsequent Expenditure:

The Company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred, it is probable that the future economic benefits embodied with the item will flow to company and the cost of the item can be measured reliably. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of the fixed assets, the expenditure is capitalized as an additional cost of the assets. All other cost is recognized to the profit and loss account as expenses if incurred. All up-gradation/enhancement are generally charged off as revenue expenditure unless they bring similar significant additional benefits.

2.16.03 Disposal of Property, Plant and Equipment:

On disposal of Property, Plant and Equipment, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the statement of profit or loss and other comprehensive income statement, which is determined with reference to the net book value of the assets and net sale proceeds.

2.16.04 Depreciation of Property, Plant and Equipment:

Depreciation is provided to amortize the cost or valuation of the assets after commissioning, over the period of their expected useful lives, in accordance with the provisions of IAS-16 "Property, Plant and Equipment". Depreciation is provided on all fixed assets except Land & Land development from the date when the related assets are available for use over the periods appropriate to the estimated useful lives of the different types of assets at the following rates on reducing balance IASis:

Particular of Assets	Rate of Depreciation
Land & Land Developments	0%
Buildings & Civil Construction	5%
Flat	2%
Tools & Equipment	10%
Plant & Machinery	10%
Furniture & Fixtures	10%
Office Equipment	10%
Electric Equipment	10%
Motor Vehicles	10%

The fair value of the property, plant and equipment on 31.12.2018 is not materially differing with the carrying amount except the revaluation made as follows:

Revaluation of Property, Plant and Equipment

The Company made revaluation of its land and land developments and buildings on December 31,2016 to reflect fair value of the property in terms of the prevailing market price of the properties. Details of revaluation are shown below :-

Particulars of the assets	Name of the Valuer	Qualification of the Valuer	Date of Revaluation	Carrying amount of Assets	Value of Assets after revaluation	Revaluation Surplus
Land and Land developments	Mahfel Hoq & Co.	Chartered Accountants	June 30,2016	711,701,943	1,841,566,386	1,129,864,443
Buildings & Civil Construction	Mahfel Hoq & Co.	Chartered Accountants	June 30,2016	393,225,600	442,113,434	48,887,834
Flat	Mahfel Hoq & Co.	Chartered Accountants	June 30,2016	22,733,680	22,733,680	-
Total				**1,127,661,223**	**2,306,413,500**	**1,178,752,277**

2.17 Inventories:

Inventories are valued at the lower of cost and net realizable value as per IAS-2 Initial costs of inventories consist of purchase price cost of conversion import duties and other non-refundable taxes and other costs incurred in bringing the inventories to their present location and condition Subsequent cost of inventory is assigned by using FIFO (First In First Out) cost formula. Net realizable value is IASed on estimated selling price less estimated cost for completion and selling expenses.

2.18 Income Tax:

Income Tax expense comprises current tax and deferred tax as per IAS-12.

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Current Tax

Current tax is the expected tax payable on the taxable income for the period using tax rates enacted or substantially enacted at the reporting date.

Deferred Tax

Deferred tax liabilities are the amount of income taxes payable in future periods in respect of taxable temporary differences. Deferred tax assets are the amount of income taxes recoverable in future periods in respect of deductible temporary differences. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences arising between the carrying values of assets, liabilities, income and expenditure and their respective tax bases. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or subsequently enacted at the financial statement date.

2.19 Foreign Currency Transaction:

Foreign currency transactions are recorded, on initial recognition in the functional currency at the spot exchange rate ruling at the transaction date.

At the end of each reporting period, in compliance with the provision of IAS 21: The Effects of Changes in Foreign Exchange Rates, are determined as under :

(a) Foreign currency monetary items are translated using the closing rate.

(b) Non-monetary items that are measured in terms of historical costs in a foreign currency are translated using the exchange rate at the date of the transaction.

(c) Non-monetary items that are measured at fair value in a foreign currency is translated using the exchange rate at the date when the fair value is determined.

Exchange differences arising on the settlement of monetary items or on translating monetary Items at rate different from those at which they were translated on initial recognition during the period or in previous financial statements is recognized in profit or loss in the period in which they arise.

2.20 Employee Benefits

The company maintains defined contribution plan and defined benefit plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective agreements/trust deeds.

The company has accounted for and disclosed employee benefits in compliance with the provision of IAS-19 : Employee Benefits

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

The company's employee benefits include the following.

Provident Fund (PF):

The company has established a recognized contributory provident fund scheme. The fund is wholly administered by a Board of Trustees. No part of the fund included in the assets of the company.

Workers Profit Participation Fund (WPPF):

During 2014-2015, the Company has introduced Worker Profit Participation Fund for its employees in accordance with provisions of Bangladesh Labour Act 2006 Sec-232(1).

2.21 Earnings Per Share:

The Company calculates its earnings per share in accordance with International Accounting Standard IAS-33 "Earnings Per Share" which has been reported on the face of statement of Profit or Loss and other Comprehensive Income.

Basic Earnings per Share

The Company present its IASic earnings per share (EPS) data for its ordinary shares. IASic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company outstanding during the period.

As the company issued Rights Shares so required adjustments have been made to the weighted average number of shares to reflect theoretical ex-right share price as per IAS-33 " Earning per Share".

2.22 Borrowing Costs:

The borrowing cost were capitalized unless active development of related assets were interrupted or cease when the active development were cease the borrowing cost directly transferred to the expenses as per IAS-23 "Borrowing Costs".

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization and previous periods comparative amounts have been re-arranged where necessary.

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2.23 Non-current Assets Held for Sale and Discontinued Operations:

The company shall classify a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. An entity shall measure a non-current asset (or disposal group) classified as held for sale at the lower of its carrying amount and fair value less costs to sell.

2.24 Operating Segments

An operating segment is a component of an entity
(a) that engages in business activities from which it may earn revenues and incur expenses
(b) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and
(C) for which discrete financial information is available

An entity shall report separately information about an operating segment that meets any of the following quantitative there holds:

(a) Its reported revenue
(b) The absolute amount of its reported profit or loss
(C) Its assets are 10 percent or more of the combined assets of all operating segments

2.25 Statements of Changes in Equity:

Statement of changes in equity is prepared in accordance with IAS-1 "Presentation of Financial Statements". This statement reflects information about the increase or decrease in net assets or wealth.

2.26 Interim Financial Reporting:

Interim period is a financial reporting period shorter than a full financial period.

Interim financial report means a financial report containing either a complete set of financial statements (as described in IAS 1 Presentation of Financial Statements) or a set of condensed financial statements for an interim period.

2.27 Capital Work-in-progress:

Property, plant and equipment under construction/acquisition is accounted for as capital work-in-progress until construction/acquisition is complete and measured at cost.

2.28 Net Asset Value per share (NAVPS):

Net Asset Value per share (NAVPS) has been calculated by dividing net asset value reported in the statement of financial position by the number of ordinary shares in issue.

3.00 General:
Figures appearing in the financial statements have been rounded off to the nearest Taka.

3.01 Reporting period:
The Financial period of the company covers 6 months from July 01, 2018 to December 31, 2018.

3.02 Financial & Reporting Currency:
These Financial Statements are prepared and presented in Bangladeshi Taka which is the functional and reporting currency of the company.

3.03 Date of Authorization:

These Financial Statements have been authorized for issue by the Board of Directors on January 31, 2019.

3.04 Risk Exposure:

An investment in equity shares involves a high degree of risk. The Company is operating in an industry involving both external and internal risk factors having direct as well as indirect effects on the investment by the investors. All the investors should carefully consider all of the information in these financial statements, including the risk factors, both external and internal, and management perception there about enumerated hereunder before making an investment decision. If any of following risks actually occurs, their business, result of operations and financial condition could suffer, the trading price of their equity shares decline, and investors may lose all or part of their investment.

3.04.01 Interest rate risks:

Interest rate is concerned with borrowed funds of short term & long-term maturity. Interest rate risk is the risk that the Company faces due to unfavorable movements in the interest rates. Volatility in money market & increased demand for loans /investment funds raise the rate of interest. A change in the government's policy also tends to increase the interest rate. High rate of interest enhances the cost of fund of a company. Such rise in interest rates however mostly affect companies having floating rate loans.



Management perception

IFAD Autos Limited maintains a reasonable debt/ equity ratio; and accordingly, adverse impact of interest rate fluctuation will not adversely affect the Company's performance as such interest is recoverable from the customer. The project was started with the Company's own funds and the capacity was also expanded with own funds. Additionally, the management of the Company emphasizes on equity base financing to reduce the dependency on borrowing. Therefore, management perceives that the fluctuation of interest rate on borrowing would have little impact upon the performance of the Company.

3.04.02 Exchange rate risks:

If exchange rate increases against local currency import costs increase resulting in decrease in profit margin.

Management perception

The products of the company are sold against local currency and payments for raw materials are made mostly in foreign currency. The exchange rate of the country traditionally witnessed upward trends. If foreign exchange rate rises, it will affect the whole market of the commercial vehicles. The sales price of the commodities is adjusted for exchange fluctuation accordingly. Since, IAL has a good brand image in the market; exchange fluctuation will not affect its sales. Therefore, volatility of exchange rate will have little impact on profitability of the Company.

3.04.03 Industry risks:

Industry risk refers to the risk of increased competition from foreign and domestic sources leading to lower prices, revenues, profit margin, and market share which could have an adverse impact on the business, financial condition and results of operation. Auto industry in Bangladesh is a flourishing sector with vast local demand for its different product lines.

Management perception

IFAD Autos Limited has established its brand name in commercial vehicles market with its quality products, range of products and customer services. However, to develop an infrastructure, both public and private sector participation is required. This is the focal point of IAL's future expansion plans that would reduce industry risk.

3.04.04 Market and technology-related risks:

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 product or 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 for imported commercial vehicles in Bangladesh is growing at an exponential rate with growth of urbanization and incremental income level of consumers along with their preference to convenience. In spite of high growth of this market, there is scarcity of investment in this sector which creates a demand-supply enabling the Company to penetrate and capture the leading position with its unique branding and positioning strategy taking opportunity of this fast growing market.

Technology-related Risks

Technology always plays a vital role for the existence of any industrial concern, ensuring better services to the customers and minimizing the cost in various aspects. The assembling facilities of the Company are based on currently available technology. Any invention of new and more cost involving technology may cause technological obsolescence and negative operational efficiency. Any serious defects in the plant and machinery may affect production and profitability calling for additional investment for replacement.

Management perception

The key to securing market share in trading of commercial vehicles is by satisfying the needs of the customers. IFAD Autos Limited utilizes its Market Research Team that is continuously working for in-depth understanding of the customer needs and preferences and accordingly, arranging its product range.

3.04.05 Potential or existing government regulations risks:

The Company operates under Companies Act, 1994; Income-tax Ordinance, 1984; Income Tax Rules, 1984; Value Added Tax (VAT) Act, 1991 and Value Added Tax (VAT) Rules, 1991. Any abrupt changes of the policies made by the regulatory authorities may affect its activities.

Management perception

Unless any policy change that may negatively and materially affect the industry as a whole, the business of the Company is expected not to be affected significantly. Auto industry in Bangladesh is a flourishing sector with considerable local demand for different product lines. Therefore, it is highly unlikely that the Government will initiate any fiscal measure that may have adverse effect on the growth of the industry.

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3.04.06 Potential changes in global or national policies:

The performance of the company may be affected by the political and economical instability, both in Bangladesh and worldwide. Any instance of political turmoil and disturbance in the country may adversely affect the economy in general.

Management perception

The Company can prosper in a situation of political stability and a congenial business environment. Political turmoil and disturbance are bad for the economy and so also for this sector. The Company is always aware of all types of turmoil's and if the smooth supply of material is hampered or faces any kind of disruptions, it will supply it in future and try to keep its operations smooth.

3.04.07 History of non-operation, if any:

History of non operation indicates weak operational management of the Company. Non operation leads to negative cash flow, incurring of losses and bankruptcy in worst case scenario.

Management perception

The Company is in business since 1988. There is no history of non operation in business of the Company till now. The Company has an independent body which is operated by its Memorandum & Articles of Association and other applicable laws and regulations of the country. The financial strength of the Company is very satisfactory. The Directors of the Board are well reputed and experienced and the operation of the company is guided by a good team of professionals. The chance of non-operation of the business of the Company is negligible.

3.04.08 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.

The core business operation of IFAD Autos Limited is directly related to assembling and maintaining the products. Country wide severe power shortage is compelling IFAD Autos Limited to utilize captive power which builds up cost. Also port congestion and inland immobility due to political instability poses a great operational risk to IFAD Autos Limited.

Management perception

Bangladesh Government is meeting this challenge by opening the energy generation to private sector; and also making massive investment, which is expected to ensure availability of energy for uninterrupted operation. IFAD Autos Limited perceives that allocation of its resources properly with contingency approaches can reduce this risk factor to great extent.

3.04.09 Input Cost Risks:

Input cost risk is the risk of a business when procuring materials or commodities in high global demand. Increasing demand and supply shortages create volatility in these commodity values; and therefore, the timing, quantity and price of purchase must be closely planned.

Management Perception

Management of IFAD Autos Limited would hedge their exposure to input price volatility by adjusting its selling price.

3.04.10 Distribution Risk:

For any company, the most crucial wing is the distribution channel. Wide distribution network and monitoring over the network is essential to make its product available to the consumer at right time and price.

Management perception

IFAD Autos Limited offers a wide range of commercial vehicles in local market. Its distribution strategy comprises of distributors for local markets and distribution network of dealers and outlets for domestic market. IFAD Autos Limited plans to eliminate distribution risk implications by smartly planning its distribution network with great flexibility.

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	Amount in Taka	
	December 31, 2018	June 30, 2018

4.00 Property, Plant and Equipment : Tk. 2,684,975,755

This is made up as follows:

Particulars		
Cost:		
Opening Balance	1,716,314,994	1,654,313,402
Add: Addition during the period	145,186,664	189,761,554
	1,861,501,658	**1,844,074,956**
Less: Disposal of Property, Plant and Equipment	34,000,000	127,759,962
Closing Balance	**1,827,501,658**	**1,716,314,994**
Accumulated Depreciation on Cost:		
Opening Balance	222,120,427	176,069,184
Add: Charged during the period	27,842,704	50,666,606
	249,963,131	**226,735,790**
Less: Adjusted during the period	6,481,029	4,615,363
Closing Balance	**243,482,102**	**222,120,427**
Revaluation:		
Opening Balance	1,112,054,345	1,183,980,827
Add: Addition during the period	-	-
	1,112,054,345	**1,183,980,827**
Less: Disposal of Property, Plant and Equipment	-	71,926,482
Closing Balance	**1,112,054,345**	**1,112,054,345**
Accumulated Depreciation on Revaluation:		
Opening Balance	9,995,114	7,672,942
Add: Charged during the period	1,103,032	2,322,172
	11,098,146	**9,995,114**
Less: Adjusted during the period	-	-
Closing Balance	**11,098,146**	**9,995,114**
Written Down Value as at December 31, 2018	**2,684,975,755**	**2,596,253,798**

The details Schedule of Property, Plant & Equipment are shown in attached **Annexure- A.**

5.00 Construction WIP : Tk. 468,498,456

This is made up as follows:

Particulars		
Opening Balance	266,111,564	39,009,836
Add: Under construction building at Tejgaon C/A	86,094,842	159,047,305
Add: Civil & Steel Works: Expansion of Assembling Unit	27,580,767	39,457,894
Add: Civil & Steel Works: Expansion of Body Building Unit	20,811,283	19,010,526
Add: Machinery & Equipment's: Expansion of AU, BBU, CMU	67,900,000	9,586,003
	468,498,456	**266,111,564**
Less: Transferred to Property, Plant and Equipment	-	-
Total:	**468,498,456**	**266,111,564**

6.00 Investment in Joint Venture: Tk. 156,445,770

This is made up as follows:

Particulars		
Gulf Oil Bangladesh Limited	156,445,770	-
Total	**156,445,770**	-

Gulf Oil Bangladesh Ltd was established back in September 2003 and now considered as one of the leading lubricant brand in the market. The company is primarily engaged in importing and selling its word renowned lubricant , greases and car care product in Bangladesh. IFAD Autos Ltd acquired 49% interest in Gulf Oil Bangladesh Ltd on November 01, 2018 through a joint venture agreement. The investment is accounted for using the equity method in the financial statements.

Reconciliation to carrying amounts		
Cost of acquisition	119,070,000	-
Share of net profit of joint ventures	37,375,770	-
Total	**156,445,770**	-

7.00 Investment in Shares: Tk. 56,000,000

This is made up as follows:

Particulars		
Bangla Industries Limited	26,000,000	26,000,000
Ifad Salt & Chemical Limited	30,000,000	30,000,000
Total	**56,000,000**	**56,000,000**

8.00 Inventories: Tk.3,147,046,843

This is made up as follows:

Particulars		
Imported vehicles	1,554,270,643	1,098,895,070
Assembling Vehicles	1,592,776,200	348,554,847
Total:	**3,147,046,843**	**1,447,449,917**

9.00 Accounts & Others Receivable: Tk. 21,018,285,838

This is made up as follows:

Particulars		
Accounts Receivable	20,969,527,823	19,699,385,805
Others Receivable	48,758,015	36,130,693
Total:	**21,018,285,838**	**19,735,516,498**

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Particulars	Accounts Receivable	Others Receivable	Amount in Taka December 31, 2018	Amount in Taka June 30, 2018
Dues within three months	2,309,504,379	28,686,779	2,338,191,158	1,671,352,011
Dues over three months but within six months	2,333,304,841	9,576,720	2,342,881,561	1,709,249,887
Dues over six months	16,326,718,603	10,494,516	16,337,213,119	11,922,579,885
Total:	**20,969,527,823**	**48,758,015**	**21,018,285,838**	**15,303,181,783**

Classification schedule as required by Schedule XI of Companies Act 1994 is as follows:

i) Accounts Receivable considered good in respect of which the company is fully secured	-	-
ii) Accounts Receivable considered good in respect of which the company holds no security other than the debtor's personal security	20,969,527,823	19,699,385,805
iii) Accounts Receivable considered doubtful or bad	-	-
iv) Accounts Receivable due by any director or other officer of the company	-	-
v) Accounts Receivable due by Common management	-	-
vi) The maximum amount of receivable due by any director or other officer of the company	-	-
Total:	**20,969,527,823**	**19,699,385,805**

10.00 Investment in Shares: Tk. 91,111,593

This is made up as follows:

Particulars		
Marketable Securities: Cost Value	109,022,354	127,831,344
Unrealized Gain/(Loss) on Investment on Marketable Securities	(17,910,761)	(24,138,040)
Marketable Securities: Market Value	91,111,593	103,693,304

Equity intruments are held for trading and mesured at fair value through profit or loss (FVTPL)

11.00 Advances, Deposits & Prepayments: Tk.1,566,203,275

This is made up as follows:

Particulars		
Advance Income Tax	733,897,833	1,068,615,752
Advance against Property, Plant & Equipment	37,671,309	41,155,546
Advance against House Rent	33,977,005	33,917,337
Advance against Salary	7,249,298	6,553,118
Advance against Office Floor	24,635,000	22,000,000
Advance against L/C for Import	140,956,246	498,058,736
Advance against Construction WIP	135,569,997	113,458,786
Other Advances	207,663,943	97,811,330
VAT Current Account	203,269,318	36,585,543
Security Deposit	41,313,326	35,874,404
Total:	**1,566,203,275**	**1,954,030,552**

12.00 Cash & Cash Equivalents: Tk. 2,655,946,960

This is made up as follows:

Particulars			
Cash in Hand		20,432,949	25,425,989
Cash at Bank	Note: 12.01	2,635,514,011	2,796,121,374
Total:		**2,655,946,960**	**2,821,547,363**

12.01 Cash at Bank: Tk. 2,635,514,011

This is made up as follows:

Particulars		
CD Accounts	1,019,566,467	1,041,186,985
STD Accounts	352,818,378	533,497,037
FDR	1,262,945,645	1,221,189,968
Balance with Brokerage House	183,521	247,384
Total:	**2,635,514,011**	**2,796,121,374**

13.00 Ordinary Share Capital: Tk. 2,479,906,000

This is made up as follows:

Authorized Share Capital		
300,000,000 Ordinary Shares of Tk. 10 each	3,000,000,000	2,000,000,000
	3,000,000,000	**2,000,000,000**
Issued, Subscribed & Paid- up Capital		
Opening Balance	2,254,460,000	1,554,800,000
Stock Dividend	225,446,000	77,740,000
Issue of Rights Shares	-	621,920,000
Total:	**2,479,906,000**	**2,254,460,000**

14.00 Share Premium: Tk. 990,799,620

This is made up as follows:

Particulars		
Opening Balance	990,799,620	388,330,508
Add: Received during the period	-	621,920,000
Less: Adjusted Rights Issue Expenses	-	(19,450,888)
Closing Balance	**990,799,620**	**990,799,620**

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	Amount in Taka	
	December 31, 2018	June 30, 2018

15.00 Revaluation Surplus: Tk. 927,873,312

This is made up as follows:

Particulars

Opening Balance	928,700,587	1,002,368,697
Less: Depreciation on revaluation transfer to retained earnings	(1,103,032)	(2,322,172)
Add/(Less): Deferred Tax Income/(Expenses) on revaluation surplus during the period	275,757	580,544
Less: Transfer of revaluation surplus to retained earnings for sale of land	-	(71,926,482)
Closing Balance:	**927,873,312**	**928,700,587**

16.00 Retained Earnings: Tk. 4,851,682,376

This is made up as follows:

Particulars

Opening Balance	4,472,004,876	3,043,137,321
Add: Profit after Income Tax during the period	788,665,005	1,553,911,731
Add: Transfer of revaluation surplus to retained earnings for sale of land	-	71,926,482
Add: Depreciation on revaluation surplus	1,103,032	2,322,172
Less: Stock dividend	(225,446,000)	(77,740,000)
Less: Cash dividend	(184,644,537)	(121,552,830)
Closing Balance:	**4,851,682,376**	**4,472,004,876**

17.00 Unrealized Gain/(Loss): Tk. 0

Unrealized loss arrived on marketable Securities

Particulars

Opening Balance	(21,724,236)	13,834,212
Add/(Loss) during the period	-	(35,558,448)
Transfer to Profit and Loss as reclassification adjustements	24,138,040	-
Adjustment with deferred tax	(2,413,804)	-
Closing Balance:	**-**	**(21,724,236)**
Unrealised Gain/(Loss) on Investment on Marketable Securities	-	(24,138,040)
Deferred tax	-	2,413,804
Closing Balance:	**-**	**(21,724,236)**

The company consider its marketable securities as held for trading which it designated earlier as Available for Sale and recognised its fair value change through Other comprehensive income. Cumulative gain or loss previously recognised in other comprehensive income is now reclassified from equity to profit or loss as reclssification adjustments as per BFRS/IFRS 9(5.6.7).

18.00 Deferred Tax Liability: Tk. 217,546,120

This is made up as follows:

Particulars

Particulars	Carrying Amount Asset/(Liability)	Tax Base	Temporary Difference / Unused Tax loss	Rate of Tax	Deferred Tax (Assets) / Liabilities	Deferred Tax (Assets) / Liabilities
Property, Plant & Equipment:						
Property, Plant & Equipment-Cost	1,584,019,557	1,362,905,392	221,114,165	25%	55,278,541	54,616,155
Sub Total (a)	**1,584,019,557**	**1,362,905,392**	**221,114,165**		**55,278,541**	**54,616,155**
Property, Plant & Equipment Revaluation:						
Land & Land Development	1,057,937,961	-	1,057,937,961	15%	158,690,694	158,690,694
Building & Civil Construction	43,018,238	-	43,018,238	25%	10,754,560	11,030,317
Sub Total (b)	**1,100,956,199**	**-**	**1,100,956,199**		**169,445,254**	**169,721,011**
Other Comprehensive Income /(loss):						
Unrealized Gain/(Loss) on Investment on Marketable Securities	(17,910,761)	-	(17,910,761)	10%	(1,791,076)	(2,413,804)
Sub Total (c)	**(17,910,761)**	**-**	**(17,910,761)**		**(1,791,076)**	**(2,413,804)**
Investment in Joint Venture:						
Investment in Joint Venture	156,445,770	-	156,445,770	20%, 15%	5,803,190	-
Sub Total (d)	**156,445,770**	-	**156,445,770**		**5,803,190**	**-**
Deferred Tax (Assets) /Liabilities for Temporary Difference (a+b+c+d)	**2,823,510,765**	**1,362,905,392**	**1,460,605,373**		**228,735,909**	**221,923,362**
Carry Forward of unused Tax loss			78,121,113	10%, 25%	(11,189,789)	
Total Deferred Tax (Assets)/Liabilities	**2,823,510,765**	**1,362,905,392**	**1,538,726,486**		**217,546,120**	**221,923,362**

Deferred Tax (Income)/Expenses recognized in Statement of Profit or Loss:

Closing Deferred Tax Liability	48,100,866	54,616,155
Less: Opening Deferred Tax Liability	54,616,155	35,313,984
Deferred Tax (Income)/Expenses	**(6,515,289)**	**19,302,171**

Deferred Tax (Income)/Expenses recognized in Revaluation Surplus:

Closing Deferred Tax Liability	169,445,254	169,721,011
Less: Opening Deferred Tax Liability	169,721,011	181,090,527
Add: Deferred Tax Liability transfer to provision for income tax for sale of land	-	10,788,972
Deferred Tax (Income)/Expenses	**(275,757)**	**(580,544)**

Deferred Tax (Income)/Expenses recognized in Other Comprehensive Income /(loss):

Closing Deferred Tax Liability/(Asset)	-	(2,413,804)
Less: Opening Deferred Tax Liability	(2,413,804)	4,611,404
Deferred Tax (Income)/Expenses	**2,413,804**	**(7,025,208)**

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	Amount in Taka	
	December 31, 2018	June 30, 2018

19.00 Security Deposits (Dealer): Tk. 12,970,000

This is made up as follows:

Particulars		
Arpa Traders	50,000	- 50,000
Khan Motors	50,000	50,000
Land Mark Auto Mobile	100,000	100,000
M.R Enterprise	200,000	200,000
R.M Motors	50,000	50,000
Raya Enterprise	500,000	-
Tutul Motors	20,000	20,000
Alam Transport	80,000	80,000
Delight Auto Network	100,000	100,000
Eastern Paribahan	930,000	930,000
Islam Enterprise	70,000	70,000
Khan Enterprise	560,000	560,000
Khan Motors	250,000	250,000
KSK Traders	-	780,000
M Roshni Motors	5,000	5,000
M.R Enterprise	6,170,000	6,170,000
M.S Traders	420,000	420,000
Makshud Enterprise	110,000	110,000
Mohastan Motors	1,465,000	1,465,000
N.H Enterprise	340,000	340,000
Narail Trading Agencey	10,000	10,000
Orion Motors	535,000	535,000
Others	15,000	15,000
S.S Motors	495,000	495,000
Sangram Motors	180,000	180,000
Tutul Motors	265,000	265,000
Total:	**12,970,000**	**13,250,000**

20.00 Long Term Loans: Tk. 637,074,627

This is made up as follows:

Particulars		
Union Capital Ltd.	26,851,245	32,191,793
Meridian Finance & Investment Ltd	83,152,017	87,869,628
Shahjalal Islami Bank Ltd	329,239,642	203,662,908
Social Islamic Bank Ltd.	242,395,523	264,654,963
Brac Bank Ltd.	102,907,067	118,329,841
	784,545,494	**706,709,133**
Less: Current Portion of Long term loans transferred to current liability Note: 22.00	147,470,867	118,675,177
Total:	**637,074,627**	**588,033,956**

21.00 Leasehold Obligations: Tk. 8,197,153,067

This is made up as follows:

Particulars

Bank Name	Types of A/C	Branch	Account No.	31.12.2018	30.06.2018
Al Arafah Islami Bank Ltd.	Lease	Mouchak	Various	725,293,231	776,536,184
Bank Asia Ltd.	Lease	Corporate Br.	Various	576,819,954	604,712,573
Brac Bank Ltd.	Lease	Head Office	Various	877,663,837	836,528,500
City Bank Ltd.	Lease	Kawranbazar	Various	371,923,581	378,222,696
Commercial Bank of Ceylon	Lease	Motijheel Br.	Various	256,703,999	312,294,312
Dhaka Bank Ltd.	Lease	Moghbazar	Various	440,054,097	401,431,125
Dutch Bangla Bank Ltd.	Lease	Kawran Bazar	Various	256,099,006	188,913,920
Estern Bank Ltd.	Lease	Sonargaon Road	Various	981,666,096	1,023,293,622
EXIM Bank	Lease	Panthapath	Various	11,087,059	18,363,417
IDLC Finance Ltd.	Lease	Dilkusha	Various	37,861,686	67,626,113
IFIC Bank Ltd	Lease	Dhanmondi	Various	53,775,062	71,775,377
ILF Service Ltd.	Lease	Rajuk Avenue	Various	16,246,884	20,425,196
Jamuna Bank Ltd.	Lease	Sonargaon Road	Various	363,362,223	349,955,860
LankaBangla Finance Ltd.	Lease	Banani	Various	44,912,963	60,079,387
Mercantile Bank Ltd.	Lease	Satmasjid Road	Various	676,406,197	572,906,225
Midland Bank Ltd.	Lease	Gulshan	Various	153,052,372	85,108,077
Modhumoti Bank Ltd.	Lease	Motijheel	Various	332,182,672	313,895,397
National Finance Ltd.	Lease	Progoti Soroni	Various	578,722,210	642,455,187
NCC Bank Ltd.	Lease	Dilkusha	Various	253,051,929	272,315,080
NRB Commercial Bank Ltd.	Lease	Principal	Various	176,623,885	233,283,808
One Bank Ltd.	Lease	Moghbazar	Various	605,054,544	547,218,520
Premier Bank Ltd.	Lease	Elephant Road.	Various	349,863,512	386,759,218
Prime Bank Ltd.	Lease	Kawran Bazar	Various	1,210,060,984	907,016,562
Pubali Bank Ltd.	Lease	Lab. Road	Various	876,264,274	601,882,457
Shahjalal Islami Bank Ltd.	Lease	Kawran Bazar	Various	871,769,920	805,111,019
Social Islamic Bank Ltd.	Lease	Panthapath	Various	851,686,126	743,296,068
SBAC Bank Ltd.	Lease	Principal	Various	65,897,316	100,809,832
Standard Bank Ltd.	Lease	Panthapath	Various	270,073,975	305,890,326
State Bank of India	Lease	Motijheel	Various	86,025,247	60,651,186
Trust Bank Ltd.	Lease	Kawranbazar	Various	450,084,234	452,788,052
United Commercial Bank Ltd.	Lease	Foreign Exchange	Various	197,522,355	140,055,566
Uttara Bank Ltd.	Lease	Corporate Br.	Various	293,496,562	201,056,187
				13,311,307,992	**12,482,657,049**
Less: Current portion of Leasehold obligation transferred to Current Liability			Note: 23.00	5,114,154,925	5,107,415,791
				8,197,153,067	**7,375,241,258**

IFAD AUTOS LIMITED DHAKA

IFAD STOCK

	Amount in Taka	
	December 31, 2018	June 30, 2018

22.00 Current Portion of Long Term Loans: Tk. 147,470,867

This is made up as follows:

Particulars		
Union Capital Ltd.	12,542,327	10,018,035
Meridian Finance & Investment Ltd	23,216,471	17,158,464
Shahjalal Islami Bank Ltd	28,301,086	13,062,726
Social Islamic Bank Ltd.	56,771,330	52,524,660
Brac Bank Ltd.	26,639,653	25,911,292
Current Portion of Long Term Loans	**147,470,867**	**118,675,177**

Current Portion of Long Term Loans is shown as current liabilities as per requirement of **IAS-1 , "Presentation of Financial Statements".**

Summary of Term Loan are provided below:

Nature	Term Loan
Tenure	4-5 periods
Repayment Clause	48-60 Monthly equal installment
Interest Rate	11% - 13.25% P.a.
Security	PG and registered mortgage of land & building

23.00 Current Portion of Leasehold Obligations : Tk. 5,114,154,925

This is made up as follows:

Particulars		
Al Arafah Islami Bank Ltd.	316,919,228	395,855,243
Bank Asia Ltd.	257,846,526	266,589,296
Brac Bank Ltd.	342,870,954	334,554,478
City Bank Ltd.	129,299,618	152,315,153
Commercial Bank of Ceylon	79,447,417	134,504,333
Dhaka Bank Ltd.	159,924,620	137,388,206
Dutch Bangla Bank Ltd.	80,382,328	65,795,497
Estern Bank Ltd.	497,496,127	502,224,454
Export Import Bank of Bangladesh Ltd.	5,796,025	9,646,971
IDLC Finance Ltd.	25,183,000	46,926,605
International Finance Investment and Commerce Bank Ltd	30,846,677	33,783,262
International Leasing & Financial Service Ltd.	11,107,342	20,425,196
Jamuna Bank Ltd.	102,459,022	115,995,983
LankaBangla Finance Ltd.	32,088,075	33,433,716
Mercantile Bank Ltd.	292,258,087	305,679,038
Midland Bank Ltd.	31,489,107	17,411,687
Modhumoti Bank Ltd.	125,581,857	116,103,591
National Finance Ltd.	164,959,017	157,484,809
National Credit & Commerce Bank Ltd.	110,207,181	139,353,700
NRB Commercial Bank Ltd.	72,526,574	108,388,299
One Bank Ltd.	221,073,791	224,214,681
Premier Bank Ltd.	140,529,789	187,511,160
Prime Bank Ltd.	423,249,521	293,763,435
Pubali Bank Ltd.	299,800,129	227,928,940
Shahjalal Islami Bank Ltd.	365,979,005	324,556,464
Social Islamic Bank Ltd.	328,950,458	273,711,948
South Bangla Agricultuer and Commarce Bank Ltd.	28,152,548	44,947,878
Standard Bank Ltd.	96,914,061	115,516,638
State Bank of India	25,795,548	15,993,503
Trust Bank Ltd.	178,288,762	189,920,261
United Commercial Bank Ltd.	42,165,456	32,743,876
Uttara Bank Ltd.	94,567,075	82,747,490
Current portion of Leasehold obligation	**5,114,154,925**	**5,107,415,791**

Current portion of Leasehold Obligation is shown as current liabilities as per requirements of **IAS-1, "Presentation of Financial Statements".**

Payment Schedule of Leasehold Obligations

Particulars		
Within one period	5,114,154,925	5,107,415,791
More than one period & less than five period	8,197,153,067	7,375,241,258
More than five period	-	-
Total:	**13,311,307,992**	**12,482,657,049**

Summary of Leasehold Obligation are provided below:

Nature	Leasehold Obligation
Tenure	1-5 periods
Repayment Clause	12-60 monthly equal installments
Interest Rate	9%-16% p.a.

IFAD AUTOS LIMITED DHAKA

	Amount in Taka	
	December 31, 2018	June 30, 2018

24.00 Accounts & Others Payable: Tk. 1,953,963,577

This is made up as follows:

Particulars		
GL Steel	3,220,320	8,297,420
Payable for goods	1,906,626,054	1,190,054,248
Others Payable	44,117,203	68,913,215
Total:	**1,953,963,577**	**1,267,264,883**

25.00 Dividend Payable: Tk. 185,335,414

This is made up as follows:

Particulars		
Unclaimed Dividend	690,877	772,816
Dividend Payable	184,644,537	-
Total:	**185,335,414**	**772,816**

26.00 Unallocated IPO and Rights Shares Subscription: Tk.2,274,096

This is made up as follows:

Particulars		
Refundable fund of IPO subscribers	2,214,000	2,214,000
Refundable fund of Rights Shares subscribers	60,096	418,976
Total:	**2,274,096**	**2,632,976**

This represent the amount payable against uncollected IPO and Rights Shares subscription for initial public offering liability as follows:

Bank Name	Account Types	Currency	Account No.	31.12.2018	30.06.2018
BRAC Bank	SND	BDT	1501202256548001	1,962,000	1,962,000
BRAC Bank	FC	USD	1501202256548002	228,000	228,000
BRAC Bank	FC	EURO	1501202256548004	24,000	24,000
			Total	**2,214,000**	**2,214,000**
BRAC Bank	SND	BDT	1501202256548005	60,096	418,976
Total:				**2,274,096**	**2,632,976**

27.00 Advance Against Sales: Tk. 20,083,562

This is made up as follows:

Particulars		
Advance against sale of vehicles	20,083,562	17,682,820
Total:	**20,083,562**	**17,682,820**

28.00 Short Term Bank Loans and Credits: Tk. 5,144,802,718

This is made up as follows:

Particulars		
Short term bank loans and credits	5,144,802,718	4,418,010,519
Total:	**5,144,802,718**	**4,418,010,519**

Purpose	Working Capital
Tenure	1 period
Interest Rate	9.50%-13% p.a. subject to change by the bank from time to time as applicable for the limit.
Security	Personal guarantee of the directors of the company

29.00 Provision for Income Tax: Tk.762,841,683

This is made up as follows:

Particulars		
Opening balance	1,079,640,866	767,484,079
Provision made during the period	259,431,251	492,872,719
Reversal of deferred tax for sale of land	-	10,788,972
Less: Adjustment during the period	576,230,434	191,504,904
Total:	**762,841,683**	**1,079,640,866**

30.00 Provision for Expenses: Tk. 198,582,526

This is made up as follows:

Particulars		
Salary & Allowances	24,308,000	23,323,299
Remuneration	2,793,000	2,793,000
Audit Fees (Statutory and Rights Issue Proceeds Utilization)	247,250	402,500
Wages	3,045,245	2,200,471
Security Service Charge	2,243,705	2,668,010
Telephone, Mobile & Internet Bills	661,321	772,626
Electricity Bill	450,418	605,875
Office Rent & Others	317,002	196,558
Provision for Value Added Tax	6,751,779	6,751,779
Provision for PF	729,671	778,670
Provision for WPPF	155,383,379	103,304,331
Others	1,651,756	2,020,606
Total:	**198,582,526**	**145,817,725**

IFAD AUTOS LIMITED DHAKA

AMARSTOCK

	Amount in Taka		Amount in Taka	
	July 01, 2018 to December 31, 2018	July 01, 2017 to December 31, 2017	October 01, 2018 to December 31, 2018	October 01, 2017 to December 31, 2017
31.00 Sales Revenue: Tk. 7,356,739,029				
This is made up as follows:				
Particulars				
Sales of Vehicles (Imported Vehicles)	5,540,383,158	6,979,931,648	2,447,059,750	3,467,024,349
Sales of Vehicles (Assembling Vehicles)	1,813,754,471	273,364,289	1,103,422,510	240,921,622
Sales of Body Building Unit	2,601,400	-	2,601,400	-
Total:	**7,356,739,029**	**7,253,295,937**	**3,553,083,660**	**3,707,945,971**
32.00 Cost of Sales: Tk. 5,915,658,815				
This is made up as follows:				
Particulars				
Cost of Imported Vehicles	4,870,440,335	5,835,007,733	2,042,927,891	2,655,165,479
Raw Materials	2,601,432,136	594,921,583	1,241,815,630	350,438,097
Bank Charge for PAD	1,043,408	178,369	1,043,408	178,369
Canteen Subsidies	2,655,569	616,809	1,321,160	386,119
Car Maintenance	712,440	139,381	388,952	24,162
Carrying & Handling	1,140,033	3,148,800	624,133	638,800
Carriage Inward	3,019,940	1,188,005	2,577,187	624,246
Depreciation	14,789,198	13,284,768	7,662,423	6,704,112
Documentation & Service Charges	6,560,399	4,162,883	5,000,714	2,093,657
Electricity Expenses	1,621,468	1,199,252	813,233	853,927
Entertainment	162,245	115,949	93,888	90,000
Factory Maintenance	4,256,068	1,578,208	3,063,013	1,269,990
Gas Charge	301,280	155,830	157,580	96,280
Insurance	728,680	-	366,090	-
Photocopy & Stationary	91,496	102,196	38,486	44,167
Quality Control Expenses	366,005	3,202,303	96,545	1,767,658
Repair & Maintenance	310,250	341,318	150,860	21,488
Salaries & Allowances	5,746,000	1,973,933	2,758,000	999,133
Security Service Charge	10,355,965	951,155	5,120,551	484,168
Rent	5,180,261	3,517,191	2,654,856	1,877,477
Servicing Charge	58,892,575	57,342,384	25,945,377	28,199,932
Travelling & Conveyance	60,800	-	48,000	-
Telephone, Mobile & Internet Expenses	50,100	90,865	-	48,365
Uniform Expenses	141,790	17,196	550	17,196
Vehicle Mobile Set & VTS	5,947,000	6,129,246	2,337,000	4,373,246
Wages	17,958,796	14,067,411	9,076,005	7,532,082
Spare Parts & Tools	1,291,503	1,395,557	1,244,833	1,055,047
	7,615,255,740	**6,544,828,325**	**3,357,326,365**	**3,064,983,197**
Add: Opening Raw Materials	83,156,250	-	197,805,909	184,312,083
Less: Closing Raw Materials	773,962,733	129,933,680	773,962,733	129,933,680
	6,924,449,257	**6,414,894,645**	**2,781,169,541**	**3,119,361,600**
Add: Opening Work-in-Process	73,341,326	3,673,478	70,056,646	36,174,949
Less: Closing Work-in-Process	16,022,587	158,444,172	16,022,587	158,444,172
	6,981,767,996	**6,260,123,951**	**2,835,203,600**	**2,997,092,377**
Add: Opening Finished Goods	1,290,952,341	1,124,537,241	2,367,392,137	1,512,672,559
Less: Closing Finished Goods	2,357,061,522	1,501,039,954	2,357,061,522	1,501,039,954
Total:	**5,915,658,815**	**5,883,621,238**	**2,845,534,215**	**3,008,724,982**

Previous periods interest an amount of BDT 43,668,495 included in cost of imported vehicles has been reclassified as financial expenses and servicing charge related costs of previous period BDT 30,127,251 have been regrouped from comparative amount in single accounting head as servicing charge under the head imported vehicles.

33.00 Administrative Expenses: Tk. 162,618,630				
This is made up as follows:				
Particulars				
Directors' Remuneration	21,600,000	21,600,000	10,800,000	10,800,000
Salaries & Allowances	67,049,980	65,152,935	32,778,847	31,078,337
Audit Fees (Statutory and Rights Issue Proceeds Utilization)	304,750	172,500	161,000	86,250
Conveyance	1,736,797	1,633,507	895,877	799,719
CSR Expenses	44,000	2,832,318	44,000	2,802,318
Depreciation	14,156,538	11,886,668	7,049,347	6,273,854
AGM Expenses	247,463	882,352	247,463	882,352
EGM Expenses	-	257,925	-	-
Electricity Expenses	3,491,631	2,920,435	1,464,613	1,366,630
Entertainment	2,912,675	2,551,217	1,448,321	1,140,808
Gas Charge	133,385	160,745	66,050	80,255
Office Maintenance	12,793,951	12,593,815	5,746,871	4,862,994
Stationary & Photocopy	1,695,048	1,561,526	653,564	626,719
Postage Expenses	657,921	572,331	196,072	138,077
Provident Fund Expense	2,403,058	1,946,241	1,191,633	981,515
Consultancy, Legal, Professional Fees & Others	2,014,916	5,910,385	501,601	1,389,996
Rent, Rates & Taxes	19,370,276	17,533,055	9,850,428	8,933,203
Stamp Expenses	1,490,755	1,020,357	368,484	509,103
Telephone, Mobile & Internet Expenses	5,814,612	5,240,382	2,736,764	2,180,145
Tours & Travelling Expenses	4,164,296	3,904,354	1,581,032	1,315,407
Vehicle Registration & Insurance	536,578	610,782	146,491	240,202
Total:	**162,618,630**	**160,943,829**	**77,928,458**	**76,487,883**

AMARSTOCK



		Amount in Taka		Amount in Taka	
		July 01, 2018 to December 31, 2018	July 01, 2017 to December 31, 2017	October 01, 2018 to December 31, 2018	October 01, 2017 to December 31, 2017
34.00 Distribution Expenses: Tk. 128,261,441					
This is made up as follows:					
Particulars					
Advertisement & Publicity		12,936,029	4,329,885	12,140,290	3,642,345
Dealers' Commission		4,585,000	4,247,000	810,000	3,057,000
Entertainment		3,155,079	4,159,326	1,612,190	1,603,248
Inspecting Charges		80,700	460,900	35,300	255,000
Marketing Expenses		26,471,907	25,610,467	12,764,818	12,214,948
Recovery Expenses		8,113,325	7,504,134	3,770,333	3,184,858
Travelling Expenses		6,405,982	7,425,668	2,644,178	3,496,465
Salaries & Allowances		66,513,419	64,416,677	33,330,351	31,678,337
Total:		**128,261,441**	**118,154,057**	**67,107,460**	**59,132,201**
35.00 Other Income: Tk. 25,742,176					
This is made up as follows:					
Particulars					
Income from Interest	Note: 35.01	75,152,979	53,848,494	35,905,765	21,851,793
Gain/(Loss) on sale of Land		-	31,803,908	-	-
Gain/(Loss) on sale of Vehicle		(6,418,971)	(1,840,189)	(6,418,971)	(1,840,189)
Gain/(Loss) on Investment on Marketable Securities	Note: 35.02	(35,171,277)	(3,760,318)	(10,429,035)	(296,658)
Foreign Currency Exchange gain/(loss)		(11,496,035)	(1,767,408)	(9,001,336)	(1,767,408)
Income from Office Rent		1,758,000	1,500,000	879,000	750,000
Dividend Income		1,917,480	375,698	1,787,480	85,680
Total:		**25,742,176**	**80,160,185**	**12,722,903**	**18,783,218**
35.01 Income from Interest: Tk. 75,152,979					
This is made up as follows:					
Particulars					
Interest on Fixed Deposit		43,952,893	49,140,248	21,634,394	17,143,547
Interest on STD		11,463,653	2,518,116	4,693,932	2,518,116
Interest on CD		19,736,433	2,190,130	9,577,439	2,190,130
Total:		**75,152,979**	**53,848,494**	**35,905,765**	**21,851,793**
35.02 Gain/(Loss) on Investment on Marketable Securities: Tk. -35,171,277					
This is made up as follows:					
Particulars					
Realized Gain/(Loss) on Investment on Marketable Securities		(17,260,516)	-	(20,804,186)	-
Fair value change of Investment on marketable securities		6,227,279		10,375,151	
Reclassification adjustments against fair value changes	Note: 17.00	(24,138,040)	-	-	-
Total:		**(35,171,277)**	**-**	**(10,429,035)**	**-**
36.00 Financial Expense: Tk. 119,658,074					
This is made up as follows:					
Particulars					
Bank charge & Commission		4,605,537	2,617,422	3,990,800	1,750,372
Interest on loans and credits		115,052,537	103,191,860	65,302,038	47,528,387
Total:		**119,658,074**	**105,809,282**	**69,292,838**	**49,278,759**

Financial expenses include finance cost and interest received from customers on credit sale which is netted off against relevant interest expensess.

37.00 Income Tax Expenses: Tk. 252,915,962					
This is made up as follows:					
Particulars					
Current tax		259,431,251	244,225,503	125,027,833	117,073,628
Deferred tax	Note: 18.00	(6,515,289)	8,261,791	(7,305,153)	4,518,755
Total:		**252,915,962**	**252,487,294**	**117,722,680**	**121,592,383**
38.00 Other Comprehensive Income /(loss) net of tax: Tk. 0					
This is made up as follows:					
Particulars					
Opening Balance: Unrealized Gain/(Loss) on Investment on Marketable Securities		-	717,686	-	(4,254,126)
Total:		**-**	**717,686**	**-**	**(4,254,126)**
Add: Deferred Tax		-	2,695,074	-	425,413
Total:		**-**	**3,412,760**	**-**	**(3,828,713)**
39.00 Earnings Per Share (EPS): Tk. 3.18					
This is made up as follows:					
Particulars					
Net profit/(loss) after tax as per statement of comprehensive income		788,665,005	761,729,578	399,724,331	386,127,011
Earnings attributable to Ordinary Shares:		**788,665,005**	**761,729,578**	**399,724,331**	**386,127,011**
Number of Ordinary Shares		247,990,600	247,990,600	247,990,600	247,990,600
Earnings Per Share		3.18	3.07	1.61	1.56

IFAD AUTOS LIMITED DHAKA

40.00 Additional disclosure

As there is a growth in revenue and receivable operating cash flow has become negative. IFAD Autos Limited meets its obligations on time and has no classified lease/loan finance from banks/financial institutions. Hence negative operating cash outflow is not a going concern threat for IFAD Autos Limited. In view of the company's sales of vehicles up to 60 installments the cash received from customers falls short of cash paid to suppliers and employees, the shortfall being funded by finance from bank and financial institutions.

41.00 Disclosure as per requirement of schedule XI , Part -II of Companies Act, 1994

41.01 Commission , Brokerage or Discount against sales:

(a) There was no brokerage or discount against sales during the period.
(b) During the period Tk. 4,585,000 has been paid as dealer's commission.

42.00 Related party disclosures

The company has entered into transaction with other entities that fall within the definition of related party as contained in BAS-24 "Related Party Disclosures" The company opines that terms of related transaction do not significantly differ from those that could have been obtained from third parties . Total transactions of the significant related parties as at December 31, 2018 are as follows :

(a) Transaction with related company

i) Balance with related party.
ii) Transfer with related party.

Name of the Party	Nature of Relationship	Nature of Transaction	Opening Balance	Transaction during the period -Net	Closing Balance
IFAD Salt & Chemicals Ltd.	Common Management	Investment	30,000,000	-	30,000,000
IFAD Auto Services Ltd.	Common Management	Trading	57,297,585	50,335,724	107,633,309
IFAD Information & Technology Ltd.	Common Management	Trading	4,225,669	(4,089,308)	136,361

(b) Key Management Personnel:

Particulars	July 01, 2018 to December 31, 2018	July 01, 2017 to December 31, 2017
(a) managerial remuneration paid or payable during the period to the directors, including managing directors, a managing agent or manager	36,954,472	27,118,159
(b) expenses reimbursed to Managing Agent	Nil	Nil
(c) commission or 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 period.	Nil	Nil
(f) any other perquisite 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	183,848	96,182
(iv) compensation for loss or office	Nil	Nil
(iv) consideration in connection with retirement from office	Nil	Nil

(c) key management personnel compensation in total and for each of the following categories:

Particulars:

(a) Short - term employee benefits;	36,954,472	27,118,159
(b) Post - employment benefits;	183,848	96,182
(c) Other long-term benefits	Nil	Nil
(d) Termination benefits; and	Nil	Nil
(e) Share -based payment.	Nil	Nil

43.00 Number of Employees

All the employee receive salary/wages in excess of tk. 3000 per month	Number of Employes	
	December 31, 2018	December 31, 2017
Number of permanent employee	785	727
Number of temporary employee	335	270
Total:	1,120	997

IFAD AUTOS LIMITED DHAKA

IFAD Autos Ltd.

Schedule of Property, Plant & Equipment

as at December 31, 2018

Annexure-A

Amount in Taka

(a) Property, Plant and Equipment (Written Down Value less Depreciation)

Sl No.	Assets	Cost Value				Dep. Rate (%)	Accumulated Depreciation				Written Down Value as at 31/12/2018
		Balance as at 1/7/2018	Additions during the period	Disposal during the period	Balance as at 31/12/2018		Balance as at 1/7/2018	Charged during the period	Adjusted during the period	Balance as at 31/12/2018	
1	Land and Land Developments	695,662,774	93,000,226	-	788,663,000	-	-	-	-	-	788,663,000
2	Buildings & Civil Construction	578,180,625	1,283,035	-	579,463,660	5%	98,354,030	12,012,333	-	110,366,363	469,097,297
3	Flat	22,847,920	-	-	22,847,920	2%	1,014,494	218,334	-	1,232,828	21,615,092
4	Tools & Equipment	16,031,924	244,800	-	16,276,724	10%	9,264,645	346,613	-	9,611,258	6,665,466
5	Plant & Machinery	77,338,413	189,000	-	77,527,413	10%	8,857,760	3,433,094	-	12,290,854	65,236,559
6	Furniture & Fixtures	20,375,894	1,048,703	-	21,424,597	10%	6,554,238	719,702	-	7,273,940	14,150,657
7	Office Equipment	37,786,947	4,581,221	-	42,368,168	10%	10,193,101	1,466,984	-	11,660,085	30,708,083
8	Electric Equipment & Installation	21,970,436	2,741,015	-	24,711,451	10%	4,865,616	977,122	-	5,842,738	18,868,713
9	Motor Vehicles	246,120,061	42,098,664	34,000,000	254,218,725	10%	83,016,544	8,668,521	6,481,029	85,204,036	169,014,689
	Sub Total (As at 31 December 2018)	**1,716,314,994**	**145,186,664**	**34,000,000**	**1,827,501,658**		**222,120,427**	**27,842,704**	**6,481,029**	**243,482,102**	**1,584,019,557**

(b) Revalued Property, Plant and Equipment (Revaluation less Depreciation)

Sl No.	Assets	Cost Value				Dep. Rate (%)	Accumulated Depreciation				Written Down Value as at 31/12/2018
		Balance as at 1/7/2018	Additions during the period	Disposal during the period	Balance as at 31/12/2018		Balance as at 1/7/2018	Charged during the period	Adjusted during the period	Balance as at 30/9/2018	
1	Land and Land Developments	1,057,937,961	-	-	1,057,937,961	-	-	-		-	1,057,937,961
2	Buildings & Civil Construction	54,116,384	-	-	54,116,384	5%	9,995,114	1,103,032	-	11,098,146	43,018,238
	Sub Total (As at 31 December 2018)	**1,112,054,345**	-	-	**1,112,054,345**		**9,995,114**	**1,103,032**	-	**11,098,146**	**1,100,956,199**
	Grand Total (As at 31 December 2018)	**2,828,369,339**	**145,186,664**	**34,000,000**	**2,939,556,003**		**232,115,541**	**28,945,735**	**6,481,029**	**254,580,247**	**2,684,975,756**
	Grand Total (As at 30 June 2018)	**2,838,294,229**	**189,761,554**	**199,686,444**	**2,828,369,339**		**183,742,126**	**52,988,778**	**4,615,363**	**232,115,541**	**2,596,253,798**

Depreciation Allocation:

Particulars	Amount
Cost of Sales : Assembling Unit	13,390,260
Cost of Sales : Body Building Unit	1,398,938
Administrative Expenses	14,156,538
Total	28,945,735

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